

Lake Victoria Gold Signs Term Sheet for up to 7,000 Ounces Gold Pre-Pay Forward Purchase Facility

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Vancouver, December 3, 2024 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) ("LVG" or the "Company") is pleased to announce that on November 30th 2024 a non-binding term sheet was signed with Monetary Metals & Co. ("MM" or "Buyer") for a pre-paid forward arrangement (the "PPF"). The PPF includes a forward purchase of 7,000 ounces of gold to support the start-up and ongoing development of the Imwelo Mine in Tanzania. Additionally, MM will be entitled to an offtake of 100% of LVG's authorized export production, up to 100,000 Troy ounces, at a 2.0% discount to the market price. The full and final terms will be detailed in a definitive PPF agreement, subject to customary conditions, including TSX Venture Exchange (the "TSX-V") acceptance, completion of due diligence, and regulatory approvals.

Under the PPF, MM will acquire gold from LVG at a predetermined discount, set at 99.70% of the London PM Fix price on the date of delivery. LVG has also agreed to a quarterly cash sweep mechanism, allowing the Company to allocate positive cash flow from the project to adjust future delivery obligations.

"This agreement represents a significant milestone for Lake Victoria Gold," said Marc Cernovitch, President & CEO of Lake Victoria Gold Ltd. "With the non dilutive structure of the PPF and the offtake arrangement, we can fully fund the capital expenditure required for the construction of the Imwelo Mine. This financing secures essential resources for the mine's start-up and development while aligning repayment with our cash flow and gold production schedules."

Simon Benstead, Executive Chairman & CFO at Lake Victoria Gold, added, "We are delighted to share this milestone with our stakeholders, who have patiently awaited the Imwelo Mining License transfer and our construction financing plan. Upon closing of this pre-paid forward facility (PPF) and alongside our previously secured funding commitments, LVG will have a clear, fully financed path to production with substantial projected cash flow. With our recently renewed 10-year mining license, LVG is well-positioned to drive sustained value creation for our shareholders. This foundation enables us to execute on a broader strategy to build a dynamic portfolio of high-growth assets in Tanzania."

As part of the consideration for advancing the financing, and subject to TSX-V approval, the Company will issue MM 2,500,000 bonus share purchase warrants (the "Warrants"). Each Warrant entitles MM to acquire one common share of the Company (the "Warrant Shares") at an exercise price set at Market Price, pending TSX-V approval, for a period of three years from the loan issuance date.

The securities referenced herein, or any securities underlying or derived from the financial instruments referenced, including but not limited to the Warrants, Warrant Shares, and the Loan, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"). This news release does not constitute an offer to sell or the solicitation of an offer to buy such securities, nor shall there be any sale of such securities in any jurisdiction where such offer, solicitation, or sale would be unlawful before registration or qualification under the securities laws of that jurisdiction.

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 (August 10, 2023 and August

29, 2023) 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,
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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, construction of a mine on the Imwelo Project, contract work on the Imwelo Project by Taifa Mining and the acquisition of any equity stake by Taifa Mining, entering into a definitive PPF agreement and completing the transactions with MM, including the satisfaction of the closing conditions thereunder, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange. 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 PPF, 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.

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