

Lake Victoria Gold Announces Imwelo Area C Drilling Underway: 4,000 m to Finalize Pit Design & Grow Ounces

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Vancouver, October 9, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce that drilling is underway on a 4,000-metre, multi-purpose program at the fully permitted Imwelo Gold Project in northwestern Tanzania. The first of approximately 24 planned holes has commenced at Area C, the location of the Company's planned initial open pit at Imwelo.

The program integrates reverse-circulation (RC) pre-collars with diamond core (DD) tails to reduce cost and cycle time while capturing the geotechnical and geological data required for final pit design and mine scheduling.

Program Objectives

- Final pit design & geotechnical: Collect oriented core and rock-mass data to refine slope angles, wall support requirements, and ramp geometry; complete in-pit geotechnical domains for the final pit shells.
- Resource confidence & conversion: Infill shallow gaps to improve confidence in near-surface mineralization and, where supported by results, upgrade Inferred to Indicated categories and increase the Measured inventory in areas of sparse coverage.
- Resource growth: Test down-dip extensions at ~100 m and ~200 m vertical depths and step-outs along strike to the west beyond the current pit limits.
- Grade-control readiness: Generate data to plan close-spaced, shallow grade-control drilling to support early mining and ROM stockpile development.
- Metallurgy: Collect representative core for confirmatory test work across oxide-transition-fresh domains to validate recoveries and inform early mine sequencing.

Marc Cernovitch, President & CEO, commented: "Kicking off drilling at Area C is a tangible step toward first production at Imwelo. This program is designed to tighten our final pit design, convert ounces where appropriate, and set up grade-control so that once construction begins we can move quickly into pre-strip and stockpiling. With a low-capex build plan and a fully permitted project, each metre drilled reduces risk and advances Imwelo along the development path."

Program Design & First Hole

- Shallow infill: Eight holes will target gaps near the eastern and western pit margins and one central area, with intersections planned at approximately 25 m and 50 m vertical depth to tighten lateral pit boundaries.
- Depth extensions: Thirteen holes are planned on ~100 m section spacing to test the mineralized lodes at approximately 150 m and 200 m below surface, with the objective of upgrading classification down-dip and assessing the case for a future underground phase following the open-pit operation (currently envisioned at ~18-24 months of pit life).
- Western step-outs: Three holes are positioned west of a north-northeast-trending dyke-filled fault that truncates Area C at its western end; the structure is interpreted to offset mineralization 50-70 m to the north. These holes will test for continuity across the displacement.
- Hanging wall/foot wall potential: All holes are designed to drill completely through the existing modelled zone to evaluate additional hanging wall and footwall lodes not included in the current historical resource and pit design.

First hole - IMWRD_005: Drilling has commenced on IMWRD_005, designed to intersect the Area C mineralization at ~120 m vertical depth near the western end of the zone. The hole is planned as an RC pre-collar to ~80 m, followed by a ~150 m DD tail to a projected final depth of ~230 m.

Context - select historical results (Area C, western end):

- IMWRC-037: 2.0 m @ 5.06 g/t Au from 15 m and 6.8 m @ 14.6 g/t Au from 33.2 m
- IMWRC-038: 2.0 m @ 7.5 g/t Au from 22 m

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

Seth Dickinson, B.E. (Mining), Chief Operating Officer, added: "We've engineered this campaign to answer the last technical questions: slope angles, ramp geometry, and continuity down-dip and to the west. By combining RC with diamond tails we keep costs down without compromising core data quality. The work also builds the dataset we need for grade-control design and early mining, while testing the deeper potential that could support a follow-on underground phase."

Program Highlights (what to watch):

- Western step-outs: Test continuity across the dyke-fault; success could extend the open-pit shell to the west.
- Down-dip holes (~100 m & ~200 m): Target resource conversion (Inf→Ind) and evaluate underground potential beneath Area C.
- Geotech core: Oriented DD for slope angles/ramp geometry to finalize pit design parameters.
- Met test work: Composites across oxide/transition/fresh to confirm recoveries and fine-tune early mine scheduling.

The Company expects to provide periodic updates on drilling progress and initial assay results once received and validated under LVG's QA/QC protocols.

Cautionary Note on Production Decision

Although Imwelo has been the subject of JORC-compliant PEA, PFS and updated PFS work, these foreign-code studies are not current under NI 43-101. The Company has not completed a feasibility study on Imwelo that establishes mineral reserves demonstrating economic and technical viability and is not treating the JORC-based estimates or analyses as current under CIM Definition Standards. Any decision to commence production is not based on a feasibility study of mineral reserves and therefore involves increased uncertainty and a higher risk of economic and technical failure. There is no certainty that the planned low-capex open-pit operation will be economically viable or that production will occur as anticipated. Risks include, without limitation, variations in grade and recovery, unexpected geotechnical or metallurgical challenges, cost overruns, funding availability, and operational, regulatory or permitting risks.

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.

Investor Relations Engagements

Lake Victoria Gold Ltd. has retained Market IQ Media Group Incorporated ("MIQ") & Sidis Holdings ("SIDIS") to provide investor relations and capital markets advisory services. The engagements are for an initial term of 6 months, renewable by mutual agreement, and may be terminated by either party on 30 days' notice. MIQ & SIDIS will receive a fee of \$100,000 each. MIQ & SIDIS are arm's length to the Company. To the Company's knowledge, MIQ & SIDIS do not own or control any securities of the Company. The engagements are subject to acceptance by the TSX Venture Exchange.

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,

Simon Benstead
Executive Chairman & CFO
Phone: +1 604-685-9316
Email: sbenstead@lakevictoriagold.com

For more information, please contact:

Simon Benstead
Executive Chairman & CFO
Phone: + 1 604-685-9316
Email: sbenstead@lakevictoriagold.com

Marc Cernovitch
CEO & Director
Phone: +1 604-685-9316
Email: mcernovitch@lakevictoriagold.com

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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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