

Lahontan Drills More Shallow Oxide Gold at Slab: 69m Grading 0.45 g/t Au Eq Including 17m Grading 0.81 g/t Au Eq

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TORONTO, January 27, 2026 - [Lahontan Gold Corp.](#) (TSXV:LG)(OTCQB:LGCXF)(FSE:Y2F) (the "Company" or "Lahontan") is pleased to announce new assay results from our 2025 Phase Two drilling program at the Company's flagship Santa Fe Mine Project located in Nevada's prolific Walker Lane. Lahontan has received analytical results for two additional reverse-circulation rotary ("RC") drill holes in the south Slab pit area totaling 396 metres (please see table below). Significant results include:

- CAL25-011R: 68.6 metres (45.7 - 114.3m) grading 0.45 g/t Au Eq including 16.8 metres (65.5 - 82.3m) grading 0.81 g/t Au Eq: A shallow, thick, intercept of oxide gold mineralization below the current mineral resource pit shell*, expanding the footprint of oxide gold mineralization, especially when coupled with the results from CAL25-012R (please see plan map of drilling and cross section below).
- When the entire drill hole is composited without regard to cutoff grade, it averages 0.23 g/t Au Eq over 213.4 metres (0.21 g/t Au, 1.4 g/t Ag).
- CAL25-012R: 41.2 metres (32.0 - 73.2m) grading 0.32 g/t Au Eq correlating with the structurally controlled gold mineralization seen in hole CAL25-011R (above) and extending shallow oxide gold mineralization to the southwest and below of the Mineral Resource Estimate ("MRE") pit shell*.

Notes: Au Eq equals $Au (g/t) + ((Ag g/t/60)*0.70)$. Silver 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 80-100% of the drilled interval. Numbers may not total precisely due to rounding.

Kimberly Ann, Lahontan Executive Chair, President, CEO, and Founder commented: "The assay results from the final two 2025 RC drill holes at Slab continue to extend gold mineralization to the south, west, and at depth from the current MRE pit shell*, enhancing the potential mining economics of the Slab gold and silver resource. Lahontan will integrate these new drill holes into an updated MRE for Slab as well as the entire Santa Fe project. The MRE is expected to be completed in the coming months. With a new MRE, combined with updated metallurgy and escalating metal prices, the Company will also complete an updated Preliminary Economic Assessment ("PEA") as well. More 2025 drill results will be forthcoming as the analytical lab catches up on a busy 2025 exploration season."

CAL25-011R and -012R are particularly important as they establish large volumes of gold and silver mineralization below and adjacent to the conceptual pit shell used in the current MRE. When modeled using updated metal prices and this additional drilling, these drill holes have the potential to significantly expand the Slab area MRE and contribute to a positive update to the current PEA. Of equal importance, these new pit shells will be used in our Nevada State and Federal mine permit applications, to be submitted later this year.

Cross section through RC drill hole CAL25-011R, Slab gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Deeper gold mineralization in CAL25-011R associated with the Calvada Fault zone is unconstrained by drilling.

These two RC drill holes also confirm the strong structural control of gold mineralization in this portion of the Slab deposit and emphasize the importance of the east-west striking Calvada fault as a major control of gold mineralization on a district scale. The extensive gold mineralization seen in CAL25-011R demonstrates the strength of the hydrothermal system with large volumes of disseminated gold mineralization adjacent to the

controlling fault structures. With the Company's recently approved Exploration Plan of Operations ("EPOO"), Lahontan can now explore the Calvada Fault between the Slab deposit and the main Santa Fe deposit, an area that has seen virtually no exploration drilling over the last 35 years.

In the plan view map of the south Slab pit area below, the key intercepts in drill holes CAL25-011R and -012R can be seen to extend into areas west of the current MRE conceptual pit shell. Previously reported RC drill hole CAL25-010R, a vertical hole, also intercepted significant gold mineralization (please see Lahontan Gold press release dated January 13, 2026). Similar to the cross section above, the plan map highlights the potential to increase gold and silver resources in the Slab pit area of the Santa Fe Mine project.

Drill location map and plan view of the south Slab pit area, Santa Fe Mine project, NV. The current Slab pit outline is shown in black, the conceptual MRE pit shell is shown in dashed orange, and an example of a potential new pit outline is shown in red.

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. CRM's with similar grades are inserted as the initial CRM's run out. 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 mine development and mineral exploration company that holds, through its US subsidiaries, four gold and silver exploration properties in the Walker Lane of mining friendly Nevada. Lahontan's flagship property, the 28.3 km² Santa Fe Mine project, had past production of 359,202 ounces of gold and 702,067 ounces of silver between 1988 and 1995 from open pit mines utilizing heap-leach processing. The Santa Fe Mine has a Canadian National Instrument 43-101 compliant Indicated Mineral Resource of 1,539,000 oz Au Eq(48,393,000 tonnes grading 0.92 g/t Au and 7.18 g/t Ag, together grading 0.99 g/t Au Eq) and an Inferred Mineral Resource of 411,000 oz Au Eq (16,760,000 grading 0.74 g/t Au and 3.25 g/t Ag, together grading 0.76 g/t Au Eq), all pit constrained (Au Eq is inclusive of recovery, please see Santa Fe Project Technical Report and note below*). The Company plans to continue advancing the Santa Fe Mine project towards production, update the Santa Fe Preliminary Economic Assessment, and drill test its satellite West Santa Fe project during 2025. For more information, please visit our website: www.lahontangoldcorp.com

* Please see the "Preliminary Economic Assessment, NI 43-101 Technical Report, Santa Fe Project",

Authors: Kenji Umeno, P. Eng., Thomas Dyer, PE, Kyle Murphy, PE, Trevor Rabb, P. Geo, Darcy Baker, PhD, P. Geo., and John M. Young, SME-RM; Effective Date: December 10, 2024, Report Date: January 24, 2025. The Technical Report is available on the Company's website and SEDAR+. Mineral resources are reported using a cut-off grade of 0.15 g/t AuEq for oxide resources and 0.60 g/t AuEq for non-oxide resources. AuEq for the purpose of cut-off grade and reporting the Mineral Resources is based on the following assumptions gold price of US\$1,950/oz gold, silver price of US\$23.50/oz silver, and oxide gold recoveries ranging from 28% to 79%, oxide silver recoveries ranging from 8% to 30%, and non-oxide gold and silver recoveries of 71%.

Qualified Person

Brian J. Maher, M.Sc., CPG-12342, is a "Qualified Person" as defined under Canadian National Instrument 43-101, Standards of Disclosure for Mineral Projects, and has reviewed and approved the content of this news release in respect of all technical disclosure other than the Mineral Resource Estimate as noted above. Mr. Maher is Vice President-Exploration for Lahontan Gold and has verified the data disclosed in this news release, including the sampling, analytical and test data underlying the disclosure.

On behalf of the Board of Directors

Kimberly Ann
Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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