

Lake Victoria Gold Announces Update to Convertible Debenture Financing and Provides Notice of Conversion of Prior Debentures

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Vancouver, April 28, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") announces that further to its news release of April 1, 2026, it has increased the non-brokered convertible debenture financing (the "Private Placement") from \$3 million to \$3.8 million, due to investor demand. The Company further announces that the conversion price of the debentures to be issued in the Private Placement has been adjusted to \$0.30. All other terms of the Private Placement remain unchanged.

The Private Placement remains subject to the approval of the TSX Venture Exchange.

Notice of Conversion of 2024 Convertible Debentures

The Company also announces that in accordance with the terms of the \$750,000 of convertible debentures issued on July 26, 2024, and August 8, 2024 (the "2024 Debentures"), that it is exercising its mandatory conversion rights given the Company's trading price has met the target trading price of \$0.275 for a period of 20 consecutive days. The balance of the 2024 Debentures still outstanding as of April 27, 2026, being \$217,000, will be converted into common shares of the Company at the conversion price of \$0.18 per share.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Lake Victoria Gold:

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 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,

Simon Benstead
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