

# Lake Victoria Gold Provides Update on Tembo Project Following Mining License Conversion

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Vancouver, April 9, 2025 - Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) ("LVG", or the "Company") is pleased to announce an important milestone in the advancement of its Tembo Project, located in the Lake Victoria Goldfield of northern Tanzania, following the successful conversion of its Prospecting License into four Mining Licenses (MLs)

This milestone marks a significant advancement in LVG's strategy to unlock the potential of Tembo, which has already benefited from over USD \$28 million in exploration expenditures, including 50,000 meters of diamond and RC drilling. The conversion from a Prospecting License to four Mining Licenses grants LVG the legal right to develop and produce from the Tembo Project. Key provisions include that each Mining License (ML) is valid for 10 years, with the option of a further 10-year renewal.

"The approval of our Mining Licenses is a pivotal step forward for the Tembo Project," said Marc Cernovitch, President & CEO. "We have always believed in the district-scale potential of this asset. With tenure now secured for the next 10 years, we can focus on evaluating the most efficient development options to unlock maximum shareholder value. This is a transformational moment for the Company and its stakeholders."

## Exploration and Development Progress

To date, over \$28 million has been invested in exploration at Tembo, with a primary focus on three high-priority targets:

- Ngula 1: A 250m-wide zone with multiple subparallel mineralized shear structures, extending at least 600m in strike length, open at depth and along strike. Drill intercepts include;
  - 3.13 g/t Au over 25.89m
  - 8.50 g/t Au over 5.14m
  - 22.18 g/t Au over 15.00m, and
  - 8.17 g/t Au over 11.05m.
- Nyakagwe Village: Featuring multiple south-dipping mineralized structures over a 600m strike length, with drill results such as:
  - 78.1 g/t Au over 1.00m
  - 24.72 g/t Au over 1.45m
  - 16.57 g/t Au over 3.55m
  - 27.88 g/t Au over 3.88m
  - and 12.96 g/t Au over 5.54m.
- Nyakagwe East: A 300m-wide zone with quartz veining and sulphide mineralization, returning grades including:
  - 6.5 g/t Au over 7.46m
  - 19.1 g/t Au over 3.00m
  - 10.25 g/t Au over 3.50m
  - 9.73 g/t Au over 3.40m and
  - 8.44 g/t Au over 1.30m.

The results of historical and recent drilling campaigns confirm the open-pit and underground potential and the presence of high-grade gold mineralization, with structural modeling continuing to enhance resource targeting.

With the Mining Licenses secured, LVG is actively evaluating multiple development pathways, including:

1. Near-Term Production Opportunities

- Several areas within the four MLs contain shallow high-grade mineralization suitable for potential development.
- Nearby third-party processing facilities offer the opportunity to fast-track production.
- A review is underway to determine the most efficient development plan, including the potential for a further standalone processing facility in the medium term.

2. Exploration Upside and Resource Growth

- A new RC drilling program is being planned to convert historical high-grade intersections into resources.
- The GoldSpot study (see Press Release) identified 38 priority exploration targets, highlighting the district-scale potential of Tembo.
- Future fieldwork, including pitting, trenching, and shallow RAB drilling, will continue to test the anomalies and targets with the potential to host additional gold mineralization.

3. Strategic Partnerships and Transactional Upside

Given the Tembo Project's close proximity to Barrick Gold's Bulyanhulu Mine, LVG continues to evaluate strategic and corporate transactions that could unlock shareholder value and accelerate development. Discussions, including potential joint ventures or funding partnerships, are ongoing and could provide the capital and expertise needed to advance the project more rapidly.

A strong foundation for such partnerships was laid in December 2021 (See Press Release), when LVG (formerly Tembo Gold Corp.) completed a strategic transaction with Bulyanhulu Gold Mine Limited ("Buly"), a joint venture between [Barrick Gold Corp.](#) and the Government of Tanzania. LVG sold six non-core prospecting licenses adjacent to the Bulyanhulu Mine for USD \$6 million in cash, plus up to USD \$45 million in contingent payments tied to future discoveries of up to 5 million ounces of gold. The terms include \$20/oz on the first million ounces discovered, \$10/oz on the second million, and \$5/oz on subsequent ounces.

This transaction not only provided non-dilutive capital to advance the Tembo Project, but also preserved significant upside exposure to exploration success on the divested ground. It further demonstrated the strategic importance of LVG's land position and the strong interest from major operators in the region.

Simon Benstead, Executive Chairman of Lake Victoria Gold, commented: "We believe Tembo represents a rare opportunity to define a new gold camp in one of Tanzania's most historically productive districts. With multiple exploration and development levers available to us, and a supportive regulatory environment, we're committed to responsibly unlocking the full value of this high-potential asset."

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 statement.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/247864>

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