

Lake Victoria Gold Accelerates Drilling at Imwelo Area C with Second Rig Mobilization

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Vancouver, October 31, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce the mobilization of a second multipurpose drill rig to fast-track drilling at the Company's fully permitted Imwelo Gold Project in northwestern Tanzania.

Following the successful completion of the first three drill holes of the planned twenty-four-hole, 4,000-metre program at the Area C zone, the first two holes have been submitted for assay, with results expected next week. The second multipurpose rig is now being mobilized and will commence drilling in the coming days.

The additional rig will accelerate progress and enable LVG to complete the current program by the second week of December 2025.

Program Objectives

As outlined in the Company's previous release, the Area C drill program is designed to:

- 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 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 approximately 100 m and 200 m vertical depths and step-outs along strike to the west beyond 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 of Lake Victoria Gold, commented: "Momentum continues to build at Imwelo. We've completed three holes with assays pending on the first two, and with a second rig now on site, we're moving quickly to deliver continuous results through November and December as we refine the final pit design and advance toward production readiness."

"Drilling at Area C is progressing well, and we're very encouraged by what we're seeing in the core to date," said Hendrick Mering, Exploration Manager for Lake Victoria Gold. "The first three holes have intersected multiple zones of quartz veining and alteration consistent with our modeled mineralized horizons. These early visual observations align well with expectations, and we look forward to confirming them through assay results next week."

Assay results from the first holes are expected to be announced next week. The Company will provide ongoing updates as drilling progresses.

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.

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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