

Lake Victoria Gold Advances Tembo Project with Government Participation Process and Near-Term Production Pathway

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Vancouver, March 25, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to provide an update on its Tembo Project in northwestern Tanzania, following recent engagement with the Tanzanian Mining Commission regarding implementation of the Government's statutory participation.

The Company's Tanzanian subsidiary has received formal notice from the Mining Commission initiating the process to incorporate the Government of Tanzania's 16% non-dilutable free carried interest in the Tembo mining licences, in accordance with the Mining Act and associated regulations.

In response, the Company has commenced the process and is actively engaging with the Government to implement this participation framework and advance the Project toward development.

Key Highlights

- **Government Participation Process Underway**
Formal implementation of Tanzania's statutory 16% free carried interest has been initiated, representing a standard and important step in advancing mining projects toward development.
- **Binding Agreement with Nyati Resources Nearing Completion**
The Company is in advanced-stage negotiations toward a binding agreement with Nyati Resources, to support near-term development and processing. Any such agreement remains subject to completion and customary conditions.
- **Path to Near-Term Production**
The proposed Nyati partnership is expected to support toll milling and potential early-stage production.
- **Low-Capex Development Strategy**
Leveraging existing regional processing infrastructure significantly reduces capital requirements and accelerates timelines.

Strategic Context

The Government participation process is a well-defined and customary component of Tanzania's mining framework and represents a key step in transitioning Tembo toward development.

Importantly, this regulatory milestone is being advanced in parallel with near-term production planning, positioning Tembo to move forward on multiple fronts:

- Regulatory alignment and project de-risking
- Execution of a binding development partnership with Nyati
- Advancement toward potential initial gold production and cash flow
- Ongoing exploration to expand the broader resource base

This integrated approach supports a phased development model, where early production has the potential to fund future growth and unlock additional value across the Tembo project area.

Management Commentary

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented: "The initiation of the Government participation process is an important and positive step for Tembo, reflecting continued progress within Tanzania's established regulatory framework. At the same time, we are nearing completion of a binding agreement with Nyati Resources, which has the potential to enable near-term production and cash flow."

Advancing these workstreams in parallel positions Tembo to transition from an exploration-stage asset toward development in a capital-efficient manner."

Next Steps

The Company is advancing Tembo across several parallel workstreams, with a focus on near-term development and potential production, including:

- Advancing negotiations toward a binding agreement with Nyati Resources to support toll milling and potential early-stage production
- Progressing the Government participation process and establishing the associated framework agreements
- Advancing technical work programs, including targeted drilling at the initial production area to support mine planning, engineering, and operational readiness in line with a phased development approach

Cautionary Note on Production Decision

The Company has not completed a feasibility study on the Tembo Project that establishes mineral reserves demonstrating economic and technical viability. Any decision to advance the Project toward production, including through potential toll milling or other third-party processing arrangements, 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 any production decision will be made or that production will occur as anticipated. Risks include, without limitation, variations in grade and recovery, metallurgical performance, availability and terms of processing arrangements with third parties, capital and operating cost estimates, funding availability, and operational, regulatory, permitting, and other 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, without limitation: the completion of the Government participation process for the Tembo Project; the advancement of the Tembo Project toward development; the potential completion of a binding agreement with Nyati Resources; the anticipated benefits of any such agreement, including toll milling and potential near-term production and cash flow; development timelines; and the Company's plans for exploration and resource growth.

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 ability to successfully complete negotiations and enter into a binding agreement with Nyati Resources; the ability to implement toll milling or other third-party processing arrangements; risks associated with the Government participation process; 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 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; 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, 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 except 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, readers should not place undue reliance on forward-looking statements.

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