

LAKE VICTORIA GOLD



LAKE VICTORIA GOLD ANNOUNCES ADDITIONAL DRILL RESULTS AT IMWELO, EXTENDING MINERALIZATION BELOW AND TO THE EAST AND WEST OF THE CURRENT PIT DESIGN

Vancouver, British Columbia – December 15, 2025 – Lake Victoria Gold Ltd. (TSXV: **LVG** | OTCQB: **LVGLF** | FSE: **E1K**) ("LVG" or the "Company") is pleased to announce additional analytical results from the ongoing 4,000-metre drill program at the fully permitted Imwelo Gold Project in northern Tanzania's Lake Victoria goldfield. Assays from nine new holes further confirm the down-dip continuation of the primary mineralized zone below the current pit design and, importantly, define extensions to both the west and east that had not been previously drill-tested.

The program utilizes RC pre-collars with diamond-core tails to maximize geological, geotechnical, metallurgical, and mineralogical data for final pit-shell optimization, processing design, and evaluation of future underground mining potential.

Highlights

- IMWDR003: 3.56g/t Au over 1.21m from 83.04m including 7.16g/t Au over 0.41m;
- IMWDR011: 8.55g/t Au over 1.30m from 93.34m including; 20.77g/t Au over 0.31m
- IMWDR012: 2.49g/t Au over 2.56m from 79.20m;
- IMWDR013: 9.31g/t Au over 2.45m from 130.00m including 21.65g/t over 0.96m;
- IMWDR017: 11.19g/t Au over 0.90m from 91.8m including 32.84g/t over 0.30m and 2.97g/t Au over 3.01m from 100.52m;

Key Technical Takeaways

Depth extension:

- Drilling continues to confirm mineralization down-dip along the entire pit design, with geological continuity now demonstrated to over 250 m vertical depth, compared to historical resource limits of ~200 m. Current holes average ~120 m depth, more than double historical drilling (~50 m), providing new information below the previous modelled limits.

Lateral expansion (east and west):

- IMWDR012 confirms mineralization beyond the eastern pit margin.
- Drilling west of the interpreted NNE-trending structure has intersected new mineralization west of the fault zone, opening a new area for potential resource growth

Footwall & hanging-wall zones: Additional mineralized intervals outside the primary lode suggest opportunities to add internal ounces within the current design envelope.

Resource conversion potential: Results mirror the grades and widths of holes that support the existing historical resource model, improving confidence in both Inferred-to-Indicated upgrades and the potential for increased Measured resource classification.

Underground optionality: Depth extensions and consistent structural continuity support ongoing evaluation of a potential underground development scenario beneath the planned shallow open pit.

To date, 16 of 24 planned holes have been completed. Assays have been received from MSA Laboratory (Geita) and are summarized in Table 1 (below) and Figure 1, illustrating drill locations relative to current pit designs.

The latest results confirm mineralization extends beyond 250 m vertically—well below the historical 200 m limit—and demonstrate lateral continuity to both the east and west of the current pit design. Additional footwall and hanging-wall intercepts further support resource growth and strengthen confidence in the geological model, indicating potential to expand the open-pit shell and evaluate future underground optionality.

Table 1 Summary Results of Assays Received

BHID	X	Y	Z	Azimuth	Dip	EOH	Sample type	Core size	From	To	m	g/t
IMWDR_012	378464	9679039	1180	190	-60	120.8	DD	NQ	74.50	76.05	1.55	1.60
IMWDR_012	378464	9679039	1180	190	-60	120.8	DD	NQ	79.20	81.76	2.56	2.49
IMWDR_012	378464	9679039	1180	190	-60	120.8	Included above		79.20	79.80	0.60	4.85
IMWDR_012	378464	9679039	1180	190	-60	120.8	Included above		80.25	80.76	0.51	5.07
IMWDR_013	378272	9679100	1180	190	-60	174.8	DD	NQ	113.72	114.33	0.61	0.88
IMWDR_013	378272	9679100	1180	190	-60	174.8	DD	NQ	130.00	132.45	2.45	9.31
IMWDR_013	378272	9679100	1180	190	-60	174.8	Included above		130.75	131.71	0.96	21.65
IMWDR_014	378197	9679057	1181	190	-60	80.0	DD	NQ	34.00	35.00	1.00	0.37
IMWDR_014	378197	9679057	1181	190	-60	80.0	DD	NQ	39.00	40.00	0.62	0.62
IMWDR_014	378197	9679057	1181	190	-60	80.0	DD	NQ	46.00	47.00	0.36	0.36
IMWDR_015	378362	9679130	1180	190	-60	160.6	DD	NQ	116.51	116.85	0.34	1.64
IMWDR_015	378362	9679130	1180	190	-60	160.6	DD	NQ	118.23	118.60	0.37	1.25
IMWDR_017	378432	9679065	1180	190	-60	160.3	DD	NQ	91.80	92.70	0.90	11.19
IMWDR_017	378432	9679065	1180	190	-60	160.3	Included above		91.80	92.10	0.30	32.84
IMWDR_017	378432	9679065	1180	190	-60	160.3	DD	NQ	100.52	103.53	3.01	2.97
IMWDR_017	378432	9679065	1180	190	-60	160.3	DD	NQ	121.30	122.30	1.00	0.55
IMWDR_018	378432	9679115	1180	190	-60	240.8	DD	NQ	145.00	145.67	0.67	0.71
IMWDR_018	378432	9679115	1180	190	-60	240.8	DD	NQ	173.60	174.80	1.20	1.05
IMWDR_018	378432	9679115	1180	190	-60	240.8	DD	NQ	175.21	175.83	0.62	0.30
IMWDR003	377707	9679044	1185	190	-60	120.9	DD	NQ	73.40	73.85	0.45	0.72
IMWDR003	377707	9679044	1185	190	-60	120.9	DD	NQ	78.15	78.45	0.30	0.41
IMWDR003	377707	9679044	1185	190	-60	120.9	DD	NQ	83.04	84.25	1.21	3.56
IMWDR003	377707	9679044	1185	190	-60	120.9	Included above		83.04	83.45	0.41	7.16
IMWDR003	377707	9679044	1185	190	-60	120.9	DD	NQ	93.09	93.40	0.31	0.31
Total						2459					1.44	2.87

Notes:

Collar coordinates

Collar azimuth

Collar dip

Sample type

True thickness

QAQC

Arc 1960 UTM 36S

Degrees – 0° is north

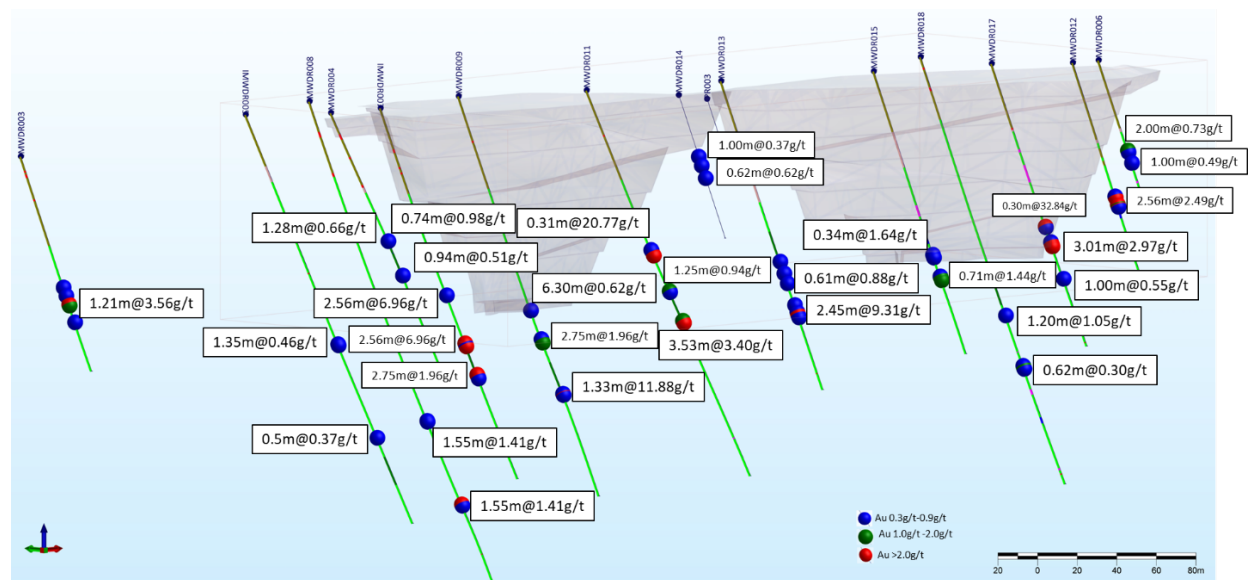
Degrees – negative is down

DD – diamond drill

True thickness is 0.66 of sample length

Internal – every 20th sample is a Blank Sample, CRM & Duplicate sample. MSA Lab results all passed QAQC.

Figure 1:
Area C Current Pit Designs, Current Drilling With Drill Hole Results Viewed Towards the North-East.



Management Commentary

Marc Cernovitch, President & CEO, commented: “These results continue to validate our thesis for Imwelo. We are seeing meaningful extensions of mineralization both at depth and laterally beyond the current pit design, strengthening our confidence in the geological model and the long-term potential of Area C. Each new drill hole advances us toward a more robust development plan and reinforces the opportunity we see for Imwelo to become a scalable gold operation.”

Hendrick Mering, Exploration Manager, added: “The geology is confirming our interpretations. We are seeing strong quartz veining, alteration, and structural continuity across multiple zones along the known mineralized structures and to depth. The additional assays validate what we’ve observed in core and confirm that the resource remains open at depth. The down-dip potential below 250 metres and the continuation of the Area C mineralisation west and east of the current pit designs is particularly encouraging.”

Program Objectives

- **Final pit design & geotechnical:** Collect oriented core and rock-mass data to refine slope angles, wall support requirements, and ramp geometry; complete in-pit geotechnical domains for the final pit shells.
- **Resource confidence & conversion:** Infill shallow gaps to improve confidence in near-surface mineralization and, where supported by results, upgrade Inferred to Indicated categories and increase the Measured inventory in areas of sparse coverage.
- **Resource growth:** Test down-dip extensions at ~100 m and ~200 m vertical depths and step-outs along strike to the west beyond the current pit limits.

- **Grade control readiness:** Generate data to plan close spaced, shallow grade control drilling to support early mining and ROM stockpile development.
- **Metallurgy:** Collect representative core for confirmatory test work across oxide–transition–fresh domains to validate recoveries and inform early mine sequencing.

To support continuous updates, additional assays are pending from ongoing drilling and will be released as they become available.

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 (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