

# Lake Victoria Gold Evaluates Small-Scale Development Concept at Tembo Project

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Vancouver, April 24, 2025 - Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) ("LVG", or the "Company") is pleased to provide an update on its wholly owned Tembo Project in northern Tanzania, where the Company is evaluating a small-scale mining and processing opportunity aimed at generating early cash flow to support its broader exploration strategy. The initiative involves assessing the potential to extract and process near-surface material using existing local infrastructure. The Company cautions that this initiative is at a preliminary stage and is not based on a feasibility study of mineral reserves demonstrating economic and technical viability. As such, there is increased uncertainty and a higher risk of economic or technical failure associated with this process.

## Project Overview and Opportunity:

- The Tembo Project hosts multiple high-potential targets, with significant near-surface gold intersections already confirmed at Ngula 1, Nyakagwe East, and Nyakagwe Village.
- Extensive artisanal mining historically occurred across the property, including shallow open-pit and underground workings, as well as surface eluvial gold extraction. The Company cautions that such historical work is not NI 43-101 compliant and has not been verified by a Qualified Person.
- A privately operated Carbon-in-Pulp (CIP) plant has recently been commissioned in the area, with a second unit under construction. Once operational, combined capacity is expected to reach up to 620 tonnes per day (~30 tph). This facility is situated on a Processing Licence (PCL) located within one of Tembo's MLs.
- LVG, through its local subsidiary, MIPCCL, holds a Joint Venture interest in 20 Primary Mining Licences (PMLs) adjacent to its MLs, offering multiple potential ore sources.
- The owner of the PCL has expressed an interest in forming a joint venture with MIPCCL to mine and process material from both the MLs and PMLs. A non-binding Letter of Intent is currently being prepared to guide ongoing discussions.

## Management Commentary

"This potential partnership could represent a unique opportunity to establish early, low-capital-cost production from Tembo while continuing to unlock the district's exploration upside," said Marc Cernovitch, President and CEO of Lake Victoria Gold. "We remain committed to advancing Tembo through both strategic exploration and disciplined project development."

Simon Benstead, Executive Chairman and CFO, commented: "Tembo has always stood out as a project with the potential to deliver both near-term value and long-term discovery upside. Evaluating this small-scale production opportunity allows us to test the system, generate operational insights, and potentially self-fund ongoing exploration. We believe this approach aligns well with our disciplined strategy and our commitment to responsible, phased development in Tanzania."

## Cautionary Statement Regarding Preliminary Development Concepts

The Company cautions that the assessment of potential development opportunities at the Tembo Project is at a preliminary stage and is not based on a mineral resource estimate or any economic analysis such as a Feasibility Study. As such, there are significant technical and economic uncertainties that remain unresolved, including but not limited to metallurgical recoveries, grade continuity, mineability, permitting, processing

capacity, capital and operating costs, and the availability of financing. Any reference to potential development scenarios is conceptual in nature and should not be construed as an indication that an economic or technical case has been established for mining at the Tembo Project.

The scientific and technical content of this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., a Qualified Person as defined by National Instrument 43-101. Mr. Scott is a Director and Officer of the Company.

About Lake Victoria Gold (LVG):

Lake Victoria Gold is a rapidly growing gold exploration and development company listed on the TSX Venture Exchange under the symbol LVG. Leveraging our unique position and experience, the Company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania.

The Company has a 100% interest in the Tembo project which has over 50 thousand meters of drilling and is located adjacent to Barrick's Bulyanhulu Mine. The Company also holds a 100% interest in the Imwelo Project which is a fully permitted gold project west of AngloGold Ashanti's Geita Gold Mine. With historical resource estimates and a 2021 pre-feasibility study, the project is fully permitted for mine construction and production, positioning it as a near-term development opportunity.

LVG has assembled a highly experienced team with a track record of developing, financing, and operating mining projects in Africa with management, directors and partners owning more than 60% of the shares. Notably, the Company is grateful for the validation that comes with the support and equity investment from Barrick Gold and recent strategic partnership with Taifa Group.

Taifa Group (a diverse group of companies with interests in amongst others, Mining, Telecoms, Oil & Gas, Agri Business, Pharmaceuticals and Leather) has entered into an agreement with the Company to obtain an equity stake in the Company and through its wholly owned subsidiary Taifa Mining (a wholly Tanzanian owned company), or other nominees. Taifa Mining will also carry out all the contract mining and civil works for the Imwelo project. Taifa Mining is Tanzania's largest mining contractor with over 30 years mining related experience. Taifa have been the contractor of choice to most mines in Tanzania and have maintained long and successful relationships with companies such as Petra, De Beers, Barrick, and AngloGold Ashanti. In addition, Taifa also owns the largest fleet of mining equipment in Tanzania. As a company, Taifa is committed to adopting and adhering to the latest internationally recognized standards throughout all aspects of its business.

On Behalf of the Board of Directors of the Company,

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#### Cautionary Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including: future exploration and development plans with respect to the Imwelo Project, contract work on the Imwelo Project by Taifa Mining, securing additional financing for the development costs of the Imwelo project, the closing of the acquisition of the Imwelo Project and the concurrent financing, including the satisfaction of the closing conditions thereunder, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange for the acquisition and financing. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as "expect", "plan", "anticipate", "project", "target", "potential", "schedule", "forecast", "budget", "estimate", "intend" or "believe" and similar expressions or their negative connotations, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond LVG's control, including risks associated with or related to: the completion of the acquisition of the Imwelo project, the concurrent financing and related transactions, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and LVG's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for LVG's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and LVG's reputation; and other risks disclosed in the Company's public filings.

LVG's forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. LVG does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities LVG will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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