LAHONTAN GOLD CORP

NEWS RELEASE *TSX.V LG, OTCQB LGCXF*

LAHONTAN DRILLS THICK, SHALLOW GOLD: 114m GRADING 0.33 g/t Au Eq at YORK; 23m GRADING 0.42 g/t Au Eq at SLAB

TORONTO ONTARIO, **January 13, 2026** – **Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF)** (the "**Company**" or "**Lahontan**") is pleased to announce the first results from our 2025 Phase Two drilling program at the Company's flagship Santa Fe Mine Project located in Nevada's prolific Walker Lane. Lahontan has received analytical results for six reverse-circulation rotary ("**RC**") drill holes totaling 994 metres (please see table below). Significant results include:

- York: 114.3 metres (76.2 – 190.5m) grading 0.33 g/t Au Eq in YOR25-004R including 18.3 metres (172.2 – 190.5m) grading 0.90 g/t Au Eq: **A shallow, thick, intercept of gold mineralization** that expands the footprint of the York gold zone to the north of the current mineral resource pit shell*, leaving gold mineralization open and unconstrained to the north by modern drilling (please see plan map of drilling and cross section below).

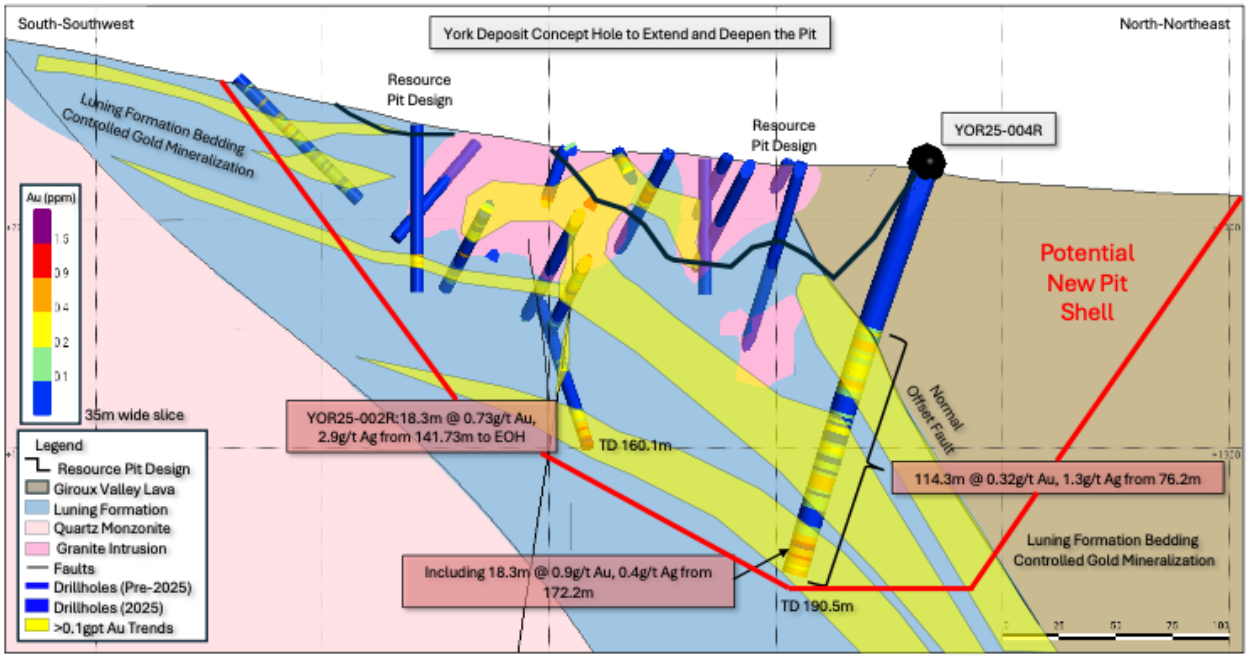
- Slab: 22.9 metres (19.8 – 42.7m) grading 0.42 g/t Au Eq in CAL25-009R: **Very shallow oxide gold** that may pull the Slab pit shell deeper in an updated Mineral Resource Estimate ("MRE") expected later this year (please plan map for drill hole locations below).

- Slab: 29.0 metres (97.5 – 126.5m) grading 0.26 g/t Au Eq in CAL25-010R: **Oxide gold mineralization** below the current mineral resource pit shell, an additional opportunity to potentially deepen the Slab conceptual pit shell and capture additional gold resources in the MRE update.

Kimberly Ann, Lahontan Executive Chair, President, CEO, and Founder commented: "The Lahontan team is excited to receive the first analytical results from our Phase Two 2025 drill program at Santa Fe. The drill results at York reinforce our interpretation that the York deposit continues to the north of the previously defined MRE* and provides an excellent opportunity to further expand gold Mineral Resources at York. At Slab, the two drill holes targeting deeper extensions to known shallow oxide gold and silver mineralization were very successful; these drill results will be incorporated into an updated MRE for the entire Santa Fe Mine project, expected in the coming months. We will be receiving additional analytical results for seven drill holes at Santa Fe and six drill holes at our West Santa Fe project over the coming weeks, so please stay tuned for further press releases!"

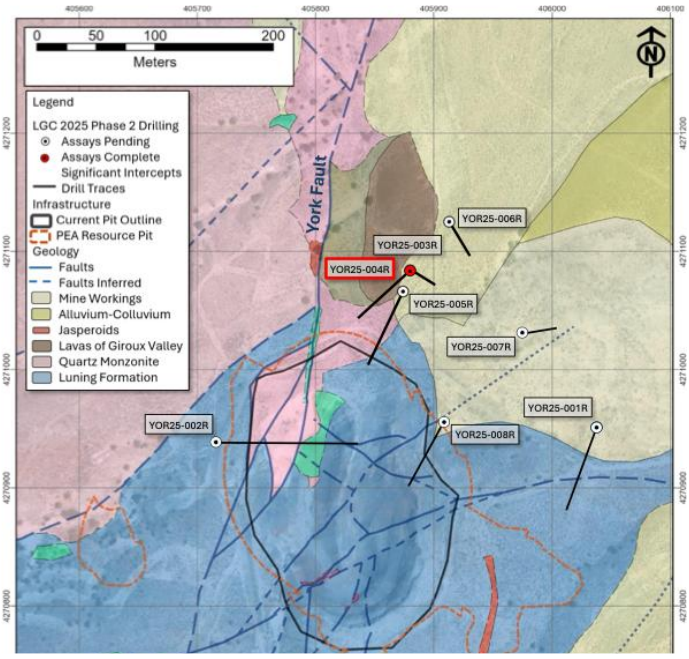
	Total Depth (m)	Azimuth, Inclination	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Au Eq (g/t)	Metallurgical Domain	Target/Notes
CAL25-006R	152.4	045, -60	0.0	7.6	7.6	0.35	4.1	0.39	Oxide	South Slab, deifne pit margin
		also:	13.7	16.8	3.1	0.44	0.4	0.44	Oxide	
CAL25-007R	193.6	Vertical	169.2	179.8	10.6	0.16	<0.2	0.16	Oxide	South Slab, deifne pit margin
CAL25-008R	152.4	Vertical	0.0	6.1	6.1	0.22	0.4	0.22	Oxide	South Slab, deepen pit
		also:	**19.8**	**42.7**	**22.9**	**0.40**	**1.8**	**0.42**	Oxide	
CAL25-009R	152.4	075, -80	0.0	4.6	4.6	0.31	1	0.32	Oxide	South Slab, deifne pit margin
CAL25-010R	152.4	Vertical	**97.5**	**126.5**	**29.0**	**0.25**	**0.8**	**0.26**	Oxide	South Slab, deepen pit
YOR25-004R	190.5	230, -72	**76.2**	**190.5**	**114.3**	**0.32**	**1.3**	**0.33**	Oxide	York, deepen pit
		including:	**172.2**	**190.5**	**18.3**	**0.90**	**0.4**	**0.90**	Mixed	

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.

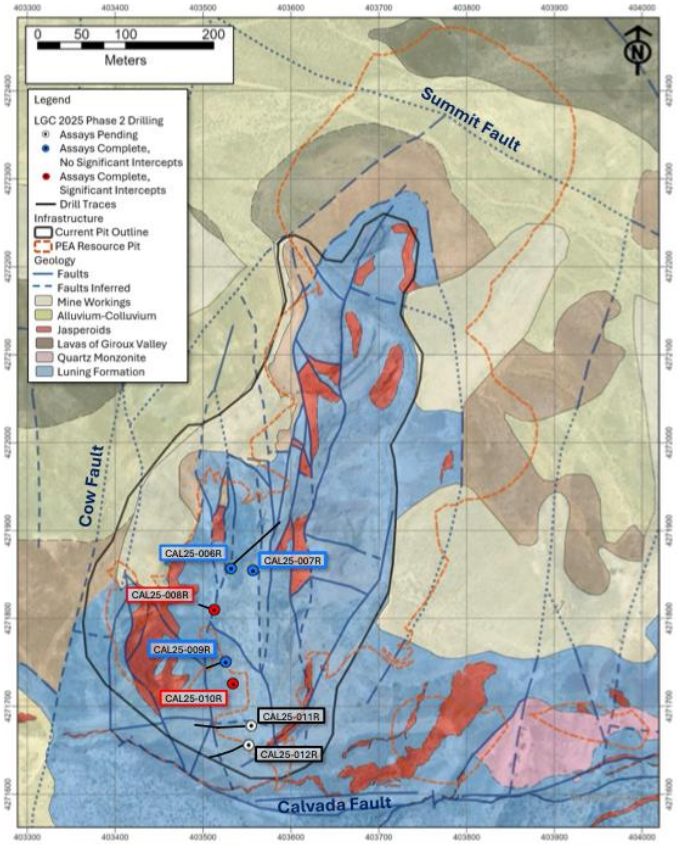


Cross section through RC drill hole YOR25-004R, York gold deposit, Santa Fe Mine project, NV. The current conceptual MRE pit shell is shown in black, an example of a potential new pit outline is shown in red. Additional in-fill drilling will help define the final pit design.

Gold mineralization at York occurs as a bedding plane-controlled zone within the Triassic Luning Formation Limestone (please see cross section above). The deep, high-grade intercept occurs along the York Fault, and correlates with high-grade gold cut by YOR25-002R (18.3 metres grading 0.73 g/t Au including 12.2m grading 1.00 g/t Au; please Lahontan Press Release dated September 2, 2025). This high-grade zone extends to the north of the current York MRE* and correlates with gold mineralization seen on the surface in jasperoid outcrops.



Drill hole location map, York gold deposit, Santa Fe Mine project, NV. All 2025 RC drill holes are shown, the results for YOR25-001R and -002R were reported in a Press Release dated September 2, 2025. The conceptual pit shell for the current MRE* is shown as a dashed red line, note that YOR25-004R is approximately 100 metres northeast of the MRE pit shell.



Drill hole location map, Slab gold deposit, Santa Fe Mine project, NV. All Phase Two 2025 RC drill holes are shown, results for CAL25-011R and -012R are pending.

Drill holes CAL25-008R and -010R were designed to test for deeper, stacked zones of oxide gold mineralization at the south end of the Slab pit. Both drill holes successfully cut oxide gold zones with gold grades similar to that reported in this portion of the Slab pit MRE*. The other drill holes reported herein (CAL25-006R, -007R, and -009R) were needed to define the suspected limits to shallow gold mineralization along the margin and bottom of the Slab deposit and better constrain potential pit boundaries for future mine planning.

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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