

Lake Victoria Gold Positioned to Benefit as Barrick Expands 2025 Drill Campaign

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Vancouver, June 12, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to provide an update on exploration activities conducted during Q1 2025 by Bulyanhulu Gold Mine Limited ("Buly"), a joint venture between [Barrick Mining Corp.](#) ("Barrick") and the Government of Tanzania. These activities form part of the US\$9 million exploration expenditure commitment made by Buly as part of the Asset Purchase Agreement ("APA") signed in December 2021, under which Buly acquired six non-core prospecting licenses from LVG. In addition to the US\$6M upfront consideration received, LVG retains exposure to future exploration success through contingent payments of up to US\$45 million tied to gold discoveries on the Project.

To date, over US\$5.56 million has been spent under the APA-representing more than 60% of the agreed exploration commitment. With the program now entering its final phases, Buly is expected to ramp up exploration activity substantially through early 2026. This includes additional drilling to meet the full US\$9 million obligation. While only 360 metres of diamond drilling were completed in Q1-focused on refining the geological model-LVG anticipates more extensive drill campaigns in the coming quarters as Barrick intensifies efforts to unlock the Project's discovery potential.

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented:

"While Buly's exploration work provides valuable long-term upside, our immediate focus is on advancing Tembo and Imwelo toward production in 2025 & 2026 respectively. These are high-conviction assets under our direct control, and we're committed to delivering near-term cash flow and operational milestones. At Tembo, we believe the project holds district-scale discovery potential-supported by its geological continuity with Bulyanhulu and over 50,000 metres of historical drilling. The APA adds further optionality, giving shareholders meaningful exposure to new discoveries without diverting capital or management attention. It's a structure that aligns well with our disciplined strategy: prioritize near-term production, retain exploration upside, and build long-term value."

David Scott, Pr. Sci. Nat., Director for Lake Victoria Gold, added:

"The geological model continues to improve with each program. What excites us is the emerging alignment between Buly's recent drill results and the structural framework we are seeing throughout our Tembo Project. The intersection of multiple zones of shear deformation, mafic-felsic lithological contacts, and associated sulphide-bearing quartz veins, provide ideal settings for mineralization, such as hosting the Bulyanhulu deposits. These are the kinds of environments where significant gold systems are formed, and they remain largely untested across much of the property."

With the completion of the Q1 diamond holes, total drilling conducted by Buly under the APA now exceeds 33,200 metres-comprising approximately 24,583 metres of aircore (1,878 holes), 8,091 metres of reverse circulation (68 holes), and 611.5 metres of diamond drilling (4 holes). These earlier programs helped define key structural corridors and prioritize the most prospective zones, laying the foundation for a more aggressive drilling campaign later in 2025.

Q1 2025 Exploration Summary

During Q1 2025, Buly completed three diamond drill holes totaling 360 metres, targeting geochemical and geological anomalies identified in the previous quarter. The program was designed to refine the geological model and guide future drill targeting. Drilling intersected a range of lithologies including sheared mafic volcanics, felsic tuffs, and argillites, with notable zones of hydrothermal alteration and structurally significant

quartz veining. Of particular interest were zones of quartz-pyrite-pyrrhotite mineralization exceeding 3%, deformation and fluid activity at key basalt-tuff contacts, and evidence of multi-phase structural deformation including NE-SW, E-W, and NW-SE trending features, fold hinges, and parasitic folding.

These results confirm a structurally complex and geologically fertile environment consistent with other productive gold systems in the Lake Victoria Goldfields. Buly is currently advancing a ranking exercise to guide the next phase of drill testing.

Strategic Exposure to Future Discoveries

Under the terms of the APA, Lake Victoria Gold is entitled to receive up to US\$45 million in contingent payments tied to future gold resource discoveries on the Project. The sliding-scale structure provides for US\$20 per ounce on the first one million ounces, US\$10 per ounce on the second million, and US\$5 per ounce on the next three million ounces. This arrangement enables LVG to retain meaningful exposure to exploration success without committing additional capital.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. 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 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 statement.

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