

Lake Victoria Gold Ltd. Announces the Approval by the Tanzanian Fair Competition Commission of the Imwelo Mining Licence Acquisition

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Vancouver, March 12, 2024 - [Lake Victoria Gold Limited](#) (TSXV: LVG) ("LVG", or the "Company") is pleased to announce a significant step forward in the Company's subsidiary Tembo Gold (T) Ltd's (TGTL) acquisition of the Imwelo mining licence from Tanzoz Minerals Limited announced on August 10, 2023 (<https://lakevictoriagold.com/tembo-gold-announces-transformative-acquisition-and-landmark-investment-from-tanzania>) with the Tanzanian Fair Competition Commission approval granted on February 29, 2024.

Highlights

- In Q4 2023, Tembo Gold (T) Ltd (TGTL) submitted an application for approval of the acquisition of ML538/2015 from Tanzoz Minerals Limited, to the Fair Competition Commission (FCC) of Tanzania.
- After review of the information provided, the FCC unconditionally approved the acquisition on February 29, 2024.
- ML538/2015 is a fully permitted mining licence.
- The ML is located in the Geita greenstone belt 12km west of AngloGold-Ashanti's Geita Gold Mine.
- The Imwelo project comprises a 3.85km² ML and a 8.5ha PML containing a historical resource estimate of 42,000oz Au measured resource at 3.15g/t, indicated resource of 95,700oz Au at 1.95g/t and 153,900oz inferred resource at 1.53g/t.
- TGTL will acquire the ML for a consideration of C\$5,500,000 consisting of approximately 23.6 million common shares at a deemed value of C\$0.22 per share.
- Detailed design of the major infrastructure and plant facilities is currently being finalized.
- Orders have been placed for key plant equipment with the ball mill presently being refurbished in South Africa.

Next Steps

- The acquisition agreement has now been submitted to the Tanzania Revenue Authority for the assessment of capital gains tax (CGT) payable by TML. The tax assessment is expected to be completed in the coming weeks.
- On payment of the CGT by TML, the TRA will issue a tax clearance certificate.
- The following step will be the submission of the licence transfer application to the Mining Commission of Tanzania, together with the requisite supporting documentation (FCC Certificate and TRA Tax Clearance Certificate) and application fee.
- On approval, the Mining Commission will advise the company that the transfer has been approved and issue a certificate confirming the new ownership.

Simon Benstead, Executive Chairman & CFO of the Company, stated: "We are pleased to receive this approval from the FCC in Tanzania. As we learned from our transaction with Barrick, this is the most time consuming part of the process and we expect to have the acquisition closed in the coming weeks. The acquisition and advancement of Imwelo and the previously announced acquisition of Dora are firmly in line with the Company's growth strategy of establishing itself as a rapidly growing gold producer, mine developer

and exploration company in East Africa."

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 50 thousand meters of drilling and is located adjacent to Barrick's 20Moz Bulyanhulu Mine. The Company recently announced the acquisition of two deposits that support our objective of accretive growth and consolidation. The Imwelo project and Dora project both have potential for significant growth.

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 Gold 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 carry out 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,

Simon Benstead
Executive Chairman & CFO

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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 plans with respect to the Imwelo Project, gold production on the Imwelo Project and the timing thereof, the terms of the Acquisition and the Financing, contract work on the Imwelo Project by Taifa Mining, entering into a joint venture agreement and shareholder agreement with the Tanzanian government and the terms and timing thereof, the closing of the Acquisition and the Financing, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange for the

Acquisition and Financing and the Tanzania Fair Competition Commission for the Acquisition. 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, the 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 labour; 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 LVG will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

SOURCE: Lake Victoria Gold Ltd.

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