

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

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Vancouver, September 10, 2024 - Lake Victoria Gold (TSXV: LVG) ("LVG", or the "Company") is pleased to provide an update on the Q1 and Q2 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.

## Q1-Q2 Exploration Highlights:

- **Rainy Season Impacts:** The first quarter was significantly hampered by an exceptionally wet season, delaying field operations. Despite this, multi-element assay results from the previous Q4 RAB drilling campaign were received and a partial review was completed. These preliminary results showed promising anomalous gold values along geophysical linear features, which are believed to be geological contacts. Associated smokey quartz veining suggests a geological setting similar to that of Bulyanhulu, indicating gold mineralization potential.
- **Resumption of Fieldwork:** Fieldwork resumed in Q2 with the deployment of two drill rigs to the northwest area of the licenses. The focus was on the Kalemero prospect area, targeting potential extensions of the Bulyanhulu mineralized system under transported regolith. Early results from this drilling confirm the presence of basalt, tuff, argillite, and quartz feldspar porphyry. Notable findings include localized moderate to strong shearing, quartz veining, and minor pyrite sulphide mineralization, which align with interpreted geological linear features. This drilling phase is crucial in validating the geological settings and identifying targets for potential satellite orebodies.
- **Future Drilling Plans:** Additional RC drilling is scheduled for Q3 to further assess potential mineralization within the Ngula prospect area

## Expenditures to date:

	Date From	Date To	Expenditure Proposed	Expenditure Actual
Year 1	22 April 2022	21 April 2023	\$1,000,000	\$687,500
Year 2	22 April 2023	21 April 2024	\$2,000,000	\$960,226
Year 3	22 April 2024	21 April 2025	\$3,000,000	\$451,418
Year 4	22 April 2025	21 April 2026	\$3,000,000	
<b>Total</b>			<b>\$9,000,000</b>	<b>\$2,099,144</b>

David Scott, Managing Director Tanzania and Geological Advisor stated: "The geological structures encountered in Buly's current drilling phase are promising and show similarities to those found in productive areas of the Bulyanhulu mine. The presence of strong shearing and quartz veining within these structures is particularly encouraging, as these are good indicators of potential gold mineralization. Our technical team is excited about the results we are expecting in the next quarter, which will help further define the potential scope and scale of mineralization within these licenses."

Marc Cernovitch, CEO & Director, commented: "Despite the challenges posed by the weather in Q1, and Buly's slower than anticipated expenditures the exploration activities are starting to make progress. The promising results from the recent drill campaigns not only demonstrate the potential continuity of the mineralized zones but also bolster our confidence in the region's geological prospectivity. As we move forward, our focus remains on leveraging these insights to enhance shareholder value and further solidify our position in the region. We are enthusiastic about the upcoming drilling in Q3 and are optimistic about the potential for Buly to uncover new, significant mineral deposits as they accelerate activity on the ground."

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 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,

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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 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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