

Lake Victoria Gold Confirms up to Approximately 97% Gold Recovery and Free-Milling Metallurgy at the Imwelo Gold Project

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Vancouver, March 18, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce the results of metallurgical testwork completed on drill core samples from its recently completed drill program at Area C of the Imwelo Gold Project in northern Tanzania's Lake Victoria Goldfield.

The testwork confirms that mineralization at Imwelo is largely free-milling, with laboratory results demonstrating gold recoveries of up to ~96-97% using conventional gravity concentration and cyanide leaching. The results de-risk the metallurgical profile of the Imwelo Project and support the Company's strategy of advancing the project toward near-term gold production in Tanzania's Lake Victoria Goldfield.

Highlights

- Up to ~97% gold recovery demonstrated through bottle roll cyanide leaching tests
- Strong gravity recoverable gold component (~42-47%) confirmed across multiple test programs
- Free-milling mineralization: ~84% of gold directly cyanide-leachable
- High downstream recoveries: ~95% recovery from gravity tails cyanidation
- Metallurgical consistency: results confirm findings from earlier test programs completed in 2013, 2014 and 2017

These results further support the Company's ongoing engineering and mine planning work as Imwelo advances toward near-term gold production.

Simplified Imwelo Processing Circuit

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2214/288904_8a0a46b7440bd8f5_001full.jpg

Why These Results Matter

The metallurgical results significantly de-risk the development pathway for the Imwelo Project.

Key implications include:

- Simple processing route: Results confirm that gold can be recovered through a conventional gravity and carbon-in-leach (CIL) circuit, one of the most widely used and reliable gold processing methods globally.
- High recoveries: Testwork demonstrates overall recoveries of up to ~96-97%, which is considered strong for open-pit gold deposits.
- Free-milling mineralization: Diagnostic leach testing shows the majority of gold is directly cyanide-leachable, confirming the deposit is largely non-refractory.
- Early gravity recovery: The presence of a strong gravity recoverable gold component means a significant portion of gold may be recovered early in the processing circuit, which can enhance operating efficiency and reduce processing risk.
- Consistency with historical work: Results align closely with earlier metallurgical programs completed in 2013, 2014 and 2017, including strong recoveries from fresh mineralization at Area C, increasing confidence in expected plant performance.

High gold recoveries combined with a simple gravity-CIL processing flowsheet support robust project economics and relatively low processing risk - key attributes commonly associated with successful open-pit gold operations. Deposits exhibiting strong gravity recoverable gold and high cyanide recoveries are widely regarded as among the most straightforward types of gold deposits to process, as they can be treated using conventional processing circuits deployed globally.

Management Commentary

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented: "These metallurgical results represent an important milestone in advancing Imwelo toward production. The testwork confirms that the mineralization is largely free-milling, with a strong gravity recoverable gold component and excellent cyanide recoveries of up to approximately 97%.

Importantly, the results are highly consistent with earlier metallurgical programs completed in 2013, 2014 and 2017, significantly reducing processing risk and providing a strong technical foundation for final plant design.

Deposits that combine simple metallurgy, strong gravity recovery, and high cyanide recoveries are widely recognized as among the most attractive development opportunities in the gold sector. These characteristics support conventional processing flowsheets, predictable recoveries, and efficient advancement toward production.

With Imwelo located in the heart of Tanzania's Lake Victoria Goldfield, these results reinforce its position as a low-risk, near-term gold production opportunity in one of Africa's most prolific gold districts."

Metallurgical Test Program

The metallurgical test program was conducted by Nesch Mintec Tanzania Ltd., an independent laboratory, using representative composite samples derived from drill core collected during the Company's recent drilling program at Area C of the Imwelo Project.

Samples were selected to reflect the range of mineralization types expected to be encountered in mining, including transitional and fresh sulphide material, and were composited to approximate anticipated process plant feed characteristics. Previous metallurgical work at the project primarily focused on oxide material, whereas this program was designed to evaluate processing performance for the deeper portions of the planned mining sequence.

Metallurgical testing was carried out using industry standard procedures and protocols for gold recovery, including gravity concentration and cyanide leaching methods.

Key testwork components included:

- Diagnostic leach testing
- Gravity Recoverable Gold (GRG) testing
- Bottle roll cyanide leaching
- Intensive leaching of gravity concentrates
- Cyanidation of gravity tails
- Bond Work Index determination

The results demonstrate that gold at Imwelo can be effectively recovered using a conventional gravity and cyanide leach processing route, consistent with standard gold processing practices.

The metallurgical test results are considered representative for evaluating the processing characteristics of mineralization at Area C; however, additional testwork may be conducted as part of ongoing engineering and development studies.

Gold Department and Processing Characteristics

Diagnostic leach testing indicates that approximately 84% of gold is readily recoverable through direct cyanidation, with only minor amounts associated with sulphide minerals or carbonaceous material.

These results confirm that the Imwelo mineralization is predominantly free-milling, a favourable characteristic that typically supports high recoveries using standard gold processing techniques.

Gravity testing also confirmed a significant gravity recoverable gold component, suggesting that a meaningful portion of gold can be recovered early in the process through gravity concentration prior to cyanide leaching.

Process Design Implications

The metallurgical results support a conventional gravity and carbon-in-leach (CIL) processing flowsheet, which is widely used in the Lake Victoria Goldfield.

A typical processing configuration would include:

- Primary crushing
- Grinding to approximately P80 75 µm
- Gravity concentration using centrifugal concentrators
- Cyanide leaching of gravity tails in a CIL circuit

This type of flowsheet is well-understood, widely deployed in the region, and is expected to provide robust gold recoveries while maintaining a relatively simple and cost-effective plant design.

Ore Hardness

Bond Work Index testing returned a value of approximately 22.9 kWh/t, indicating relatively hard rock typical of Archean greenstone deposits within the Lake Victoria Goldfield. While this suggests moderate grinding energy requirements, such values are common for deposits in the region and readily accommodated in conventional milling circuits.

Advancing Toward Development

The metallurgical results represent another important step in advancing the fully permitted Imwelo Project toward near-term gold production.

The Company is currently integrating the results into ongoing:

- Final mine planning
- Process plant design optimization
- Production scheduling
- Engineering studies

Imwelo is located within the prolific Lake Victoria Goldfield, one of Africa's most productive gold districts, and lies approximately 12 kilometres west of AngloGold Ashanti's Geita Gold Mine.

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 contained in this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., 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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