Lahontan Drills 9.9m Grading 2.40 g/t Au and 50.7 g/t Ag in Santa Fe Mine Stockpile

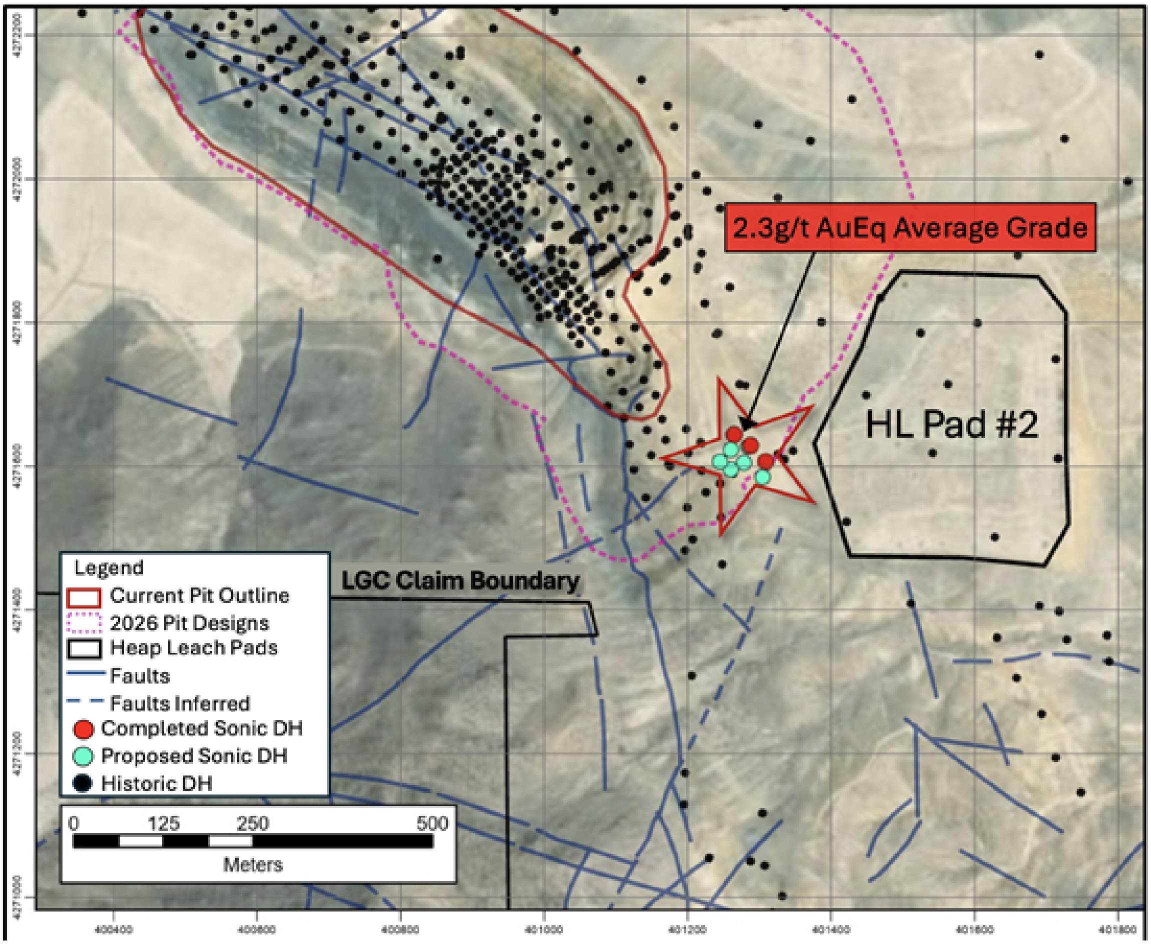
TORONTO, July 23, 2026 -- **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F)** (the "**Company**" or "**Lahontan**") is pleased to announce the first drill results from its 2026 Sonic core drilling program at the Santa Fe Mine Project. The Sonic drilling campaign is evaluating historic heap leach pads and stockpiles to define gold and silver resources that may be suitable for future reprocessing at substantially lower cost than mining and processing fresh rock. The initial results below are from a historic "low-grade" stockpile located adjacent to Heap Leach Pad two at Santa Fe (see map below). The drilling confirms significant gold and silver mineralization within the stockpile and indicates grades substantially higher than anticipated based on the historic stockpile classification.

Drill Hole	Total Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Target/Notes
SF26-001S	32.8	0.8	6.1	5.3	0.76	24.3	1.04	"Low-Grade" Stockpile
SF26-002S	36.6	**0.0**	**9.1**	**9.1**	**2.11**	**75.6**	**2.99**	"Low-Grade" Stockpile
SF26-003S	36.6	**0.8**	**10.7**	**9.9**	**2.40**	**50.7**	**2.99**	"Low-Grade" Stockpile

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*. All drill holes are vertical, true thickness of the intercepts are approximately 100% of the drilled interval. Numbers may not total precisely due to rounding.

The stockpiled material was mined from the Santa Fe open pit by the previous mine operator, Corona Gold, and was set aside for potential future processing. The stockpile abuts Heap Leach Pad two and is readily accessible. CN-extractable gold assays range from 5% to 87% of the corresponding fire assay values, averaging more than 30%. These results suggest the stockpiled material is readily amenable to conventional heap leach processing. Results from six additional Sonic drill holes completed on the "low-grade" stockpile are expected shortly.

Kimberly Ann, Founder, Chair, CEO, and President of Lahontan Gold Corp commented: “The Sonic drilling campaign at Santa Fe is designed to define and verify the tonnage and grade of material remaining in the four historic heap pads at the mine. Approximately 16 million tonnes of material were processed on the heap leach pads, residual gold and silver contained within these historic heap leach pads represent a potentially valuable source of low-cost future feed. The "low-grade" stockpile adjacent to Heap Leach Pad two has long intrigued our team because it consists of readily accessible mined material that could be potentially crushed and heap leached at relatively low cost. The results from these first drill holes not only confirm the presence of gold and silver but also show that the grade of the stockpile is considerably higher than anticipated. The Sonic drilling program has now concluded, with nearly 100 drill holes completed across the four historic heap leach pads. We look forward to reporting additional results as they become available.”



"Low-grade" stockpile drill hole location map, Santa Fe Mine project, Nevada. The area of the "low-grade" stockpile is outlined by the star, directly adjacent to Heap Leach Pad two. Three Sonic core holes have an average grade of 2.3 g/t Au Eq.

QA/QC Protocols

Lahontan conducts an industry standard QA/QC program for its core, Sonic, 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 and unaltered Tertiary volcanic rock have 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

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Photos accompanying this announcement are available at:

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