

Lake Victoria Gold Reports High-Grade Artisanal Sampling Results (Up to 35.45 g/t Au) and Advances Development Planning at Tembo

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Vancouver, December 18, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (the "Company" or "LVG") reports results from a recent grab sampling program conducted at multiple active artisanal mining sites within its 100%-owned Tembo Project in northwestern Tanzania. The presence of ongoing artisanal activity across the licence area has highlighted several priority targets, with grab samples returning high-grade gold values of up to 35.45 g/t Au.

The sampling program was designed to assess gold mineralization associated with currently active artisanal mining operations within the Company's granted Mining Licences and to refine drill targeting ahead of the upcoming Q1 2026 drill program.

Artisanal Grab Sampling Program

A total of eight active artisanal mining locations were visited and sampled. Grab samples were collected from exposed mineralized material at surface and within shallow workings. Two of the sampled locations are newly identified areas, while two others correspond to targets defined through earlier drill programs, several of which have seen limited or non-systematic drilling to date.

Notable results include:

- Ngula 1 - up to 35.45 g/t Au and 12.94 g/t Au, confirming high-grade mineralization at LVG's primary Tembo target and supporting its priority status for near-term drilling.
- Ngula 2 - grab samples returning 35.21 g/t Au, 10.27 g/t Au and 10.30 g/t Au, reinforcing historical artisanal and exploration results.
- Mgusu Target - previously under-drilled area returning values of 5.90 g/t Au, identifying a compelling new priority target.
- Nyangomango - newly identified artisanal workings returning 7.86 g/t Au and 8.50 g/t Au.
- Nyakagwe East - renewed artisanal activity returned 22.68 g/t Au and 3.16 g/t Au, supporting extensions of known mineralization to the northwest.

Geological Observations

Mineralization observed at sites returning elevated gold values is consistently associated with smokey-grey quartz veins hosted in sheared basalts, with visible pyrrhotite and pyrite sulphides. Active artisanal workings are aligned along multiple structural trends, including northeast, northwest, and east-west orientations, consistent with the Company's established structural interpretation for the Tembo licence area. Based on these results, the Company has identified three priority drill targets that have not previously received sufficient drill coverage and warrant systematic follow-up.

The artisanal workings in the project area are in all cases covered by 4-10m of transported alluvium. They are consistently associated with linear magnetic anomalies that are either east-west, northwest or northeast trending. This fact highlights the prospectivity of the licences along these trends with gold mineralization associated with all three directions.

"The level of artisanal activity we're seeing across Tembo is very encouraging and highlights several areas that have not been adequately tested by drilling in the past," said Hendrick Mering, Exploration Manager "We now have multiple new targets that we're keen to get back on the ground to drill, and these results reinforce

our view that Tembo hosts a large, structurally controlled gold system with significant exploration upside."

Exploration and Development Strategy

With the objective of advancing toward near-term production, LVG plans to undertake a close-spaced drilling program at Ngula 1, targeting a 300-400 metre strike length that has returned consistently high-grade results in historical drilling and artisanal sampling.

The Company has previously announced a non-binding letter of intent ("LOI") with Nyati Resources (T) Limited ("Nyati") in respect of potential gold processing arrangements at the Tembo Project. Building on this LOI, the Company is currently engaged in advanced discussions with Nyati regarding the potential utilization of the full capacity of an existing 500 tonne-per-day carbon-in-pulp ("CIP") processing plant located on one of LVG's Mining Licences.

These discussions are focused on establishing a toll-processing arrangement that could support a potential pathway toward near-term production from the Tembo Project, subject to the completion of confirmatory drilling, permitting, and the execution of a definitive agreement. The Company is targeting the conclusion of a binding agreement in early 2026.

The planned drilling program is expected to commence in Q1 2026.

"With an LOI in place with Nyati, our focus has shifted decisively toward execution," said Marc Cernovitch, President & CEO. "We are moving from exploration to execution. The high-grade samples at surface confirm the system's potential, while our engagement with Nyati Resources offers a tangible path to process that material. Our focus is squarely on defining the resource at Ngula 1 and finalizing a processing agreement that leverages existing infrastructure to minimize capital output."

Sampling Methodology

Grab samples were collected from exposed mineralized material within active artisanal workings. Sample locations were georeferenced using handheld GPS equipment. The samples are intended to provide an indication of the presence of gold mineralization and to assist in refining drill targets. Grab samples are selective by nature and are not necessarily representative of the mineralization hosted on the property.

Sample ID	Locality	Easting UTM	Northing UTM	Description
X6307	Ngula 1	436699.1124	9647469.747	Black smokey Quartz vein with sulphides mineralization and Chlorite alteration
X6308	Ngula 1	436699.1123	9647469.747	Black smokey Quartz vein with minor Sulphides mineralization
X6309	Ngula 2	436476.344	9648464.472	Black smokey Quartz vein with Strong disseminated sulphides m
X6302	Ngula 2	437365.1615	9648575.499	Qtz veining with disseminated sulphides on an active Artisanal Pit
X6303	Ngula 2	437476.2711	9648575.56	Sheared fine grained Mafic Volcanic with Quartz veining strongly
X6318	Mgusu	437452.6869	9646564.238	Sheared fine grained Mafic Volcanic with Quartz veining strongly mineralised Sulphides
X6333	Nyangomango	434348.9405	9643575.173	Black smokey Quartz with sulphide mineralization
X6334	Nyangomango	434329.5052	9643561.124	Black smokey Quartz with sulphide mineralization
X6314	Nyakagwe NE	437997.538	9645581.294	Brecciated Black smokey vein with Fe-rich mineralization veinlets
X6315	Nyakagwe NE	437985.648	9645584.051	Oxidised Quartz vein mineralization Fe-rich alteration

Notes

Grab Samples Coordinates Arc 1960 UTM 36S

Sample Type

Grab sample

QAQC

Internal Lab MSALab

MSA Laboratories (T) Limited - Geita, Chrysos

Analytical Procedure

PhotonAssay, International Standards ISO/IEC 17025 and ISO9001

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.

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 fifty 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 conduct 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 labor; 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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