

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

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Vancouver, November 7, 2024 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) ("LVG" or the "Company") is pleased to announce that the Tanzanian Mining Commission has officially completed the 10-year renewal and authorization to transfer the Imwelo Mining License ("ML") to LVG, indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited. This significant milestone secures LVG's long-term rights to the Imwelo Project and provides a solid foundation for the Company's growth and development strategy within the Lake Victoria Goldfield region. The completion of the acquisition of the Imwelo project remains subject to certain conditions, including the final approval of the TSX Venture Exchange, the completion of the first tranche of the financing involving Taifa Mining and Civils Limited as described in the Company's press release dated August 10, 2023, and certain other customary conditions precedent, which are expected to be completed in short order.

Securing Long-Term Development Potential

With the renewed and transferred license now in place, subject to completion of the outstanding conditions described above, LVG intends to proceed with its development and operational plans for the Imwelo Project. This achievement marks a pivotal step in LVG's efforts to expand its asset base and strengthen its foothold in Tanzania, reaffirming the Company's commitment to responsible and sustainable mining practices in the region.

Marc Cernovitch, CEO & Director, commented: "This renewal and transfer of the Imwelo Mining License solidifies our foundation for long-term growth within the Lake Victoria Goldfield. This achievement underscores our commitment to building a sustainable, high value mining operation and creating significant value for all stakeholders. We are now set to advance our development plans with confidence and look forward to fully realizing the potential of the Imwelo Project."

Advanced Funding Negotiations

LVG is in advanced negotiations with non-dilutive funding sources to fully fund the CAPEX portion of the development costs for the Imwelo Project. These discussions align with LVG's commitment to creating shareholder value while advancing the project responsibly. Additionally, with the final transfer of the Imwelo Mining License about to be completed, the next tranche of equity investment from Taifa Group will be triggered following the completion of the remaining conditions for the acquisition and final engineering on the Imwelo Project further supporting the development of the project.

Rostam Aziz, Chairman of Taifa Group, commented: "We are pleased to support LVG in securing the Imwelo Project's long-term future. This license renewal represents a critical milestone, perfectly aligning with our aggressive growth strategy in the Lake Victoria Gold Field. Our partnership with LVG is grounded in a shared vision of sustainable development, and we are eager to move forward with the next investment phase to realize the project's full potential. We look forward to supporting LVG as it makes substantial contributions to Tanzania's mining sector."

Advancing the Imwelo Project

With the transfer of the Imwelo Mining License, LVG is well-positioned to intensify its exploration, site preparation, and development activities following the completion of the remaining conditions for the acquisition. The Company intends to execute on its plans for infrastructure development, resource expansion, and production optimization, all while maintaining high environmental and social standards.

Simon Benstead, Executive Chairman & CFO of the Company, added: "The successful transfer of the Imwelo license is pivotal for our strategic objectives. With this in place, we are poised to advance our operational plans and drive growth and consolidation in Tanzania. We are grateful for the support of the

Tanzanian authorities and look forward to contributing positively to local communities and delivering value to all stakeholders as we bring the Imwelo Project into production."

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.

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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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