

Lake Victoria Gold Announces Results of the Annual and Special Meeting of Shareholders

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Vancouver, May 7, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) ("Lake Victoria Gold" or the "Company") is pleased to report that at the Annual and Special Meeting of Shareholders of the Company (the "Meeting") held on May 7, 2025, the shareholders elected Marc Cernovitch, Simon Benstead, David Scott, Frank Högel, Seth Dickinson, Dean Comand and Richard Reynolds as directors of the Company.

Shareholders also passed ordinary resolutions to appoint D&H Group LLP, Chartered Professional Accountants, as auditor of the Company, and approve a new 10% rolling omnibus equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan, which is subject to final acceptance by the TSX Venture Exchange, allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights and stock purchase rights (collectively the "Awards"). The maximum number of shares reserved for issuance on exercise of all the Awards granted under the Equity Incentive Plan shall not exceed 10% of the issued and outstanding common shares as at the date of grant of any Award.

Following the Meeting, the directors appointed Marc Cernovitch as Chief Executive Officer of the Company, Simon Benstead as Executive Chairman and Chief Financial Officer, David Scott as Managing Director Tanzania, Seth Dickinson as Chief Operating Officer and Nick DeMare as Corporate Secretary.

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 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,

Simon Benstead

Executive Chairman & CFO
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