
LAKE VICTORIA GOLD LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
JUNE 30, 2025

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	June 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current assets			
Cash		67,378	31,393
GST receivable		45,142	49,015
Prepaid expenses		59,625	112,186
Total current assets		172,145	192,594
Non-current assets			
Plant and equipment	4	124,707	144,194
Exploration and evaluation assets	5	11,950,176	7,082,226
Deposits	6	2,680,835	1,468,777
Deferred share issue costs		-	10,472
Total non-current assets		14,755,718	8,705,669
TOTAL ASSETS		14,927,863	8,898,263
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	11	2,884,723	2,394,928
Advances payable	7	317,704	301,362
Interest payable	7, 8, 9	160,202	141,013
Promissory note payable	8	356,082	375,553
Total current liabilities		3,718,711	3,212,856
Non-current liability			
Convertible debentures	9	654,967	625,081
TOTAL LIABILITIES		4,373,678	3,837,937
SHAREHOLDERS' EQUITY			
Share capital	10	54,862,969	45,640,038
Share subscriptions received	5(b)(ii), 15	134,944	2,227,069
Share-based payments reserve		16,202,726	16,465,226
Equity component convertible debentures	9	115,258	115,258
Foreign currency translation reserve		6,300,015	6,644,963
Deficit		(67,061,727)	(66,032,228)
TOTAL SHAREHOLDERS' EQUITY		10,554,185	5,060,326
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		14,927,863	8,898,263

Nature of Operations and Going Concern - See Note 1

Events after the Reporting Period - See Note 15

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on August 28, 2025 and are signed on its behalf by:

/s/ Marc Cernovitch
Marc Cernovitch
Director

/s/ Simon Benstead
Simon Benstead
Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

		Three Months Ended		Six Months Ended	
		June 30,		June 30,	
Note		2025	2024	2025	2024
		\$	\$	\$	\$
Expenses					
Accounting and administration	11(b)	27,890	28,032	57,285	52,934
Accretion of convertible debentures		14,943	-	29,886	-
Audit		55,672	-	72,445	27,250
Corporate development		27,348	10,948	27,348	22,425
Depreciation	5	7,474	3,030	15,223	9,510
Executive management compensation	11(a)	199,562	199,357	400,987	386,833
Interest expense	7, 8, 9	32,142	5,396	64,202	15,957
Investor relations		33,332	-	33,332	-
Legal		17,764	20,702	66,190	40,954
Office		6,539	16,442	12,997	41,521
Office rent		-	1,350	4,616	11,941
Professional fees		63,478	84,909	127,211	195,589
Regulatory		10,976	11,272	51,269	18,422
Share-based compensation	10(c), (d)	-	51,462	-	1,287,957
Shareholder costs		9,766	1,540	11,666	3,904
Transfer agent		8,707	1,575	11,112	6,453
Travel		-	15,426	9,369	60,466
Website updating and maintenance		15,000	15,000	30,000	30,000
		<u>530,593</u>	<u>466,441</u>	<u>1,025,138</u>	<u>2,212,116</u>
Loss before other items		<u>(530,593)</u>	<u>(466,441)</u>	<u>(1,025,138)</u>	<u>(2,212,116)</u>
Other items					
Interest income		45	154	203	2,019
Foreign exchange		<u>(19,420)</u>	<u>(1,795)</u>	<u>(4,564)</u>	<u>4,271</u>
		<u>(19,375)</u>	<u>(1,641)</u>	<u>(4,361)</u>	<u>6,290</u>
Net loss for the period		(549,968)	(468,082)	(1,029,499)	(2,205,826)
Other comprehensive (loss) income					
Change in currency translation of foreign subsidiary		<u>(338,405)</u>	<u>63,412</u>	<u>(344,948)</u>	<u>209,173</u>
Comprehensive loss for the period		<u>(888,373)</u>	<u>(404,670)</u>	<u>(1,374,447)</u>	<u>(1,996,653)</u>
Basic and diluted loss per common share					
		<u>\$(0.00)</u>	<u>\$(0.00)</u>	<u>\$(0.01)</u>	<u>\$(0.02)</u>
Weighted average number of common shares outstanding					
		148,667,943	106,252,271	135,311,988	106,052,419

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

Six Months Ended June 30, 2025

	Share Capital		Share-Based Payments Reserve \$	Share Subscriptions Received \$	Convertible Debentures \$	Foreign Currency Translation Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$						
Balance at December 31, 2024	107,076,679	45,640,038	16,465,226	2,227,069	115,258	6,644,963	(66,032,228)	5,060,326
Common shares issued for:								
- private placement	16,000,000	3,520,000	-	(2,227,069)	-	-	-	1,292,931
- LIFE private placement	-	-	-	134,944	-	-	-	134,944
- exercise of share options	750,000	135,000	-	-	-	-	-	135,000
- exercise of RSUs	1,000,000	180,000	-	-	-	-	-	180,000
- settlement of convertible debenture interest	223,763	40,278	-	-	-	-	-	40,278
- property acquisition (Imwelo Gold Project)	24,064,723	5,294,239	-	-	-	-	-	5,294,239
Share issue costs	-	(29,086)	-	-	-	-	-	(29,086)
Transfer on exercise of share options	-	82,500	(82,500)	-	-	-	-	-
Transfer on exercise of RSUs	-	-	(180,000)	-	-	-	-	(180,000)
Currency translation adjustment	-	-	-	-	-	(344,948)	-	(344,948)
Net loss for the period	-	-	-	-	-	-	(1,029,499)	(1,029,499)
Balance at June 30, 2025	<u>149,115,165</u>	<u>54,862,969</u>	<u>16,202,726</u>	<u>134,944</u>	<u>115,258</u>	<u>6,300,015</u>	<u>(67,061,727)</u>	<u>10,554,185</u>

Six Months Ended June 30, 2024

	Share Capital		Share-Based Payments Reserve \$	Share Subscriptions Received \$	Foreign Currency Translation Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$					
Balance at December 31, 2023	105,380,345	45,258,326	15,455,171	2,227,069	6,101,764	(62,785,000)	6,257,330
Common shares issued for:							
- exercise of share options	450,334	67,550	-	-	-	-	67,550
- exercise of RSUs	750,000	136,250	-	-	-	-	136,250
Transfer on exercise of share options	-	56,292	(56,292)	-	-	-	-
Transfer on exercise of RSUs	-	-	(136,250)	-	-	-	(136,250)
Share-based compensation - RSUs	-	-	1,287,957	-	-	-	1,287,957
Currency translation adjustment	-	-	-	-	209,173	-	209,173
Net loss for the period	-	-	-	-	-	(2,205,826)	(2,205,826)
Balance at June 30, 2024	<u>106,580,679</u>	<u>45,518,418</u>	<u>16,550,586</u>	<u>2,227,069</u>	<u>6,310,937</u>	<u>(64,990,826)</u>	<u>5,616,184</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Six Months Ended June 30	
	2025 \$	2024 \$
Operating activities		
Net loss for the period	(1,029,499)	(2,205,826)
Adjustments for:		
Depreciation	15,223	9,510
Share-based compensation	-	1,287,957
Foreign exchange	41,978	-
Accretion on convertible debentures	29,866	-
Changes in non-cash working capital items:		
GST receivable	3,873	5,953
Prepaid expenses and deposits	49,593	(2,131)
Accounts payable and accrued liabilities	550,363	384,639
Interest payable	64,201	15,957
Net cash used in operating activities	(274,402)	(503,941)
Investing activities		
Expenditures on exploration and evaluation assets	(317,410)	(335,418)
Disposition of exploration and evaluation assets	421,365	-
Deposits	(1,292,931)	(133,186)
Additions to plant and equipment	(2,813)	(6,528)
Net cash used in by investing activities	(1,191,789)	(475,132)
Financing activities		
Issuance of common shares	1,427,931	67,550
Share subscriptions received	134,944	-
Share issue costs	(18,614)	-
Advances received	160,965	320,017
Advances repaid	(144,733)	(27,348)
Net cash provided by financing activities	1,560,493	360,219
Effect of exchange rate changes on cash	(58,317)	3,126
Net change in cash	35,985	(615,728)
Cash at beginning of period	31,393	627,109
Cash at end of period	67,378	11,381

Supplemental cash flow information - See Note 13

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

The Company is a public company incorporated on March 3, 1937 pursuant to the laws of the Province of Ontario, Canada and continued into British Columbia on October 14, 2020. The Company's common shares are listed and trade on the TSX Venture Exchange ("TSXV") under the symbol "LVG", the OTCQB under the new symbol "LVGLF" and the Frankfurt Exchange under the symbol "T23".

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Tanzania. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

The Company's material mineral properties are located in Tanzania and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

These condensed consolidated interim financial statements have been prepared on a going concern basis. As at June 30, 2025 the Company had a working capital deficit of \$3,546,566 and an accumulated deficit of \$67,061,727. The Company has not yet produced any revenues from its mineral interests and further funds will be required to fund existing levels of overhead and planned exploration expenditures over the course of the next twelve months. In addition to its operations in the Tembo Project, the Company has entered into an agreement to the acquisition of the Imwelo Gold Project, as described in Note 5(b). The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian Dollars unless otherwise stated.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

Subsidiaries

In addition to the Company, the condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases.

As at June 30, 2025 the subsidiaries of the Company are:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Tembo Gold (T) Ltd.	Tanzania	100%
Mineral Industry Promotion & Consulting Company Ltd.	Tanzania	100%

3. Material Accounting Policies

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2024. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024.

Accounting Standards and Interpretations Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Unaudited - Expressed in Canadian Dollars)

4. Plant and Equipment

Cost:	Exploration Equipment and Camp Facility \$	Vehicles \$	Total \$
Balance at December 31, 2023	509,222	47,729	556,951
Additions	6,528	-	6,528
Foreign exchange movement	44,653	4,197	48,850
Balance at December 31, 2024	560,403	51,926	612,329
Additions	2,813	-	2,813
Foreign exchange movement	(28,660)	(2,693)	(31,353)
Balance at June 30, 2025	534,556	49,233	583,789
Accumulated Depreciation:			
Balance at December 31, 2023	(362,106)	(36,461)	(398,567)
Depreciation	(30,848)	(2,505)	(33,353)
Foreign exchange movement	(31,215)	(5,000)	(36,215)
Balance at December 31, 2024	(424,169)	(43,966)	(468,135)
Depreciation	(14,096)	(1,127)	(15,223)
Foreign exchange movement	21,961	2,315	24,276
Balance at June 30, 2025	(416,304)	(42,778)	(459,082)
Carrying Value:			
Balance at December 31, 2024	136,234	7,960	144,194
Balance at June 30, 2025	118,252	6,455	124,707

5. Exploration and Evaluation Assets

	Tembo Project \$	Imwelo Project \$	Total \$
Balance at December 31, 2023	4,904,640	761,520	5,666,160
Exploration costs	345,402	532,067	877,469
Foreign exchange movement	444,877	93,720	538,597
Balance at December 31, 2024	5,694,919	1,387,307	7,082,226
Acquisition costs	-	5,500,000	5,500,000
Exploration costs	152,858	164,552	317,410
Disposition	-	(421,365)	(421,365)
Foreign exchange movement	(247,485)	(280,610)	(528,095)
Balance at June 30, 2025	5,600,292	6,349,884	11,950,176

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

(a) Tembo Project

The Tembo Project originally consisted of seven prospecting licences located in northwest Tanzania. On December 7, 2021 the Company and Barrick Gold Corporation and Bulyanhulu Gold Mine Limited (collectively “Barrick”) entered into an asset purchase agreement (the “Sale Transaction”) whereby the Company agreed to sell to Barrick six of its non-core prospecting licences (the “Non-core Licences”) in the Tembo Gold Project for an agreed amount of US \$6,000,000. On April 22, 2022 (the “Closing”) the Company closed on the Sale Transaction and received \$7,508,280 (US \$6,000,000) and paid legal and filing costs totalling \$38,279 and an advisory fee of \$300,000 associated with the Sale Transaction and, accordingly, recorded a gain on disposal of exploration and evaluation assets of \$1,115,959. The Company also paid \$2,241,074 (US \$1,790,882) for capital gains tax remitted to the Tanzanian government.

Barrick has also agreed to conduct minimum exploration expenditures totalling US \$9,000,000 (the “Expenditure Commitment”) on the Non-core Licences over the next four years. Any underfunded exploration work commitment may be made up in the following years. In the event that the Expenditure Commitment is not funded by April 22, 2026, then Barrick must pay the Company the deficiency.

Barrick also agreed to pay the Company contingent payments (“Contingent Payments”) totalling a maximum aggregate of US \$45,000,000, calculated based on the inferred, indicated and measured gold mineral resources (“Mineral Resources”) identified on the Non-core Licences, as follows:

- (i) US \$20 per ounce for the initial 1,000,000 ounces of Mineral Resources;
- (ii) US \$10 per ounce for the second 1,000,000 ounces of Mineral Resources; and
- (iii) US \$5 per ounce for the remaining ounces of Mineral Resources.

See also Note 6.

(b) Imwelo Gold Project

On February 28, 2025 the Company closed on a licence purchase agreement (the “Imwelo LP Agreement”) dated August 9, 2023, with Lake Victoria Gold Ltd. (“Old LVG”), a private Australian company, and its Tanzanian subsidiary, Tanzoz Mineral Limited (“Tanzoz”) (collectively the “Vendors”), pursuant to which the Company acquired (the “Imwelo Acquisition”) the Vendors’ interest in a mining license ML 538/2015 (the “Imwelo Gold Project”) located in Tanzania. The Company also entered into a binding letter of intent, dated August 8, 2023, for financings by the Company totalling \$11,520,000 (the “Financings”) with Taifa Mining and Civils Limited (“Taifa”), a private Tanzanian mining contracting firm.

- (i) Under the terms of the Imwelo LP Agreement the Company acquired the Imwelo Gold Project for consideration of \$5,500,000 by issuing 24,064,723 common shares in the capital of the Company to the Vendors at a deemed issue price of \$0.22 per share and \$205,761 (US \$150,938) for costs paid by the Company, of which \$177,407 (US \$130,000) was paid in fiscal 2024.

Old LVG is required to hold the common shares of the Company (“Company Shares”) issued from the Financings in escrow in accordance with the share release conditions outlined below:

- one third of the Company Shares released from escrow upon commercial production being achieved on the Imwelo Gold Project;
- one third of the Company Shares released six months after commercial production; and
- one third of the Company Shares released twelve months after commercial production.

If commercial production is not achieved within three years of closing of the Imwelo LP Agreement, the escrow shares will be released to Old LVG. During the escrow period the Company will retain voting rights over the escrowed shares.

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5. Exploration and Evaluation Assets (continued)

(ii) The Financings will be conducted in the following tranches;

- Prior to completion of the Imwelo Acquisition, Taifa, or its affiliates, will initially subscribe for 16,000,000 shares of the Company at \$0.22 per share for gross proceeds of \$3,520,000 (the “First Private Placement”). On September 12, 2023 the Company received conditional approval to complete the First Private Placement. On November 7, 2023 the Company received an initial \$2,227,069 (US \$1,630,000) towards the First Private Placement and on February 28, 2025 the Company received the remaining \$1,292,931 and issued the 16,000,000 shares, thereby closing the First Private Placement.
- Upon completion of final engineering Taifa will have twenty days to complete a second private placement of 16,000,000 units (the “Units”) at a price of \$0.24 per Unit (subject to TSXV pricing rules) for gross proceeds of \$3,840,000. Each Unit will consist of one common share of the Company and one warrant (“Warrant”) exercisable to purchase one additional common share of the Company for two years at a price of \$0.26 per share (subject to TSXV pricing rules).
- On the date that is six months after the Company breaks ground on the Imwelo Gold Project, Taifa will have twenty days to exercise the Warrants which will result in the issuance of an additional 16,000,000 shares of the Company for gross proceeds to the Company of \$4,160,000.

Upon closing of the First Private Placement, the Company entered into an investor rights agreement with Taifa in which it will have the right, as long as it maintains ownership of, or control or direction over, more than 10% of the outstanding common shares, to participate in subsequent financings of the Company to maintain its ownership position and to nominate one member to the Company’s board of directors.

On December 7, 2023 the Company entered into a license purchase agreement with an arm’s length private Tanzanian citizen, pursuant to which the Company purchased a prospecting license (the “Dora License”) located in Tanzania, for \$132,260 (US \$100,000). The Dora License is contiguous to the Imwelo Gold Project. In February 2025 the Company agreed to terminate the license purchase agreement to the Dora License and received a settlement amount of \$421,365 (US \$293,000).

6. Deposits

As at June 30, 2025 the Company has recorded deposits totalling \$2,680,835 (December 31, 2024 - \$1,468,777) as follows:

- (a) The Company has deposited US \$522,865 in escrow in respect of taxes which may be payable in respect of any Contingent Payments received on or before April 22, 2027, after which any remaining deposit balance will be returned to the Company. On April 16, 2025 the Company filed the application for refund of the Contingent Payments.
- (b) The Company entered into an agreement to purchase a refurbished mill for a contracted priced of approximately \$920,000 (South African Rand 12,113,256). As at June 30, 2025 the vendor has completed approximately 80% of the refurbishment and the Company has recorded an amount of \$716,427 of which \$132,077 has been paid and the remaining \$584,350 has been recorded in accounts payable and accrued liabilities.
- (c) The Company made an initial retainer payment of US \$917,000 for further exploration work programs to be conducted on the Imwelo Gold Project.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED JUNE 30, 2025
(Unaudited - Expressed in Canadian Dollars)

7. Advances Payable

	Advance 5%	Advances 12%	Advances \$	Total \$
Balance December 31, 2023	44,000	-	-	44,000
Advances received	-	150,000	504,689	654,689
Advances repaid	-	-	(402,651)	(402,651)
Foreign exchange movement	-	-	5,324	5,324
Balance December 31, 2024	44,000	150,000	107,362	301,362
Advances received	-	18,750	142,215	160,965
Advances repaid	-	-	(144,733)	(144,733)
Foreign exchange movement	-	-	110	110
Balance June 30, 2025	44,000	168,750	104,954	317,704

- (a) The Company has received an advance from a shareholder of the Company. This advance initially bore interest at 5% per annum until December 31, 2019. Effective January 1, 2020 the advance was determined to be non-interest bearing and is without fixed terms of repayment. As at June 30, 2025 accrued interest of \$13,054 (December 31, 2024 - \$13,054) remained outstanding from fiscal 2019 and has been included in interest payable.
- (b) The 12% advances bear interest at a rate of 12% per annum and have no fixed terms of repayment. As at June 30, 2025 \$75,000 (December 31, 2024 - \$75,000) is due to a director of the Company. During the six months ended June 30, 2025 the Company recognized \$10,466 (2024- \$nil) of interest expense. As at June 30, 2025 \$12,455 (December 31, 2024 - \$1,989) of accrued interest was outstanding and has been included in interest payable.
- (c) The Company has received ongoing advances from private companies controlled by an officer of the Company. The advances are non-interest bearing and are due on demand.

8. Promissory Note Payable

On April 20, 2022 the Company issued a promissory note (the "Promissory Note") for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the refund of the Contingent Payments made as described in Note 5(a).

During the six months ended June 30, 2025 the Company recorded interest expense of \$9,106 (2024 - \$15,957). No payments on interest has been made and, as at June 30, 2025 \$90,062 (December 31, 2024 - \$85,692) of accrued interest was outstanding and has been included in interest payable.

9. Convertible Debentures

	Liability Component \$	Equity Component \$	Total \$
Gross proceeds	628,587	121,413	750,000
Legal costs	(30,652)	(6,155)	(36,807)
Accretion on Debentures	27,146	-	27,146
December 31, 2024	625,081	115,258	740,339
Accretion on Debentures	29,886	-	29,886
June 30, 2025	654,967	115,258	770,225

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9. Convertible Debentures (continued)

During fiscal 2024 the Company completed a \$750,000 unsecured convertible debenture financing (the “Debentures”). Each Debenture matures 24 months from the date of issuance (the “Maturity Date”) and bears interest at 12% per annum payable quarterly, which interest, may at the option of the Company be settled in cash or in common shares of the Company at a conversion price based on the market price of the common shares of the Company.

The outstanding principal amount of each Debenture is convertible, at the option of the holder, at any time prior to the Maturity Date, into common shares of the Company at a conversion price of \$0.18 per common share (the “Conversion Price”). The Debentures are subject to a forced conversion provision whereby the Company may, in its sole discretion, convert the outstanding principal amount of the Debentures into common shares of the Company at the Conversion Price if, at any time after the first year following the date of issuance of the Debentures and prior to the Maturity Date, the Company’s common shares trade at a closing price above \$0.275 for a period of 20 consecutive trading days on the TSXV.

During the six months ended June 30, 2025 the Company recognized \$44,630 (2024 - \$nil) of interest expense, which was unpaid as at June 30, 2025 and is included in interest payable. On January 16, 2025 the Company issued 223,763 common shares at a price of \$0.18 per share for settlement of the \$40,278 accrued interest calculated to December 31, 2024.

During the six months ended June 30, 2025 the Company also recognized \$29,886 (2024 - \$nil) of accretion expense. \$37,000 of the Debentures were issued to private companies controlled by directors and officers of the Company.

See also Note 15(a).

10. Share Capital

(a) Authorized Share Capital

The Company’s authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. All issued common shares are fully paid.

(b) Equity Financings

Six Months ended June 30, 2025

In February 2025 the Company completed the Imwelo LP Agreement in consideration for \$5,500,000, consisting in the issuance of 24,064,723 common shares in the capital of the Company to the Vendors at a deemed issue price of \$0.22 per share and \$205,761 (US \$150,938) for costs paid by the Company, of which \$177,407 (US \$130,000) was paid in fiscal 2024.

The Company also closed its non-brokered private placement of 16,000,000 shares with Taifa, owned by Rostam Aziz, at a price of \$0.22 per share for gross proceeds to the Company of \$3,520,000 of which the initial proceeds of \$2,227,069 (US \$1,630,000) was received during fiscal 2023.

As at June 30, 2025 the Company incurred \$29,086 for legal services and filing costs associated with this private placement of which \$10,472 was incurred during fiscal 2024.

See also Note 15.

Fiscal 2024

No equity financings were completed during fiscal 2024.

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10. Share Capital (continued)

(c) Share Option Plan

On August 9, 2022 the Company amended and adopted a rolling share option plan (the “Plan”) in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company’s closing re price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted by the Company during the six months ended June 30, 2025 or 2024.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company’s share options.

A summary of the Company’s share options at June 30, 2025 and 2024 and the changes for the six months ended on those dates, is as follows:

	2025		2024	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	750,000	0.18	3,272,334	0.17
Exercised	<u>(750,000)</u>	0.18	<u>(450,334)</u>	0.15
Balance, end of period	<u>-</u>	-	<u>2,822,000</u>	0.17

As at June 30 2025 the Company had no share options outstanding.

(d) Equity Incentive Plan

On August 9, 2022 the Company adopted an equity incentive plan (the “EIP Plan”), pursuant to which the Company may grant restricted share units (“RSUs”), performance share units (“PSUs”) and deferred share units (“DSUs”) (collectively, the “Awards”) to directors, officers, employees and consultants of the Company (excluding investor relations consultants). The EIP Plan is a fixed number plan, and the number of common shares issued under the EIP Plan, when combined with the number of stock options available under the Company’s share option plan, will not exceed 10% of the Company’s outstanding common shares.

During the six months ended June 30, 2025 the Company did not award any RSUs

During the six months ended June 30, 2024 the Company awarded 250,000 RSUs to vest on May 26, 2024 and recorded share-based compensation of \$46,250. In addition the Company recorded share-based compensation of \$1,241,707 relating to the vesting of RSUs previously awarded.

A summary of the Company’s RSUs at June 30, 2025 and 2024 and the changes for the six months ended on those dates, is as follows:

	2025 Number of RSUs	2024 Number of RSUs
Balance, beginning of period	8,800,000	9,600,000
Awarded	-	250,000
Exercised	<u>(1,000,000)</u>	<u>(750,000)</u>
Balance, end of period	<u>7,800,000</u>	<u>9,100,000</u>

See also Note 15.

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11. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (a) During the six months ended June 30, 2025 the Company incurred \$443,272 (2024 - \$427,591) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$400,987 (2024 - \$386,833) to executive management compensation and capitalized \$42,285 (2024 - \$40,758) to exploration and evaluation assets. As at June 30, 2025 \$1,160,095 (December 31, 2024 - \$861,023) remained unpaid and has been included in accounts payable and accrued liabilities.

During the six months ended June 30, 2024 the Company also recorded share-based compensation of \$955,159 on the granting of RSUs to key management personnel.

- (b) During the six months ended June 30, 2025 the Company incurred \$37,750 (2024 - \$35,000) for accounting and administration services provided by a private corporation owned by the Corporate Secretary of the Company. As at June 30, 2025 \$8,800 (December 31, 2024 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.
- (c) See also Notes 7 and 9.

12. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	June 30, 2025 \$	December 31, 2024 \$
Cash	Amortized cost	67,378	31,393
Accounts payable and accrued liabilities	Amortized cost	(2,884,723)	(2,394,928)
Advances payable	Amortized cost	(317,704)	(301,362)
Interest payable	Amortized cost	(160,202)	(141,013)
Promissory note payable	Amortized cost	(356,082)	(375,553)
Convertible debentures	Amortized cost	(654,967)	(625,081)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

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12. Financial Instruments and Risk Management (continued)

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities, advances payable and interest payable approximate their fair value due to their short-term nature. The promissory note payable approximates its fair value due to the instrument being due on demand. The recorded amounts for convertible debentures (including the equity portion) approximate fair value and have interest at market rates for similar debt.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. The following table is based on the contractual maturity dates of financial assets and liabilities and the earliest date on which the Company can be required to settle financial liabilities.

Contractual Maturity Analysis at June 30, 2025					
	Carrying Amount \$	Contractual Cash Flows \$	Less than 3 Months \$	3 -12 Months \$	1 - 5 Years \$
Cash	67,378	67,378	67,378	-	-
Accounts payable and accrued liabilities	(2,884,723)	(2,884,723)	(2,884,723)	-	-
Advances payable	(317,704)	(317,704)	(317,704)	-	-
Interest payable	(160,202)	(160,202)	-	(160,202)	-
Promissory note payable	(356,082)	(356,082)	-	(356,082)	-
Convertible debentures	(654,967)	(750,000)	-	-	(750,000)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. There is no interest rate risk associated with the advances payable as they are non-interest bearing. The interest rate risk on cash and on the Company's obligations are not considered significant.

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12. Financial Instruments and Risk Management (continued)

(b) Foreign Currency Risk

The Company's significant subsidiaries are located in Tanzania and have considered the US Dollar as their functional currency. The Company also maintains cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At June 30, 2025, 1 Canadian Dollar was equal to 0.73 US Dollar (2024 - 0.73 US Dollar) and 13.03 South African Rand.

Balances are as follows:

	June 30, 2025			June 30, 2024	
	South African Rand	US \$	CDN \$ Equivalent	US \$	CDN \$ Equivalent
Cash	-	24,872	34,071	4,789	6,560
Deposits	9,690,605	1,439,865	2,680,835	622,073	848,831
Accounts payable	(7,873,616)	(1,267,847)	(2,341,045)	(619,099)	(848,080)
Advances payable	-	-	-	(132,000)	(180,822)
Interest payable	-	(66,013)	(90,429)	(48,787)	(66,775)
Promissory note payable	-	(261,000)	(356,082)	(261,000)	(357,231)
	<u>1,816,989</u>	<u>(130,123)</u>	<u>(72,650)</u>	<u>(434,024)</u>	<u>(597,517)</u>

Based on the net exposures as of June 30, 2025 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar and South African Rand would result in the Company's net income or loss being approximately \$31,000 (2024 - \$56,000) higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. As at June 30, 2025 total amount of capital was \$54,930,347 (December 31, 2024 - \$45,671,431). The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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13. Supplemental Cash Flow Information

During the six months ended June 30, 2025 and 2024 non-cash activities were conducted by the Company as follows:

	2025 \$	2024 \$
Operating activities		
Accounts payable and accrued liabilities	(18,750)	(29,004)
Interest payable	(40,278)	-
	<u>(59,028)</u>	<u>(29,004)</u>
Investing activity		
Exploration and evaluation assets	<u>(5,294,239)</u>	<u>29,004</u>
Financing activities		
Issuance of share capital	7,706,030	192,542
Share-based payments reserve	(262,500)	(192,542)
Advances received	18,750	-
Share issue costs	10,472	-
Deferred share issue costs	(10,472)	-
Share subscriptions	<u>(2,227,069)</u>	<u>-</u>
	<u>5,235,211</u>	<u>-</u>

14. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Tanzania and its corporate assets are located in Canada.

The Company's total assets are segmented geographically as follows:

	As at June 30, 2025		
	Canada \$	Tanzania \$	Total \$
Current assets	112,056	60,089	172,145
Plant and equipment	-	124,707	124,707
Exploration and evaluation assets	-	11,950,176	11,950,176
Deposits	-	2,680,835	2,680,835
	<u>112,056</u>	<u>14,815,807</u>	<u>14,927,863</u>
	As at December 31, 2024		
	Canada \$	Tanzania \$	Total \$
Current assets	89,644	102,950	192,594
Plant and equipment	-	144,194	144,194
Exploration and evaluation assets	-	7,082,226	7,082,226
Deposits	-	1,468,777	1,468,777
Deferred share issue costs	10,472	-	10,472
	<u>100,116</u>	<u>8,798,147</u>	<u>8,898,263</u>

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15. Events after the Reporting Period

- (a) Subsequent to June 30, 2025 the Company issued 228,872 common shares, at a price of \$0.195 per common share, for settlement of \$44,630 of accrued interest on the convertible debentures.
- (b) On July 31, 2025 the Company announced a non-brokered listed issuer financing exception (“LIFE”) private placement to issue units of the Company at a price of \$0.175 per unit to raise gross proceeds of up to \$6,000,000. The LIFE private placement is subject to a minimum offering amount of \$3,000,000.

Each unit will comprised one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable by the holder to acquire one additional common share at an exercise price of \$0.27 per share for a period of three years from the date of closing. As at June 30, 2025 the Company has received \$134,944 towards the LIFE private placement. Subsequent to June 30, 2025 the Company received a further \$81,852 towards the LIFE private placement.

In addition to the LIFE private placement, the Company announced a concurrent non-brokered private placement of up to \$1,500,000 through the issuance of up to 8,571,428 common shares of the Company at a price of \$0.175 per share.

- (c) Subsequent to June 30, 2025 the Company awarded 6,500,000 RSUs.