

# Lahontan Gold Announces Closing of Brokered Private Placement of Units

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Toronto, September 1, 2023 - [Lahontan Gold Corp.](#) (TSXV: LG) (OTCQB: LGCXF) (the "Company" or "Lahontan") is pleased to announce that further to its press release of August 2, 2023 it has completed its previously announced brokered private placement through the issuance of 25,000,000 units (the "Units") at a price of \$0.08 (the "Issue Price") per Unit for gross proceeds of \$2,000,000 (the "Offering").

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

A Form 45-106F19 Listed Issuer Financing Document dated August 2, 2023 was prepared in connection with the Offering and was filed under the Company's profile on [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.lahontangoldcorp.com](http://www.lahontangoldcorp.com).

The Units were offered by way of a best efforts private placement pursuant to the Listed Issuer Financing Exemption under National Instrument 45-106 - Prospectus Exemption in all provinces of Canada, except Quebec, and certain foreign jurisdictions, subject to the receipt of necessary regulatory approval.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan commented: "The Company is very pleased with the strong support from all the shareholders who participated in this offering, including our largest institutional investors and Victoria Gold. Completing an offering in challenging market conditions is testament to the strength of our projects, our Board, and our management team."

Each Unit is comprised of one common share in the capital of the Company (each, a "Unit Share") and one transferable common share purchase warrant (each, a "Warrant"). Each Warrant is exercisable to acquire one common share (a "Warrant Share") in the capital of the Company until September 1, 2026 at a price of \$0.12 per Warrant Share, provided that, in the event that the daily volume weighted average trading price (or closing bid price on days when there are no trades) of the common shares of the Company (the "Common Shares") on the TSX Venture Exchange ("TSXV") is at least \$0.24 per Common Share for a minimum of 20 consecutive trading days at any time after the first year anniversary of the closing of the Offering, the Company may provide written notice to holders of the Warrants requiring the holder of the Warrants to exercise the Warrants within 20 days following the date of delivery of such written notice.

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 \$108,052 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 0% or 3.5%); and (ii) issued 1,354,290 non-transferrable compensation options (the "Compensation Options") 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 0% or 3.5%). Each Compensation Option is exercisable to acquire one common share at the Issue Price until September 1, 2026.

The securities issued under the Listed Issuer Financing Exemption to Canadian subscribers will not be subject to a hold period in accordance with applicable Canadian securities laws. The net proceeds of the Offering will be used for exploration and development of the Santa Fe Project and West Santa Fe Project and for 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 TSXV.

The Offering constituted a related party transaction within the meaning of TSXV Policy 5.9 and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101") as certain

insiders of the Company subscribed for 2,687,500 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, 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 a Canadian National Instrument 43-101 compliant 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 (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](http://www.lahontangoldcorp.com).

\* 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.

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.

This news release includes certain "forward looking statements". Forward-looking statements consist of

statements that are not purely historical, including statements regarding beliefs, plans, expectations or intentions for the future, and include, but not limited to, statements with respect to: the anticipated use of proceeds from the Offerings, the approval of the TSXV; the completion of future exploration work and the potential metallurgical recoveries and results of such test work; the future direction of the Company's strategy; and other activities, events or developments that are expected, anticipated or may occur in the future. These statements are based on assumptions, including: (i) completion of the Offering, including TSXV approval; (ii) the ability to achieve positive outcomes from test work; (iii) actual results of our exploration, resource goals, metallurgical testing, economic studies and development activities will continue to be positive and proceed as planned, (iv) requisite regulatory and governmental approvals will be received on a timely basis on terms acceptable to the Company (i) economic, political and industry market conditions will be favourable, and (vi) financial markets and the market for precious metals will continue to strengthen. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in such statements, including, but not limited to: (1) changes in general economic and financial market conditions, (2) changes in demand and prices for minerals, (3) litigation, regulatory, and legislative developments, dependence on regulatory approvals, and changes in environmental compliance requirements, and the political and economic climate, (4) the inherent uncertainties and speculative nature associated with exploration results, resource estimates, potential resource growth, future metallurgical test results, changes in project parameters as plans evolve, (5) competitive developments, (6) availability of future financing, (7) the effects of COVID-19 on the business of the Company, including, without limitation, effects of COVID-19 on capital markets, commodity prices, labour regulations, supply chain disruptions and domestic and international travel restrictions, (8) exploration risks, and other factors beyond the control of the Company including those factors set out in the "Risk Factors" in our Management Discussion and Analysis dated April 26, 2023 for the annual period ended December 31, 2022 available on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. The Company assumes no obligation to update such information, except as may be required by law.

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