

Lake Victoria Gold Provides Update on Nyati Plant Construction and Progress Toward Binding Agreement

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Vancouver, July 18, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to provide an update on the construction progress of the gold processing facility owned by Nyati Resources (T) Limited ("Nyati") in Tanzania, and on the advancement of negotiations toward a binding agreement.

David Scott, Managing Director Tanzania & Director of LVG, commented following a recent site visit: "It was impressive to see the scale and quality of construction firsthand. The Nyati team has delivered a well-engineered plant with strong attention to detail across all critical circuits. With commissioning just weeks away, the site is clearly in the final stages of readiness. This facility will play a key role in enabling our development strategy at Tembo and beyond."

Background on the Nyati Processing Facility

Nyati Resources operates a fully permitted gold processing facility located on one of Tembo's Mining Licenses. The site includes an operating 120 tonne-per-day carbon-in-pulp (CIP) plant and is nearing completion of a second, much larger 500+ tpd unit. Once fully commissioned, total capacity is expected to exceed 600 tpd. The project benefits from existing infrastructure, including grid power, standby generation, a constructed tailings facility, on-site lab, and administrative support. The new plant is designed for scalable toll milling and third-party ore purchases, with features such as dual regrind mills and high-capacity leach tanks aimed at maximizing recoveries and operational flexibility.

Construction Progress Nearing Commissioning

Construction at the Nyati plant is advancing steadily toward commissioning, which is expected to begin within 4-6 weeks. Final site preparations and equipment testing are currently underway.

- The run-of-mine (ROM) pad is being filled with low grade base material awaiting delivery of mineralized material to be used for commissioning.
- The primary crushing circuit - including feed bins, gyratory grizzly, jaw crushers, and conveyors - has been fully installed.
- The secondary crushers, feed bins, chutes, and double-deck screen systems are nearing completion.
- Mill feed bins and belt weightometers are installed and connected to twin primary ball mills.
- Regrind mills, hydrocyclone cluster, and the full leach circuit - including carbon handling, cyanide dosing, pumps, and agitators - are in place.
- Grid electrical supply is operational; standby generation has been installed to ensure continuity during outages.
- All motors, pumps, and instrumentation are undergoing final dry testing.

For recent images of Nyati Processing facility, please click on following link:
<https://lakevictoriagold.com/projects/tembo-gold-project/nyati-processing-facility/>

Advancing Toward a Binding Agreement

Lake Victoria Gold and Nyati Resources are in advanced stages of negotiating a binding agreement that will formalize the strategic partnership initially outlined in the executed Letter of Intent, as announced on May 1st, 2025. The proposed agreement is expected to provide LVG with exclusive rights to mill and process ore

through the Nyati facility, support the development of its nearby mining licenses, and outline capital contributions and revenue sharing provisions.

Marc Cernovitch, President & CEO of Lake Victoria Gold, stated: "The progress at Nyati represents a key milestone in our broader strategy to unlock the value of our Tanzanian assets through smart, capital-efficient development. Partnering with a facility that's near commissioning allows us to accelerate production timelines while maintaining focus on exploration and growth. As we move toward a definitive agreement, we're laying the groundwork for a scalable platform that can support both near-term cash flow and long-term shareholder value."

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.

Grant of RSUs

The Company also announces that it has granted an aggregate of six million five hundred thousand restricted share units ("RSUs") to certain directors, officers, and consultants pursuant to its Omnibus Equity Incentive Plan. The RSUs will vest in accordance with the terms of the plan and applicable award agreements, and are subject to the approval of the TSX Venture Exchange, as required.

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 and recent strategic partnership with Taifa Group.

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: the completion of transaction and obtaining regulatory approval for the transaction. 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: receipt of all regulatory approvals; the state of financing availability; the volatility of metal prices and LVG's common shares; actual exploration or development plans and costs differing materially from the Company's estimates; 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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