Lake Victoria Gold Announces 10-Year Renewal of Imwelo Mining License

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Vancouver, August 7, 2024 - Lake Victoria Gold Ltd. (TSXV: LVG) ("LVG", or the "Company") - is pleased to announce that TanzOZ Minerals Ltd.'s ("TML") application to the Tanzanian Mining Commission for a 10-year renewal of the Imwelo Mining License ("ML") has been accepted subject to certain conditions. TML is required to submit updated Mining, Environmental, and Closure Plans, commit to commence development within 90 days, as well as pay the license renewal fee within 30 days for the renewal to become effective. These documents are being finalized, as well as the documentation required for transfer of the ML from TML to LVG, and are expected to be submitted and the fee paid in the coming days. This renewal secures the Company's rights to continue developing and operating the Imwelo Project, reinforcing LVG's commitment to advancing its strategic initiatives within the Lake Victoria Goldfield region.

Securing Long-term Growth and Development

Marc Cernovitch, CEO & Director, commented: "We are thrilled to have received the 10-year renewal for the Imwelo Mining License, a testament to our strong relationship with Tanzanian authorities and our dedication to sustainable mining practices. This renewal allows us to execute our long-term vision for the Imwelo Project, ensuring continued growth and development in the Lake Victoria Goldfield. We are eager to advance our mining operations and realize the full potential of this promising project."

Operational Advancements and Future Plans

Simon Benstead, Executive Chairman & CFO of the Company, stated: "The 10-year renewal of the Imwelo Mining License is a pivotal achievement for LVG, providing the stability and certainty needed to push forward with our ambitious plans. We are grateful for the continued support from our shareholders, partners, and stakeholders, as we work towards maximizing the value of our assets in Tanzania. This renewal not only strengthens our position in the region but also enhances our ability to deliver sustained value to our shareholders."

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 recently (August 10, 2023 and August 29, 2023) announced the acquisition of two deposits that support our objective of accretive growth and consolidation. The Imwelo project and Dora project both have potential for significant growth.

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,

Simon Benstead
Executive Chairman & CFO
Phone: +1 604-685-9316
Email: sbenstead@lakevictoriagold.com

For more information please contact:

Simon Benstead
Executive Chairman & CFO
Phone:+ 1 604-685-9316
Email: sbenstead@lakevictoriagold.com

Marc Cernovitch
CEO & Director
Phone: +1 604-685-9316
Email: mcernovitch@lakevictoriagold.com

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 plans with respect to the Imwelo Project, gold production on the Imwelo Project and the timing thereof, the terms of the Acquisition and the Financing, contract work on the Imwelo Project by Taifa Mining, entering into a joint venture agreement and shareholder agreement with the Tanzanian government and the terms and timing thereof, the closing of the Acquisition and the Financing, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange for the Acquisition and Financing and the Tanzania Fair Competition Commission for the Acquisition. 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, the 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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