

# Lake Victoria Gold Update on Exploration of Licences Adjacent to the Tembo Project Acquired by Barrick

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Vancouver, March 12, 2025 - Lake Victoria Gold (TSXV: LVG) ("LVG", or the "Company") is pleased to provide an update on the Q3 and Q4 2024 exploration activities conducted by Bulyanhulu Gold Mine Limited ("Buly"), a partnership between [Barrick Gold Corp.](#) ("Barrick") and the Government of Tanzania, on the licenses LVG sold to Buly in 2022 ("the Project").

Buly continues to advance exploration at the Project, targeting extensions of Bulyanhulu-style mineralization. A combination of aircore drilling (AC), geochemical screening and reverse circulation (RC) drilling has refined target areas, confirming the prospectivity of key geological structures.

## Q3 & Q4 2024 Highlights

- Enze Prospect Development: Aircore geochemical and geological screening continued throughout Q3 and Q4, further developing geological and geochemical signatures that support the potential for Bulyanhulu-style extensions beneath transported regolith.
- RC Drilling at Ngula & Enze: A new RC drilling program commenced in Q3, targeting potential mineralization associated with 2023 geochemical anomalies at Ngula. Drilling continued into Q4, intersecting mafic units, felsic volcanic tuffs, and argillite at key mafic/tuff contacts.
- Geological Observations: The drilling campaign successfully confirmed the proposed geological model, characterized by basalt, tuff, and argillite formations along the basalt-tuff contacts, as well as quartz feldspar porphyry intrusions.
- Structural Indicators: Localized moderate-strong shearing, quartz veins, and up to 1% pyrite were observed, aligning with interpreted geophysical structures, further validating the prospectivity of the project area.
- Gold Anomalies Identified:
  - Enze Prospect: RC drilling identified gold anomalies within basalts and felsic tuffs along moderate strain zones, supporting further drilling in Q2-Q4 2025.
  - Ngula Prospect: Follow-up RC drilling beneath previously defined geochemical anomalies did not yield significant gold mineralization.
- Potential for Satellite Deposits: The progression of aircore and geochemical screening in Q4 expanded the geochemical and geological footprint, identifying new targets with potential for additional satellite deposits.
- Cumulative Project Expenditure: Expenditure to date by Barrick is approximately US\$4, 157,000 through the end of Q4-2024, towards the US\$9,000,000 expenditure obligation due over the 4-year period.

## Q3 & Q4 Drilling Summary

### Q3 & Q4 2024 Drilling Statistics

Drilling Type	Total Holes Drilled	Total meters Drilled
AC	1,005	13,217
RC	63	8,091

## Strategic Upside - Potential Contingent Payments from Barrick

The Project remains strategically positioned near Barrick's Bulyanhulu Gold Mine. Under the terms of the Asset Purchase Agreement, LVG holds the potential to receive up to \$45 million in contingent payments from Barrick, dependent on future discoveries of mineral ounces.

Simon Benstead, Executive Chairman & CFO, commented:

"As Buly advances its exploration efforts, we are excited by the potential scale of the the Project. With systematic drilling, Buly is unlocking key geological structures that may host significant mineralization. Additionally, the potential for up to \$45 million in contingent payments from Barrick underscores the value of our project and our strategic partnership."

Marc Cernovitch, President & CEO of Lake Victoria Gold, added:

"We are pleased with the progress Buly is making at the Project and remain optimistic about the increasing geological evidence of gold mineralization. The Buly team is dedicated to further exploration in 2025, with a strong focus on expanding known anomalies and targeting high-priority structures."

## Next Steps & 2025 Exploration Outlook

Building on the results from 2024, Buly is preparing for an expanded exploration program in 2025, which includes:

- Follow-up RC drilling at Enze to further define and expand known gold anomalies.
- Additional geochemical screening to identify new high-priority targets.
- Geophysical data integration to refine mineralization models and enhance drill targeting.

The above information has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

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 20Moz 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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