LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN RECEIVES BLM APPROVAL FOR WEST SANTA FE DRILL PROGRAM, GRANTS OPTIONS

TORONTO, ONTARIO, **November 26, 2025 – Lahontan Gold Corp. (TSXV: LG; OTCQB: LGCXF; FSE: Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce that the Company has received approval from the Federal Bureau of Land Management ("**BLM**") for its maiden drill program at the West Santa Fe project, located only 13 km from Lahontan's flagship Santa Fe Mine project in Nevada's prolific Walker Lane. The BLM approved Lahontan's Notice of Intent ("**NOI**") for drill sites on unpatented lode mining claims located on BLM administered Federal lands at West Santa Fe. The drilling program will focus on validating historic drilling and testing significant extensions to the known gold and silver mineralized system at West Santa Fe. The Company currently has a drill rig active at the Santa Fe Mine project and will move the drill rig to West Santa Fe when that drill program is complete.

Kimberly Ann, Lahontan Gold Corp CEO, Executive Chair, and Founder commented: "The Company is excited to receive approval of the West Santa Fe NOI from the BLM. We appreciate the efficiency of the BLM in processing the permit. We can now focus on confirming the positive results from historic drilling at West Santa Fe which outlined a very shallow, oxidized, gold and silver system. Our geologic work at West Santa Fe shows that the gold and silver mineralization identified by historic drilling extends for several kilometres to the east along strike as well as down-dip to the north. The company expects the drilling program to commence in December".

The Company also announces that it has granted an aggregate of 9,000,000 options to purchase common shares of the Company exercisable at a price of $0.15 per common share for a period of five (5) years to directors, officers and consultants of the Company. The common shares issuable upon exercise of the options are subject to a four month hold period from the original date of grant.

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 km^2 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 Executive Chair

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Cautionary Note Regarding Forward-Looking Statements: