Lahontan Drills 138.6m Grading 1.06 Gpt Au Eq at Santa Fe

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TORONTO, August 2, 2022 - Lahontan Gold Corp. (TSXV:LG)(OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce drill results from ten reverse-circulation rotary ("RC") drill holes exploring the Santa Fe pit area of the Company's 19 km^2 Santa Fe Project in Nevada's Walker Lane. Eight drill holes, totaling 2,614 metres, are the final RC holes from the 2021 drilling campaign. These drill holes targeted down-dip plus northwest and southeast step outs from known gold and silver mineralization along the Santa Fe fault. Highlights include:

- SF21-015R and -016R: These two RC drill holes targeted expansion of known mineralization in the high-wall of the Santa Fe Pit between the Bonanza and Big Horn zones and were collared approximately 120 metres northwest of SF21-007R (please see map below). SF21-015R cut 138.6m grading 1.01 gpt Au and 3.4 gpt Ag (1.06 gpt Au Eq) while SF21-016R intercepted 102.1m grading 0.69 gpt Au and 1.7 gpt Ag (0.71 gpt Au Eq). These drill holes expand potential resources in this portion of the Santa Fe pit and define the extent of transitional mineralized rock.

Kimberly Ann, CEO, President, Director, and Founder of Lahontan Gold Corp. commented: "The Company is excited to release the final results from our Phase One drilling program. In total, Lahontan drilled 9,410 metres in its 2021 Phase One drilling campaign resulting in the discovery of two new high grade "feeder" zones, Bonanza and Big Horn, the expansion of the BH high-grade zone, and impressive volumes of good grade shallow oxide and transition gold and silver mineralization at both the main Santa Fe pit target area and at the Slab target area (see cross sections of the Santa Fe Pit below). RC drilling has resumed at Slab, targeting more shallow oxide gold and silver mineralization. We remain on track to deliver our maiden resource estimate in 2022 and take the next steps to advance the Santa Fe Project back into production."

Cross section through all 2021 Lahontan drill holes in the Santa Fe pit area. The 2021 drilling campaign was extremely successful in expanding the volume of gold and silver mineralization in areas adjacent to 0.17 gpt grade shell defined by previous drilling (shown in red above). Note how Lahontan drilling has opened-up potential new gold and silver resources, especially in the newly discovered high-grade zones and deeper portions of the BH zone.

Cross section through RC drill holes SF21-007R, SF21-008R, and SF21-015R through -018R, Santa Fe pit area, Santa Fe Project, Mineral County, Nevada. These drill holes greatly expand the volume of gold and silver mineralized rock adjacent to the 0.17 gpt Au grade shell defined by historic drilling (pink outline).

Central Santa Fe Pit Drill Holes: As noted above, RC drill holes, SF21-007R, -008R, -015R through -18R targeted expanding potential resources in the central portion of the Santa Fe pit by stepping out into the pit high-wall. While SF21-008R was lost above the intended target, previously reported drill hole -007R intercepted what may be the edge of more high-grade mineralization: 1.5m grading 3.50 gpt Au and 61.9 gpt Ag (4.33 gpt Au Eq, 240.8 - 242.3m). Drill holes SF21-015R and -016R successfully expanded the volume of transition mineralization between the Big Horn and Bonanza high-grade zone (please see cross sections above). Based on the silver grades, it appears that drill holes SF21-015R and -016R drilled the margins of the Big Horn high-grade zone, confirming tonnage potential of this important high-grade target. Of note, SF21-007R, -015R and -018R all bottomed in mineralized rock, emphasizing that the Santa Fe deposit remains open at depth.

South-Southeast Extension of the Santa Fe Pit: RC drill holes SF21-010R through -013R were drilled to further define the boundaries between transition mineralization and fresh rock south-southeast of the Santa Fe pit. All four drill holes intercepted significant widths of mineralized material and confirmed suspected boundaries of the metallurgical domains in this area.

Drill Hole

Total Depth (m)

From (m)

To (m)

Interval (m)

Au (gpt)

Ag (gpt)

Au Eq (gpt)

Metallurgical Domain

SF21-010R	274.3	128.0	153.9	25.9	0.80	12.9	0.97	Fresh
SF21-011R	304.8	129.5	150.9	21.4	0.50	5.4	0.57	Fresh
SF21-012R	259.1	167.1	196.6	29.5	0.95	15.1	1.15	Fresh
SF21-013R	304.8	155.5	185.9	30.4	0.60	8.2	0.71	Fresh
SF21-015R	350.5	137.2	275.8	138.6	1.01	3.4	1.06	Transition & Fresh
SF21-016R	365.8	149.4	251.5	102.1	0.69	1.7	0.71	Transition & Fresh
SF21-017R	342.9	155.4	179.8	24.4	0.61	16.0	0.82	Transition
	including:	164.6	169.2	4.6	1.65	54.8	2.38	Transition
		253.0	342.9	89.9	0.79	2.2	0.82	Fresh
SF21-018R	411.5	175.3	204.2	28.9	0.97	12.1	1.13	Fresh
	including:	189.0	193.6	4.6	2.93	26.7	3.29	Fresh
		298.7	355.1	56.4	1.07	12.1	1.23	Fresh

*Notes: Au Eq equals Au (gpt) + (Ag gpt/75). Metallurgical recovery has not been factored as insufficient test-work is available to determine potential Ag recoveries. True thickness of the intercepts shown above are estimated to be 80-90% of the drilled interval.

Drill hole location map, Santa Fe pit area, Santa Fe Project, Mineral County, Nevada. Bright green drill hole traces are those reported here, black traces were previously reported holes. The high-grade Bonanza, Big Horn and BH zones are outlined and remain open down-dip and along strike. Line of long section is shown.

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 Shea Clark Smith Laboratories (MEG) of Reno, Nevada. Expected gold values are 0.188 gpt, 1.107 gpt, 10.188 gpt, and -0.005 gpt, respectively. The coarse blank material comprised of commercially available landscape gravel with an expected gold value of -0.005 gpt.

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 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 (gpt).

About Lahontan Gold Corp:

Lahontan Gold Corp. (TSX.V: LG; OTCQB: LGCXF) 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^2 Santa Fe Project, is a past producing gold and silver mine with excellent potential to host significant gold and silver resources (past production of 375,000 ounces of gold and 710,000 ounces of silver between 1988 and 1992; Nevada Bureau of Mines and Geology, 1996). Modeling of over 110,000 metresof historic drilling, geologic mapping, and geochemical samplingoutline both shallow, oxidizedgold and silvermineralization as well as deeperhigh grade potentialresources. The Company is completing an aggressive 25,000 metre drilling program with the goal of publishing a National Instrument 43-101 ("NI 43-101") compliant mineral resource estimate in 2022. For more information, please visit our website: www.lahontangoldcorp.com

All scientific and technical information in this press release has been reviewedand approved by Quentin J. Browne, P.Geo., Consulting Geologist to Lahontan Gold Corp., who is a qualified person under the definitions established by National Instrument 43-101.

On behalf of the Board of Directors Kimberly Ann
Founder, Chief Executive Officer, President, and Director

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