

Lahontan Gold Corp. Drills More Gold at Slab: 32.0m Grading 0.65 gpt AuEq

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TORONTO, December 6, 2022 - [Lahontan Gold Corp.](#) (TSXV:LG)(OTCQB:LGCXF) (the "Company" or "Lahontan") is pleased to announce results from an additional five reverse-circulation rotary ("RC") drill holes from the Company's Phase Two drilling campaign exploring the Slab pit area of the Company's 19 km² Santa Fe Project in Nevada's Walker Lane. The five drill holes, totaling 1,111 metres, are the final drill holes of the Company's Phase Two drilling campaign. The drill holes targeted down-dip extensions of oxidized gold and silver mineralization east and northeast of the Slab pit. Past mining and historic drilling had outlined significant potential oxide and transition domain resources east of the Slab pit that remained open down dip from the pit. Highlights include:

- 32.0 metres grading 0.59 gpt Au and 4.4 gpt Ag (0.65 gpt Au Eq) of oxide and transition metallurgical domain mineralization in drill hole CAL22-016R including 6.1 metres grading 1.18 gpt Au and 14.4 gpt Ag (1.37 gpt Au Eq). This drill hole, coupled with earlier Lahontan drill results, shows that gold and silver mineralization extends in an easterly direction from the Slab pit across a post-mineral fault, opening a large area for resource expansion. (Please see cross section, location map, and table below).
- 62.5 metres grading 0.33 gpt Au and 2.6 gpt Ag (0.36 gpt Au Eq) of oxide mineralization in drill hole CAL22-015R including 6.1 metres grading 1.04 gpt Au and 1.4 gpt Ag (1.06 gpt Au Eq). This drill hole extends shallow gold and silver mineralization from the southeast corner of the Slab pit, expanding resource potential.

West-East (left to right, please see map below) cross section through drill holes CAL21-001C, CAL22-009R, and new drill hole CAL22-016R east of the Slab pit, Santa Fe Project, Mineral County, Nevada. The interpreted 0.2 gpt Au grade shell (cross-hatched) shows the stacked nature of the mineralization and greatly expands oxide and transition domain gold mineralization east of the Slab pit and across a prominent post-mineral fault. The drilling confirms the potential for additional shallow gold and silver mineralization north and east of the Slab pit.

Kimberly Ann, CEO, President, Director, and Founder of [Lahontan Gold Corp.](#) commented: "Lahontan is excited to release the final results from our 2022 Phase Two reverse-circulation drilling campaign. The entire program was successful in extending mineralization to the north and east of the Slab Pit and along the Calavada Fault. The drilling also confirmed the important correlation between thick, tabular, gold and silver mineralization and areas of low magnetic response. This correlation generates multiple large-scale drilling targets throughout the property and underscores the huge size of the Santa Fe hydrothermal system. The next benchmark for Lahontan will be the release of our maiden mineral resource estimate ("MRE") for the entire Santa Fe Project, expected early in Q1 2022. Work on the MRE is well underway and on schedule".

Drill hole location map with reduced to pole residual magnetics, Slab-Calvada pit area, Santa Fe Project, Mineral County, Nevada.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (gpt)	Ag (gpt)	Au Eq (gpt)	Metallurgical Domain
CAL22-012R	249.9	53.3	59.4	6.1	0.25	0.9	0.26	Oxide
and:		70.1	89.9	19.8	0.20	1.8	0.22	Oxide
CAL22-013R	249.9	33.5	44.2	10.7	0.20	8.9	0.32	Oxide
CAL22-014R	198.2	4.6	13.7	9.1	0.39	1.4	0.41	Oxide
and:								

91.4

102.1

Oxide

CAL22-015R	199.6	21.3	83.8	62.5	0.33	2.6	0.36	Oxide
	including:	50.3	56.4	6.1	1.04	1.4	1.06	Oxide
CAL22-016R	213.4	140.2	172.2	32.0	0.59	4.4	0.65	Oxide and Transition
	including:	140.2	146.3	6.1	1.18	14.4	1.37	Oxide and Transition
	and:	199.6	208.8	9.2	0.14	20.6	0.41	Oxide and Transition

*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 90-95% of the drilled interval.

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.](http://www.lahontangoldcorp.com) 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 km² 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 metres of historic drilling, geologic mapping, and geochemical sampling outline both shallow, oxidized gold and silver mineralization as well as deeper high grade potential resources. The Company is continuing 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 Q1 2023. For more information, please visit our website: www.lahontangoldcorp.com.

All scientific and technical information in this press release has been reviewed and approved by Quentin J. Browne, P.Geol., Consulting Geologist to [Lahontan Gold Corp.](http://www.lahontangoldcorp.com), who is a qualified person under the

definitions established by National Instrument 43-101

On behalf of the Board of Directors
Kimberly Ann
Founder, CEO, President, and Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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