



LAKE VICTORIA GOLD

TRANSITIONING TO PRODUCTION

2024

Q1

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 www.SEDAR.com.

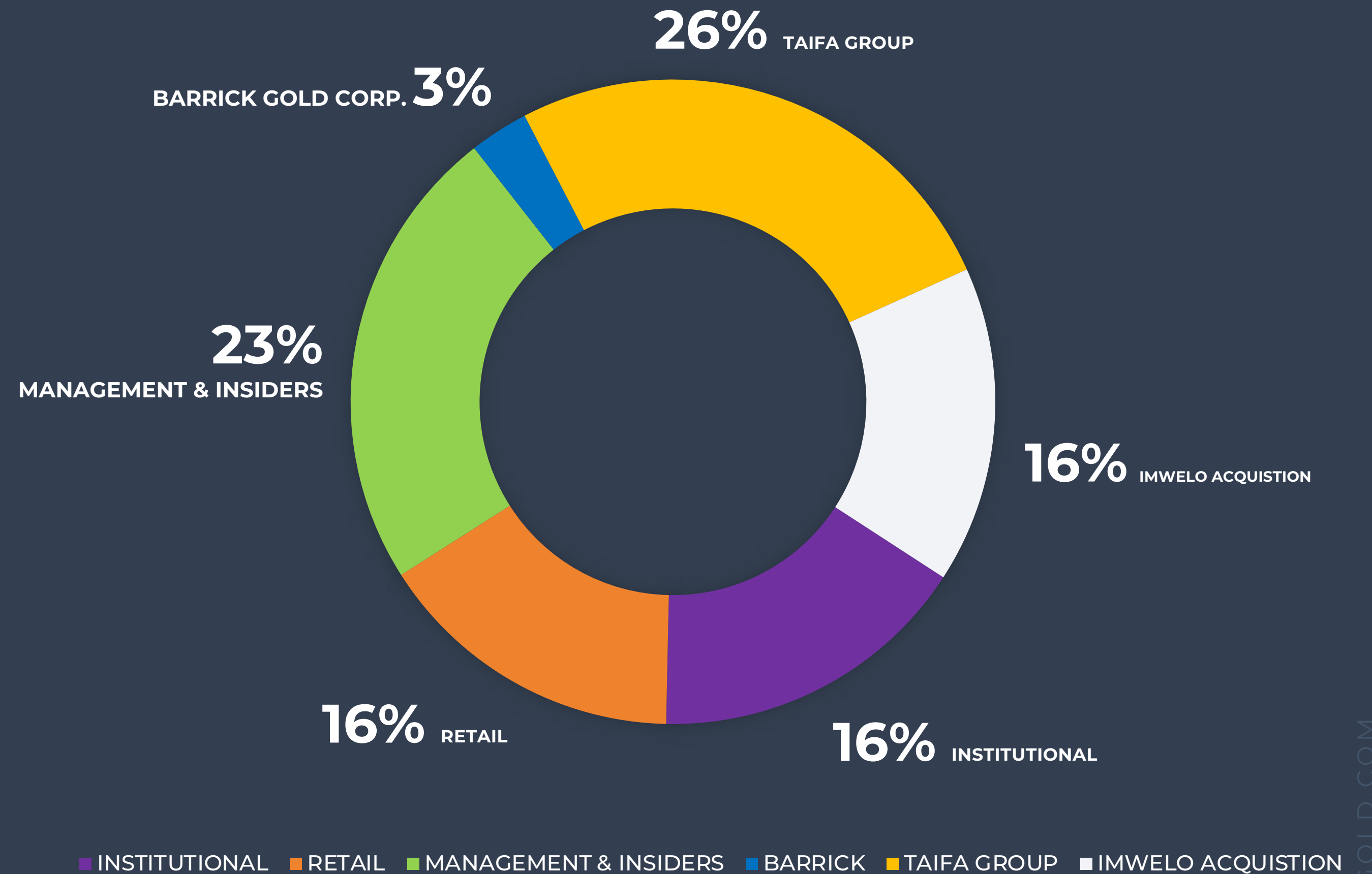
The information contained in this presentation has been prepared under the supervision of David Scott, Pr. Sci. Nat., who is designated as a "Qualified Person" with the ability and authority to verify the authenticity and validity of the data.

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.

CAPITAL STRUCTURE / OWNERSHIP

52 WEEK RANGE	C\$0.15 – C\$0.30
SHARES ISSUED AND OUTSTANDING	105,371,345
OPTIONS	2,922,334
SHARES TO BE ISSUED FOR IMWELO ACQUISITION @ \$0.22	23,800,000
BONUS SHARES RESERVED FOR IMWELO ACQUISITION	4,545,454
TAIFA PP @ \$0.22 (Complete)	16,000,000
TAIFA PP @ \$0.24	16,000,000
TAIFA PP @ \$0.26	16,000,000
FULLY DILUTED SHARES OUTSTANDING	185,239,134
OPTIONS OUTSTANDING	1,550,334 @ \$0.15 EXPIRING AUGUST 27, 2024 1,372,000 @ 0.185 EXPIRING SEPTEMBER 1, 2024



Proforma Ownership assuming closing of Taifa PP @ \$0.24 & \$0.26 & closing of Imwelo Acquisition

MANAGEMENT & DIRECTORS

SIMON BENSTEAD | CFO, EXECUTIVE CHAIRMAN

Simon Benstead is an entrepreneur and investor with 25 years of capital markets and senior management experience across a broad spectrum of industries. Formerly with Merrill Lynch as Vice President with the Institutional Equity Trading group, and BMO Capital Markets as Managing Director Institutional Equity Trading focused on resources. As the largest individual shareholder and CFO of Tembo Gold, Mr. Benstead played a pivotal role in strategically driving growth and shareholder value including a strategic partnership with Barrick Gold. He is a Canadian and U.K. national and holds a BA in Commerce from The University of Western Ontario

MARC CERNOVITCH | CEO & DIRECTOR

Mr. Cernovitch studied Economics at McGill University. Marc has focused on corporate development, funding and building companies primarily in the resource and energy technology fields. He has a strong background in corporate governance and finance. For the past 14 years, Mr. Cernovitch has been providing capital markets advisory services to companies across both public & private sectors. In this capacity, Mr. Cernovitch has served as a director and advisor to numerous small and mid-cap companies contemplating and/or executing financing and M&A transactions.

SETH DICKINSON | COO & DIRECTOR

With 30 years of mining experience including mine management, contract mining, feasibility studies, and project management, Seth is a welcome addition to the LVG team. Seth was the Project Manager for the construction of South Walker Creek Mine which was in production within 100 days of commencement. Project Manager for Broadlea Mine including exploration, design, construction and finally operations all within budget and schedule. Seth was a significant shareholder in the Broadlea Mine. He holds a First Class Mine Managers ticket covering both open pit and underground mines. Seth holds a Bachelor of Engineering (Mining) and Graduate Diploma of Business Administration from the University of Queensland.

DAVID SCOTT | MANAGING DIRECTOR, TANZANIA, SPECIAL GEOLOGICAL ADVISOR

Former Technical Services Manager for Barrick Gold's subsidiary Kahama Mining Corporation at Bulyanhulu Mine, Tembo Project's immediate neighbour and Executive Director of Tanzania focused and London listed Shanta Gold Limited & CEO of Tembo Gold Corp.

- Over 40 years of African exploration and mining experience with 22 years in Tanzania
- Extensive knowledge of Tanzanian geology including direct experience at Bulyanhulu
- Holds a BSc, Geology from the University of the Witwatersrand and an M.Sc. from Stellenbosch University, and is a registered Professional Natural Scientist (Pr. Sci. Nat.) and Fellow of the Geological Society of South Africa

MANAGEMENT & DIRECTORS cont.

HENDRIK MEIRING | EXPLORATION MANAGER

Hendrik is an exploration and mining geologist with 32 years of experience across the African continent and Australia Pacific. His multi-commodity experience, and, in greenstone and shear-zone hosted gold deposits provides him with a strong knowledge base for greenstone gold exploration. Hendrik was formally the Exploration Manager for Ivanhoe Mines Exploration in the Democratic Republic of the Congo (“DRC”) and was Chief Geologist for Endeavour Mining in Cote D’Ivoire, Project Lead for Barrick Exploration at Lumwana Copper Mine in Zambia, the largest drilling program in the world 2011-2013, and Chief Geologist for Ivanhoe Mines at Kipushi Copper and Zinc Mine in the DRC. He holds a Bachelor of Science Degree from the University of Port Elizabeth in Geology and an Honours Degree from the University of the Orange Free State, and an M.SC Engineering from the University of the Witwatersrand; is registered with the South African Council for Natural Scientific Professions, is a member of the Geological Society of South Africa, a member of the Australian Institute of Geoscientists, and a member of the Society of Economic Geologists.

FRANK HOEGEL | DIRECTOR

Currently serves as Chief Executive Officer of Peter Beck Performance Fonds GbR, and advisory board of Concept Capital Management, an Asset Management Company. Mr. Hoegel completed his degree in Master of Business Administration (FH) with a focus on Financial Management, Banking and International Business & Management from the University of Nürtingen, Germany.

PAUL MAGEGE | COUNTRY MANAGER

A founding shareholder with strong local community and government relationships and a skilled administrator.

Lake Victoria Gold 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.

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.

TANZANIA

Stable political environment, attracting International capital and expertise through improved bureaucratic processes and support, the government recognizing that resource development is key to the nations economic growth leading to major social and infrastructure investments in TZ.

Mining Industry Growth continues through a number of ongoing and pending investments and mine developments in gold, nickel, coal, graphite, and rare earths. Over 30 years of exploration and 15 years of modern mining has greatly improved the availability of skilled artisans and other mine management, supervision and labour.

Barrick is by far the biggest contributor to the TZ economy, having spent more than \$3 billion in taxes, salaries and payments to local businesses over the past three years. At least 73% of the mines' goods and services are sourced locally and they give preference to the employment of Tanzanian nationals. Partnership between TZ and ABX has lead to improved infrastructure; rail upgrades and road network improvements.

Mining is a crucial sector for Tanzania, **generating more than US\$2.5 billion annually** and accounting for over 50% of the country's exports by value.

Decades of political stability following independence enabled Tanzania to attract major **international investors: including Barrick Gold, AngloGold Ashanti, Petra Diamonds, and most recently BHP.**

Hilaire Diarra, a Malian expert on sustainability and ESG in the African extractive industry, "The clear communication from the President of Tanzania about the government's willingness to attract foreign investors in the mining sector has sent a strong signal. **Tanzania is in fact a very good destination for investment**, despite minor administrative hurdles."

TEMBO GOLD PROJECT MAIDEN RESOURCE ESTIMATE UNDERWAY

IMWELO GOLD PROJECT

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

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

* HISTORICAL
RESOURCE
ESTIMATE

DORA GOLD PROJECT

90,800 oz Au @ 1.19 g/t
INDICATED MINERAL RESOURCE

424,310 oz Au @ 1.43 g/t
INFERRED MINERAL RESOURCE

* HISTORICAL
RESOURCE
ESTIMATE

* See disclaimer

BULYANHULU GOLD MINE
BARRICK GOLD CORP
P&P/M&I Au Moz: 8.7
Inferred Au Moz: 7.6

NORTH MARA GOLD MINE
BARRICK GOLD CORP
P&P/M&I Au Moz: 3.3
Inferred Au Moz: 0.8

GEITA GOLD MINE
ANGLOGOLD ASHANTI
P&P/M&I: 5.2 Moz Au
Inferred Au Moz: 1.7

NYANZAGA PROJECT
ORECORP LIMITED
P&P/M&I Au Moz: 2.7
Inferred Au Moz: 0.3

TULULWAKA GOLD MINE
STAMICO
PRODUCED PRE-STAMICO - 0.95 Moz
RESOURCES - 0.2 Moz

GOLDEN RIDGE
P&P/M&I Au Moz: 0.7
Inferred Au Moz: 0.1

BUCK REEF GOLD MINE
TRX GOLD
P&P/M&I Au Moz: 1.3 Inferred Au Moz: 0.8

BUZWAGI GOLD MINE
BARRICK GOLD CORP
P&P/M&I Au Moz: 0.5 Inferred Au Moz: 1.2

NYAKAFURU PROJECT
P&P/M&I Au Moz: 0.4 Inferred Au Moz: 0.7

GOLDEN PRIDE GOLD MINE (CLOSED)
RESOLUTE MINING
PRODUCED 2.2 Million Ounces

* See disclaimer

TANZANIA

TEMBO

GOLD PROJECT

LOCATION

**LAKE
VICTORIA
GOLDFIELD**

TANZANIA

SIZE:

32 sq km

RESOURCE

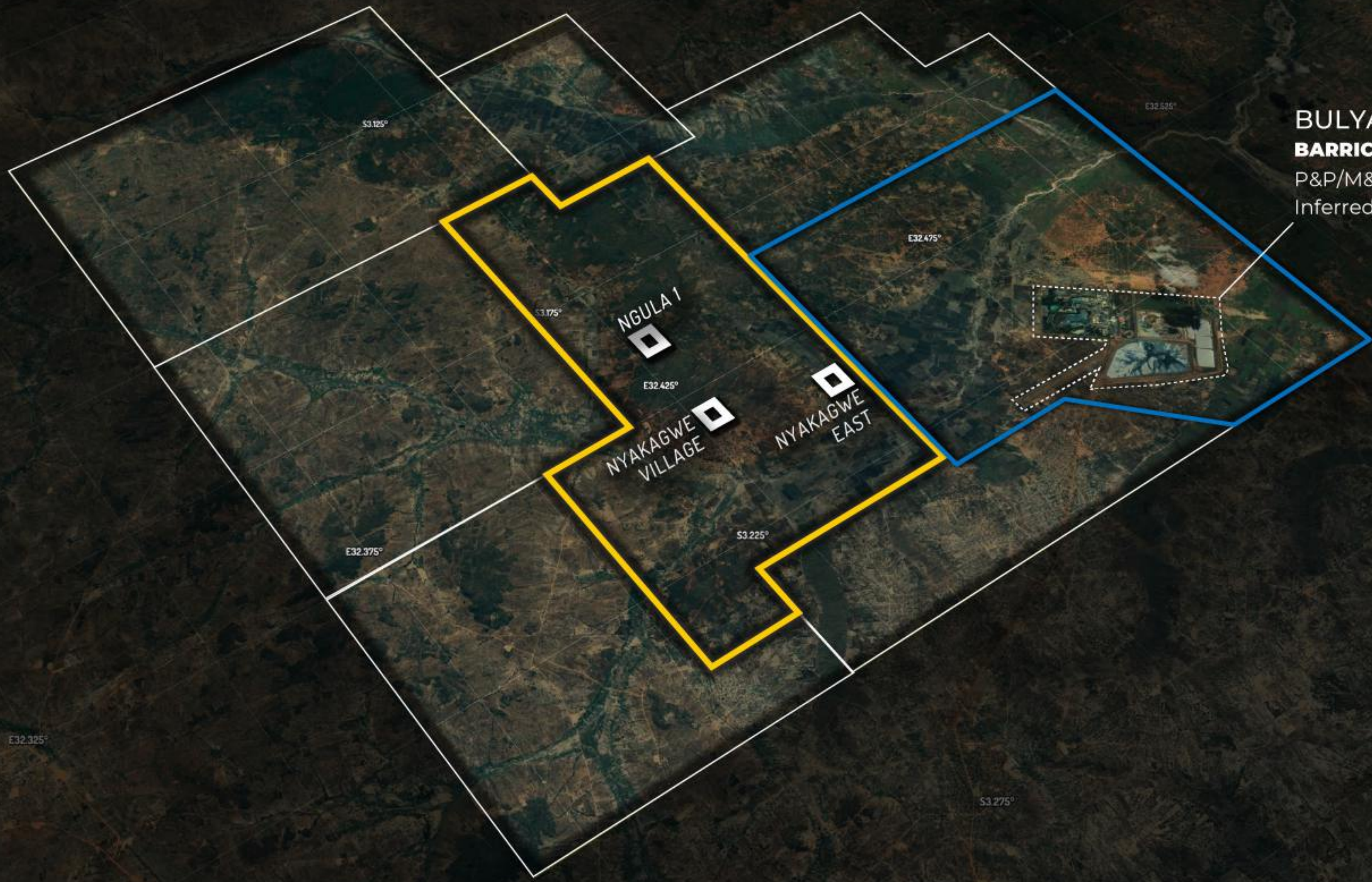
Au

NEAREST MINE

**BULYANHULU
BARRICK GOLD CORP.**
IMMEDIATELY ADJACENT



BULYANHULU GOLD MINE
BARRICK GOLD CORP.
P&P/M&I Au Moz: 8.7
Inferred Au Moz: 7.6



-  TEMBO GOLD PROJECT
-  BULYANHULU GOLD MINE
-  BULYANHULU SPECIAL MINING LICENCE
-  LVG CONCESSIONS ACQUIRED BY BARRICK

E32.275°

E32.325°

E32.375°

E3.175°

E32.425°

S3.225°

E32.475°

S3.275°

E32.535°

E32.575°

E32.625°



TEMBO GOLD PROJECT PRIMARY EXPLORATION TARGET LOCATIONS AND BEST RESULTS TO DATE

NYAKAGWE VILLAGE TARGET

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

30 DRILL HOLES COMPLETED | **19** DD 3,583m | **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;

TDD0162: 12.96g/t Au over 5.54m from 89.01m, including 29.67g/t Au over 2.35m from 91.44m;

TDD0163: 5.76g/t Au over 1.22m from 105.97m and 37.43g/t Au over 0.30m from 115.72m;

TDD0164: 7.06g/t Au over 2.69m from 57.28m including 57.23g/t Au over 0.30m from 57.28m.

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;

TDD0004: 3.13g/t Au over 25.89m from 41.00m including 4.46g.t Au over 2.60m and 9.38g/t Au over 6.30m.

NYAKAGWE EAST TARGET

1000m Strike, open to Northwest and Southeast

45 DRILL HOLES COMPLETED | **25** DD 7,329m | **20** RC 2,238m

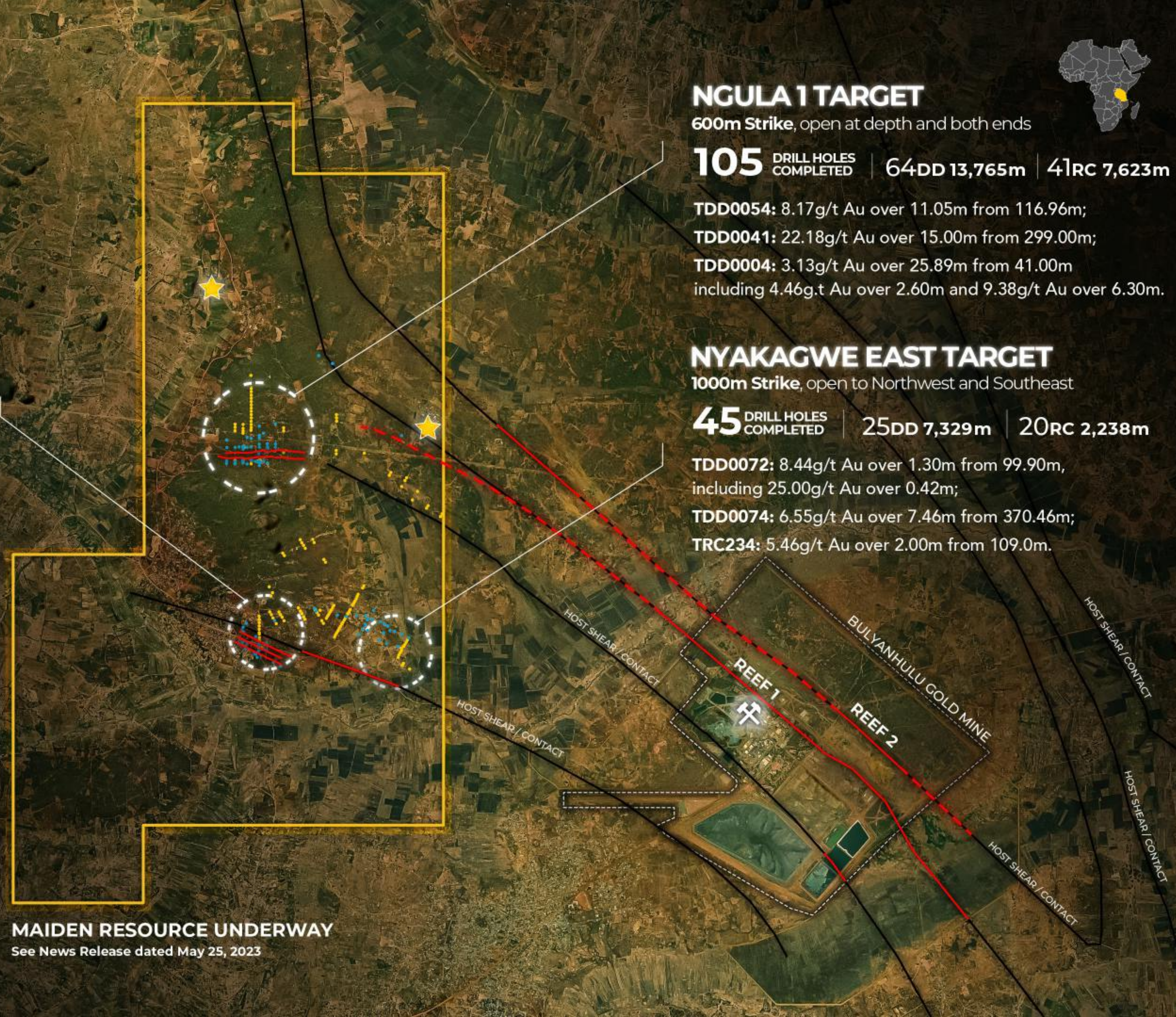
TDD0072: 8.44g/t Au over 1.30m from 99.90m, including 25.00g/t Au over 0.42m;

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

TRC234: 5.46g/t Au over 2.00m from 109.0m.

- TEMBO PROJECT
- PRIMARY TARGETS
- DIAMOND DRILL HOLES RC DRILL HOLES
- MINERALISATION
- POTENTIAL MINERALISATION TREND
- RECENT ARTISANAL FINDING/LOCATION

MAIDEN RESOURCE UNDERWAY
See News Release dated May 25, 2023



BARRICK GOLD – LAKE VICTORIA GOLD TRANSACTION HIGHLIGHTS

**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 upfront 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

up to
\$45M

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

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

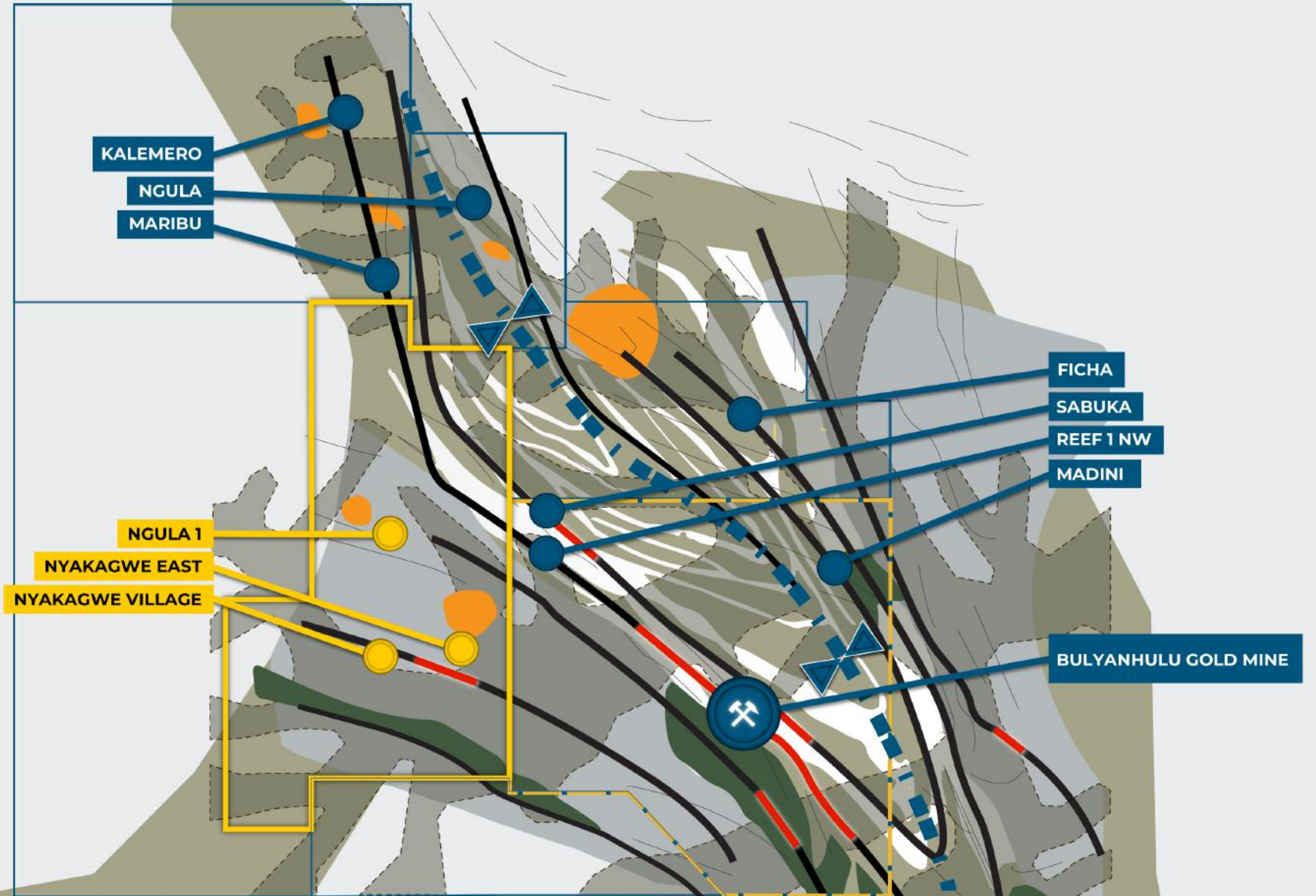
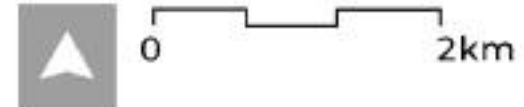


TEMBO GOLD CORP

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

- BARRICK GOLD KEY AOI
- TEMBO EXPLORATION TARGETS

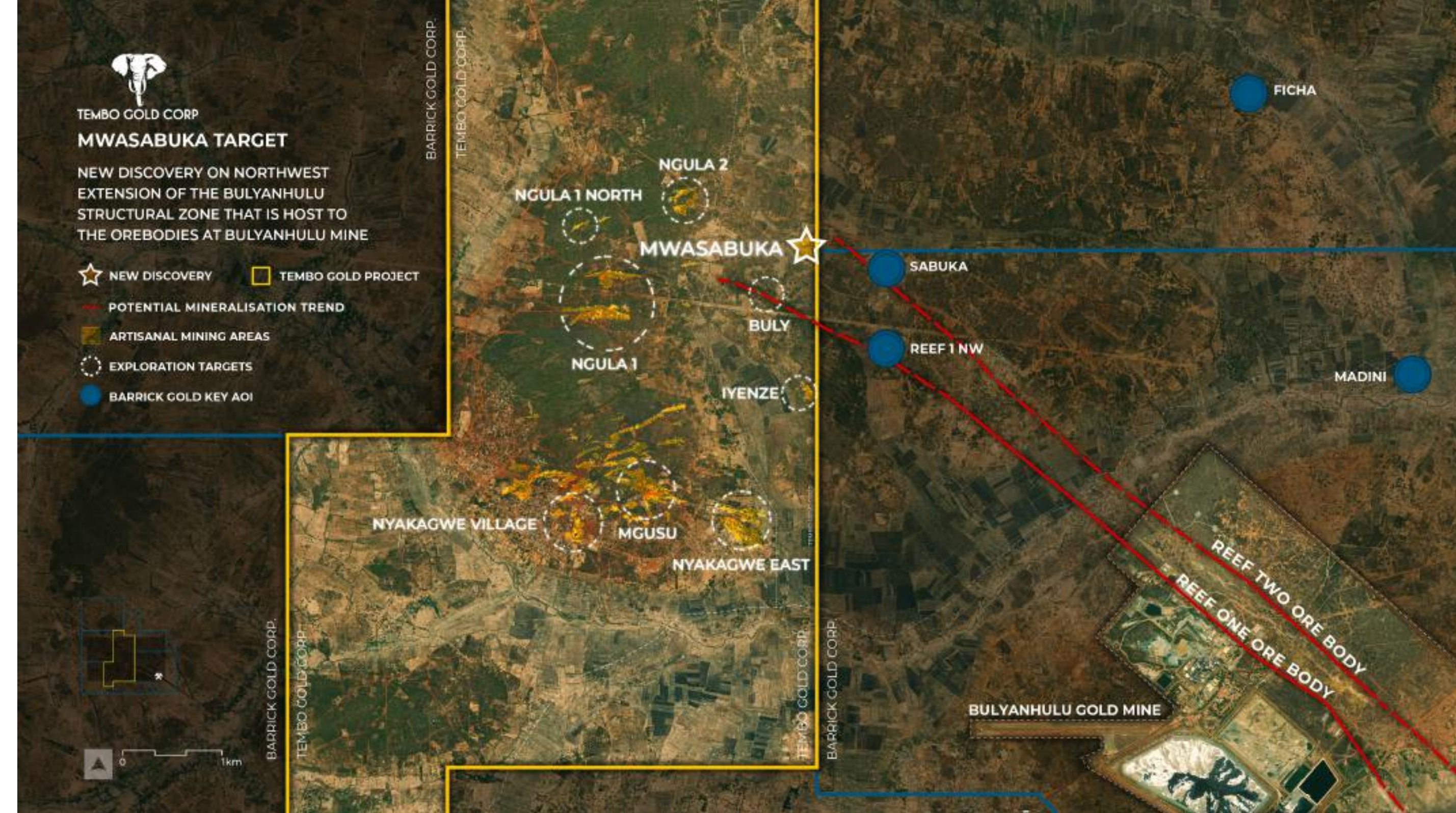
- BARRICK GOLD
- TEMBO GOLD PROJECT
- TEMBO GOLD CONCESSIONS ACQUIRED BY BARRICK GOLD
- MINERALISED SHEARS
- HOST SHEARS / CONTACTS
- STRATIGRAPHIC FORMLINES
- SYNCLINAL FOLD AXIS
- MAFIC <2750MA
- MAFIC >2750MA
- DEPOSITIONAL COVER
- QUARTZ FELDSPAR PORPHYRY
- FELSIC VOLCANIC
- DIORITE
- GRANITE



NEW DISCOVERY

NEW ARTISANAL WORKING AT MWASABUKA

- An entirely new artisanal working, termed Mwasabuka, has commenced on the direct northwest extension of the Bulyanhulu structural zone associated with Reef 1 and Reef 2 at the mine.
- The working has returned an excellent grab sample gold grade averaging 11.21g/t Au.
- The workings comprise a series of vertical, hand excavated shafts along a linear zone approximately 200m in strike.
- The zone being mined corresponds closely to two targets identified during the Goldspot study. Further grab sampling of this series of workings, and several other active existing old workings and other new workings is planned to be done immediately.



IMWVELO

GOLD PROJECT

LOCATION

**LAKE
VICTORIA
GOLDFIELD**
TANZANIA

SIZE:

22.95 km²

RESOURCES

Au

NEAREST MINE

GEITA GOLD MINE
ANGLOGOLD ASHANTI
12KM EAST



LAKE VICTORIA GOLD IMWELO GOLD PROJECT

* HISTORICAL
RESOURCE
ESTIMATE

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

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

LAKE VICTORIA GOLD DORA GOLD PROJECT

* HISTORICAL
RESOURCE
ESTIMATE

90,800 oz Au @ 1.19 g/t
INDICATED MINERAL RESOURCE

424,310 oz Au @ 1.43 g/t
INFERRED MINERAL RESOURCE

**ANGLOGOLD ASHANTI
GEITA GOLD MINE**
M&I & INFERRED RESOURCES: **5.95Moz**
P&P RESERVES Au: **3.57Moz**

-  MINING LICENCE
-  EXPLORATION LICENCE
-  DEPOSIT



* See beginning of this presentation for Information Regarding Historical Resource Estimate

IMWELO HISTORICAL INFORMATION

- Total of 28,000m drilled to date
- LVC has spent AUD12M since 2012
 - Geological mapping, pitting and data validation
 - Geophysical Surveys – magnetic and IP
 - 3 Metallurgical tests completed – 90% recovery
 - 2 previous sets of JORC (2012) resource estimates and prefeasibility studies 2015 and 2017, updated 2021
 - Environmental studies and certification completed and ML granted
 - Completed Land compensation for initial Mining area
 - Detailed design and costs of tailings dam, process plant, infrastructure and access updated mid-2022

IMWELO DRILL HOLE HIGHLIGHTS

- IMWDD-003 14.7g/t over 5m from 49m down hole
- IMWRC-009 6.8 g/t over 4m from 62m down hole
- IMWRC-018 3.5 g/t over 5m from 37m down hole
- IMWRC-037 14.2g/t over 7m from 33m down hole
- IMWRC-038 4.2 g/t over 4m from 20m down hole
- IMWRC-041 6.0 g/t over 3m from 15m down hole
- IMWRC-047 5.2 g/t over 3m from 43m down hole
- IMWRC-067 3.6 g/t over 6m from 21m down hole
- IMRAB296 20.8g/t over 3m from 11m down hole
- 2BH-004 5.9 g/t over 5m from 40m down hole
- 7BH-002 13.0g/t over 3m from 22m down hole



TECHNICAL SUMMARY

LOCATION

Located in the Lake Victoria goldfield within the Geita greenstone belt, 15km west of Geita Gold Mine of AngloGold Ashanti

OVERVIEW

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

TOTAL CURRENT RESOURCE

291,600_{oz} @ 1.92 g/t

0.5 g/t Cut-Off Grade including:

137,700_{oz} @ 2.32 g/t

MEASURED AND INDICATED

94,569_{oz} @ 2.24 g/t

PROBABLE RESERVE

- Resource blocks open in all directions, 2 of the 4 shear zones only drilled to depth of 80m
- Significant potential to increase the resource with further drilling

IMWELO GOLD PROJECT

* HISTORICAL RESOURCE ESTIMATE

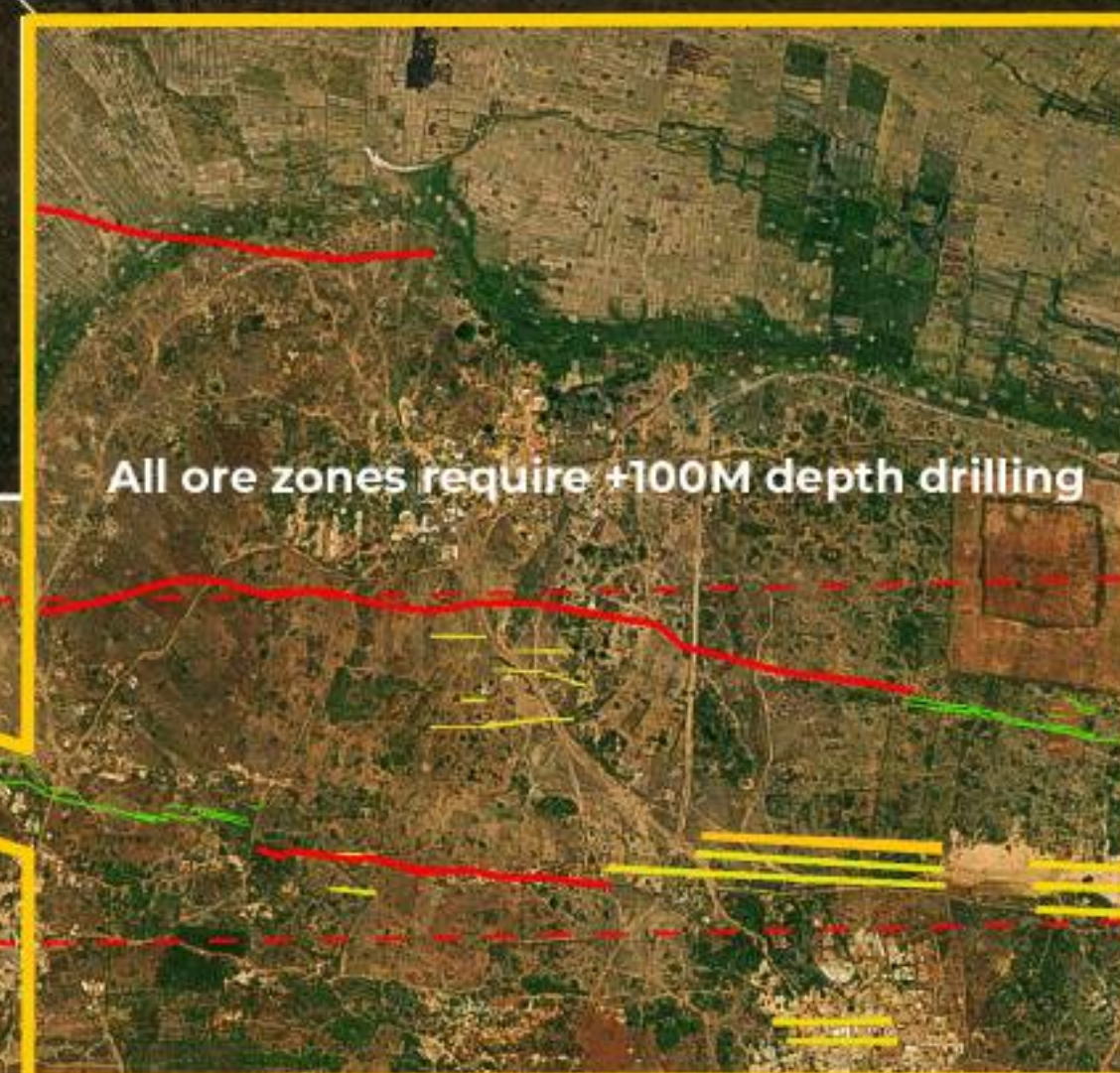
291,600 oz Au @ 1.92 g/t
TOTAL CURRENT RESOURCE

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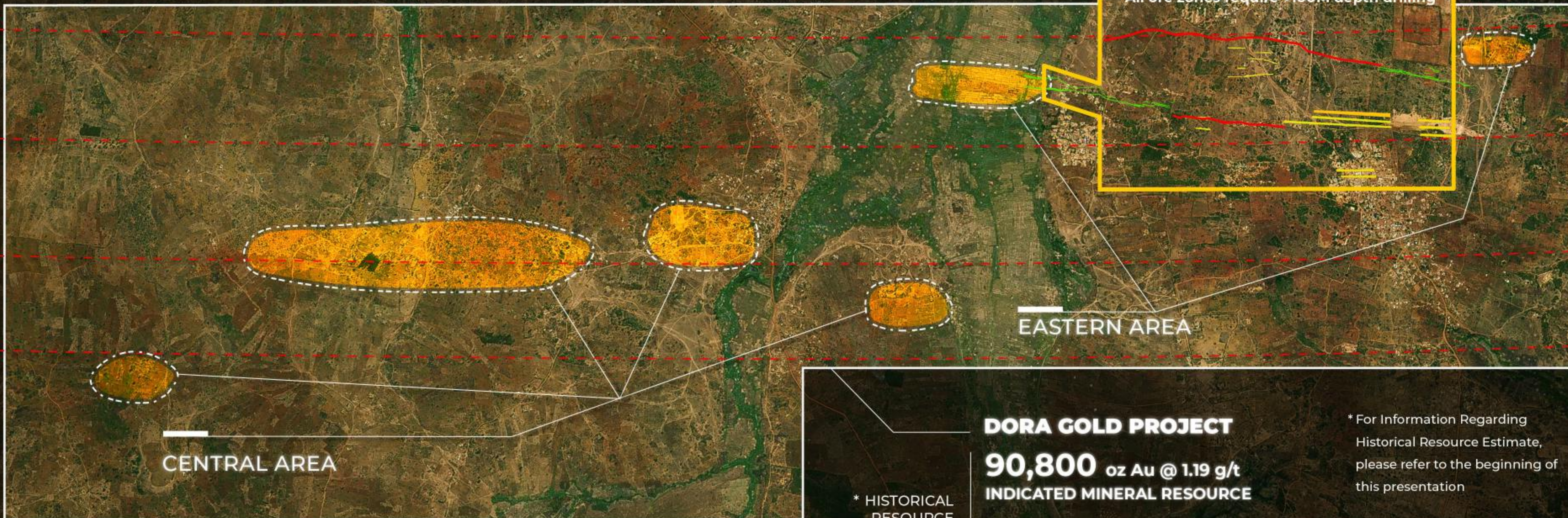
137,700 oz Au @ 2.32 g/t
MEASURED AND INDICATED

153,900 oz Au @ 1.56 g/t
INFERRED

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



All ore zones require +100M depth drilling



EASTERN AREA

CENTRAL AREA

DORA GOLD PROJECT

* HISTORICAL RESOURCE ESTIMATE

90,800 oz Au @ 1.19 g/t
INDICATED MINERAL RESOURCE

424,310 oz Au @ 1.43 g/t
INFERRED MINERAL RESOURCE

* For Information Regarding Historical Resource Estimate, please refer to the beginning of this presentation

- IMWELO GOLD PROJECT (3.85 km²)
- DORA GOLD PROJECT (19 km²)
- POTENTIAL MINERALISATION TREND

- MEASURED & INDICATED MINERALISED ZONE
- INFERRED MINERALISED ZONE
- TARGET FOLLOWING LITHOLOGICAL CONTACT



PRE-CONSTRUCTION WORK 4 MONTHS

4000m DRILL PROGRAM

- 150m and 250m DD and RC holes to define underground ore zone in Area C
- North South line of holes west of Area C Fault Structure
- Geotechnical test work on core
- Further metallurgical test work

DETAILED PROCESS PLANT DESIGN

- Process flow diagrams
- Process instrumentation diagrams
- Electrical Reticulation specification
- General Arrangement Drawings
- Foundations design and drawings
- Supply contracts
- Equipment specification and lists
- Construction Ricks Assessment and Hazop Analysis

TOTAL CAPITAL REQUIREMENT 12 MONTHS \$10.2M

Processing Plant	\$4,830,000
Exploration and JORC Reports	\$750,000
Pre-production Mining	\$610,000
Civils and Construction	\$1,850,000
Compensation and Licences	\$600,000
Design, Consultants, Admin	\$1,600,000
Total	USD\$10,240,000

Dora Project

RESOURCE ESTIMATE

Combined Dora Mineral Resources Declared as at 10 March 2017

Area	Material	Mineral Resource Category	Tonnes	Density	Au	Au	Au
			Mt	t/m ³	g/t	kg	koz
Central	Laterite	Indicated	-	-	-	-	-
	Saprolite	Indicated	0.654	2.50	1.62	1 060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1 764	56.71
East	Sulphide	Indicated	-	-	-	-	-
Total Indicated			2.367	2.70	1.19	2 824	90.80
Central	Laterite	Inferred	0.413	2.50	2.90	1 199	38.54
	Saprolite	Inferred	0.560	2.50	1.68	942	30.27
	Sulphide	Inferred	7.615	2.89	1.18	8 952	287.83
East	Sulphide	Inferred	0.652	2.70	3.23	2 105	67.66
Total Inferred			9.240	2.72	1.43	13 197	424.31

Notes:

1. Gold content conversion: 1 kg = 32.15076 oz.
2. Columns may not add up due to rounding.
3. Pay limit 0.4 g/t and Pay limit 1.3 g/t.
4. Geological loss of 5 % has been applied.
5. All figures are in metric tonnes.

Note: See beginning of this presentation for Information Regarding Historical Resource Estimate

Dora Significant Drill Intercepts (>5 ppm Au)

BHID	From	To (m)	Width (m)	Gold (ppm)	Company
IDD001	232.85	233.85	1.00	24.00	Kibo
IDD003	196.99	197.99	1.00	9.69	Kibo
IMRAB457	23.04	26.04	3.00	6.34	Barrick
IMRAB880	30.00	33.00	3.00	10.10	Barrick
IMRAB880	42.00	45.00	3.00	23.20	Barrick
IRAB-026	6.00	9.00	3.00	16.25	Barrick
IRAB-027	29.00	30.00	1.00	12.07	Barrick
IRAB-062E	5.00	6.00	1.00	39.20	Barrick
IRAB-062E	8.00	11.00	3.00	56.74	Barrick
IRC017	124.00	125.00	1.00	5.41	Kibo
IRC021	131.00	132.00	1.00	6.19	Kibo
IRC022	156.00	158.00	2.00	8.20	Kibo
IRC023	108.00	110.00	2.00	108.42	Kibo
IRC023	122.00	123.00	1.00	46.20	Kibo
IRC024	138.00	139.00	1.00	5.36	Kibo
IRC025	66.00	67.00	1.00	6.10	Kibo
IRC026	37.25	38.25	1.00	5.56	Kibo
IRC027	41.00	42.00	1.00	6.89	Kibo
IRC027	97.00	98.00	1.00	8.74	Kibo

LVG'S GOAL IS TO BECOME A MID-SIZED **GOLD PRODUCER** (+100,000oz pa.) IN **5 YEARS**.

Bring **Imwelo Project** into production in **2024**

Integrate Dora to increase Imwelo Production rate to **50,000 oz. pa** - 2 years after commencement - **2026**

Commence next **larger project** in 1.5 to 2 years after Imwelo has increased production - **2028**



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A worker wearing a white hard hat, a high-visibility orange and yellow safety vest over a blue long-sleeved shirt, and blue work pants is positioned on a complex steel lattice structure. The worker is leaning forward, holding onto a horizontal beam. The background is a clear, bright blue sky. The entire image has a semi-transparent dark blue overlay. The word "Addendum" is centered in white text.

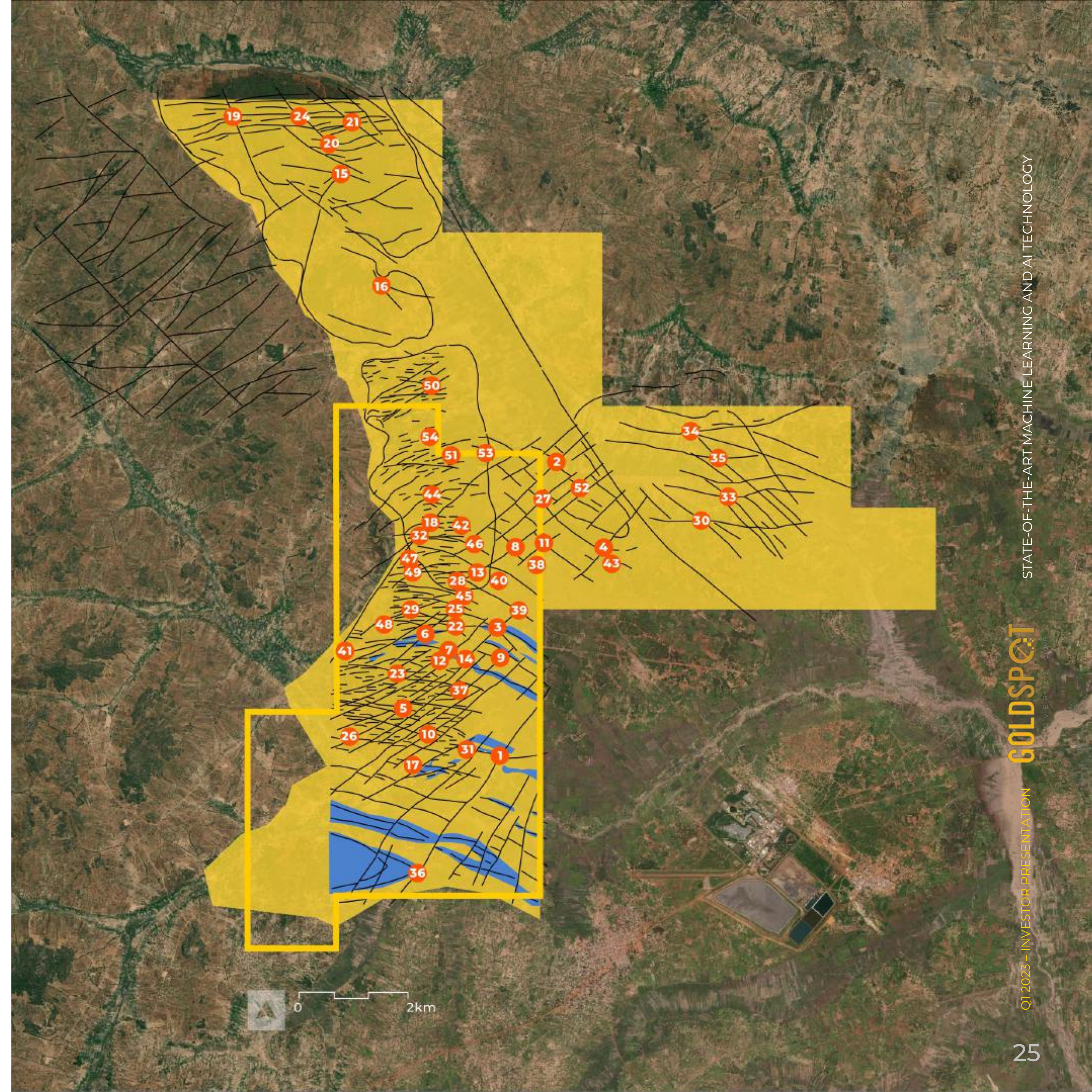
Addendum

TARGET GENERATION

USING EXPERT KNOWLEDGE AND STATE-OF-THE-ART MACHINE LEARNING AND AI TECHNOLOGY

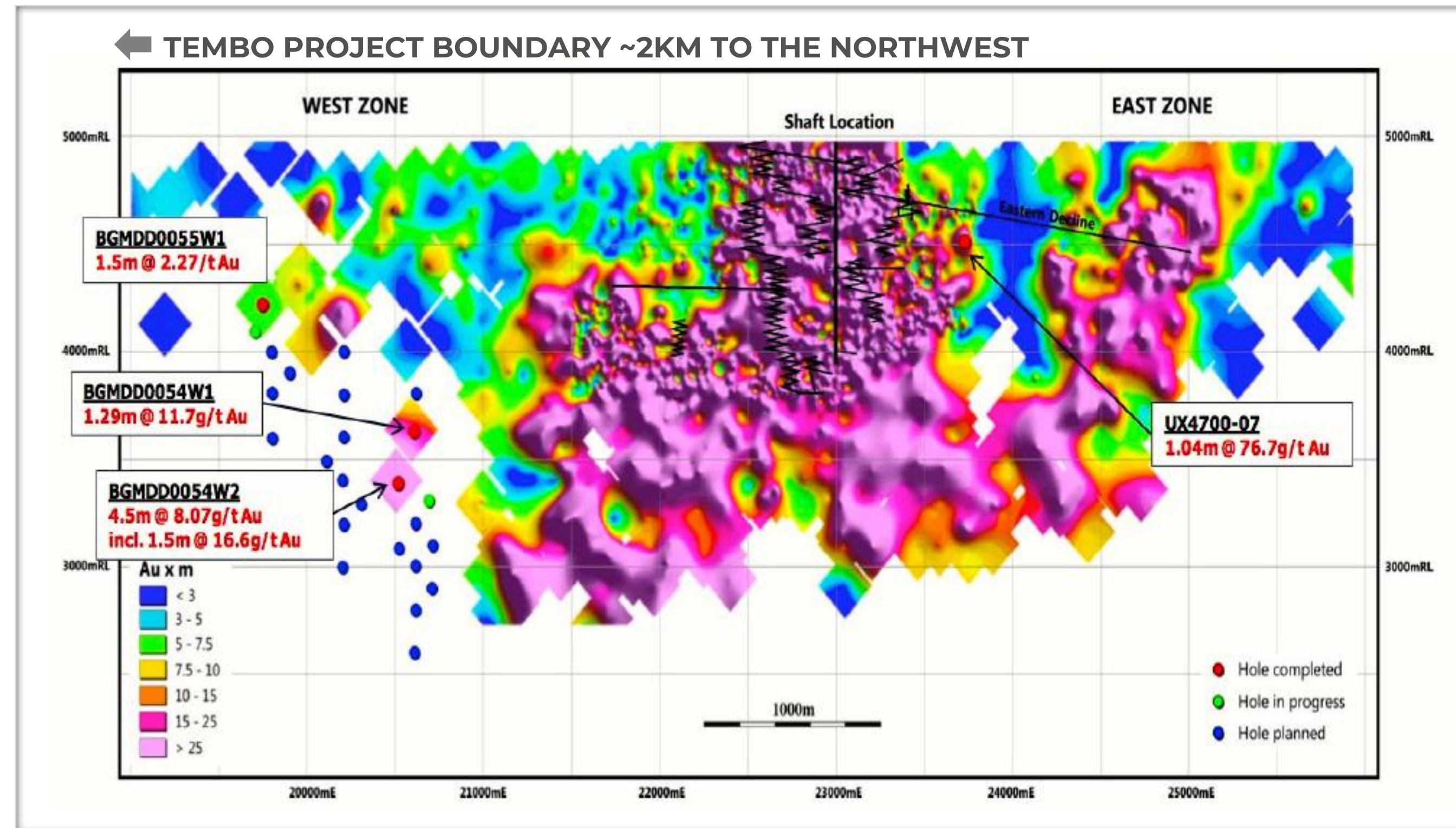
INTEGRATION OF MULTIDISCIPLINARY INTERPRETATION
DEFINED NUMEROUS TARGETS AND PROVIDED BASIS
FOR PRIORITISATION

- A collaboration with Goldspot Discoveries Corp. to analyze over US\$25 million of Tembo data, mostly drill results, using data driven science, machine learning and AI
- 54 exploration target points selected and prioritized using a scoring system
- Geophysics interpretation was the primary tool for both target establishment and priority
- Top 20 targets were analysed and data generated was incorporated into planning of 2022-2023 exploration follow-up priority and work program
- 2022-2023 initial drill programme followed up previous high-grade intersections at three top priority targets and two new targets with RC and DD drilling as merited



BULYANHULU LONG SECTION

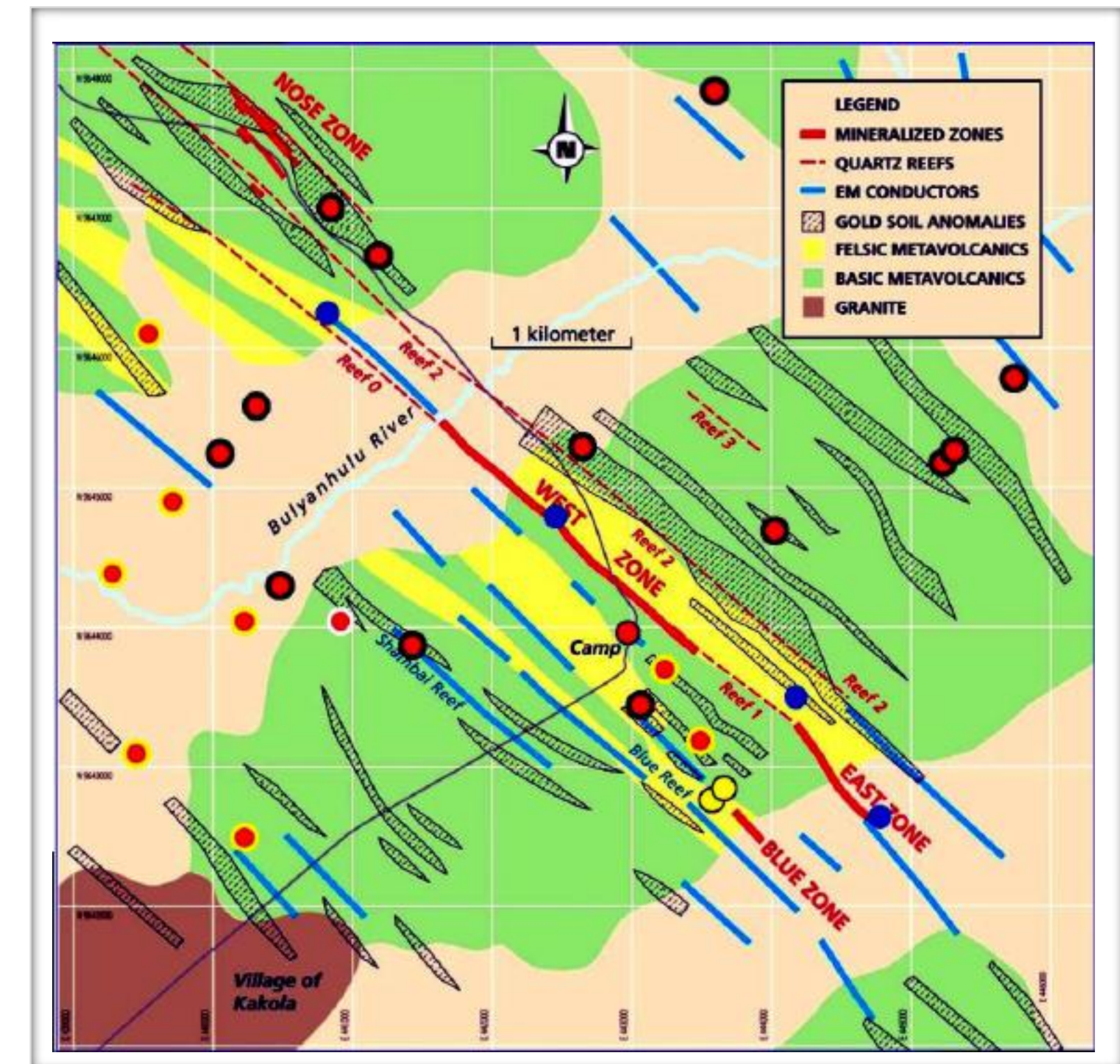
RECENT ARTISANAL WORKINGS ALONG THE BULY TREND AT THE BULY-TEMBO BOUNDARY



- A 20-million-ounce narrow-vein shear hosted gold deposit with silver and copper mineralisation
- Shear zone situated within a narrow argillite unit at a contact within a volcanic sequence
- Sulphide mineralisation primarily pyrite and chalcopyrite in smokey quartz veins and sheared argillite
- The grade and extent of mineralisation improved and extended significantly with depth

BULYANHULU GEOLOGY

MINERALISED REEFS ALONG STEEPLY DIPPING NORTHWEST STRIKING STRUCTURES

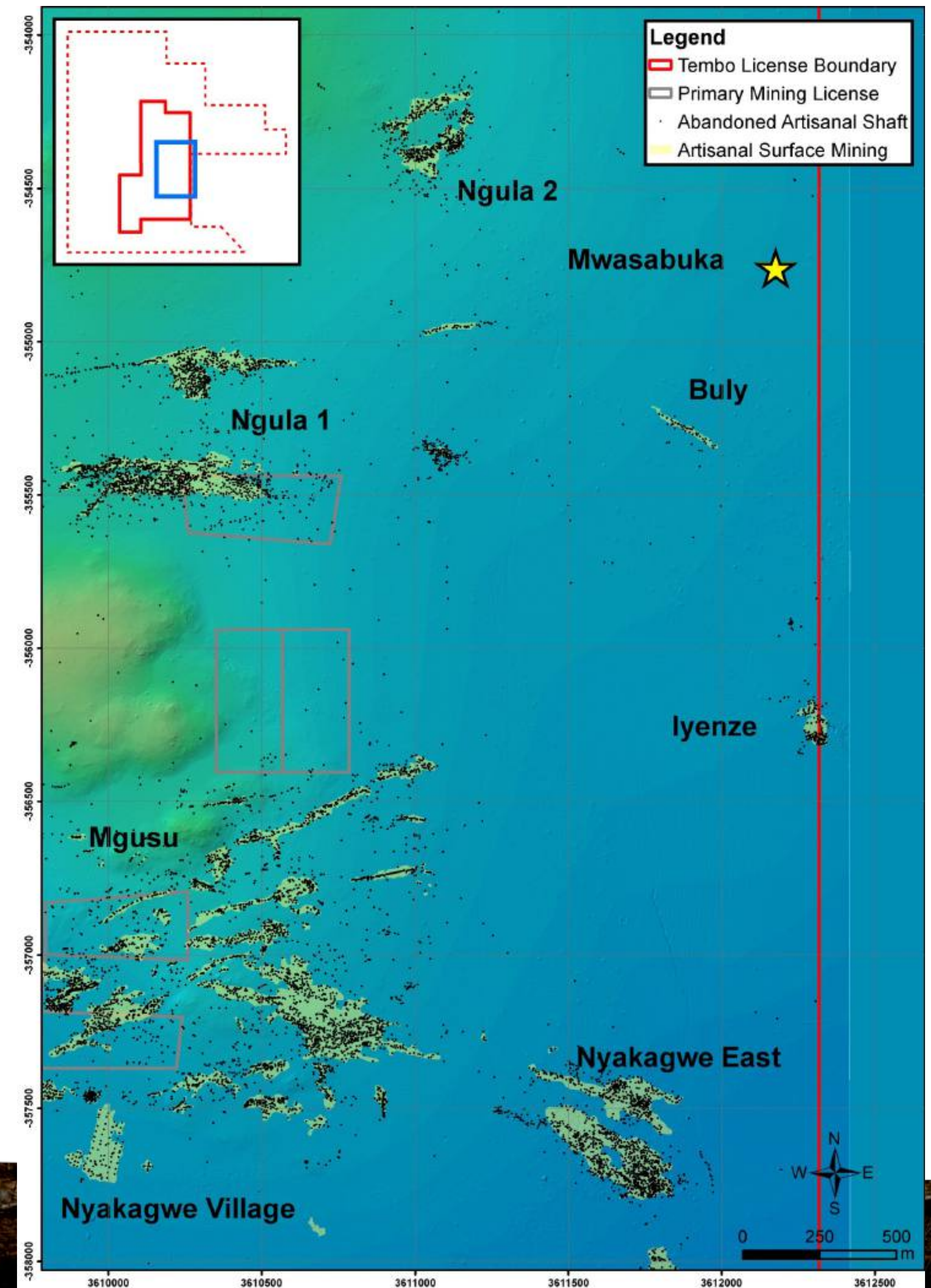


- Volcanic sequence consists of mafic to intermediate meta-volcanic flows overlain by felsic pyroclastic ash tuffs
- The zone strikes approximately 310 degrees and dips steeply to the northeast
- Multiple subparallel northwest trending mineralised structures

DEM and LiDAR INTERPRETATION

SHOWING LOCATION OF PRINCIPLE TARGETS AND SECONDARY TARGETS ARISING FROM GOLDSPOT STUDY

- 3 principal targets Ngula 1, Nyakagwe Village and Nyakagwe East drilled
- Benchmarking of drill results suggests that an Inferred Resource could currently be modelled
- Further drilling is recommended and planned to define an inferred resource in excess of 1m oz Au
- Ngula 1 and Nyakagwe Village prioritised for resource drilling
- 2.5km apart and located central within the Tembo Project licence area
- A further 38 targets have been identified that will require further investigation through surface exploration activities



NGULA 1

105 DRILL HOLES COMPLETED

64 DD
13,765m

41 RC
7,623m

Best results to date include:

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

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

TDD0004:
3.13g/t Au over 25.89m from 41.00m including 4.46g.t Au over 2.60m and 9.38g/t Au over 6.30m.

BARRICK / BULY EXPLORATION AREA

TEMBO GOLD PROJECT
BARRICK GOLD CORP.

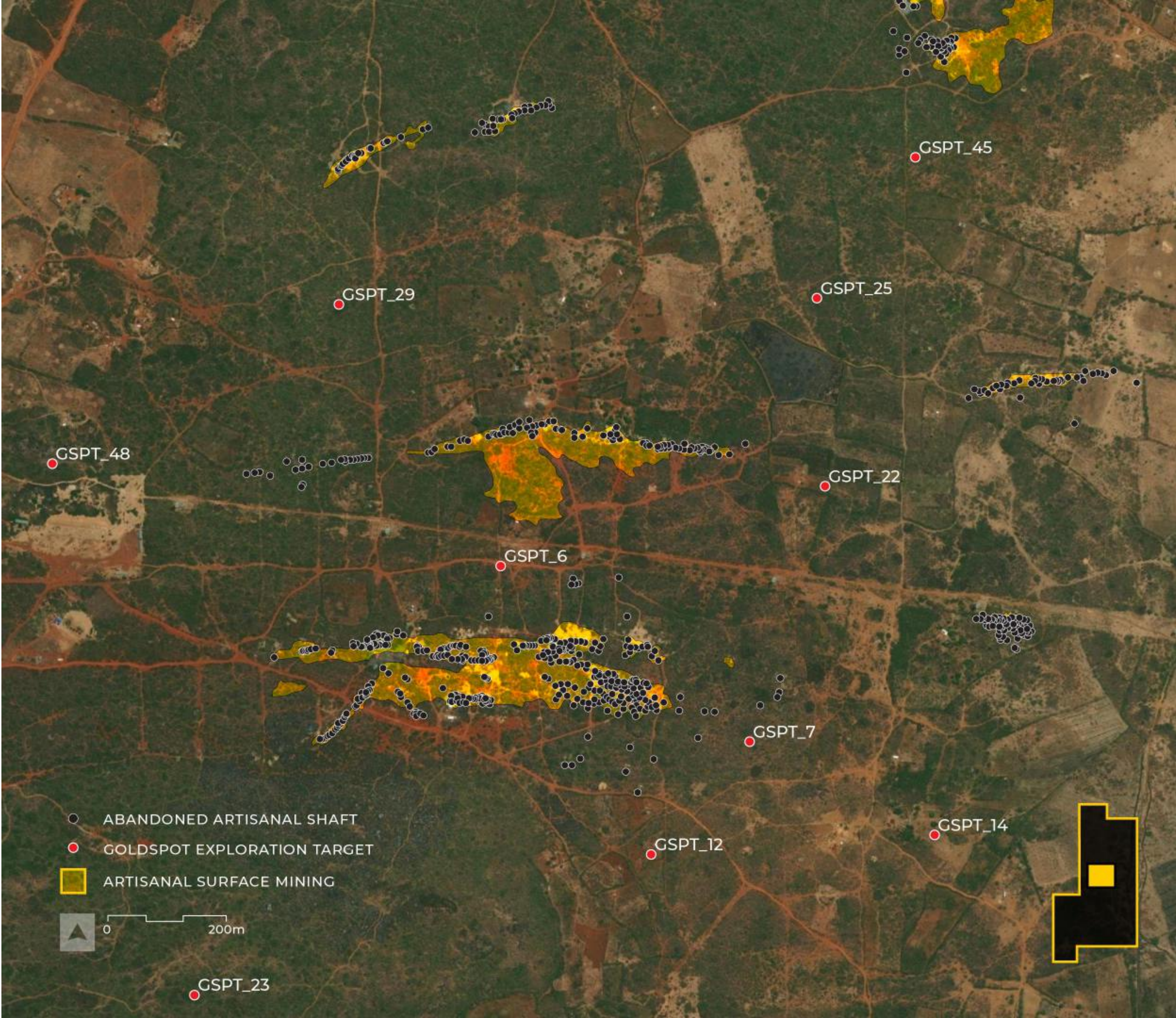
BULYANHULU GOLD MINE
BARRICK GOLD CORP.

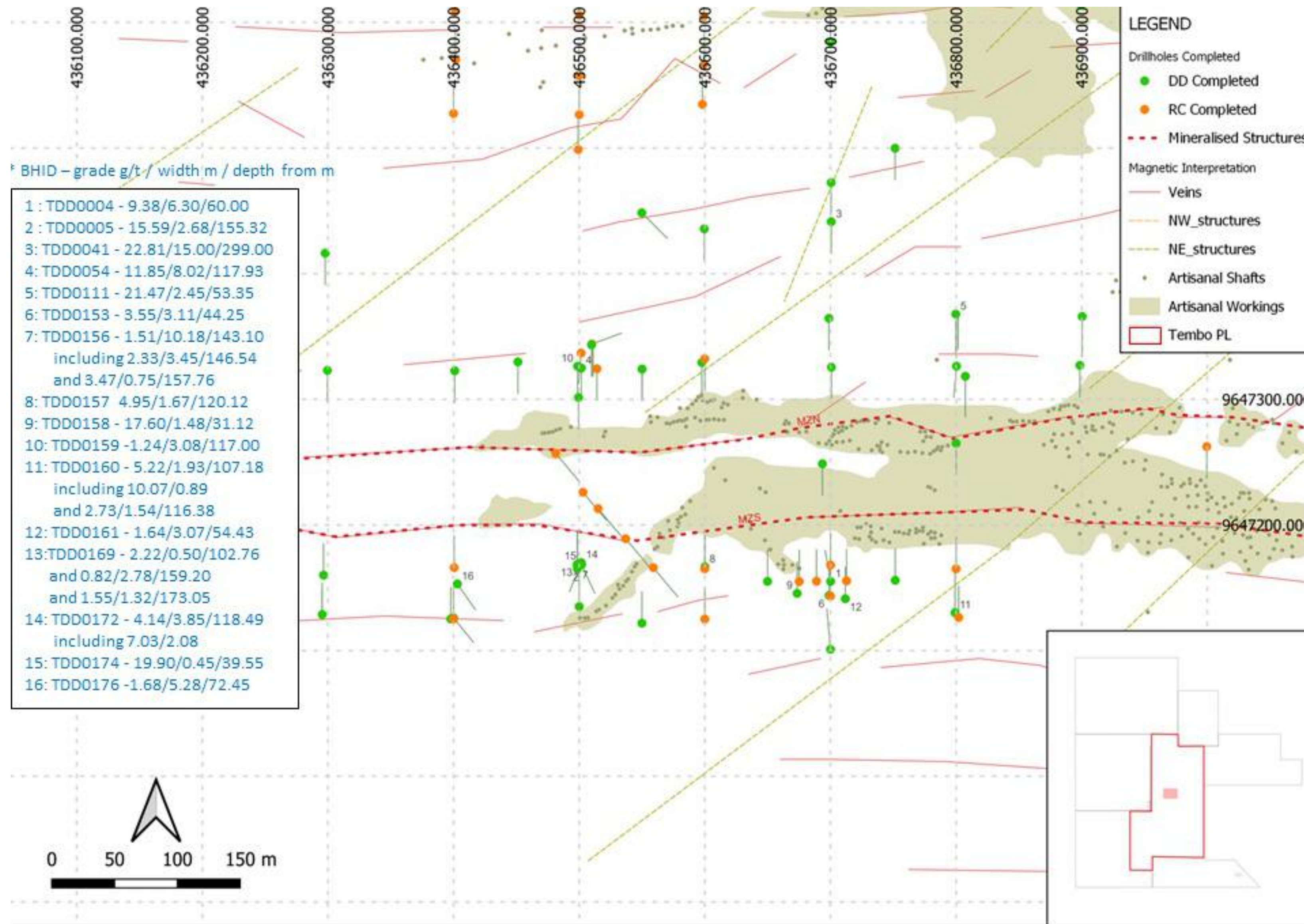
- Tembo Gold Project
- Exploration Target
- LAKE VICTORIA GOLD (Tembo) Gold Concessions Acquired by Barrick

EXPLORATION TARGET - NGULA 1

NGULA 1 TARGET

- 250m wide, 600m strike length zone, east-west trending, subvertical, north dipping mineralised shears
- Extensive artisanal workings, surface rubble pits and open excavations, shafts to bedrock
- Northwest and northeast trending cross structures, control the wider and higher-grade mineralisation
- Host lithologies are mafic metabasalts, ideal hosts to gold mineralisation
- Minor horizons of meta-sediment (argillite) similar to host of Reef 1 orebody at Bulyanhulu Mine of Barrick appear mineralised but no significant gold grades returned
- Magnetic lineaments correspond with the position of the shaft arrays





NGULA 1 TARGET

- 20,316m of drilling to date: 13,765m DD, 64 drillholes; 7,623m RC, 41 drillholes
- Drilling along 100m spaced section lines, intersecting at a vertical depth of ~50m and ~100m from surface
- Drilling undertaken along a 600m strike, zone is open to east and west
- Locally in-fill drilling has been undertaken
- Gold mineralisation intersected on up to 8 east-west discrete shear structures located within the 250m wide zone of deformation

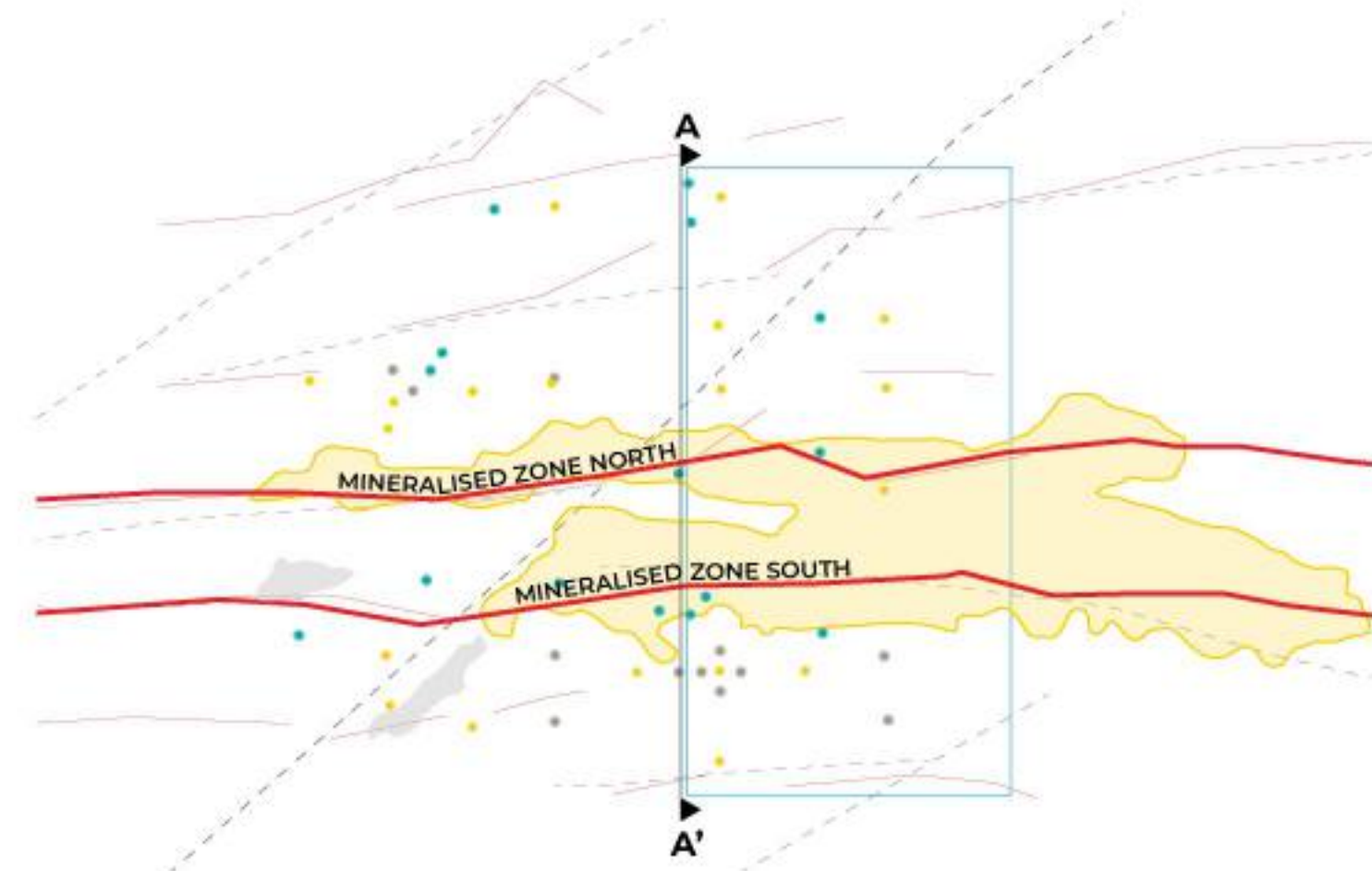
LAKE VICTORIA GOLD NGULA 1 SECTION - LOOKING EAST

600m Strike, open at depth and both ends

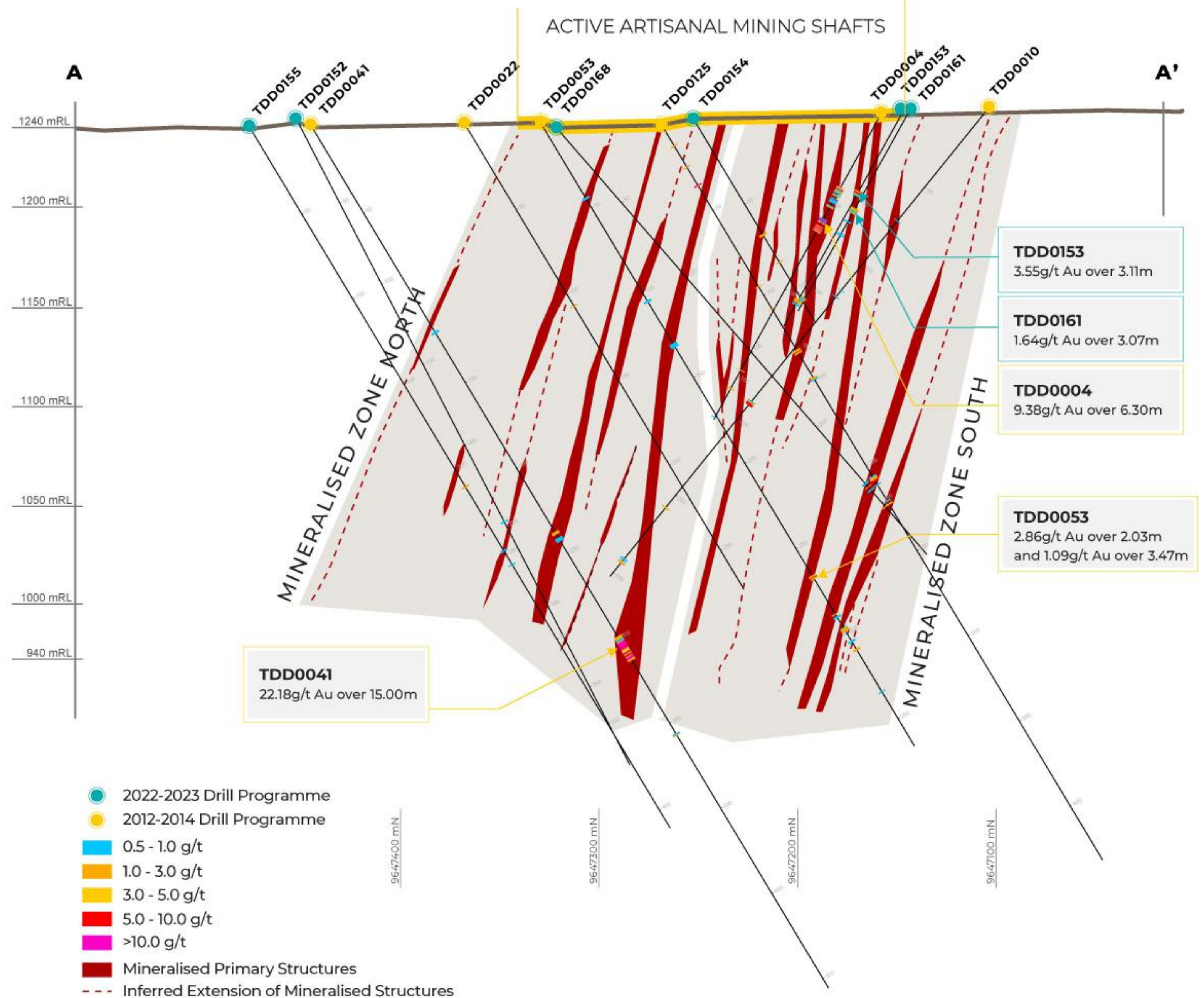
105 DRILL HOLES COMPLETED | 64DD 13,765m | 41RC 7,623m

Cross-section identifying two main mineralised shear zones dipping steeply to the north and striking west-east.

Both shear zones consist mainly of a quartz filled vein network with predominantly pyrrhotite and pyrite as sulphides with associated gold.

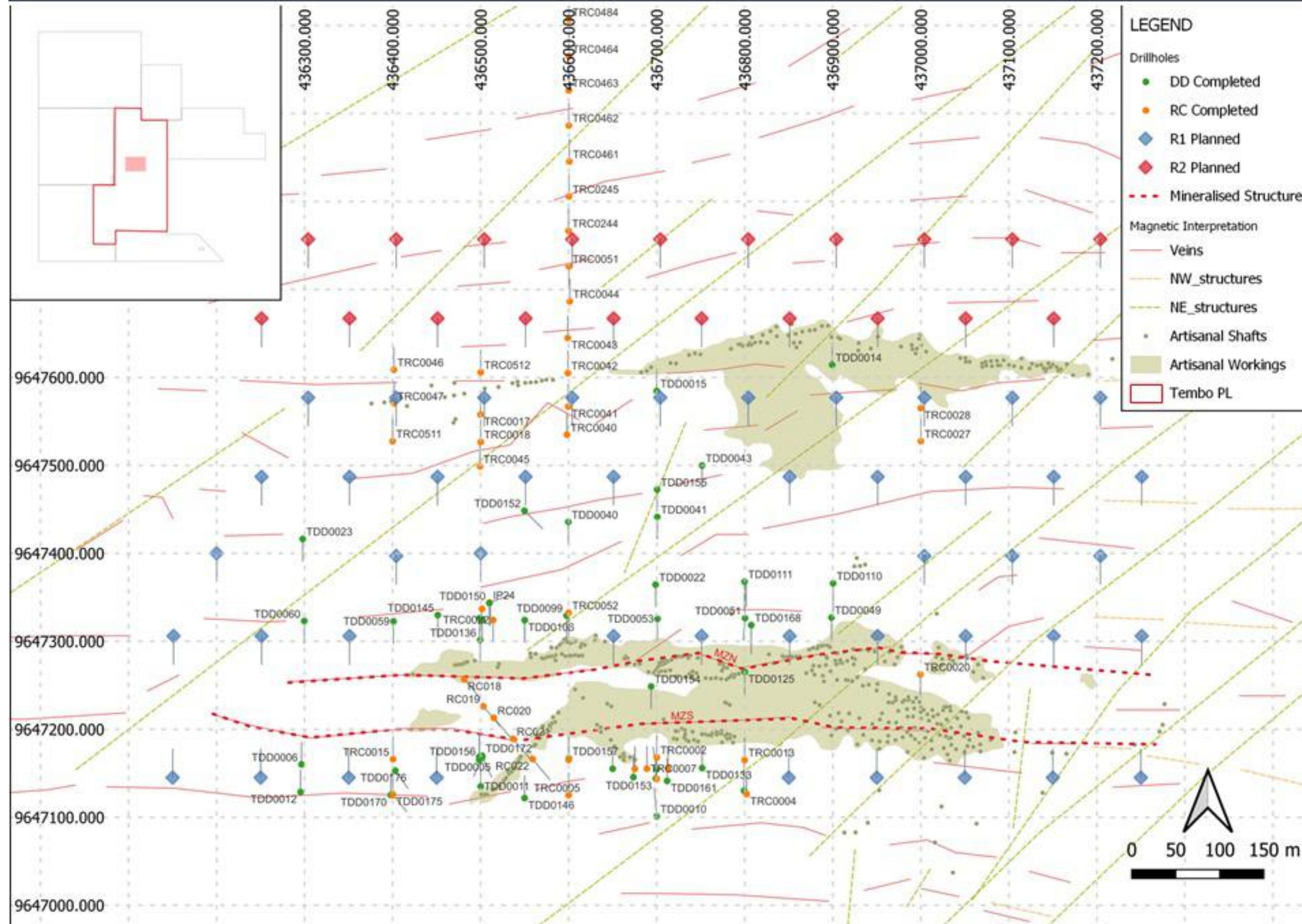


- 2022-2033 Diamond Drill Programme
- 2012-2014 Drill Programme (DD)
- 2012-2014 Drill Programme (RC)
- - NE Structures
- Veins



- 2022-2033 Drill Programme
- 2012-2014 Drill Programme
- 0.5 - 1.0 g/t
- 1.0 - 3.0 g/t
- 3.0 - 5.0 g/t
- 5.0 - 10.0 g/t
- >10.0 g/t
- Mineralised Primary Structures
- - - Inferred Extension of Mineralised Structures

NGULA 1 TARGET – PLANNED PROGRAM



NGULA 1 TARGET RESOURCE DRILLING PROGRAM

PHASE R1

- Drillholes spaced 100m along strike designed to intersect at 50m, 150m, 250m and 350m down the plane of the structures
- In-fill gaps, extend downdip 350m, and to the east
- Intersections planned on southern and northern primary east-west trending structures
- Drillholes will cover a strike extent of 1,000m
- Boreholes inclined at -50deg drilled due N or S

PHASE R2

- Drillholes spaced 100m along strike designed to intersect at 450m and 550m down the plane of the structures hosting the mineralisation

■ NYAKAGWE VILLAGE

30 DRILL HOLES COMPLETED

19 DD
4,257m

11 RC
1,315m

Best results to date include:

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;

TDD0162:
12.96g/t Au over 5.54m from 89.01m,
including 29.67g/t Au over 2.35m from 91.44m;

TDD0163:
5.76g/t Au over 1.22m from 105.97m
and 37.43g/t Au over 0.30m from 115.72m;

TDD0164:
7.06g/t Au over 2.69m from 57.28m
including 57.23g/t Au over 0.30m from 57.28m.

BARRICK / BULY EXPLORATION AREA

TEMBO GOLD PROJECT
BARRICK GOLD CORP.

BARRICK GOLD CORP.

BULYANHULU GOLD MINE
BARRICK GOLD CORP.

■ Tembo Gold Project

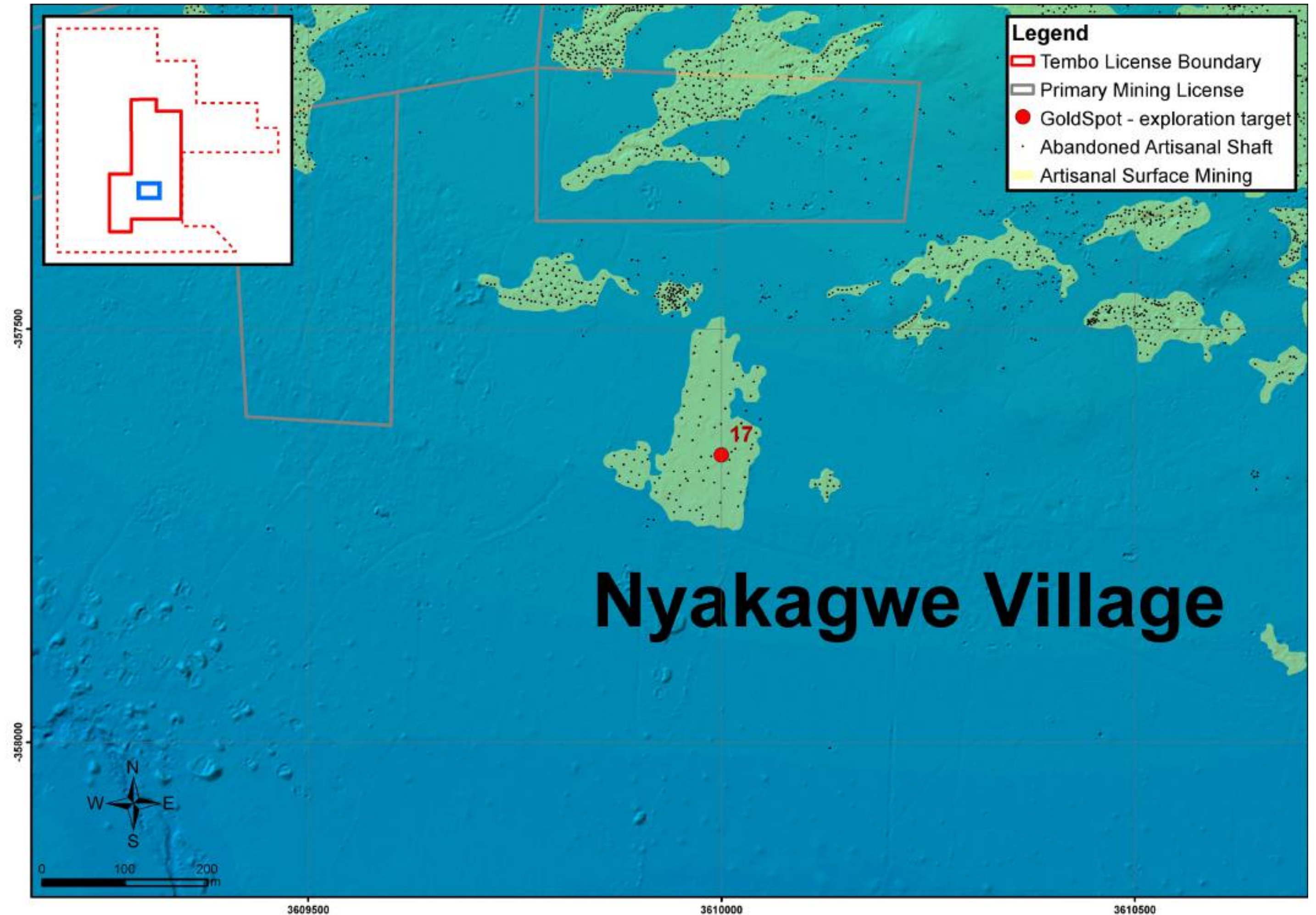
⊙ Exploration Target

□ LAKE VICTORIA GOLD (Tembo) Gold Concessions Acquired by Barrick

EXPLORATION TARGET - NYAKAGWE VILLAGE

NYAKAGWE VILLAGE TARGET

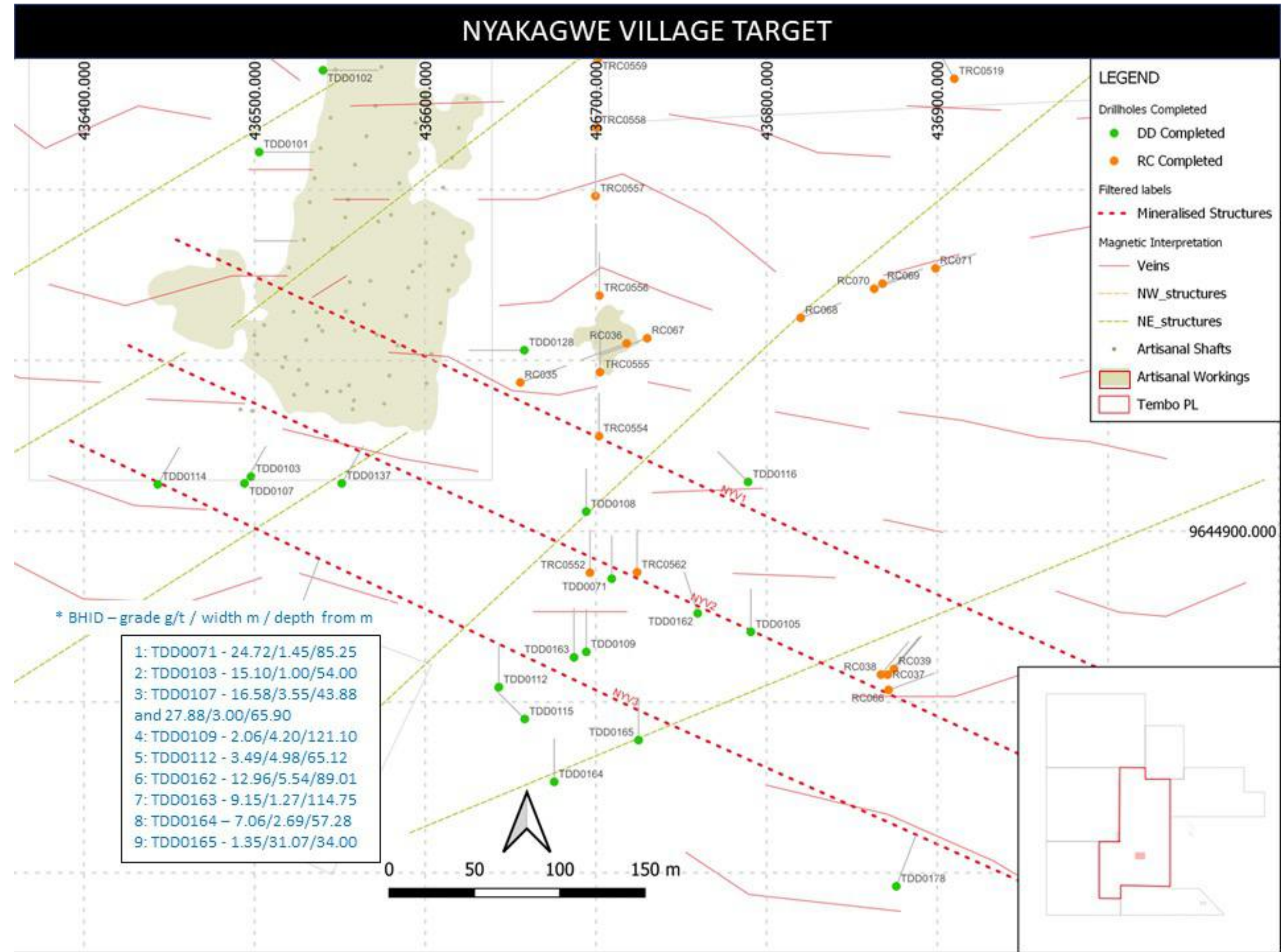
- Comprises a 160m wide, 400m strike length zone of east-west trending, steep, south dipping mineralised shears
- Northeast trending cross structures are also noted
- Host lithologies are mafic metabasalts
- Previously very active artisanal workings, a large open excavation and extensive underground mining
- Magnetic lineaments correspond with the position of the structures
- Southeast trending primary structures and north-northeast secondary structures, both host mineralisation



NYAKAGWE VILLAGE TARGET

COMPLETED DRILLING

- 4,898m of drilling to date: 3,583m DD, 19 drillholes; 1,315m RC, 11 drillholes
- Drilling along 100m spaced section lines, entering the target zone at a vertical depth of 50m and 100m from surface
- Drilling undertaken along a 300m strike, zone is open to east and west
- Locally in-fill drilling has been undertaken
- Gold mineralisation intersected on up to 4 southeast-northwest discrete shear structures located within the 150m wide zone of deformation



■ NYAKAGWE EAST

45 DRILL HOLES COMPLETED

25 DD
7,329m

20 RC
2,2383m

Best results to date include:

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;

TRC234:
5.46g/t Au over 2.00m from 109.0m.

BARRICK / BULY EXPLORATION AREA

TEMBO GOLD PROJECT
BARRICK GOLD CORP.

BULYANHULU GOLD MINE
BARRICK GOLD CORP.

- Tembo Gold Project
- Exploration Target
- LAKE VICTORIA GOLD (Tembo) Gold Concessions Acquired by Barrick

EXPLORATION TARGET - NYAKAGWE EAST

THE IMWELO PROJECT

INITIAL OPEN-CUT AND PROPOSED SITE LAYOUT

AREA C INITIAL OPEN CUT STATISTICS

3.71 Mt

Total Waste Volume

185,839 t

Open Cut Gold Ore

3.7 g/t

Plant Feed Grade

15

Waste/Ore strip Ratio

Underground development will commence in Area C once the open cut is completed.

Open cut operations will relocate and commence at the Western Shear Zone



IMWELO PROJECT BOUNDARY

0.5

1 km





ML538

- ALL ORE ZONES REQUIRE +100M DEPTH DRILLING
- NORTHERN AREAS STILL TO BE DRILLED
- FURTHER RESOURCE DEFINITION REQUIRED

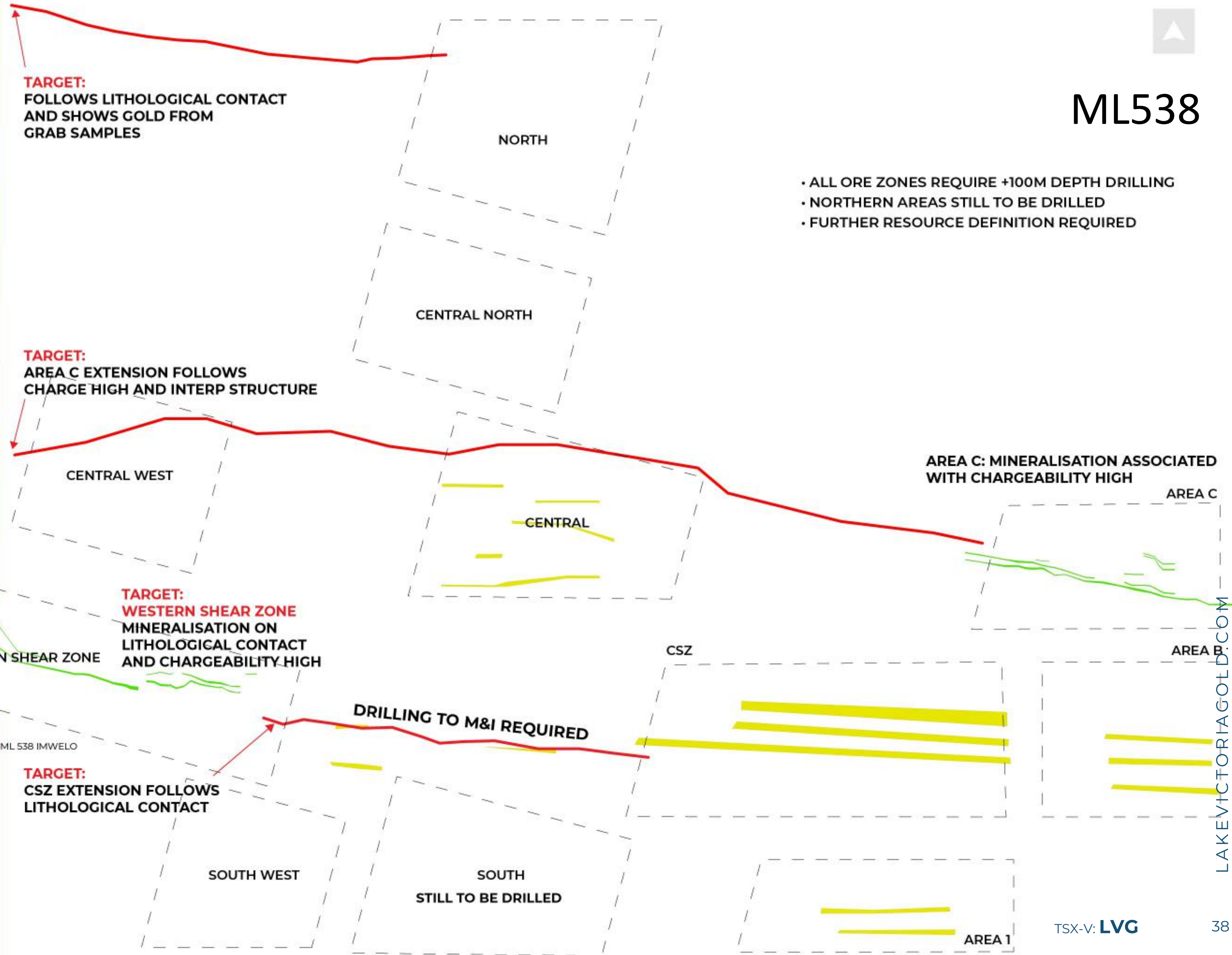
THE IMWELO PROJECT ORE ZONES IDENTIFIED TO DATE



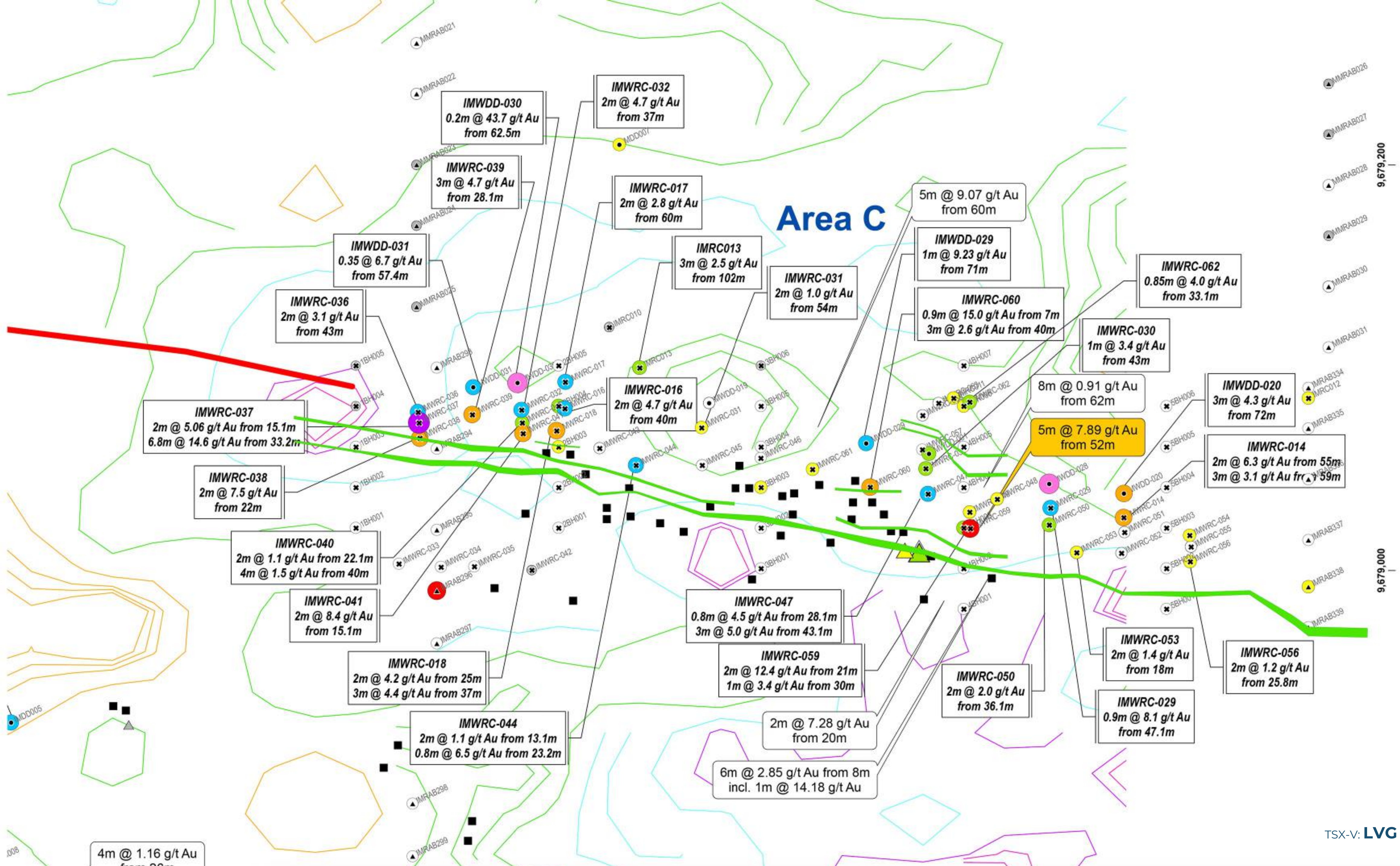
- IDENTIFIED ORE ZONES
- INFERRED MINERALISED ZONE
- MEASURED AND INDICATED MINERALISED ZONE



PL 6284/2009 ML 538 IMWELO



LAKEVICTORIAGOLD.COM



Area C

9,679,200
9,679,000

4m @ 1.16 g/t Au from 26m

IMWRC-044
2m @ 1.1 g/t Au from 13.1m
0.8m @ 6.5 g/t Au from 23.2m

IMWRC-018
2m @ 4.2 g/t Au from 25m
3m @ 4.4 g/t Au from 37m

IMWRC-041
2m @ 8.4 g/t Au from 15.1m

IMWRC-040
2m @ 1.1 g/t Au from 22.1m
4m @ 1.5 g/t Au from 40m

IMWRC-038
2m @ 7.5 g/t Au from 22m

IMWRC-037
2m @ 5.06 g/t Au from 15.1m
6.8m @ 14.6 g/t Au from 33.2m

IMWRC-036
2m @ 3.1 g/t Au from 43m

IMWDD-031
0.35 @ 6.7 g/t Au from 57.4m

IMWDD-030
0.2m @ 43.7 g/t Au from 62.5m

IMWRC-039
3m @ 4.7 g/t Au from 28.1m

IMWRC-032
2m @ 4.7 g/t Au from 37m

IMWRC-017
2m @ 2.8 g/t Au from 60m

IMRC013
3m @ 2.5 g/t Au from 102m

IMWRC-016
2m @ 4.7 g/t Au from 40m

IMWRC-031
2m @ 1.0 g/t Au from 54m

5m @ 9.07 g/t Au from 60m

IMWDD-029
1m @ 9.23 g/t Au from 71m

IMWRC-060
0.9m @ 15.0 g/t Au from 7m
3m @ 2.6 g/t Au from 40m

IMWRC-062
0.85m @ 4.0 g/t Au from 33.1m

IMWRC-030
1m @ 3.4 g/t Au from 43m

8m @ 0.91 g/t Au from 62m

5m @ 7.89 g/t Au from 52m

IMWDD-020
3m @ 4.3 g/t Au from 72m

IMWRC-014
2m @ 6.3 g/t Au from 55m
3m @ 3.1 g/t Au from 59m

IMWRC-047
0.8m @ 4.5 g/t Au from 28.1m
3m @ 5.0 g/t Au from 43.1m

IMWRC-059
2m @ 12.4 g/t Au from 21m
1m @ 3.4 g/t Au from 30m

2m @ 7.28 g/t Au from 20m

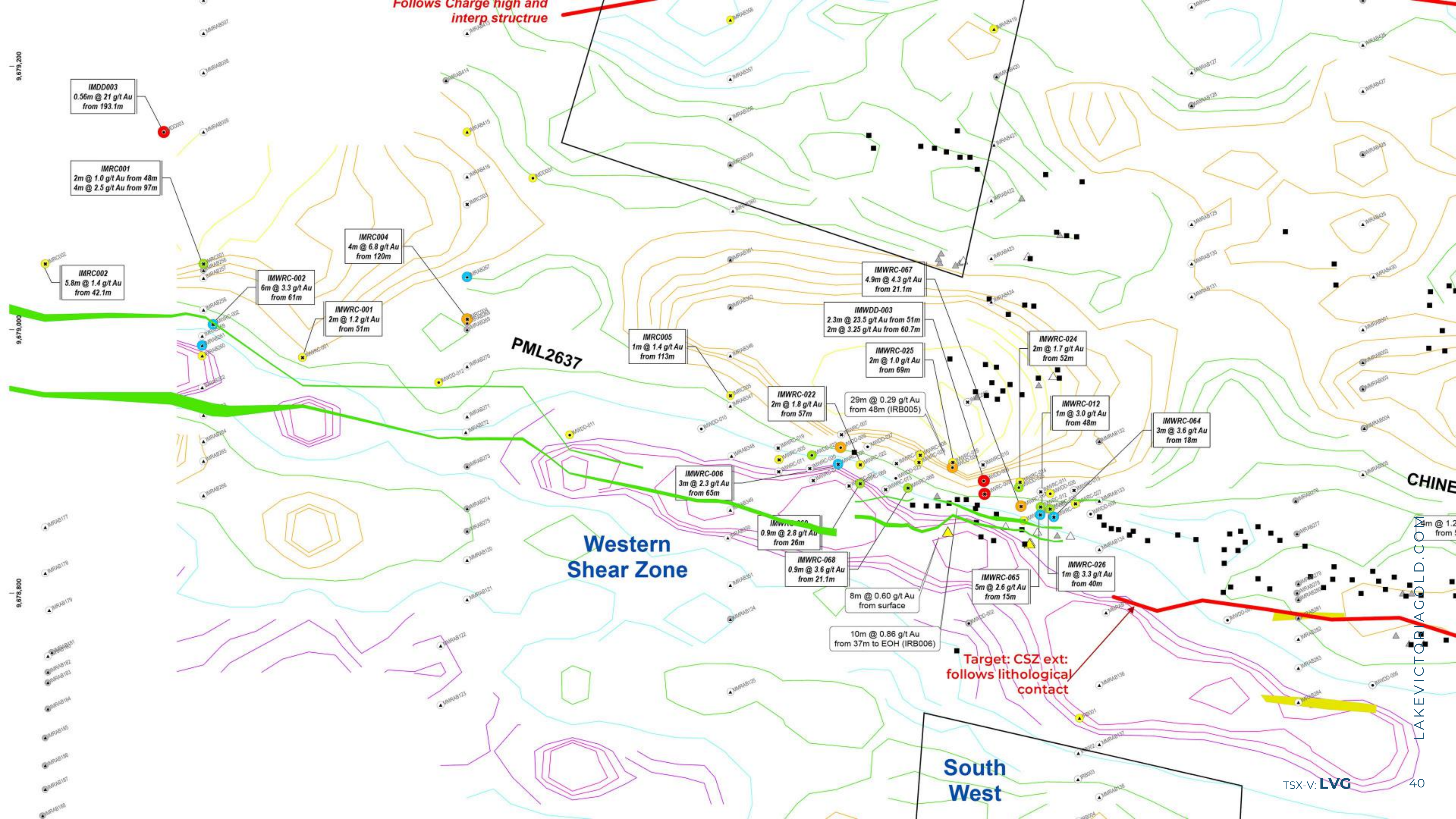
6m @ 2.85 g/t Au from 8m
incl. 1m @ 14.18 g/t Au

IMWRC-050
2m @ 2.0 g/t Au from 36.1m

IMWRC-053
2m @ 1.4 g/t Au from 18m

IMWRC-029
0.9m @ 8.1 g/t Au from 47.1m

IMWRC-056
2m @ 1.2 g/t Au from 25.8m



THE IMWELO PROJECT

PROCESS FLOWSHEET - 90% RECOVERY

