

Lake Victoria Gold Announces Second Tranche Closing and Increase in Size of Its Non-Brokered Private Placement of Convertible Debentures

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Vancouver, August 8, 2024 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) ("LVG", or the "Company") - is pleased to announce that it has closed the second tranche of its non-brokered private placement announced on July 15, 2024 (the "Private Placement") of unsecured convertible debentures (each, a "Debenture") for gross proceeds to the Company of \$187,000. The Company closed an initial tranche of the Private Placement on July 26, 2024 for gross proceeds of \$563,000.

The Company also announces that due to investor interest it is increasing the size of the Private Placement to raise aggregate gross proceeds, together with the first and second tranche, of up to \$1,000,000, which will be completed in one or more additional tranches.

Each Debenture bears interest at 12% per annum payable quarterly, which interest, may at the option of the Company be settled in cash or in common shares of the Company (each, a "Share") subject to the approval of the TSX Venture Exchange (the "Exchange"). Each Debenture matures 24 months from the date of issuance (the "Maturity Date"). As the Debentures are unsecured debt obligations of the Company, each Debenture ranks subordinate to any secured debt obligations of the Company.

The outstanding principal amount of each Debenture is convertible, at the option of the holder, at any time prior to the Maturity Date, into common shares of the Company (each, a "Share") at a conversion price of \$0.18 per Share (the "Conversion Price"). The Debentures are subject to a forced conversion provision whereby the Company may, in its sole discretion, convert the outstanding principal amount of the Debentures into Shares at the Conversion Price if, at any time after the first year following the date of issuance of the Debentures and prior to the Maturity Date, the Shares trade at a closing price above \$0.275 for a period of 20 consecutive trading days on the Exchange.

The Company intends to use the proceeds of the Private Placement for general working capital purposes.

The Debentures and, if issued within four months from the date of issue of the Debentures, the Shares, are subject to a hold period expiring four months and one day following the date of issue of the Debentures in accordance with applicable Canadian securities laws. No finder's fees were paid in connection with the second tranche of the Private Placement. The Private Placement is subject to the final approval of the Exchange.

Marc Cernovitch, the Chief Executive Officer and a director of the Company, and Simon Benstead, the Executive Chairman, Chief Financial Officer and a director of the Company, participated in the second tranche of the Private Placement by subscribing for Debentures in the principal amount of \$18,500 each, which constitute related party transactions pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). As a result of his participation in the Private Placement, Mr. Benstead owns or controls 16.19% of the outstanding common shares of the Company on a partially-diluted basis assuming the conversion of his Debentures and other convertible securities. There has not been a material change in the percentage of the outstanding common shares of the Company that are owned or controlled by Mr. Cernovitch as a result of his participation in the Private Placement. The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the participation of the insiders in the Private Placement in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation does not exceed 25% of the Company's market capitalization as determined in accordance with MI 61-101. The Company obtained approval by the board of directors of the Company to the Private Placement. No

materially contrary view or abstention was expressed or made by any director of the Company in relation thereto.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Lake Victoria Gold

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.

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: the completion of the Private Placement, exploration and development plans of the Company, use of proceeds and obtaining regulatory approval for the Private Placement. 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: receipt of all regulatory approvals; the state of financing availability; the volatility of metal prices and LVG's common shares; actual exploration or development plans and costs differing materially from the Company's estimates; 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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