Lahontan Gold Corp. Drills 30.5 m Grading 0.74 g/t Au Eq Oxide, Expands York Mineralized Zone At Santa Fe

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TORONTO, July 18, 2023 - Lahontan Gold Corp. (TSXV:LG)(OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce results from an additional six reverse-circulation rotary ("RC") drill holes from the Company's 2023 7,000 metre Phase Three drilling campaign at the Company's 19 km^2 Santa Fe Mine Project in Nevada's Walker Lane. These drill holes are first exploratory drill holes completed in the York pit area in over 30 years, historic drilling had outlined significant oxide domain gold and silver resources (Canadian NI 43-101 compliant) that remained open along strike and down-dip*. The six drill holes reported herein, totaling 1,271 metres, targeted potential extensions to these gold and silver resources. Highlights include:

- 30.5 metres grading 0.74 g/t Au and 0.5 g/t Ag (0.74 g/t Au Eq) of oxide metallurgical domain mineralization in drill hole YOR23-006R including 10.7 metres grading 1.01 g/t Au and 1.9 g/t Ag (1.03 g/t Au Eq). This drill hole shows that oxide gold and silver mineralization extends below the York pit and opens the entire York area for resource expansion (please see location map, cross section, and table below).
- The York drill holes intercepted significant widths of oxide and transition metallurgical domain gold and silver mineralization below and east of the Mineral Resource Estimate ("MRE") conceptual pit shell and the as-mined York pit. The York drill holes confirm the historic drill data and will greatly expand the scale of the conceptual pit shell used to constrain mineral resources in future resource estimates (note the small size of the conceptual pit shell in the cross section below).

* Please see the Santa Fe Project Technical Report, Authors: Trevor Rabb and Darcy Baker, P. Geos. Effective Date: December 7, 2022, Report Date: March 2, 2023. The Technical Report is available on the Company's website and SEDAR.

Plan view of the York pit area, Santa Fe Mine, Nevada. The outline of the York pit is shown in black with MRE conceptual pit shell shown in dashed red. Resource blocks are color-coded for Au Eq grade in g/t. The six drill holes reported herein are shown with heavy green drill hole traces, the line of the cross section (above) is also shown. The plan view map shows only Au Eq blocks that are within the conceptual pit and therefore included in the MRE. The cross section shows all Au Eq blocks modeled from historic drilling, both within and outside of the conceptual pit shell.

In the cross section (above), the York drill holes are east of the known resources targeting mineralization under historic drilling (please see plan view and cross section above), therefore the intercepts expand the area of known gold mineralization. Also, during the pit optimizing process, the new intercepts can potentially "pull-down" the conceptual pit shell to capture resource blocks outside the current conceptual shell, which should expand the pit constrained MRE.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "These York drill holes are vital in validating historic drilling in the York target area. The grades seen these drill holes is similar to that reported from the mine operations at York and confirm the presence of extensive oxide domain gold and silver mineralization beneath and adjacent to the York open pit. The geologic interpretation of the York drill holes also identified important north-south (the "York" fault) and east-northeast (the "Columbia" fault) structural controls to mineralization, opening new target areas for resource expansion drilling (please see cross section above). The Columbia hosts higher grades, e.g. 3.0m grading 2.07 g/t Au (YOR23-006R, 94.5-97.5m) that may be outlining important "feeders" to the hydrothermal system. Together with the successful Calvada area drill results announced earlier (press release dated June 27, 2023), our Phase Three resource expansion drill campaign is off to a great start, and we look forward to announcing more drill results in the weeks and months ahead."

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain
YOR23-001R	182.9	158.5	178.3	19.8	0.30	0.3	0.30	Fresh
YOR23-002R	304.8	74.7	93.0	18.3	0.26	0.8	0.27	Oxide
	also:	106.7	149.4	42.7	0.28	0.1	0.28	Transition
YOR23-003R	182.9	144.8	158.5	13.7	0.30	15.5	0.44	Transition
	including:	153.9	157.0	3.1	1.11	3.5	1.14	Oxide
YOR23-004R	249.9	128.0	131.1	3.1	0.61	0.7	0.62	Transition
YOR23-005R	198.1	0.0	7.6	7.6	0.54	0.2	0.54	Oxide (Mine Dump)
	also:	77.7	97.5	19.8	0.31	0.2	0.31	Oxide
YOR23-006R	152.4	0.0	7.6	7.6	0.31	0.1	0.31	Oxide (Mine Dump)
	also:	44.2	131.1	86.9	0.39	0.3	0.39	Oxide
	including:	94.5	125.0	30.5	0.74	0.5	0.74	Oxide
	also including:	88.4	99.1	10.7	1.01	1.9	1.03	Oxide

Notes: Au Eq equals Au (g/t) + ((Ag g/t/75)*0.66). Ag grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-90% of the drilled interval. Numbers may not total precisely due to rounding.

QA/QC Protocols:

Lahontan conducts an industry standard QA/QC program for its core and RC drilling programs. The QA/QC program consisted of the insertion of coarse blanks and Certified Reference Materials (CRM) into the sample stream at random intervals. The targeted rate of insertion was one QA/QC sample for every 16 to 20 samples. Coarse blanks were inserted at a rate of one coarse blank for every 65 samples or approximately 1.5% of the total samples. CRM's were inserted at a rate of one CRM for every 20 samples or approximately 5% of the total samples.

The standards utilized include three gold CRM's and one blank CRM that were purchased from MEG, LLC of Lamoille, Nevada (formerly Shea Clark Smith Laboratories of Reno, Nevada). Expected gold values are 0.188 g/t, 1.107 g/t, 10.188 g/t, and -0.005 g/t, respectively. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 g/t.

As part of the RC drilling QA/QC process, duplicate samples were collected of every 20th sample interval at the drill rig to evaluate sampling methodology. Samples were collected from the reject splitter on the drill rig cyclone splitter. Samples were collected at each 95- to 100-foot (28.96 - 30.48m) mark and labeled with a "D" suffix on the sample bag. No duplicates were submitted for core.

All drill samples were sent to American Assay Laboratories (AAL) in Sparks, Nevada, USA for analyses. Delivery to the lab was either by a Lahontan Gold employee or by an AAL driver. Analyses for all RC and core samples consisted of Au analysis using 30-gram fire assay with ICP finish, along with a 36-element geochemistry analysis performed on each sample utilizing two acid digestion ICP-AES method. Tellurium or 50-element analyses were performed on select drill holes utilizing ICP-MS method. Cyanide leach analyses, using a tumble time of 2 hours and analyzed with ICP-AES method, were performed on select drill holes for Au and Ag recovery. AAL inserts their own blanks, standards and conducts duplicate analyses to ensure proper sample preparation and equipment calibration. We have all results reported in grams per tonne (g/t).

About Lahontan Gold Corp.

Lahontan Gold Corp. is a Canadian mineral exploration company that holds, through its US subsidiaries, four top-tier gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 19 km^2 Santa Fe Mine, had past production of 345,000 ounces of gold and 711,000 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing (Nevada Bureau of Mines and Geology, 1995). The Santa Fe Mine has Canadian National Instrument 43-101 compliant Indicated Mineral Resources 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 (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report*). The Company will continue to aggressively explore Santa Fe during 2023 and begin the process of evaluating development scenarios to bring the Santa Fe Mine back into production. Quentin J. Browne, P.Geo., 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

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On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Director

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SOURCE: Lahontan Gold Corp.