

LAHONTAN GOLD CORP

NEWS RELEASE

LAHONTAN SELECTS RESPEC and KAPPES CASSIDAY TO UPDATE SANTA FE MINERAL RESOURCE ESTIMATE and PEA

Toronto Ontario, February 3, 2026 – Lahontan Gold Corp. (TSXV:LG, OTCQB:LGCXF, FSE:Y2F) (the "Company" or "Lahontan") is pleased to announce that the Company has retained RESPEC Company LLC ("RESPEC") and Kappes, Cassiday & Associates ("KCA") to update the Santa Fe Mine Project Technical Report, including a new Mineral Resource Estimate ("MRE") and Preliminary Economic Assessment ("PEA"). The updated MRE will incorporate all drilling completed since October 2024, and utilize new metallurgical data, mining costs, and revised gold and silver prices to design conceptual pit shells to constrain the MRE. Once the MRE is completed, the team will then focus on developing a revised PEA which should reflect the impact of the new technical data as well as metal prices. It is expected that the MRE should be completed in the coming months, with the PEA expected in Q2 2026.

Kimberly Ann, Lahontan Executive Chair, President, CEO, and Founder commented: "Lahontan is excited to begin the process of updating the Santa Fe Mine MRE and PEA. Not only do we have additional drilling to incorporate into the MRE, but also a revised and very detailed three-dimensional geologic model, which will greatly aid gold and silver grade interpolation. Combined with new metallurgical data and upward trending metal prices, we look forward to an updated MRE. The PEA process is vital to Lahontan as it creates an operational model that can be used to evaluate multiple mining scenarios over a range of metal prices that in turn, will provide key data, i.e. process plant throughput, waste rock tonnages, etc., that will be used in our mine permitting program."

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 km² 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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