Lake Victoria Gold Engages Nesch Mintech for Commissioning Audit of Nyati Gold Processing Plant

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Vancouver, May 8, 2025 - Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF) ("LVG" or the "Company") is pleased to announce that it has formally engaged Nesch Mintech Tanzania Limited to conduct an independent commissioning audit and technical due diligence of the gold processing plant owned by Nyati Resources (T) Limited ("Nyati"). This work supports LVG's evaluation of a proposed joint venture with Nyati, focused on regional gold processing and development in Tanzania.

This announcement follows LVG's recent press releases dated April 9, 2025, outlining the successful conversion of the Tembo Project's Prospecting License into four 10-year Mining Licenses, and May 1, 2025, summarizing the key commercial terms of a proposed joint venture between Lake Victoria Gold, Nyati Resources, and MIPCCL. These milestones reflect the Company's continued progress toward unlocking near-term development potential while leveraging strategic partnerships and existing infrastructure.

The proposed joint venture aims to integrate gold-bearing material from Primary Mining Licenses and LVG's Tembo Mining Licenses ("MLs") with Nyati's processing infrastructure. A privately operated 120 tpd carbon-in-pulp plant has recently been commissioned on a Processing License located within one of Tembo's MLs, with a second, larger unit under construction. Once complete, combined capacity is expected to reach 620 tpd. The JV would consolidate these assets under a new special purpose vehicle jointly owned by LVG, Nyati, and the Government of Tanzania (16% free-carried), creating a centralized, scalable hub for near-surface gold processing in the region.

Commissioning of the new processing unit is scheduled to take place in June 2025, and Nesch Mintech's audit will coincide with this milestone to provide an independent assessment of the plant's readiness and performance.

The scope of work to be undertaken by Nesch Mintech includes:

- Verification of nameplate production capacity and gold recovery efficiency
- Review of equipment performance and process stability
- Assessment of metallurgical accounting systems and sampling protocols
- Identification of bottlenecks and opportunities for optimization
- Delivery of a detailed audit report with findings and actionable recommendations

This technical evaluation is intended to support LVG's assessment of the operational readiness and long-term viability of the plant. The engagement includes both on-site inspection and off-site data analysis, culminating in a final report that will inform LVG's ongoing joint venture discussions.

"Engaging Nesch Mintech at this stage ensures we bring third-party rigour and transparency to the commissioning process, which is fundamental to assessing the Nyati opportunity," said Marc Cernovitch, President & CEO of Lake Victoria Gold.

About Nesch Mintech Tanzania Limited
Founded in 2014 and headquartered in Mwanza, Tanzania, Nesch Mintech Tanzania Limited is a privately-owned company specializing in mineral testing, metallurgical analysis, and process engineering. The company was established to address challenges in the mining sector related to the credibility and integrity of mineral test results, which are critical for investment decision-making.

Nesch Mintech is accredited by the Southern African Development Community Accreditation Services

(SADCAS) under ISO/IEC 17025:2005 for minerals testing, demonstrating technical proficiency and the ability to produce precise and accurate test and analysis of minerals.

The company's services include:

- Process Innovation
- Metallurgical Pilot Plants
- Process Engineering
- Metallurgical Test Works
- Analytical Services
- On-Site Metallurgy Services

Nesch Mintech has expanded its services beyond Tanzania to Uganda, Burundi, the DRC, and Kenya, following its ISO/IEC 17025 accreditation in 2017.

Simon Benstead, Executive Director of Lake Victoria Gold, added: "This audit is an important milestone as we advance this most compelling near-term gold development opportunity. By combining strategic processing infrastructure with high-potential development targets, the proposed joint venture has the potential to unlock meaningful value for all stakeholders. We look forward to working closely with Nesch Mintech to validate the plant's performance and move confidently toward execution."

The audit will commence in parallel with plant commissioning activities and is expected to be completed in early Q3 2025.

Cautionary statement regarding preliminary development concepts:
The Company cautions that the assessment of potential development opportunities at the Tembo project is at a preliminary stage and is not based on a mineral resource estimate or any economic analysis such as a feasibility study. As such, there are significant technical and economic uncertainties that remain unresolved, including, but not limited to, metallurgical recoveries, grade continuity, mineability, permitting, processing capacity, capital and operating costs, and the availability of financing. Any reference to potential development scenarios is conceptual in nature and should not be construed as an indication that an economic or technical case has been established for mining at the Tembo project.

The scientific and technical content of this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., a Qualified Person as defined by National Instrument 43-101. Mr. Scott is a Director and Officer of the Company.

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,

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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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