

LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN BEGINS METALLURGICAL TEST WORK AT SANTA FE

Toronto, Ontario, June 24, 2025 – Lahontan Gold Corp. (TSXV: LG; OTCQB: LGCXF; FSE: Y2F) (the "Company" or "Lahontan") is pleased to announce that the Company has commenced metallurgical test work on gold and silver mineralization from the transition metallurgical domain (mixed minor sulfide and oxide mineralization) in the Santa Fe deposit. Lahontan is focusing on dramatically improving CN leach gold recoveries for transition material from the 49% recovery utilized in the recent Preliminary Economic Assessment ("PEA") of the Santa Fe Mine project*, unlocking the full potential of transition domain mineralization. Simultaneously, the Company is evaluating methodologies to more accurately define the boundaries between the different metallurgical domains within the Santa Fe deposit. These steps have the potential to profoundly impact project economics and significantly expand the gold and silver production profile from that reported in the PEA. The metallurgical testing will include column leach tests; results are expected later this year.

Kimberly Ann, Lahontan Gold Corp CEO, Executive Chair, and Founder commented: "We are excited to begin this new program of metallurgical testing on the Santa Fe deposit. A significant portion of the minable gold ounces at Santa Fe lie in the transition metallurgical domain, therefore improved gold and silver recoveries will have an immediate and important impact on project economics. New heap leaching methods, including reagents, have shown dramatic increases in recoveries from transition material; we intend to find out if these new processing methods can work at Santa Fe. In addition, once assay results are received from the recent drilling at Slab, we will begin additional test work on the bulk rejects, looking for ways to optimize gold and silver recoveries at Slab as well".

About Lahontan Gold Corp.

Lahontan Gold Corp. is a 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 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. The technical content of this news release and the Company's technical disclosure has been reviewed and approved by Michael Lindholm, CPG, Independent Consulting Geologist to Lahontan Gold Corp., who is a Qualified Person as defined in National Instrument 43-101 -- Standards of Disclosure for Mineral Projects. Mr. Lindholm was not an author for the Technical Report* and does not take responsibility for the resource calculation but can confirm that the grade and ounces in this press release are the same as those given in the Technical Report. 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%.

On behalf of the Board of Directors

Kimberly Ann

Founder, CEO, President, and Executive Chair

FOR FURTHER INFORMATION, PLEASE CONTACT:

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