

Lake Victoria Gold Advances Imwelo Toward Construction with Commencement of Site Sterilization Drilling

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Vancouver, May 6, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is advancing its fully permitted Imwelo Gold Project toward development, with drill rigs mobilizing to site ahead of a targeted sterilization drilling program scheduled to commence next week.

The program represents a key pre-construction workstream, supporting final infrastructure placement and site layout as the Company continues to progress Imwelo toward near-term production.

Key Highlights

- **Drilling to Commence Next Week**
Reverse circulation ("RC") drill rigs are mobilizing, with a ~21-day program scheduled to begin mid-May
- **Pre-Construction Workstream Supporting Site Development**
Sterilization drilling will confirm infrastructure placement across planned plant and site facilities
- **1,050 Metre Program Across Key Infrastructure Zones**
Approximately 1,050 metres of RC drilling targeting plant, accommodation, and support areas
- **Direct Input into Engineering and Construction Planning**
Results will inform final site layout, engineering design, and development sequencing
- **Efficient Program with Defined Timeline**
Program expected to be completed within approximately three weeks

Advancing Toward Construction

The sterilization drilling program is designed to support final infrastructure placement across key development areas, including the proposed processing plant location and site facilities.

Planned drilling includes:

- **Plant Area:** ~500 metres (10 holes to ~50m depth)
- **Accommodation & Stores Area:** ~550 metres (11 holes to ~50m depth)
- **Additional testing of NW and EW trending magnetic anomalies**

This work ensures that key infrastructure is optimally positioned, avoiding sterilization of potentially mineralized zones and supporting efficient mine development.

Management Commentary

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented: "Mobilizing drill rigs to site marks another important step as we advance Imwelo toward development and construction. This program is focused on de-risking the project at the infrastructure level, ensuring that key facilities are optimally located ahead of construction."

"With engineering work progressing in parallel, we continue to move Imwelo forward in a disciplined manner toward near-term production."

Development Momentum at Imwelo

The sterilization drilling program forms part of a broader sequence of engineering and development activities currently underway at Imwelo, as the Company advances the project toward construction.

Ongoing work includes final mine design, site layout optimization, and closing of project financing initiatives, all aligned to support a disciplined transition from development to construction.

Next Steps

- Completion of sterilization drilling (May-June 2026) to support infrastructure placement and final site layout
- Finalization of detailed site layout and engineering design, incorporating drilling results
- Advancement of final pit design and mine planning, including scheduling and sequencing of initial mining areas
- Ongoing geotechnical and engineering work, including slope stability analysis, pit wall design, and near-surface material characterization, supporting pit configuration and construction readiness
- Advancement of site access and infrastructure development, including roadwork and site preparation

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 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:

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,

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This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including, without limitation: the terms and completion of the Private Placement; the completion of the proposed gold loan facility with Monetary Metals; the advancement of the Company's projects; exploration and development plans of the Company; the use of proceeds; and the receipt of required regulatory approvals. All statements in this news release that address events or developments that the Company expects 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.

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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, 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. Undue reliance should not be placed on forward-looking statements.

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