Lake Victoria Gold Announces Q3-2025 Exploration Update from Barrick on Tembo Area Licenses

09:01 Uhr | Newsfile

Vancouver, November 24, 2025 - Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to provide an update on the Q3 2025 exploration activities conducted on the licenses ("the Project") LVG sold to Bulyanhulu Gold Mine Limited ("Buly" or "Bulyanhulu"). Buly acquired six licences from LVG under an Asset Purchase Agreement signed in December 2021. Buly is a joint venture between Barrick Mining Corp. ("Barrick") and the Government of Tanzania.

During the quarter, Bulyanhulu advanced the exploration program through a number of activities designed to refine geological and structural models and to evaluate the potential for discovering another Bulyanhulu-style mineralized system within the Tembo Inlier portfolio.

Q3 2025 Highlights

Completion of GAIP Geophysical Survey

- Bulyanhulu completed 94 line-km of gradient array induced polarization (GAIP) surveying.
- Results are being incorporated into updated structural and stratigraphic interpretations.

Aircore (AC) Drilling Initiated

- A geochemical AC drilling program commenced late in the quarter at the Enze target.
- To date, 2 fences of 19 holes totaling 419m have been completed out of a planned 945-hole, 30,750m, 18-fence program.
- Early logging indicates a 15m regolith profile over basalt and felsic tuff sequences, including quartz-veined and moderately foliated argillite intercalations that host smokey-grey quartz veins and boxworks, presumably after sulphide.

Diamond and RC Drilling Planning

- Planning advanced for diamond drill and RC drilling along the Itetemia trend.
- Five diamond fences and four RC drilling fences are aimed at refining the stratigraphic understanding.
- Drilling will focus on identifying and testing potential repetitions of the Reef 1 and Reef 2 horizons, targeting paleosurfaces and stratigraphic fold repetitions.
- The drill program is planned to be completed in Q4 2025.

Project-to-Date Expenditures

As of September 30, 2025, cumulative project spending totals US$6,659,397 out of a proposed US$9,000,000 under the APA.

Figure 1. Plan view showing work programs conducted and planned in Q3

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/2214/275671_d658a994f4d7c896_002full.jpg

Strategic Context

Under the APA executed in 2022, LVG may receive up to US $45 million in contingent payments from Barrick, subject to future discoveries or defined resource thresholds on these licences.

Management Comments

David Scott, Director & Managing Director Tanzania (Pr. Sci. Nat), stated: "The Q3 results from Barrick highlight a systematic and technically strong approach to unlocking the Tembo geology. The GAIP survey, the extensive aircore program, and the planned diamond and RC drilling all target the same core objective-vectoring toward Bulyanhulu-style mineralization within the Inlier. The combination of structural refinement and deeper drilling gives us increasing confidence in the potential for a significant discovery."

Marc Cernovitch, President & CEO, added: "The continued progress by Barrick at Tembo reinforces the long-term potential of this highly strategic asset. Their work is helping to refine the geological picture across the Inlier and advance our collective understanding of the structures that host major gold systems in the region. With Imwelo moving toward development, Tembo provides Lake Victoria Gold with meaningful exploration upside and optionality within one of Africa's most prolific gold belts."

Next Steps

Bulyanhulu has indicated that:

- AC drilling will continue through Q4-2025;
- Diamond and RC drilling programs are expected to be completed in Q4 2025;
- GAIP interpretations will guide refinement of drill targeting along priority structures within the Tembo Inlier.

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.

LVG is also pleased to announce it has engaged the services of Atrium Research Corporation ("Atrium"), a leading company sponsored research firm. Atrium will publish various research reports on Company based on based on publicly available information, industry data, and discussions with management. Atrium will also host three recorded interviews with Company's management team to present the investment case in an interview format. In exchange for its research services, Atrium will receive cash compensation in the amount of $3,500 per month for the services listed above. The services will be provided for 9 months beginning on November 24th, 2025. This engagement is subject to TSXV approval. Atrium and the Company are arm's-length parties, and neither Atrium nor its insiders holds any shares or options to purchase shares in the issued and outstanding capital of the Company.

About Atrium Research
Atrium Research provides institutional quality company sponsored research on public equities in North America. Its investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Its research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. Atrium Research is wholly owned and operated by its Co-Founders, Ben Pirie and Nicholas Cortellucci.

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 statement.

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