

# Building the Starter Pit: Lake Victoria Gold Mobilizes Drill Rig at Imwelo's Area C

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[Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce the commencement of a 4,000-metre, multi-purpose drilling campaign at the Area C zone of its fully permitted Imwelo Gold Project in northwestern Tanzania. The program is designed to support short-term production readiness, resource expansion and conversion, and final pit design optimization. This campaign forms a key component of LVG's strategy to initiate a low-capex open-pit operation at Imwelo, with future underground development to be evaluated as part of ongoing high-grade exploration and resource growth.

Mobilization of the first rig is underway this week, with drilling scheduled to commence October 6, 2025. A second rig has been ordered to accelerate the program and is expected to mobilize in the coming weeks.

## Strategic Context

The Imwelo Project, located just 12 km from AngloGold Ashanti's Geita Gold Mine, is fully permitted under a 10-year mining license. Backed by a simple development plan and metallurgical recoveries >90%, the Company is targeting first gold within 12 months of commencement of construction.

Area C is the first zone planned for production and has an average grade of 3.7 g/t Au. It also represents one of the highest-grade zones within the Imwelo historical resource envelope. Previous intercepts include:

- 2 m @ 5.06 g/t Au from 15 m and 6.8 m @ 14.6 g/t Au from 33.2 m (IMWRC-037)
- 7 m @ 3.22 g/t Au from 27 m (IMRC-014)
- 2 m @ 7.5 g/t Au from 22 m (IMWRC-038)

Reported intercepts are down-hole lengths; true widths are unknown. (Source: Measured Group Pty Ltd., Geology and Resource Estimate Report - Imwelo Project, Tanzania, May 2017.)

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented: "By mobilizing now and adding a second rig, we're advancing Imwelo on two fronts-short-term production readiness and resource growth potential. This drill program is designed to tighten mine scheduling, validate pit and slope design, and test down-dip and western extensions at Area C."

## Program Highlights

- Strike extensions. Step-outs to the west will test continuity across the interpreted fault. Geophysics and mapping indicate mineralization may be offset rather than terminated beyond the current pit limits; these holes will assess continuity and potential expansion of the open-pit resource envelope.
- Depth extensions. Historical drilling at Area C has, on average, tested only to ~45 metres. The planned holes are designed to intersect mineralization at ~100 m and ~200 m down-dip. If mineralization continues at depth as interpreted, results could improve confidence, support potential resource expansion, and help progress the case for future underground targeting of higher-grade zones.
- Geotechnical work. Select diamond holes will be oriented for structural logging. Data will be used to update geotechnical domains and slope designs for Area C's final pit shells.
- Metallurgical work. Representative core will be composited for confirmatory testing, with an emphasis on the transition horizon to inform recovery assumptions and early-stage mine scheduling.

Seth Dickinson, P.Eng., Chief Operating Officer, added: "This program is about turning plans into mine-ready decisions-validated pit design and targeted step-outs for potential growth. With two rigs, we expect steady results that support a disciplined transition toward production at Imwelo."

## 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.

#### Cautionary Note on Production Decision

The Company cautions that it has not completed a feasibility study on the Imwelo Project that establishes mineral reserves demonstrating economic and technical viability. As a result, there is increased uncertainty and a higher risk of economic and technical failure associated with the Company's production decision. In particular, there is no certainty that the planned low-capex open-pit operation will be economically viable or that planned production will occur as anticipated. Risks include, but are not limited to, variations in grade and recovery, unexpected geotechnical or metallurgical challenges, cost overruns, funding availability, and operational or permitting risks.

#### 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

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