LAHONTAN GOLD CORP

Lahontan Drills 31m Grading 0.90 g/t Au Oxide at Calvada Central

TORONTO, July 22, 2026 -- **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce additional drill results from its 2026 drilling program at the Santa Fe Mine Project. The drill results reported herein include 188 metres of diamond drilling at Calvada Central that was originally designed to collect geotechnical data related to mine permitting but also intercepted significant gold mineralization. Two additional reverse-circulation ("**RC**") drill holes, totalling 636 metres, were drilled at the south end of the Slab open pit in order to constrain mineralization against the Calvada Fault. Significant results are summarized below:

- Calvada: Drill hole CAL26-03C, a diamond drill hole originally designed to gather geotechnical data for mine permitting, intersected **30.8 metres (94.8 – 125.6m) grading 0.93 g/t Au Eq oxide** near the base of the current resource pit shell*. This **includes a 10.7 metre interval (114.0 -124.7 m) of high-grade material: 2.18 g/t Au Eq**. Please see the map, table, and section below.

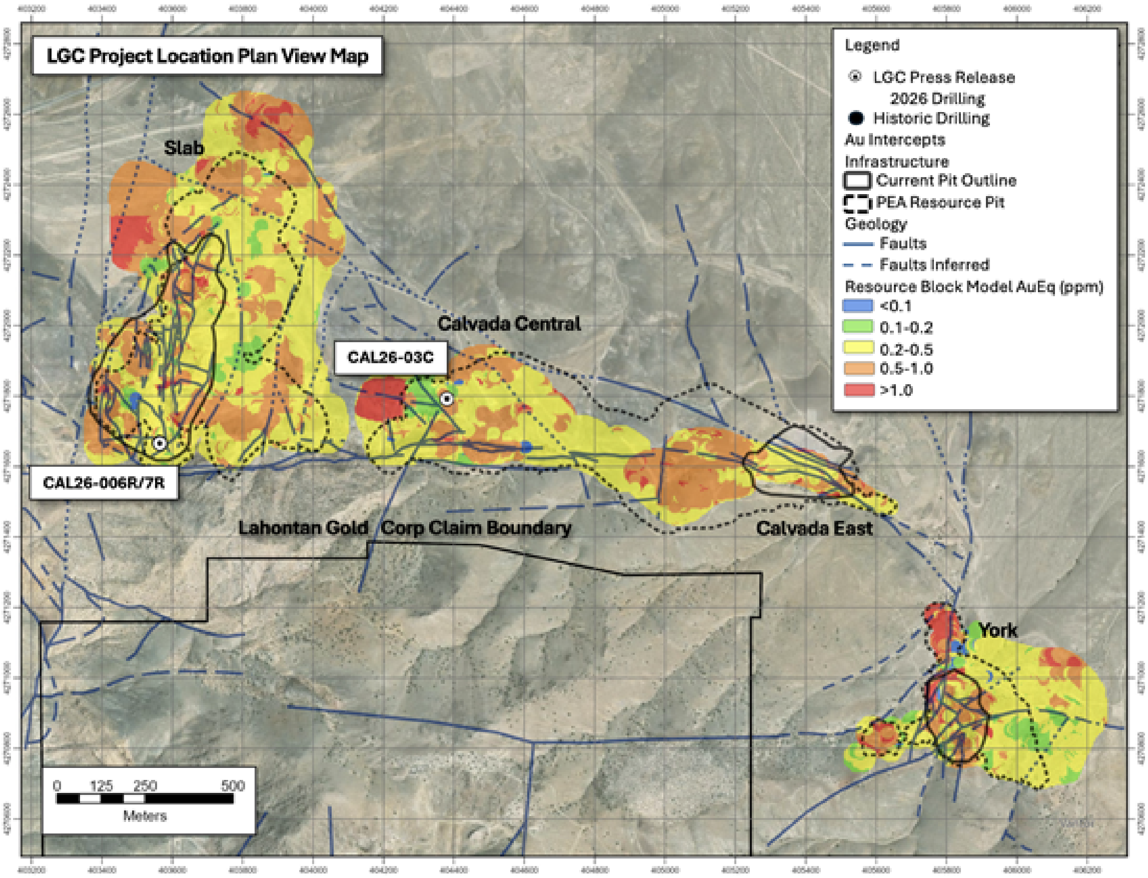
- South Slab Open Pit: Two RC drill holes, designed to constrain gold mineralization against the Calvada Fault, intersected outcropping oxide gold mineralization: 15.2 metres grading 0.40 g/t Au Eq (CAL26-06R; 0 – 15.2m) and 9.1 metres grading 0.22 g/t Au Eq (0 – 9.1m). Please see the map and table below.

	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
CAL26-03C	188.2	185, -60	**94.8**	**125.6**	**30.8**	**0.90**	**2.0**	**0.93**	Oxide	Calvada Central - Rock Geochem
		including:	**114.0**	**124.7**	**10.7**	**2.18**	**0.5**	**2.18**	Oxide	
CAL26-06R	274.3	090, - 50	0.0	15.2	15.2	0.39	0.5	0.40	Oxide	South Slab Pit
CAL26-07R	361.2	130, -45	0.0	9.1	9.1	0.21	0.4	0.22	Oxide	South Slab Pit

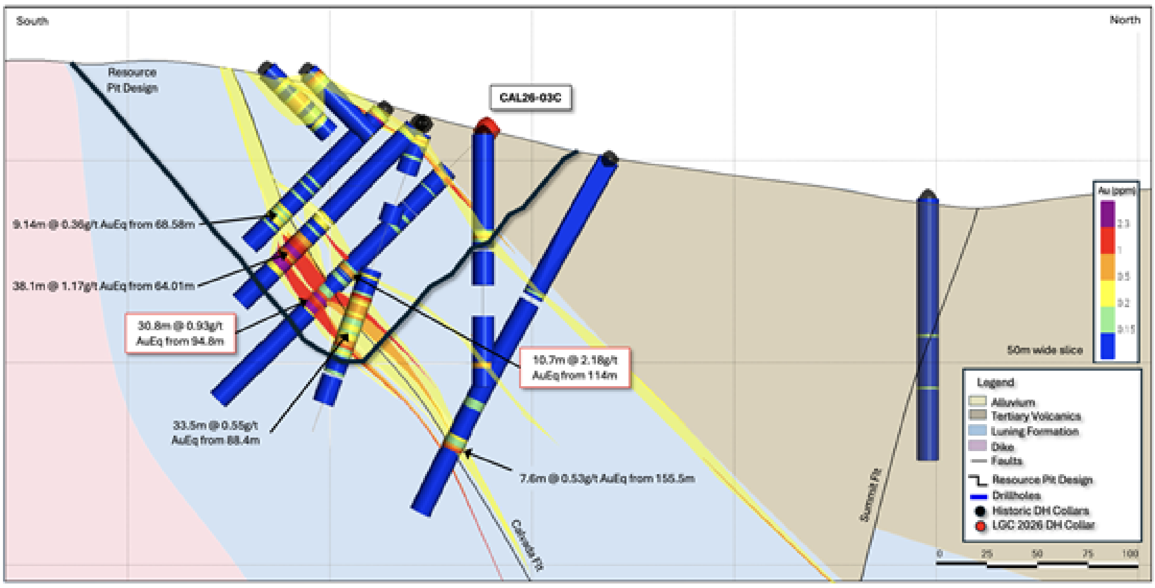
Notes: Au Eq equals Au (g/t) + ((Ag g/t/60)*0.70). Silver grade for calculating Au Eq is adjusted to consider historic metallurgical recovery as described in the Santa Fe Project Technical Report*. True thickness of the intercepts is estimated to be 80-100% of the drilled interval. Numbers may not total precisely due to rounding.

High grade gold mineralization grading 3.25 g/t Au (116.7 – 118.1m) in CAL26-03C: Weakly-moderately silicified and bleached FeOx-rich limestone from the Central portion of the Calvada Deposit, Santa Fe Mine project.

Kimberly Ann, Founder, Chair, CEO and President of Lahontan Gold Corp., commented: "This outstanding drill intercept, which includes some of the highest gold grades drilled to date within the Central Calvada deposit, reinforces the importance of the Calvada resource to the Santa Fe Mine project. Once again, a drill hole originally planned to collect geotechnical data, in support of mine permitting, was carefully designed by our team to also intersect the core of the Central Calvada gold deposit, delivering excellent gold grades. This high-grade oxide gold intercept further strengthens our confidence as we continue advancing the Santa Fe Mine project toward anticipated mine construction in 2027. Additional drill results from both the ongoing RC drilling program and the Sonic drilling program targeting stockpiles and historic heap leach pads are expected shortly."



Drill hole location map, CAL26-006 & 007R, CAL26-003C, Santa Fe Mine project.



Cross section through drill hole CAL26-03C, Calvada Central area. Continuity of high-grade gold mineralization is excellent in this portion of the Calvada resource.

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. CRMs 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 CRMs 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. CRMs 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 Nevada-focused mine development company advancing a portfolio of four gold and silver projects in mining-friendly Nevada's prolific Walker Lane. The Company's primary focus is the restart of its flagship, the 28.3 km² Santa Fe Mine project, with a targeted return to production in 2027.

- Santa Fe historic production: 359,202 ounces of gold and 702,067 ounces of silver, open pit mining with heap-leach processing (1988-1995; Nevada Bureau of Mines).
- Current Resources: The Santa Fe Mine has a NI 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*).
- Objectives 2026:
  - Complete an updated Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA") for the Santa Fe Mine,
  - Advancing mine permitting activities with the objective of commencing construction in 2027,
  - Continue drill testing the satellite West Santa Fe project, with a maiden resource estimate targeted by year-end,
  - Conduct exploration drilling at Santa Fe focused on expanding known gold and silver mineralization,
  - Drill test historic heap-leach pads to evaluate residual gold and silver mineralization for potential future reprocessing opportunities.

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, Executive Chair

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Except for statements of historical fact, this *news release contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates at the date the statements are made and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements including, but not limited to delays or uncertainties with regulatory approvals, including that of the TSXV. There are uncertainties inherent in forward-looking information, including factors beyond the Company's control. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by law. The reader is cautioned not to place undue reliance on forward-looking statements. Additional information identifying risks and uncertainties that could affect financial results is contained in the Company's filings with Canadian securities regulators, which filings are available at www.sedar.com*

Photos accompanying this announcement are available at:

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