NEWS RELEASE

LAHONTAN DRILLS THICK, SHALLOW OXIDE GOLD AT WEST SANTA FE: 55m GRADING 1.00 g/t AuEq INCLUDING 17m GRADING 1.75 g/t AuEq

Toronto Ontario, **February 5, 2026** – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce the first assay results from our 2025 Maiden drilling program at the Company's satellite West Santa Fe Project, located only 13 km from Lahontan's flagship Santa Fe Mine Project in Nevada's prolific Walker Lane. The first assay results for the first of six reverse-circulation rotary ("RC") drill holes (totaling 593 metres) completed at West Santa Fe are summarized below. Additional drill results are expected shortly.

- WSF25-06R: 54.9 metres (24.4 – 79.3m) grading 1.00 g/t Au Eq including 16.8 metres (27.4 – 44.2m) grading 1.75 g/t Au Eq: **A shallow, thick, intercept of oxide gold mineralization confirming gold and silver mineralization reported in historic drill holes**
  - The intercepts reported above, and in the table below, are the down-hole depths. WSF25-06R was drilled at an inclination of -50 degrees, therefore **the intercept begins at a depth from the surface of only 19 metres**.
  - West Santa Fe is a silver-rich system as shown below; individual silver intercepts range up to 176 g/t Ag (1.52m, 28.96 – 30.48m).

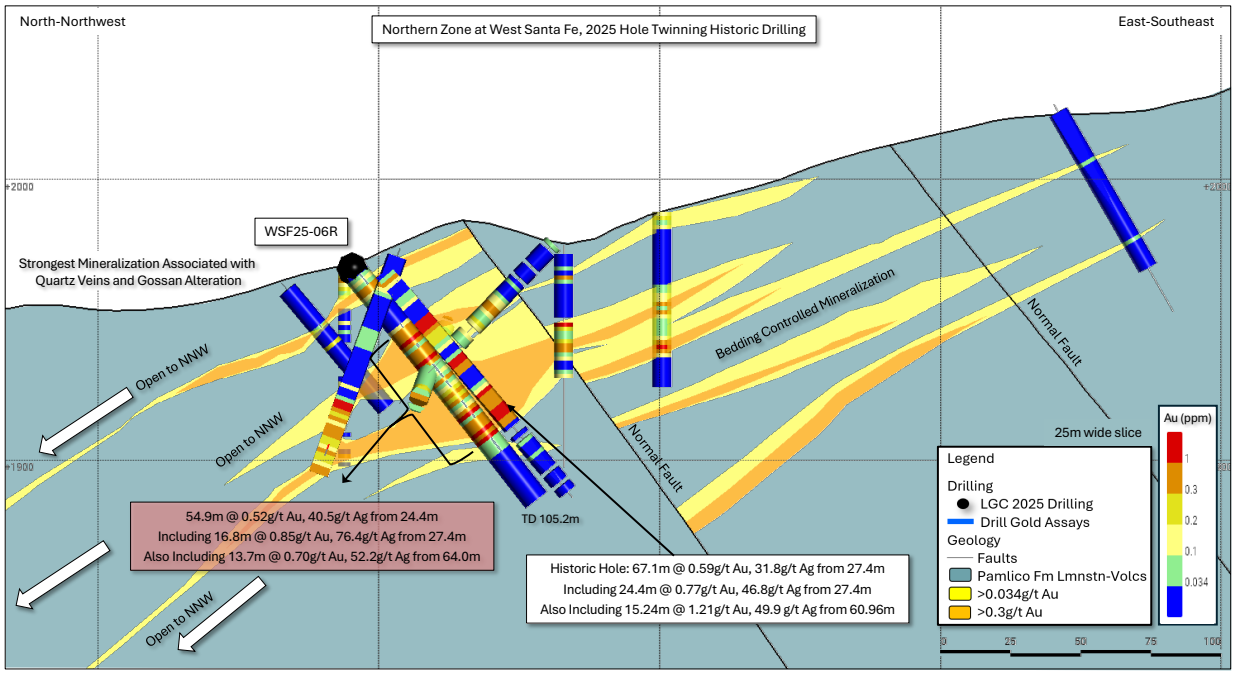
	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
WSF25-06R	105.2	155, -50	**24.4**	**79.3**	**54.9**	**0.52**	**40.5**	**1.00**	Oxide	
		Including:	**27.4**	**44.2**	**16.8**	**0.85**	**76.4**	**1.75**	Oxide	North Zone, twin historic drilling
		Also including:	**64.0**	**77.7**	**13.7**	**0.70**	**52.2**	**1.32**	Oxide	

Notes: Au Eq equals Au (g/t) + ((Ag g/t/60)*0.70). Silver grade for calculating Au Eq is adjusted to consider estimated metallurgical recovery reported by Kappes Cassiday (1982). True thickness of the intercepts is estimated to be 80-100% of the drilled interval. Numbers may not total precisely due to rounding.

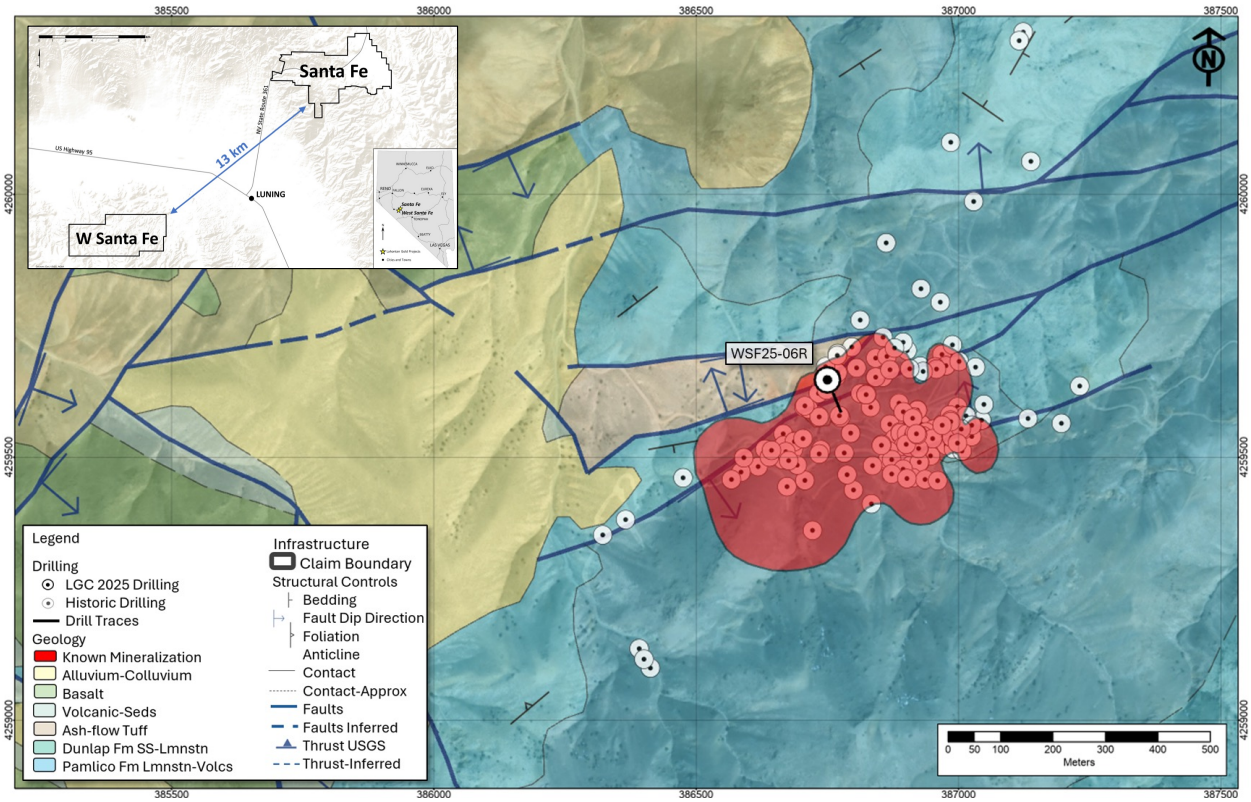
Kimberly Ann, Lahontan Executive Chair, President, CEO, and Founder commented: "The first assay results from our Maiden RC drilling campaign at West Santa Fe are particularly encouraging as the intervals drilled correspond to gold and silver mineralized zones identified in historic drilling. Our data base contains information on 171 drill holes totaling over 13,000 metres, validating this data base for use in future Mineral Resource Estimates is an important step in advancing West Santa Fe. Its proximity to the Santa Fe Mine makes the project an important part of the Company's strategy to grow gold and silver mineral resources that could potentially be exploited utilizing future mineral processing infrastructure at Santa Fe."

Internal Lahontan grade modeling of the historic drilling suggests that the potential exists for a shallow, oxidized, disseminated gold and silver deposit at West Santa Fe. Most of the previous exploration drilling took place between 1980 and 1985, with sporadic additional drilling in the 1990s. Importantly, considerable amount of metallurgical test work has been completed on the project including cyanide column leach tests and conventional grinding with CIP precious metal recovery. In a summary report (dated September 20, 1982) reviewing all the available metallurgical test data, Kappes Cassiday and Associates concluded "a cyanide heap leach process will yield an overall recovery of 70% of contained gold and 50% of contained silver. The process will include crushing to below one inch and agglomeration." The 1982 metallurgical results mentioned above are historical in nature and were compiled from reports in the E & B Exploration

archives. While these results suggest high recovery rates, a Qualified Person has not verified this data against modern standards. Therefore, these results should be considered illustrative of the potential of the property only and not relied upon as a current, verified, or representative estimate of recovery. The Company anticipates that additional metallurgical test work will be required to verify the historic data.



Cross section through drill hole WSF25-06R, West Santa Fe project, Nevada. The results from this drill hole compare favorably with historic drilling, both in the tenor of mineralization and the geometry. The results in part validate the historic drill hole data and together, demonstrate that gold and silver mineralization is open down-dip to the north-northwest.



Drill hole location map for WSF25-06R, West Santa Fe Project, Nevada. The surface projection of known mineralization based on historic drilling is shown in red. Proximity to the Santa Fe Mine project is highlighted by the inset map.

Gold and silver mineralization at West Santa Fe is hosted by fine to medium grained limestone of the Triassic Pamlico Formation. In drill cuttings and on the surface, mineralized intervals are characterized by abundant iron oxides, mainly Goethite and Hematite, minor quartz veining, and weak to moderate de-calcification. Bedding and fault structures are important controls to higher grade gold and silver mineralization. The overall geologic setting of the system is very similar to the Santa Fe Mine project gold and silver deposits.

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 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 Director

FOR FURTHER INFORMATION, PLEASE CONTACT:

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