LAKE VICTORIA GOLD REPORTS GEOTECHNICAL RESULTS SUPPORTING FINAL PIT DESIGN AND ADVANCING DEVELOPMENT AT IMWELO

Vancouver, British Columbia – May 7, 2026 – Lake Victoria Gold Ltd. (TSXV: LVG | OTCQB: LVGLF | FSE: E1K) ("LVG" or the "Company") announces the results of a geotechnical review and testing program completed at its fully permitted Imwelo Gold Project in northwestern Tanzania, supporting final pit design and advancing ongoing engineering and mine planning as the Company progresses toward development readiness.

The geotechnical program, completed by Luhlaza Advisory and Consulting (Pty) Ltd. in collaboration with City Engineering Company Limited, provides important inputs into pit slope design at Area C. The results confirm strong to very strong rock conditions at depth, while refining slope design parameters within the near-surface weathered zone. Based on current engineering assessment, the updated geotechnical parameters are expected to support an efficient and optimized pit design, with the impact of more conservative slope angles in the near-surface oxide zone largely offset by favourable free-digging characteristics and lower overall mining costs.

Key Highlights

- **Strong Rock Conditions Support Pit Development at Depth**
  Basalt, porphyritic basalt, and granite units demonstrate strong to very strong mechanical properties, with uniaxial compressive strength values of up to approximately 166 MPa, supporting stable pit wall conditions and the potential for steeper slope configurations in fresh rock, subject to detailed design.
- **Refined Near-Surface Geotechnical Parameters Identified**
  A shallow oxidised saprock zone (0–60 m) has been identified as lower strength, weathered material requiring more conservative slope design and localized stability measures as part of final pit configuration.
- **Favourable Free-Digging Characteristics Support Early Mining**
  The near-surface oxide material is expected to be amenable to free digging without blasting, supporting lower mining costs during early-stage operations and helping offset the impact of flatter slope angles.
- **Updated Pit Design and Integrated Mine Planning Underway**
  The Company is advancing a revised pit design for Area C incorporating updated geotechnical inputs, alongside ongoing resource modelling and mine planning as part of an integrated engineering work program.

Advancing Engineering and Mine Planning

The geotechnical results represent an important step in refining the mine design at Imwelo and reducing technical uncertainty as the Company advances toward development.

The Company is actively integrating these results into:

- Final pit optimization and mine scheduling
- Detailed slope stability analysis
- Refinement of waste movement and strip ratio assumptions
- Metallurgical process design and flowsheet optimization
- Infrastructure planning and site development activities

This work is progressing toward a construction-ready mine plan aligned with the Company's disciplined, capital-efficient development strategy.

Geotechnical Framework Supports Optimized Pit Design
The geotechnical program defines a clear vertical weathering profile across the deposit, with a transition from near-surface oxidised saprock to competent fresh rock at depth.

The oxide zone is characterized by lower strength material requiring more conservative slope design, while remaining amenable to low-cost, free-dig mining. In contrast, the underlying fresh rock units demonstrate strong to very strong mechanical properties, supporting steeper slope configurations and stable long-term pit wall development.

This framework supports pit optimization by balancing near-surface mining efficiency with favourable slope conditions at depth and provides a basis for final mine design and scheduling. Ongoing engineering and pit optimization work is evaluating potential development scenarios, including the integration of mineralized zones into a unified pit design.

Management Commentary
Marc Cernovitch, President & CEO, commented: "These results further advance the development of Imwelo and provide important inputs into final pit design and mine planning. The confirmation of strong rock conditions at depth, combined with a better understanding of the near-surface materials, allows us to advance engineering with increasing confidence. With this work progressing alongside broader development planning, we continue to move Imwelo forward toward a construction-ready project."

Next Steps
- Finalization of updated pit design for Area C
- Completion of integrated mine plan and production schedule
- Ongoing geotechnical and engineering analysis
- Advancement of site preparation and development activities
- Continued progress toward closing of project financing

About the Geotechnical Program
The geotechnical program included nine dedicated drillholes across the planned mining area, supported by detailed core logging, sampling, and laboratory testing, including uniaxial compressive strength (UCS), triaxial compression testing, tensile strength analysis, and density measurements.

The program also incorporated rock mass characterization and preliminary slope stability assessment and was completed in accordance with recognized industry standards. The results provide a reliable dataset to support ongoing engineering, mine design, and optimization work.

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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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 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.

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 Private Placement and the proposed gold loan facility on the terms described or at all; the ability of the Company to complete due diligence and enter into definitive agreements; receipt of all required regulatory approvals; the availability of financing; the volatility of metal prices and LVG's common shares; actual exploration or development plans and costs differing materially from the Company's estimates; 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, 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.