

A savanna landscape at sunset. The sky is a mix of deep blue and golden yellow, with scattered clouds. In the foreground, a herd of elephants is silhouetted against the bright, hazy light of the setting sun. Several acacia trees are scattered across the middle ground, their dark forms contrasting with the bright background. The overall mood is serene and majestic.

LAKE VICTORIA GOLD

Q1 2026
Corporate Presentation

DISCLAIMER

This presentation includes certain statements that may be deemed forward-looking. All statements in this presentation, other than statements of historical facts, that address future production, mineral resource or mineral reserve potential, results of exploration drilling, geological potential and continuity of geological features, exploitation activities and events or developments that the company expects, are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that actual results or developments may differ materially from those projected in the forward-looking statements.

Additional information with respect to exploration on the Tembo gold property can be found in the technical report entitled "Report on the Tembo Gold Project (pursuant to National Instrument 43-101 of the Canadian Securities Administrators) Geita District, Mwanza Region, United Republic of Tanzania", effectively dated October 30, 2011, as revised July 31, 2012 (the "Report.") The Report is available on the company's website and under its SEDAR profile at sedarplus.ca.

The information contained in this presentation has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

INFORMATION REGARDING HISTORICAL RESOURCE ESTIMATES

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources, and the Company is not treating the Historical Resource Estimate as current mineral resources or mineral reserves. The Company believes that the Historical Resource Estimate is relevant to an appraisal of the merits of the Project and forms a reliable basis upon which to develop future exploration programs. The Company will need to conduct further exploration, and there is no guarantee that the results obtained will reflect the historical estimate. In order to verify the Historical Resource Estimate to a current mineral resource estimate, the Company will need to retain a qualified person to verify historical drilling and assaying methods and validate historical results, add any drilling and assaying or other pertinent geological information generated since the last estimation, and complete an updated resource estimate and a new technical report. Significant data compilation, drilling, sampling and data verification may be required by a qualified person before the Historical Resource Estimate can be classified as a current resource. There can be no assurance that any of the historical mineral resources, in whole or in part, will ever become economically viable. In addition, mineral resources are not mineral reserves and do not have demonstrated economic viability. Even if classified as a current mineral resource, there is no certainty as to whether further exploration will result in any inferred mineral resources being upgraded to an indicated or measured mineral resource category.



A RAPIDLY GROWING GOLD EXPLORATION AND DEVELOPMENT COMPANY



STRATEGIC PARTNERSHIP

Financing partnership with Taifa Group, led by Tanzanian tycoon Rostam Aziz, providing local expertise to maximize L'VG's growth potential.



IMWELO DEVELOPMENT PROJECT

Fully permitted for production with a clear path to cash flow.

Strong "blue sky" exploration potential at depth & along strike



TEMBO EXPLORATION PROJECT

Adjacent to Barrick's 20M oz Bulyanhulu Mine, with 50,000 m of drilling to-date.

Partnership with Barrick with contingent payments up-to USD \$45M



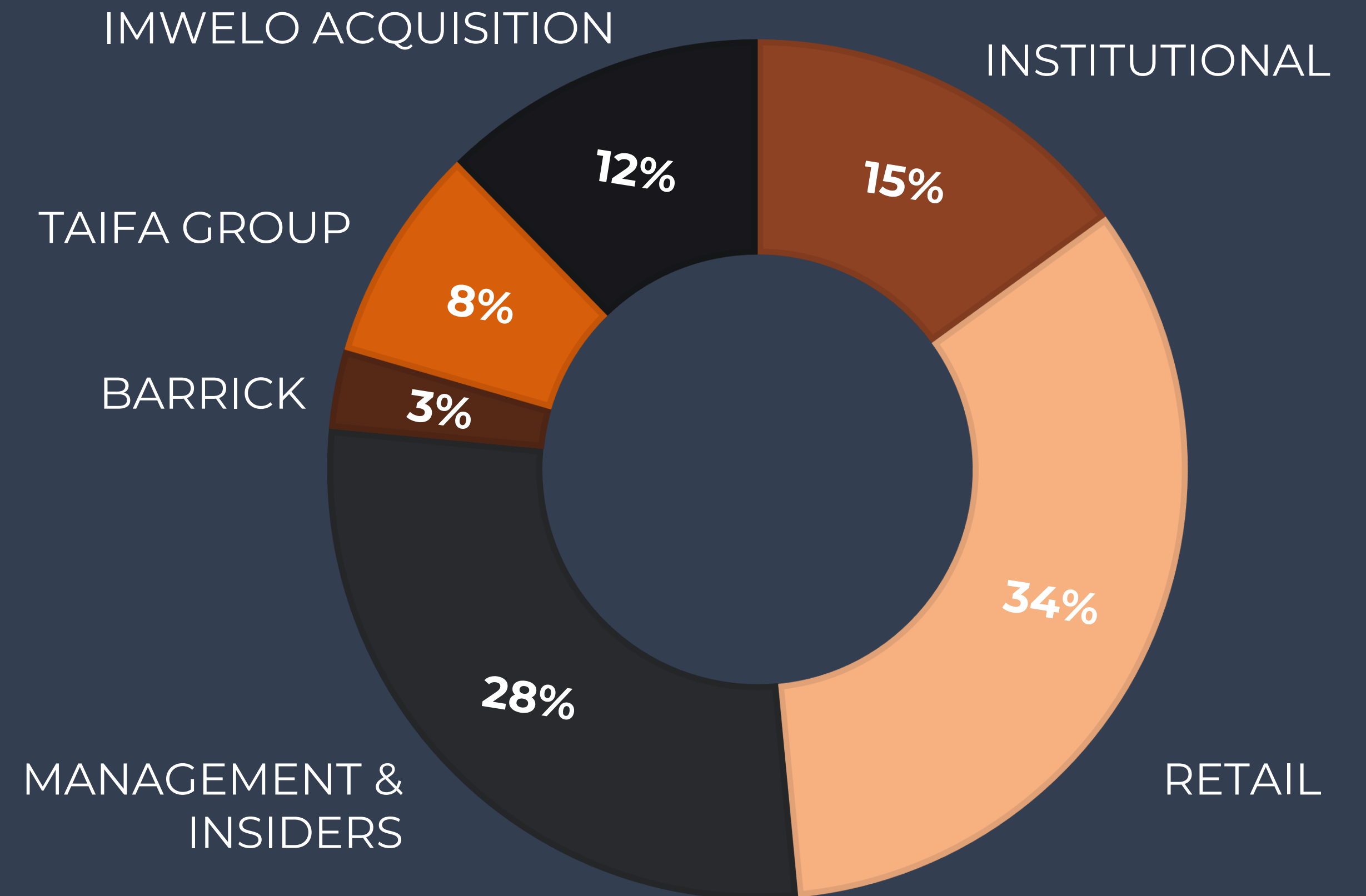
UNTAPPED POTENTIAL

Tanzania remains largely underexplored, with significant opportunities in the mining sector. Several large gold projects remain undeveloped, presenting attractive prospects for future discoveries and growth.

Capital Structure

ABOUT LAKE VICTORIA GOLD

SYMBOL	TSX-V: LVG
52 WEEK RANGE	C\$0.125 – C\$0.25
ISSUED & OUTSTANDING	195,058,323
RSU's	14,300,000
FULLY DILUTED	227,719,695
WARRANTS	17,142,857 @ \$0.27 expiring Sept 2028
FINDER'S WARRANTS	1,218,515 @ \$0.175 expiring Sept 2028



Tanzania

One Of Africa's Leading Gold Producers

Pro-Mining Investment Climate

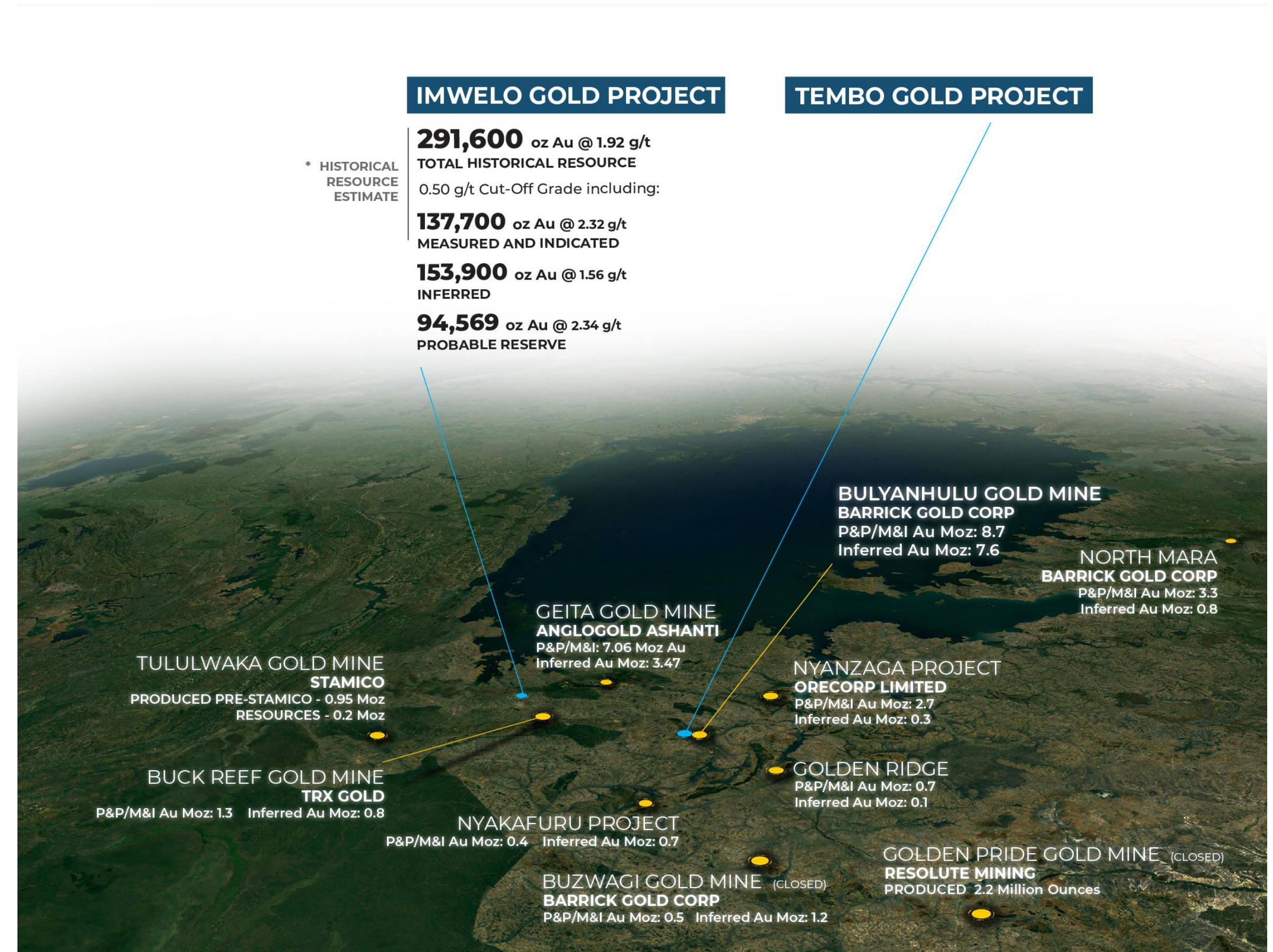
- Major recent investments (BHP, Perseus).
- Mining >50% of export value.
- Clear permitting pathway; supportive ministries.

Stable Politics & Strong Macros

- One of East Africa's most stable countries.
- 2024–25 GDP growth: **5.7–6.0%**.
- Mining: >\$2.5B GDP contribution & key FX source.

Fiscal Regime with Government Alignment

- Royalty: 6% reduces to 4% in refined locally
- Corporate tax: 30%
- VAT refunds within 6–12 months for exporters
- min 16% government carried interest aligns incentives



IMWVELO

GOLD PROJECT

LOCATION

**LAKE
VICTORIA
GOLDFIELD**

TANZANIA

SIZE:

3.2 sq Km

RESOURCES

Au

NEAREST MINE

GEITA GOLD MINE
ANGLOGOLD ASHANTI
(12 km)

Imwelo Development Project

- Recently acquired for \$5.5M CAD in equity
- Fully permitted and ready for construction
- Total of 28,000m drilled to date
- ML recently renewed for 10 years
- 3 Metallurgical tests completed – +90% recovery
- JORC resource estimates and prefeasibility studies
- Completed Land compensation for 1st 5 years of mining area

TOTAL HISTORICAL RESOURCE
291,600 oz Au @ 1.92 g/t

0.50 g/t Cut-Off Grade including:

137,700 oz Au @ 2.32 g/t
MEASURED AND INDICATED

153,900 oz Au @ 1.56 g/t
INFERRED

94,569 oz Au @ 2.34 g/t
PROBABLE RESERVE

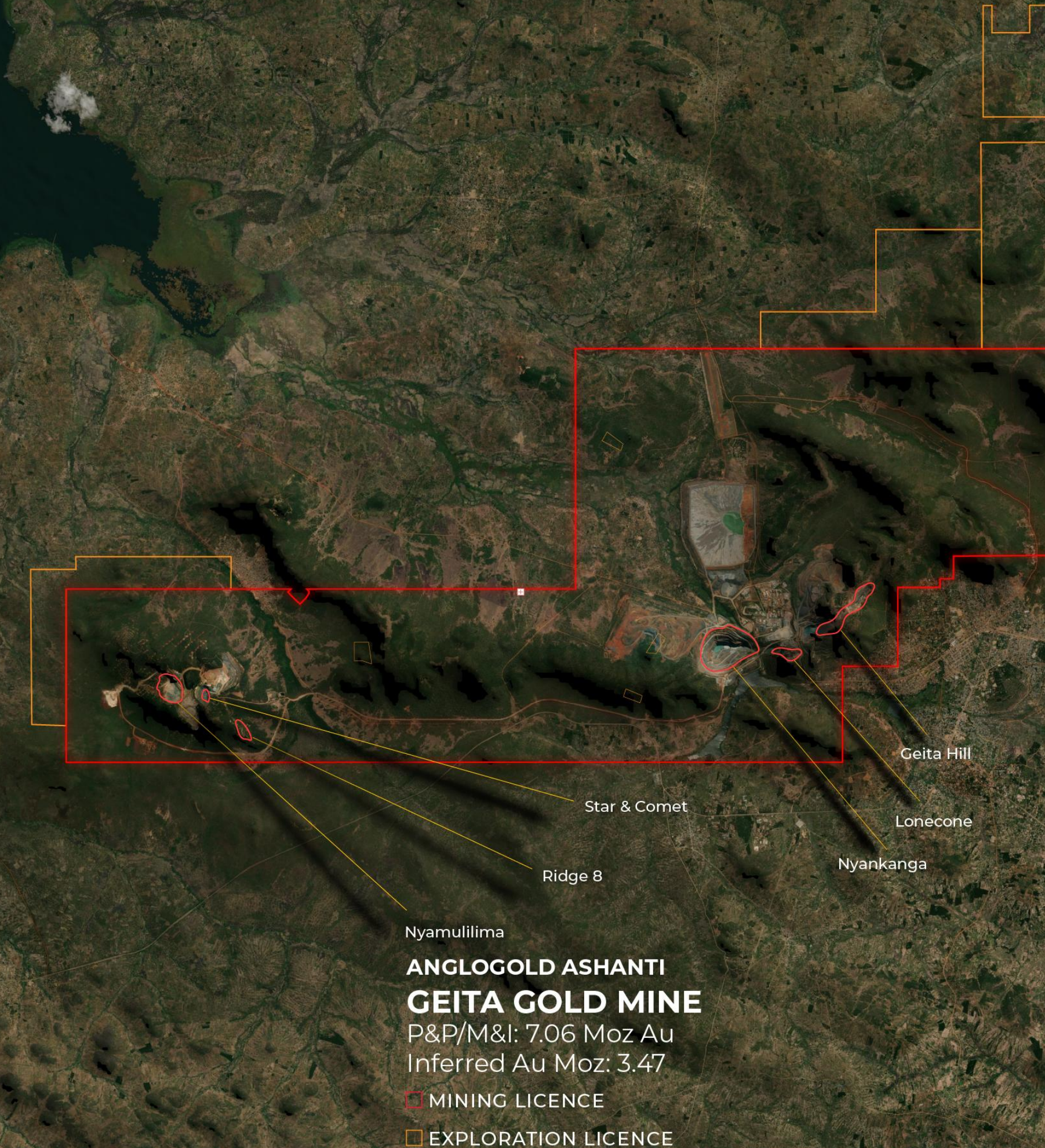
* See: Information Regarding Historical Resource Estimate
* Aprox 40k oz under option agreement

IMWELO
GOLD PROJECT



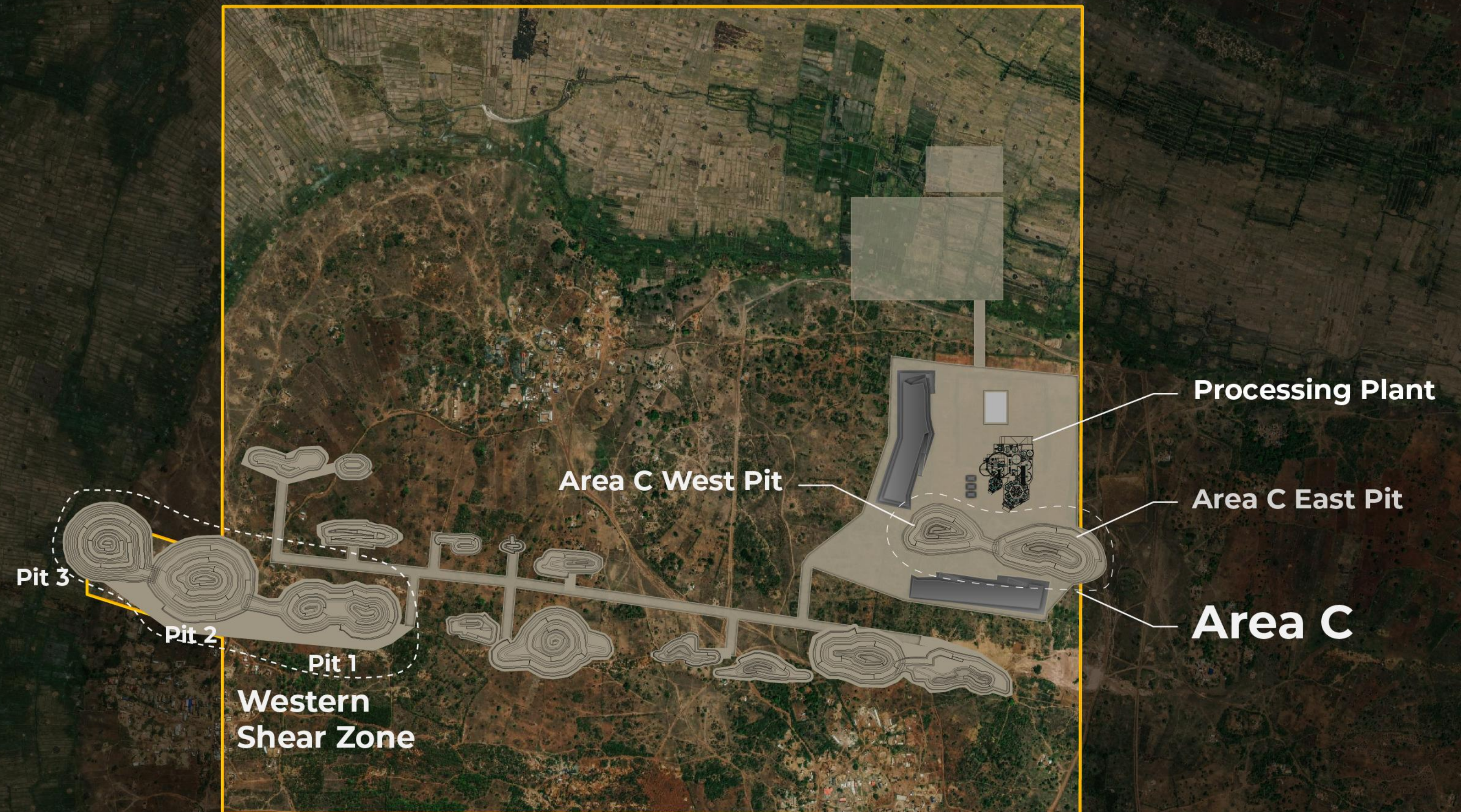
DRILL HOLE HIGHLIGHTS

IMWDD-003	14.7 g/t over 5m from 49m
IMWRC-009	6.8 g/t over 4m from 62m
IMWRC-037	14.2g/t over 7m from 33m
IMWRC-038	4.2 g/t over 4m from 20m
IMWRC-041	6.0 g/t over 3m from 15m
IMRAB296	20.8 g/t over 3m from 11m
7BH-002	13.0 g/t over 3m from 22m



Imwelo Development Project

- Processing plant design and costing is complete
- Open cut mine layout for first 10 years is complete
- The Mining License and project is fully permitted and ready for construction
- First open cut Area C 3.7g/t, 18+ months production
- Initial planned production 12,000oz Au pa, ramping up in year 3 to 24,000oz Au pa
- AISC of approx \$1500



IMWELO PROJECT BOUNDARY

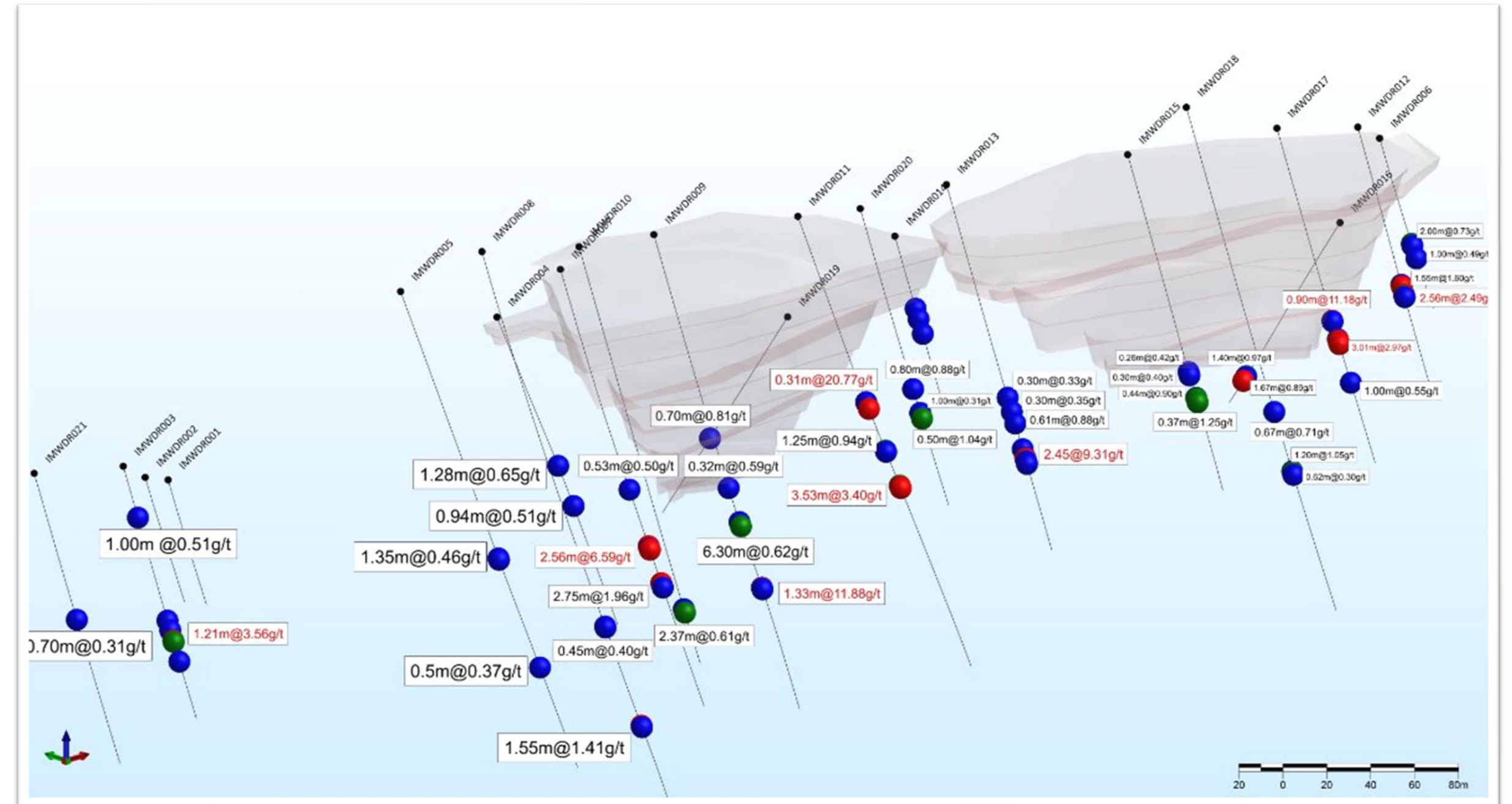
0.5km

1km

TSX-V: LVG

Imwelo Area C: Production Readiness Milestones Achieved

- **Pit design & geotechnical de-risking completed**, delivering the data required to finalize pit geometry, slopes, and ramps
- **Mineralization now confirmed beyond the pit design**, extending to **>250 m vertical depth**, well below the historical resource limit
- **Resource growth upside identified**, with additional footwall and hanging-wall lodes and down-dip extensions intersected outside current pit limits
- **Resource conversion momentum established**, with drilling results supporting both Inferred-to-Indicated upgrades and overall resource expansion
- **Production readiness advanced**, with grade control planning and metallurgical validation underway to support mine sequencing and early cash flow



Update PFS & Detailed Engineering

- Update resource model
- Complete balance of engineering & issue IFC drawings
- Update capital & Operating costs with current quoted pricing
- Project execution & construction plan, budget & schedule
- Project execution will follow the EPCM model

Imwelo Current Capex Estimate USD \$15.03M

Processing Plant	\$5,666,000
Exploration and Technical Reports	\$750,000
Pre-production Mining	\$1,450,000
Civils and Construction	\$3,377,000
Design, Consultants, Admin	\$1,986,000
25% Contingency	\$1,800,000
Total	USD\$15,029,000

- **Project financing process underway**, with capital structure being finalized to fund initial construction and pre-production activities
- **Site development and construction preparations advancing**, positioning Imwelo to break ground following completion of funding and final engineering

TEMBO

GOLD PROJECT

LOCATION

**LAKE
VICTORIA
GOLDFIELD**

TANZANIA

SIZE:

32 sq km

RESOURCE

Au

NEAREST MINE

**BULYANHULU
BARRICK GOLD CORP.**
IMMEDIATELY ADJACENT

NGULA 1 TARGET

600m Strike, open at depth and both ends

105 DRILL HOLES COMPLETED

64 DD
13,765m

41 RC
7,623m

TDD0054:
8.17g/t Au over 11.05m from 116.96m;

TDD0041:
22.18g/t Au over 15.00m from 299.00m

NYAKAGWE VILLAGE TARGET

600m Strike, open at depth and along strike in both directions

30 DRILL HOLES COMPLETED

19 DD
4,257m

11 RC
1,315m

TDD0071:
9.64g/t Au over 3.95 m from 85.25m,
including 24.72g/t Au over 1.45m;

TDD0101:
78.1g/t Au over 1.00m from 294m

BULYANHULU GOLD MINE
BARRICK GOLD CORP.

P&P/M&I Au Moz: 8.7 | Inferred Au Moz: 7.6

NYAKAGWE EAST TARGET

1000m Strike, open to Northwest and Southeast

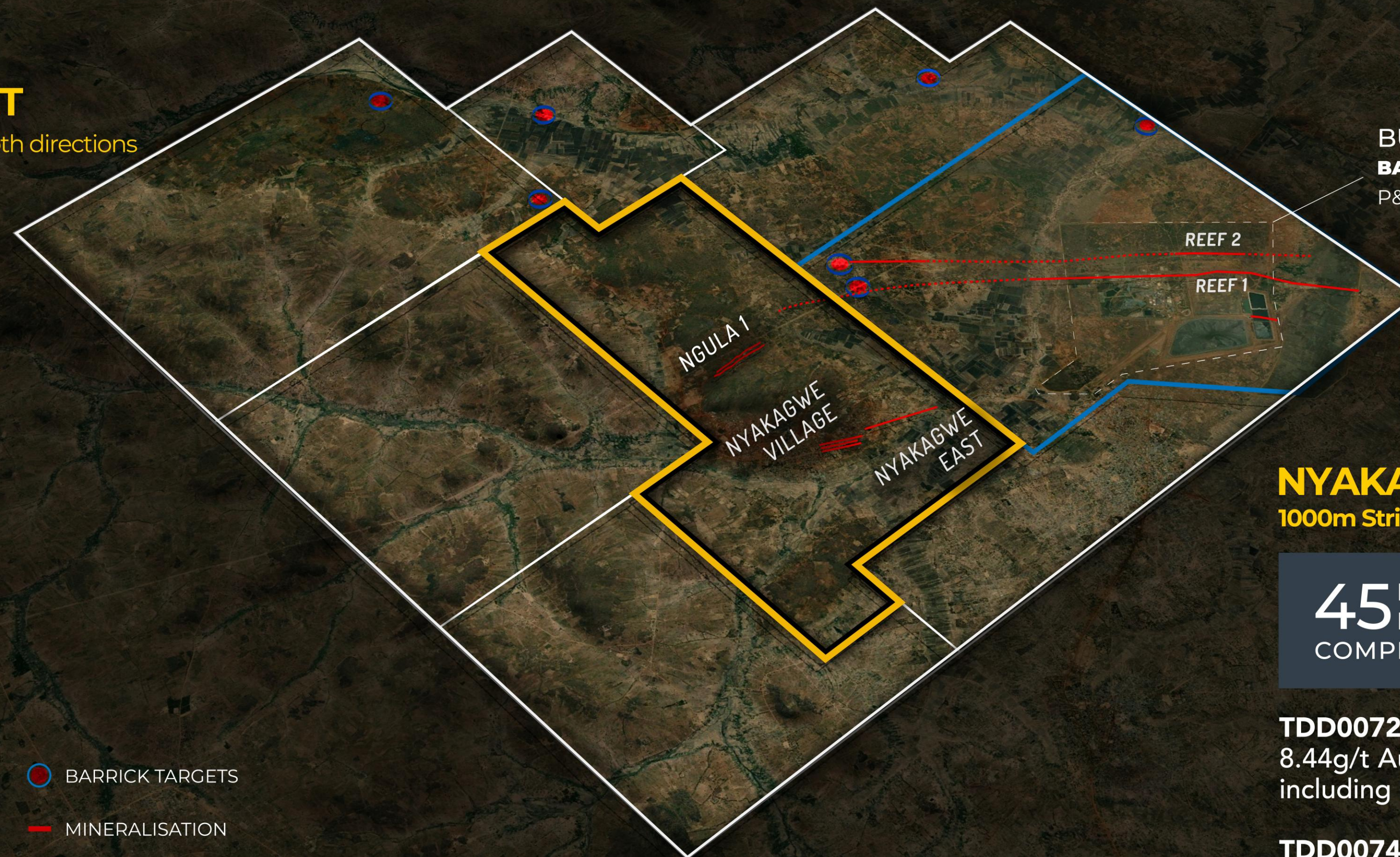
45 DRILL HOLES COMPLETED

25 DD
7,329m

20 RC
2,2383m

TDD0072:
8.44g/t Au over 1.30m from 99.90m,
including 25.00g/t Au over 0.42m;

TDD0074:
6.55g/t Au over 7.46m from 370.46m



TEMBO GOLD PROJECT

BULYANHULU GOLD MINE

EXISTING BARRICK GOLD CORP. LICENCE AREA

LVG CONCESSIONS ACQUIRED BY BARRICK

BARRICK TARGETS

MINERALISATION

POTENTIAL MINERALISATION TREND

BARRICK GOLD – LAKE VICTORIA GOLD TRANSACTION HIGHLIGHTS – APRIL 2022

**A
TRANSFORMATIONAL
PARTNERSHIP WITH
THE WORLD'S TOP
GOLD MINER**

BARRICK

Immediate Balance Sheet Strength

Barrick Gold acquisition of six non-core licences provided the Company with significant capital

US\$6M

Unlocking Near Term Value

Barrick has committed to spending **US\$9M** on exploration efforts to define resources on the acquired concessions over the next four years.

US\$9M

Capturing The Future Upside Value

Barrick and Tembo have agreed to sliding scale contingent payments based on resource definition milestones on the acquired concessions

- \$20/oz Au for the first million ounces of Resources
- \$10/oz Au for the second million ounces of Resources
- \$5/oz Au for ounces defined beyond the first two million ounces of Resources and up to a maximum total of five million ounces of Resources

Access to all technical data and ability to commission resource study in certain circumstances

up to
\$45M

Total Partnership Value

up to
US\$60M

Barrick Equity Investment

Creates a meaningful and long-term partnership with world's second largest gold producer and one of the most influential companies within the East African region (~3% proforma ownership)

C\$1.5M

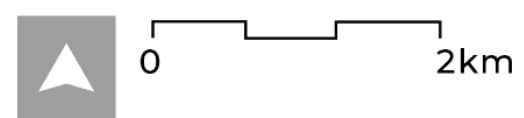


TEMBO GOLD CORP

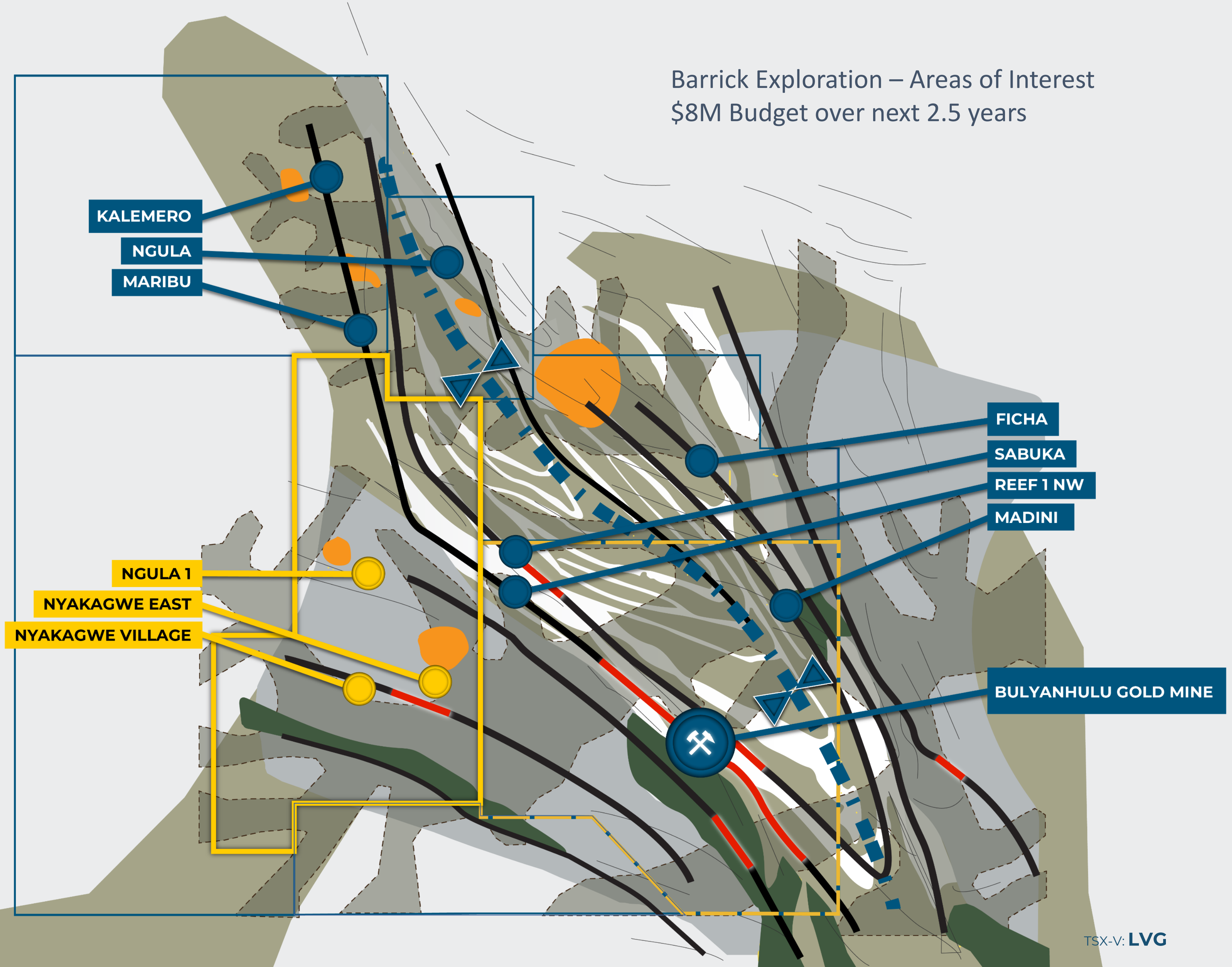
BARRICK GOLD GROWTH OPPORTUNITIES IDENTIFIED ALONG STRUCTURAL TRENDS ASSOCIATED WITH FAVOURABLE HOST LITHOLOGY

- BARRICK GOLD KEY AOI**
- TEMBO EXPLORATION TARGETS**

- BARRICK GOLD**
- TEMBO GOLD PROJECT**
- TEMBO GOLD CONCESSIONS ACQUIRED BY BARRICK GOLD**
- MINERALISED SHEARS**
- HOST SHEARS / CONTACTS**
- STRATIGRAPHIC FORMLINES**
- SYNCLINAL FOLD AXIS**
- MAFIC <2750MA**
- MAFIC >2750MA**
- DEPOSITIONAL COVER**
- QUARTZ FELDSPAR PORPHYRY**
- FELSIC VOLCANIC**
- DIORITE**
- GRANITE**



Barrick Exploration – Areas of Interest
\$8M Budget over next 2.5 years



KALEMERO
NGULA
MARIBU

FICHA
SABUKA
REEF 1 NW
MADINI

NGULA 1
NYAKAGWE EAST
NYAKAGWE VILLAGE

BULYANHULU GOLD MINE

Nyati Gold Plant

ACCELERATING PRODUCTION AT TEMBO PROJECT

LOI SIGNED

LOI signed with Nyati Resources to evaluate a near-term production opportunity at LVG's Tembo

- Plan to utilize Nyati's 500 tpd processing infrastructure

PARTNER CONTRIBUTIONS

- **Nyati** to contribute the processing plants, supporting infrastructure, processing license, and development capital (including up to USD \$2M for drilling, mine planning, and early operations)
- **LVG** to contribute ore supply, manage operations, and oversee technical staffing and contractors

STRATEGIC BENEFITS

- Capital-light production pathway for LVG
- Unlocks early cash flow potential and operational data to support larger development plans



Nyati Gold Plant

ACCELERATING PRODUCTION AT TEMBO PROJECT

LOCATION

Located on a permitted Processing Licence within LVG's Mining Licences at the Tembo Project

- Within 5km of all primary gold targets and drilled gold intersections
- Access to stable grid power; on-site power generation in place

CIP PLANT INFRASTRUCTURE

Existing Plant (120tpd)

- Crusher system, 5tph ball mill, leach, elution, electrowinning, and smelting
- Fully permitted and operational tailings storage facility

New CIP Plant (500tpd)

- Dual 10tph ball mills, 5tph regrind mill
- Hydrocyclone cluster, 10 leach tanks, thickener
- All major equipment on site and being commissioned

OPERATIONAL STRATEGY

- Contract mining and plant operation under consideration
- Independent audit at commissioning to identify bottlenecks and optimize performance



LEADERSHIP

A highly experienced team with a track record of developing, financing and operating mining projects.

SIMON BENSTEAD
CFO, Executive Chairman

25 YEARS of Capital Markets and Senior Management. Former Vice President with the Institutional Equity Trading group, MERRILL LYNCH, former Managing Director Institutional Equity Trading focused on resource sector, BMO CAPITAL MARKETS.

MARC CERNOVITCH
CEO, Director

25 YEARS experience focused on Corporate Development, Funding and Building Companies. Director and Advisor to numerous small and mid-cap companies contemplating and/or executing financing and M&A transactions.

SETH DICKINSON
COO, Director

30 YEARS of Mining Experience including mine management, contract mining, feasibility studies, and project management. Project Manager for the construction of South Walker Creek. Project Manager for Broadlea Mine including exploration, design, construction and finally operations all within budget and schedule.

DAVID SCOTT, Pr. Sci. Nat.
Managing Director, Tanzania
Special Geologic Advisor

40 YEARS of African exploration and mining experience with 22 years in Tanzania. Former Technical Services Manager for BARRICK GOLD'S subsidiary Kahama Mining Corporation at Bulyanhulu Mine, Executive Director of Tanzania focussed and London listed Shanta Gold Limited. Extensive knowledge of Tanzanian geology including direct experience at Bulyanhulu.

Hendrik Meiring
Exploration Manager

Exploration and mining geologist with **32 YEARS** of experience across the African continent and Australia Pacific. Former Exploration Manager for IVANHOE MINES EXPLORATION in DRC, Chief Geologist for ENDEAVOUR MINING in Cote D'Ivoire, Project Lead for BARRICK EXPLORATION at Lumwana Copper Mine, and Chief Geologist for IVANHOE MINES at Kipushi Copper and Zinc Mine.

FRANK HOEGEL
Director

Currently, Chief Executive Officer of Peter Beck Performance Fonds GbR, and advisory board of Concept Capital Management, an Asset Management Company.

DEAN COMMAND
Director

40 YEARS mining executive and professional engineer with extensive experience in large-scale, complex mining projects.

VP Operations Sherritt International, led the Ambatovy project in Madagascar—from startup to commercial production, a \$5 billion mega project;

Chief Operating: Hydrostor; President and CEO Hamilton [Utilities Corp](#)

ADVISORY BOARD

BOB FOSTER

Geologist with more than 40 years of experience.

Expert in the genesis of and exploration for gold deposits throughout the world with a focus on Africa.

Founder member and member of the management team of Pan-African Mining Pvt Ltd that developed the open pit Ayrshire gold mine in Zimbabwe in 1991-1996 and director of a major gold exploration programme for associated company Pan-Reef Mining in Zimbabwe during 1994-1996.

Co-founder of Stratex Exploration Ltd. ("Stratex"), listed on AIM in January 2006 and CEO from listing to August 2016. Stratex focused on gold and gold-copper exploration, initially in Turkey and then throughout Africa, successful discovery the 1M oz Öksüt gold deposit in Turkey.

Fellow of the Geological Society of London (FGS), Chartered Geologist (CGeol), Fellow of the Institute of Materials, Minerals and Mining (FIMMM), Chartered Engineer (CEng), Fellow of the Society of Economic Geologists, and a Fellow of the Association of Applied Geochemists.

EMMA PRIESTLEY

Currently the Chief Executive Officer, Executive Director of GoldStone Resources Ltd, ("GoldStone"), an AIM listed gold exploration and development company, focused on a portfolio of projects in Ghana, and recently commenced production at its Homase Mine.

She is a graduate of Camborne School of Mines, a chartered Mining Engineer and a Chartered Mineral Surveyor. Specialises in Africa and emerging market sectors, developing and advising companies.

Previously a director of Stratex where she provided guidance on business development and market liaison matters, in conjunction with which she was an adviser to African Resource Capital focussed on investments on the African Continent.

Previously Executive Director of Lonrho Plc, focussing on opportunities in agriculture, infrastructure, logistics, and natural resources, and attracting investors to them, both in equity and structured finance.

Emma has worked with GVA Grimley and IMC Mackay & Schnellmann, investment bank CSFB and advisers VSA Resources and Ambrian Partners, where she worked as a corporate broker and financial adviser.

IAN STALKER

Currently a Director (formerly CEO & Director) of K92 Mining, purchased from Barrick for \$2million in 2014, now in 2021 a C\$2 billion market cap Canadian company, President & CEO of LSC Lithium, as well as the non-executive chairman of Helium One.

Over 40 years' experience in development and mining projects across multiple jurisdictions in Africa, Europe, South America, and Australia. He has significant experience in the corporate arena and has been involved with numerous M&A transactions across a wide range of companies.

Raised over US\$700 million for mineral resource projects, with a proven track record of delivering significant shareholder returns for investors.

Has held senior positions at major gold producers, notably as Vice President at Gold Fields and Managing Director (International Projects) at Ashanti Goldfields.

Has been involved in either the construction and/or operation of the following gold mines: Sansu Ghana Open Pits and Oxide Treatment Plant- 420koz Au p.a.; Ashanti Open Pit and Underground Expansion and Biox Treatment Plant 500koz Au p.a.; Bibiani Mine (Ghana) 200koz Au p.a.; Siguiri Mine Guinea 250koz Au p.a.; Geita Mine Tanzania 250koz Au p.a.; St Ives Mine Australia 500koz Au p.a; and Filon Sur mine Spain 40koz gold per year.



WHY LAKE VICTORIA GOLD?

**Near-term production
and cash flow**

**Operates in a mining-
friendly, underexplored
jurisdiction**

**Tier-1 exploration with
strategic M&A potential**

**World-class partnerships
and political leverage**

**Clean, underexposed
equity story with real
growth catalysts**



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