

# Lahontan Gold Announces Closing of Upsized Brokered Private Placement of Units

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Toronto, February 28, 2023 - [Lahontan Gold Corp.](#) (TSXV: LG) (OTCQB: LGCXF) (the "Company" or "Lahontan") is pleased to announce that, further to its press releases of February 8, 2023 and February 14, 2023, it has completed its previously announced brokered private placement through the issuance of 27,857,400 units (the "Units") at a price of \$0.11 (the "Issue Price") per Unit for gross proceeds of \$3,064,314 (the "Offering"), which includes the exercise of the agents' option.

The Offering was conducted pursuant to the terms and conditions of an agency agreement entered into by the Company, Beacon Securities Limited ("Beacon") as lead agent and sole bookrunner, and Canaccord Genuity Corp. (together with Beacon, the "Agents").

Each Unit is comprised of one common share in the capital of the Company (each, a "Unit Share") and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant is exercisable to acquire one common share (a "Warrant Share") until February 28, 2026 at a price of \$0.18 per Warrant Share.

As consideration for services provided by the Agents in connection with the Offering, the Company: (i) paid a cash commission in the amount of approximately \$193,514 being equal to 7% of the proceeds of the Offering (except, with respect to certain purchasers on a "President's List", the commission being equal to 3.5%); and (ii) issued 1,750,168 non-transferrable compensation warrants (the "Compensation Warrants") being equal to 7% of the number of Units issued under the Offering (except, with respect to certain purchasers on a "President's List", the commission being equal to 3.5%);. Each Compensation Warrant is exercisable to acquire one common share at the Issue Price until February 28, 2026.

The securities issued in connection with the Offering are subject to a four-month hold period from the date of closing of the Offering in addition to any other restrictions under applicable law. The net proceeds from the Offering will be used for: (i) exploration expenditures on the Company's Santa Fe, Nevada property; and (ii) working capital and general corporate purposes. The Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange.

Kimberly Ann, Founder, CEO, and President of [Lahontan Gold Corp.](#) commented: "Lahontan is pleased to close this upsized private placement and would like to thank Beacon and Canaccord Genuity Corp for their hard work in completing the placement. The Company looks forward to the resumption of oxide resource expansion drilling at the Santa Fe Mine and our continued rapid progress with the project."

The Offering constituted a related party transaction within the meaning of TSX Venture Exchange Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as an insider of the Company subscribed for 455,000 Units pursuant to the Offering. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would

be unlawful.

About Lahontan Gold Corp:

[Lahontan Gold Corp.](#) is a Canadian mineral exploration company that holds, through its US subsidiaries, three top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 19 km<sup>2</sup> Santa Fe Mine, is a past producing gold and silver mine that utilized heap-leach processing (past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995; Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has an Indicated Mineral Resource of 1,112,000 oz Au Eq (grading 1.14 g/t Au Eq) and an Inferred Mineral Resource of 544,000 oz Au Eq (grading 1.00 g/t Au Eq), all pit constrained (please see Lahontan press release dated January 17, 2023). The Company plans to continue to aggressively explore the entire property during 2023 and begin the process of evaluating development scenarios to bring the Santa Fe Mine back into production. Quentin J. Browne, P.Geol., Consulting Geologist to [Lahontan Gold Corp.](#), is the Qualified Person for the Company and approved the technical content of this news release. For more information, please visit our website: [www.lahontangoldcorp.com](http://www.lahontangoldcorp.com).

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Except for statements of historic fact, this news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at [www.sedar.com](http://www.sedar.com).

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