

Metallurgical Data Review Shows High Heap Leach Oxide Gold Recoveries at Santa Fe

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TORONTO, January 22, 2024 - [Lahontan Gold Corp.](#) (TSXV:LG)(OTCQB:LGCXF) (the "Company" or "Lahontan"), is pleased to announce the results of a review of metallurgical data for its 26.4 km² flagship Santa Fe Mine project. The data review was completed by Kappes, Cassiday and Associates ("KCA") of Reno, Nevada, a global leader in metallurgical and process consulting. KCA reviewed metallurgical test work on oxide gold and silver mineralization completed by previous operators of the Santa Fe Mine as well as production data. Gold and silver recovery estimates were primarily based upon prior metallurgical test work for the Santa Fe Mine as described below. When recovery estimates of the individual deposits are applied to the Mineral Resource Estimate ("MRE") shown in the Santa Fe Mine Technical Report*, it results in weighted project-wide gold recoveries of 74.4% for gold and 29.0% for silver at a ½-inch crush size from oxide mineralization.

Recovery estimates were primarily based upon prior metallurgical test work from the Project. This review included considerations from the following quantity of bottle roll and column leach tests:

	Bottle Roll Tests	Column Tests
Santa Fe	32	25
Slab	30	5
Calvada East	45	8
York	15	3

It is typical to apply lab-to-field recovery discounts as a scale up factor when projecting commercial heap leach performance. This is generally a 2% to 5% deduction on the recovery, depending on the amount of available information. For the estimate, a 3% gold recovery deduction was applied to Santa Fe and 5% gold recovery deductions were applied to the other deposits. Five percent silver recovery deductions were applied to all the deposits.

Based on the review and applied discounts, the recovery estimates for oxide mineralization are as follows:

	Au	Ag
Santa Fe	79%	30%
Slab	50%	20%
Calvada East	71%	13%
York	60%	0%

When recovery estimates of the individual deposits are applied to the Mineral Resource Estimate ("MRE") shown in the Santa Fe Project Technical Report*, it results in weighted project-wide gold recoveries from oxide mineralization of 74.4% for gold and 29.0% for silver at a ½-inch crush size. Preliminary review of the data indicates little benefit to recovery from crushing finer than this.

The data reviewed included the results of a 1,860-ton crushed and agglomerated test heap of Santa Fe pit oxide mineralization. The heap was agglomerated with 5.5 kg/t cement addition yielding a 73.8% overall gold

recovery, and 80.3% gold recovery on the flat surfaces for the ¾" crushed test heap.

Operational data review indicates a total crushed oxide mineralization recovery of 65.5% over the life of the mine from 1988 to 1995. However, crush size seemed to vary throughout the life of the operation, ranging from 1-1/2 inches down to 5/8 inches towards the later stages of the mining operation. Consistent crushing at ½-inch should improve precious metal recoveries.

Reagent consumption estimates were primarily based upon bottle roll information and are as follows:

	Cyanide Lime	
	kg/t	kg/t
Santa Fe	0.37	2.9
Slab	0.13	1.5
Calvada East	0.33	5.5
York	0.48	6.7

KCA believes that there is sufficient data available to establish recovery ranges of oxide gold and silver mineralization for inclusion in a Preliminary Economic Assessment ("PEA"). This is a result of previous operational data, and the amount of column leach testing available on the component that makes up the bulk of the resource (the Santa Fe pit resource).

In order to reduce risk for the Project, KCA recommends that two more agglomerated column tests on each of Slab and Calvada East oxide mineralization at ½" crush size be performed to confirm gold and silver recoveries for these areas where recovery data is sparse. KCA also recommends development of preg-robbing indices for the various types of mineralization in order to better understand metallurgical risks of the Project.

Kimberly Ann, Lahontan Founder, CEO, President, and Director commented: "Lahontan truly appreciates the data review completed by KCA for the Santa Fe Mine Project. The conclusion by KCA that the existing Santa Fe metallurgical data is sufficient in quantity and detail to use for our planned PEA this year greatly benefits the Company and will help streamline the PEA process. The high heap leach oxide gold and silver recoveries estimated by KCA project-wide underscore the economic potential of restarting mining operations at Santa Fe".

About Lahontan Gold Corp.

[Lahontan Gold Corp.](#) is a fully financed Canadian mine development and 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 26.4 km² 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 2024 and begin the process of evaluating development scenarios to bring the Santa Fe Mine back into production. Anthony Gesualdo, CPG, 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

* 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:

[Lahontan Gold Corp.](#)

Kimberly Ann
Founder, Chief Executive Officer, President, Director

Phone: 1-530-414-4400
Email: Kimberly.ann@lahontangoldcorp.com

Website: www.lahontangoldcorp.com

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