

Initiation Report

Lake Victoria Gold – The Next Tanzanian Gold Producer + Big Upside

Rating	Target Price
BUY	**$0.45**
Initiating	*Initiating*

February 1, 2024

All figures in CAD unless otherwise stated

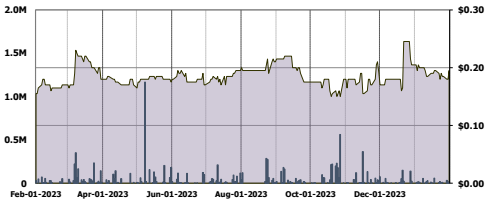
Lake Victoria Gold Ltd.	**LVG:TSXV**
Rating	BUY
Target Price	$0.45
Return to Target	131%

Market Data	
Share Price	$0.195
Average Daily Volume (K)	15.3
FD ITM Shares (M)	166.1
Market Cap ($M)	$32.4
Cash ($M)	$7.1
Debt ($M)	$0.4
Enterprise Value ($M)	$25.7

Estimates	**2024E**	**2025E**	**2026E**
Gold Production (Koz)	0.0	11.5	12.5
Net Revenue ($M)	$0.0	$26.0	$28.0
Cash Flow ($M)	N/A	$9.8	$9.3
CFPS	N/A	$0.06	$0.06
Cash Costs (US$/oz)	N/A	$867	$880
AISC (US$/oz)	N/A	$1,127	$1,201

Valuation	
NAV ($M)	$131.8
NAVPS	$0.79
P/NAV	0.2x
2026E P/CF	3.5x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents



Lake Victoria Gold is a rapidly growing gold exploration and development company listed. Leveraging its unique position and experience, the Company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania.

Ben Pirie | Equity Research Analyst | bpirie@atriumresearch.ca | 647-688-9661
Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

What you need to know:

- LVG's strategic partnerships & recent acquisitions have set the Company up for a transformational 2024.
- LVG has turned its focus to project development and cashflow, and we expect the first gold pour by H1/25.
- The Company has substantial upside through its partnership with Barrick Gold as well as other exploration potential.
- We value LVG at $0.45/share representing 131% upside.

Lake Victoria Gold (LVG:TSXV) is a Canadian exploration and development company focused on the growth and consolidation of the Lake Victoria Goldfield in Tanzania. Lake Victoria's current priority is bringing the recently acquired and 95% permitted Imwelo Project into production while continuing to explore its highly prospective Tembo Gold Project (adjacent to Barrick's ~12Moz Bulyanhulu Mine). The Imwelo Project will begin as a small cash-flowing operation in H1/25, reducing dilution risk for shareholders, and will be scaled up as resources grow. Additionally, the Company can integrate ore from its neighbouring Dora Gold Project which also hosts a historical resource.

The Company plans to continue to be highly acquisitive and focus on consolidating much of the surrounding prospective land to provide shareholders with a blue sky as Imwelo begins production. With the support of Barrick Gold (ABX:TSX) via its equity investment and LVG's recent strategic partnership with Taifa Group, development risk has been greatly reduced and highlights that industry leaders have conviction in the Company.

LVG is led by a strong management team, board of directors, and group of partners that combine to own more than 60% of the shares, making them highly motivated to generate shareholder returns. **We are initiating coverage on Lake Victoria Gold Ltd. with a BUY rating and target price of $0.45/share.**

Investment Thesis Summary

Path to Profitability. The Imwelo Project is projected to be in production as early as H1/25. This will provide non-dilutive cash flow to fund several growth initiatives.

Strategic Partnerships to Provide Cash. LVG's partnership with Barrick could see cash payments as high as US$45M contingent on exploration success (not priced in at current levels). LVG's partnership with Taifa Group and Rostam Aziz will also provide many benefits and de-risk operational start-up.

Exploration Upside Across All Projects. There is significant resource growth potential at both the Imwelo and Dora Projects as well as substantial upside at the Tembo Gold Project with Barrick exploring the surrounding grounds at no cost to LVG and the Bulyanhulu resource open along strike into the Project grounds.

Motivated Management (Significant Insider Ownership). With management owning ~14% of the outstanding shares (alongside its partner Taifa Group who can own up to 26%), LVG is highly motivated to increase shareholder value. The team has made it clear that the current state of the Company is just the tip of the iceberg as they focus on a new wave of growth and consolidation in Tanzania.

Catalysts

- Tembo Gold Project Maiden Resource – Q1/24
- M&A and 2024 drill results - Ongoing
- Key Development Milestones for Imwelo Project – FY24

Table of Contents

Investment Thesis 3
Imwelo Gold Project 3
Resource & Exploration 4
Dora Gold Project 6
Tembo Gold Project 6
Tanzania 8
Management & Ownership 9
Valuation 9
Tear Sheet 10
Company Overview 11
Imwelo Gold Project 13
Dora Gold Project 21
Tembo Gold Project 23
Tanzania Overview 27
Cap Table & Balance Sheet 28
Management 28
Risks 29
Appendix 30

Investment Thesis

We are initiating coverage on Lake Victoria Gold with a BUY rating and a target price of $0.45/share. Lake Victoria Gold is a Canadian exploration and development company with a core focus on gold projects within the Lake Victoria Goldfield in Tanzania. Lake Victoria's core assets are the Tembo Gold Project and the recently acquired Imwelo and Dora Gold Projects. The current priority is bringing the ~95% permitted Imwelo Project into production while continuing to explore the highly prospective Tembo Project (adjacent to Barrick's ~12Moz Bulyanhulu Mine). Both the Imwelo and Dora Projects host historical resources with Imwelo's being part of the current PFS and mine plan. 2024 will be an active year for LVG as it looks to add new resources to the Imwelo Project, including resources from Dora, and continue to systematically explore Tembo.

The Imwelo Project hosts a resource of 291Koz at an average grade of 1.92 g/t Au. A preliminary feasibility study was completed on the Project in 2017 and was updated in 2021. Using this and some internal changes to the PFS mine plan, LVG plans to bring the Imwelo Project into production by H1/25 with steady-state production shortly after. With the help of a strategic partnership and investment with mining contractor Taifa Mining and Civils (August 2023), the project construction and start-up have been significantly de-risked. Despite pivoting from a developer into a producer, there still exists significant upside across the many targets on the Project and this will remain a focus as the Company will quickly look to grow the resource and ultimately expand the operation. The Dora Project will also be key in growing the mine life and throughput at Imwelo as it currently hosts a historical resource of 515Koz at 1.39 g/t Au. Management will be testing and working towards integrating this resource into the Imwelo mine plan as well as exploring for additional gold.

The Tembo Gold Project is Lake Victoria's cornerstone 32km^2 exploration project which sits adjacent to Barrick Gold's Bulyanhulu Gold Mine (a high-grade ~12Moz underground gold mine). After several years of continued success with the drill bit, LVG plans to release a maiden resource on the Project in Q1 of this year. There also exists further upside from the Tembo Project as in 2022, the non-core project claims surrounding the Project were sold off to Barrick in exchange for US$6M upfront, US$9M in exploration spending, and up to US$45M based on the ounces discovered (US$20/oz for the first 1Moz). This is important for two reasons, firstly the non-dilutive cash, but also because all of Barrick's exploration work is shared with LVG and can be used to better understand the Tembo Project without any additional cost.

LVG plans to bring the Imwelo Project into production, grow surrounding resources and look to quickly ramp production, all while providing non-dilutive funding for further growth initiatives and paving a path of growth that is unmatched by its peers. Additionally, with two transactions in 2023, Lake Victoria will continue to be acquisitive as management believes there exists several opportunities in the surrounding area and its strategic partnerships could help make these acquisitions possible. 2024 will likely be another transformational year for Lake Victoria as it executes on its plan with little risk from exterior economic conditions.

Beyond the many valuable projects, the Company is operated by an excellent management team, including Marc Cernovitch (CEO) and Simon Benstead (Executive Chairman & CFO), who bring decades of experience in capital markets. This comes in addition to several board members and strategic advisors who have significant experience in the region. The management team and board own 14% of the shares outstanding with other key shareholders being Barrick Gold at 3%, Taifa Mining and Civils (the largest locally-owned civils and mining contracting business) at 26%, and institutions at 16%. Please note that this ownership breakdown assumes the closing of the Imwelo acquisition and Taifa Group private placements.

Imwelo Gold Project

The Imwelo Gold Project (recently acquired in 2023) is the Company's current focus as it transitions from an explorer into a developer and ultimately a gold producer by 2025. The Project is located in Tanzania in the Lake Victoria Goldfields, just 12km west of AngloGold Ashanti's (AU:NYSE) 9.0Moz+ Geita Gold Mine. With a historical resource and a pre-feasibility study completed on the asset, LVG is in the initial steps of project construction with plans to be in production as early as January 2025, with cashflows following soon thereafter. This is Lake Victoria's first major step in its new direction to maximize shareholder value by bringing online small cash-flowing assets and growing both internally and externally (M&A) with non-dilutive capital and strategic partnerships.

In conjunction with the project acquisition, Taifa Group agreed to a financing commitment of $11.5M. Taifa Group is owned by Tanzanian tycoon and billionaire, Rostam Aziz and is the largest locally-owned civils and mining contracting business in the country with prominent partners including Petra, De Beers, Barrick, and AngloGold Ashanti. The investment provides LVG with a local partner with extensive mining experience in the region and the backing of a highly important figure in Tanzania.

Resource & Exploration

The Imwelo Project hosts a resource estimate that was updated in 2017, which hosts a global resource of 291,600oz at an average grade of 1.92 g/t Au. Within it, 42,000oz in the measured category at 3.15 g/t Au, 95,700oz in the indicated category at 1.95 g/t Au, and 153,900oz inferred at 1.56 g/t Au (Table 1). This resource was built from four drill campaigns totalling 5,170m of diamond drilling and 10,730m of RC drilling. There is substantial exploration upside across the Imwelo property, however, the near-term focus for the Company will be pit delineation and infill drilling, prioritizing the near-term production. Over the longer term, the Company plans to venture into more expansive drill campaigns focused on resource growth.

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Gold Oz
Measured	0.50	414,000	3.15	42,000
Indicated	0.50	1,530,300	1.95	95,700
Inferred	0.50	2,781,500	1.56	153,900
Total	**0.50**	**4,725,800**	**1.92**	**291,600**

Table 1: Imwelo Gold Project 2017 Mineral Resource Estimate (Source: Company Documents)

Production & Growth

LVG aims to commence production at the Imwelo Project by H1/25, utilizing much of the enhanced 2021 Preliminary Feasibility Study (PFS). Since 2021, the mine plan has been strategically optimized, incorporating plans for future expansion following the successful securing of $11.5M in financing from its new partner, Taifa Group. Our estimates of the optimized mine plan are presented in the production profile outlined in Figures 1 and 2 below. Anticipating the Company's gold production to reach approximately ~12.5Koz in FY2025, we project growth to 21Koz by 2028 as the underground phase of the operation becomes operational. As exploration activities progress and cashflow begins, coupled with the inclusion of the Dora Gold Project resource in the mine plan, we expect the Company to consider further expanding the mill capacity and surpassing the peak production levels modelled below.

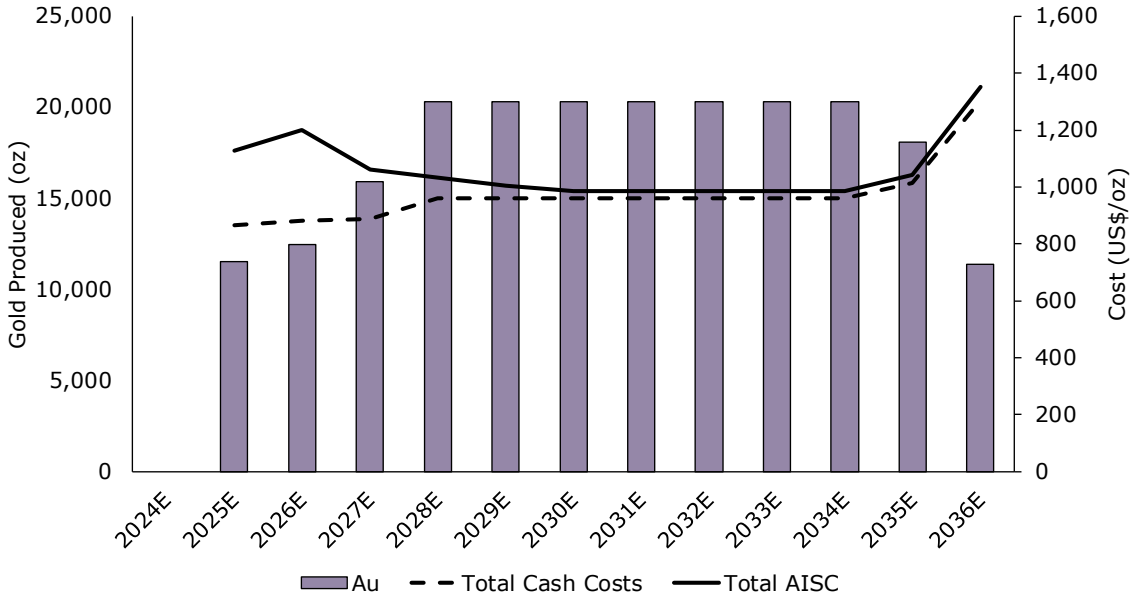


Figure 1: Imwelo LOM Production and Cash Cost Profile

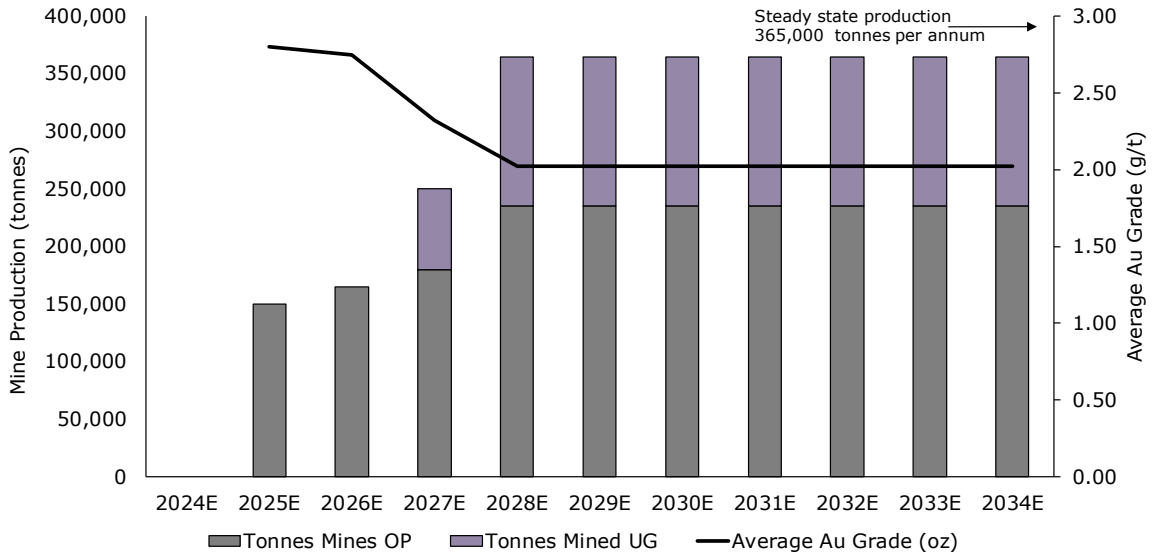


Figure 2: Imwelo LOM Grade and Tonnage Profile

Valuation

Our model produces a NAV estimate of $67.8M ($0.41/share) for the Imwelo Gold Project using an 8% discount rate which we apply a 0.3x multiple (Table 2) onto to obtain a valuation of ~$20M (before the government interest), equivalent to $0.12/share. The model incorporates a mine plan that begins with an elevated grade of 2.80 g/t for much of the extraction from the high-grade measured portion of the resource. Subsequently, the grade gradually blends down as additional mining fronts become operational, reaching a steady state of 1.92 g/t Au over the Life of Mine (LOM). Initial milling rates for the first two years remain below 20t/hr, escalating to 41t/hr after a planned mill expansion in 2027.

Our projected average annual gold production stands at ~21Koz/year, aligning with PFS' recovery rate of 90%. The valuation employs a long-term gold price assumption of US$1,800/oz Au and a conservative 8% discount rate, reflecting the project's limited operational track record (Table 3). However, we anticipate revisiting this discount rate after observing a few quarters of the operation consistently meeting production targets. We also anticipate our valuation of the Project to be significantly higher once the Dora resource is embedded into the Imwelo operation and the Company has provided further guidance on the mine plan.

Company	Ticker	Mkt Cap ($US)	EV ($US)	Flagship Jurisiction	NAV ($US)	P/NAV
Shanta Gold Limited	SHG	$176	$194	Tanzania	$509	0.3x
OreCorp Limited	ORR	$177	$168	Tanzania	$547	0.3x
TRX Gold Corporation	TRX	$92	$92	Tanzania	$401	0.2x
Loncor Gold Inc.	LN	$36	$37	DRC	$600	0.1x
Avanti Gold Corp.	AGC	$6	$4	DRC	N/A	N/A
Midnight Sun Mining Corp.	MMA	$21	$25	Zambia	N/A	N/A
East Africa Metals Inc.	EAM	$12	$15	Ethiopia	$116	0.1x
Group Average					**$434.6**	**0.2x**
Tanzania Average					**$485.7**	**0.3x**

Table 2: Imwelo Project Peer Group Comparison (Source: Capital IQ)

		Gold Price (US$/oz)				
		$1600	$1700	$1800	$1900	$2000
Discount Rate	10%	C$0.34	C$0.34	C$0.34	C$0.34	C$0.34
	9%	C$0.37	C$0.37	C$0.37	C$0.37	C$0.37
	8%	C$0.40	C$0.40	**C$0.40**	C$0.40	C$0.40
	7%	C$0.44	C$0.44	C$0.44	C$0.44	C$0.44
	6%	C$0.48	C$0.48	C$0.48	C$0.48	C$0.48

Table 3: Imwelo Project NAVPS Sensitivity

Dora Gold Project

The Dora Gold Project, announced as LVG's latest strategic acquisition on August 29th, 2023, holds historical resources and shares a border with the Imwelo Project. Following the completion of the acquisition, LVG plans to promptly conduct infill drilling and integrate the Dora resource into the Imwelo mine plan. Calculated in 2017, the Dora resource boasts a total of 515Koz at an average grade of 1.44 g/t Au, promising a substantial enhancement to the economics, mine life, and annual throughput of the Imwelo operation. In the coming months, LVG will consolidate the two projects, operating them collectively under the banner of the Imwelo Gold Project.

Resource & Exploration

Since Barrick's acquisition of the Project in 2002, numerous exploration initiatives, including surface sampling, geophysics, and over 33,000m of drilling (RAB & diamond drilling), have been conducted. The most recent resource estimate, completed on March 10th, 2017 (Table 4), revealed a resource containing 90,800oz at 1.19 g/t Au in the indicated category and 424,300oz at 1.49 g/t Au in the inferred category. Upon the anticipated closure of the Project acquisition in Q1, the Company intends to outline a 2024 exploration program. The primary focus of this program is to confirm mineralization within the resource and infill drill the inferred resource with the objective of upgrading it to the indicated category, facilitating its integration into the Imwelo mine plan. Subsequently, considerable potential for resource growth exists through an expanded drill campaign.

Classification	Cutoff Grade (g/t)	Tonnes	Gold Grade (g/t)	Gold Oz
Indicated	0.40	2,367,000	1.19	90,800
Inferred	0.40	9,540,000	1.49	424,300
Total	**0.40**	**11,907,000**	**1.44**	**515,100**

Table 4: Dora Gold Project Resource Estimate (Source: Company Documents)

Valuation

Given that the Dora Gold Project already possesses a well-established resource estimate, our valuation methodology entails applying this resource to an ounce-in-the-ground valuation multiple. Specifically, we will employ an EV/oz ($/oz) multiple of $30/oz, which represents a slight discount compared to the global average of approximately US$35/oz. The rationale for this discount is outlined in the report, primarily attributed to the majority of the resource being classified as inferred. As the Company undertakes infill drilling, intending to upgrade a significant portion of the inferred resource to the indicated category, there is a plan to reassess and potentially increase this multiple to a premium above the global average. The selected $30/oz multiple, if anything, presents substantial upside potential for the Dora valuation. Application of this multiple to the existing 515Koz Au resource results in a valuation of $15.5M for the Dora Gold Project, equivalent to $0.09/share.

Tembo Gold Project

The Tembo Gold Project is LVG's key exploration asset, located in Tanzania on the highly prospective Lake Victoria Greenstone belt. The Project's key value driver is its proximity (adjacent) to Barrick Gold's ~12Moz Bulyanhulu underground mine. Being in the hands of LVG for over a decade, the Project has seen a significant amount of exploration and much success. After a detailed review of the historical work which was reinforced by the most recent 2023 drill campaign, the Company plans to release a maiden resource on the Project in Q1 of this year.

In April 2022, LVG entered into an agreement with Barrick Gold's subsidiary Bulyanhuhu Gold Mine, agreeing to sell a 100% interest in six of LVG's non-core prospecting licenses. The licenses were in areas in which the Company had not focused its exploration activities. This provided LVG with an upfront payment of US$6M while Barrick committed to spend US$9M on exploration efforts. The two parties also agreed to a sliding scale contingent payment structure based on resource definition milestones. LVG will be paid US$20/oz for the first million ounces, US$10/oz for the second million ounces, and US$5/oz for the next 3Moz (this includes ounces across all categories). As such, LVG can receive up to US$45M in a bull-case scenario. The partnership not only brings financial upside through Barrick's exploration success but also provides LVG with important knowledge of the surrounding geology at no cost. Barrick also made a $1.5M equity investment into LVG, creating a meaningful and long-term partnership with one of the most influential companies in East Africa. This now equates to 3% ownership in LVG.

Exploration

Through several drill campaigns totalling 50,000m of drilling, LVG has discovered three main zones which remain open, the Ngula 1 (600m strike), Nyakagwe Village (600m strike), and Nyakagwe East Zones (1,000m strike), all with high-grade mineralization (Figure 3). The drilling has confirmed high-grade mineralization of a similar style to the Bulyanhulu deposit. Some of the highlight high-grade gold intercepts are depicted in Table 5 below.

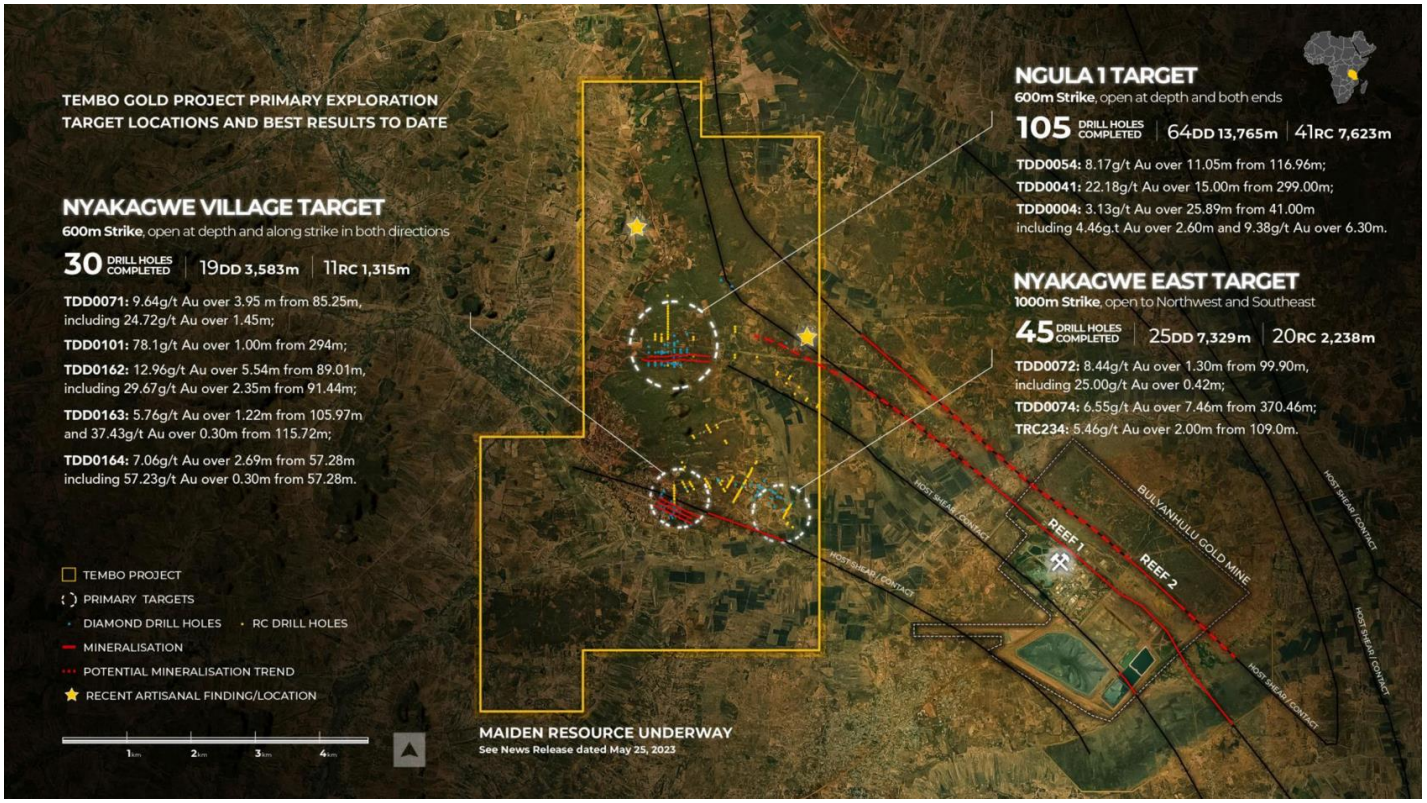


Figure 3: Plan View of Tembo Gold Project – Highlighting Three Main Targets (Source: Company Documents)

Drill Hole ID	Target	From (m)	Width (m)	Grade (g/t)	g x m
TDD0041	Ngula 1	299	15.00	22.81	**342.2**
TDD0004	Ngula 1	60	6.30	9.38	**59.1**
TDD0054	Ngula 1	118	8.02	11.85	**95.0**
TDD0111	Nyakagwe Village	53	2.45	35.14	**86.1**
TDD0107	Nyakagwe Village	44	3.55	16.58	**58.9**
TDD0101	Nyakagwe Village	294	1.00	78.10	**78.1**
TDD0029	Nyakagwe East	141	1.47	2.56	**3.8**
TDD0056	Nyakagwe East	131	2.60	4.42	**11.5**
TDD0019	Nyakagwe East	66	3.85	2.50	**9.6**

Table 5: Top Three Drill Results at the Three Target Areas (Source: Company Documents)

Over the next few years, the Company plans to build upon the upcoming maiden resource through a systematic exploration program consisting of geological/geophysical work, drilling, and analysis of Barrick's exploration work (drilling and geophysics). Ultimately, cashflows from the Imwelo Project will provide non-dilutive funding for a more expansive and deep drilling campaign at the Tembo Project.

Valuation

Currently, our assessment values the Tembo Gold Project at $18.8M or $0.11/share. This valuation is based on the cash investment in the project, totalling approximately US$28M, with a prudent 50% discount applied. This discount reflects the current dynamics of the junior exploration sector, where a significant number of resource-stage explorers trade well below the global average cost of discovery, assessed on an EV/oz valuation basis. It's important to emphasize the conservative nature of this estimate. Upon the release of the Company's maiden resource for the project, we plan to revisit and refine our valuation using an EV/oz in-the-ground approach.

The valuation of the Barrick agreement is approached with simplicity. Given limited visibility on the non-core licenses acquired by Barrick, we adopt a conservative stance, assuming these assets will yield a resource of 1 million ounces, representing the lower end of the payout structure. This conservative estimate implies a substantial US$20M cash payout, as opposed to the maximum potential payout of $45M or $0.35/share. Because we don't expect Barrick to produce a resource estimate this year, we discount the US$20M at a discount rate of 8% for two years, making our current valuation of this agreement $23M or $0.14/share.

Tanzania

According to the Fraser Institute, Tanzania ranks 9th amongst African nations for investment attractiveness but its score has improved sequentially for the last four years from 32.8 in 2019 to 59.9 in 2022. There was a major overhaul to the country's mining regulations in 2017 (updated in 2022), establishing the state's sovereignty over its natural resources, requiring a 16% equity stake in all existing and future mining projects. Furthermore, the country increased royalty payments on precious and base metal exports from 4% to 6% and created a mandatory 5% equity participation by an indigenous Tanzanian firm. As such, the government has been incentivized to promote mining activity across the country since the overhaul. Furthermore, since Samia Suluhu Hassan took over as President in 2021, the country's stance further shifted towards supporting foreign investment and business activity in the country. Pairing this with increasing commodity prices, foreign capital has been flowing into the country for both precious metals and battery metals projects.

Various majors are operating in the country including Barrick Gold, AngloGold Ashanti, Shanta Gold (SHG:LSE, $230M mkt cap), and recently Silvercorp Metals (SVM:TSX, $600M mkt cap) through its proposed takeover of OreCorp (ORR:ASX). Additionally, BHP Group reentered Tanzania through its $100M investment in Kabanga Nickel, which closed in 2023. We note that with these large firms committing billions of dollars to capex annually, the perception of Tanzania as well as its physical infrastructure will only continue to improve.

Management & Ownership

LVG's management and board are made up of mining and capital markets professionals who bring decades of experience in the industry and operating in Africa. The Company has a strong shareholder base with institutions owning 16% (Pheonix Gold Fund, Concept Capital Management, and AIMS Asset Management), Taifa Group owning 26%, and Barrick Gold owning 3%. The management and board currently own 14%, led by Executive Director & CFO Simon Benstead at 9% (Figure 4). As such, the capital base is tightly held, with retail shareholders only representing 25% of the shares outstanding. Again, note that this ownership breakdown assumes the closing of the Imwelo acquisition and Taifa Group private placements.

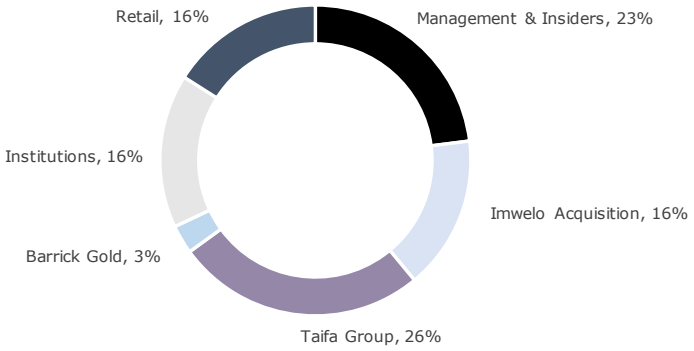


Figure 4: Ownership Summary (Proforma)

Valuation

With a proforma market cap of only $32M and a proforma cash balance of $7.1M (after the closing of the LVG transaction & the coinciding private placements), we believe LVG is well undervalued as a junior gold explorer and developer just one year from production and cash flow; in addition to significant upside through its exploration and partnerships. Despite the Company being complex to value, it is trading at a substantial discount to its peers at 0.2x NAV versus peers at 0.3x, yet its projects have a substantial amount of unaccounted-for upside (resource growth, mine throughput growth, new discoveries, Barrick agreement, etc.).

We are initiating coverage on Lake Victoria Gold Ltd. with a BUY rating and target price of $0.45/share. The valuation breakdown for LVG's assets can be found in the Valuation Summary below. We value LVG's ownership of the Imwelo Gold Project at $0.12/share, the Tembo Gold Project at $0.11/share, the Dora Project at $0.09/share, the Barrick agreement at $0.14/share, and the cash balance of $0.04/share (Table 6). We use a conservative 0.3x NAV multiple and 8% discount rate for the Imwelo Project as the Company has yet to complete construction and produce any gold, thus, there is a sizeable upside to our target price of LVG executes.

Valuation	Amount (C$)	Per Share (C$/share)
Mining Assets		
Imwelo Gold Project (8%)	67,019,763	0.40
P/NAV Multiple		**0.30x**
	20,105,929	0.12
Tembo Gold Project	18,809,620	0.11
Dora Gold Project	15,453,000	0.09
Total Projects Valuation	**54,368,549**	**0.33**
Valuation After Tanzanian Interest (16%)	**45,669,581**	**0.27**
Corporate Adjustments		
(+) Barrick Payout (1.0 Moz)	23,037,453	0.14
(+) Cash	7,072,576	0.04
(-) Debt	394,123	0.00
Total NAV	**75,385,487**	**0.45**
Current Share Price		**$0.195**
Target Price (Rounded)		**$0.45**
Upside		***131%***

Table 6: Valuation Summary

Tear Sheet

Market Data	
Ticker	LVG:TSXV
Stock Price	$0.195
Rating	BUY
Target Price	$0.45
Market Cap ($M)	$32.4
Cash ($M)	$7.1
Debt ($M)	$0.4
EV ($M)	$25.7

Capital Structure	
Basic Shares Outstanding (M)	165.7
Warrants (M)	16.0
Options (M)	2.9
FD Shares (M)	184.6
FD ITM Shares (M)	166.1

Other Metrics	
Gold Price (US$/oz)	$1800.0
NAVPS	$0.79

Gold Resource Data

	Category	Tonnes (Mt)	Au Grade (g/t)	Content (oz)
Open Pit	Measured	414,000	3.15	42,000
	Indicated	1,147,725	1.95	71,775
	Inferred	2,086,125	1.56	115,425
Underground	Indicated	382,575	1.95	23,925
	Inferred	695,375	1.56	38,475
Total		4,725,800	1.92	291,600

Financial Estimates (FY)	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Gold Production (oz)	0	11,545	12,473	15,944	20,303	20,303	20,303
Average Grade (g/t)	0.0	2.80	2.75	2.32	2.02	2.02	2.02
Gross Revenue ($M)	0.0	27.9	30.2	38.6	49.1	49.1	49.1
Net Revenue ($M)	0.0	26.0	28.0	35.9	45.7	45.7	45.7
Cash Costs (US$/oz)	0.0	866.8	880.3	889.4	960.4	960.4	960.4
AISC (US$/oz)	0.0	1060.2	1119.0	1017.8	1015.4	993.4	980.6
Capex ($M)	13.8	4.0	5.4	3.7	2.0	1.2	0.7
Operating Cash Flow ($M)	0.0	9.8	9.3	14.9	19.8	20.6	21.1
CFPS ($/share)	0.00	0.06	0.06	0.09	0.12	0.12	0.13
P/CF	N/A	3.3x	3.5x	2.2x	1.6x	1.6x	1.5x

Table 7: Tear Sheet

Company Overview

Lake Victoria Gold (LVG:TSXV) is a Canadian exploration and development company focused on growing and consolidating the Lake Victoria Goldfield in Tanzania (Figure 5). LVG's current priority is bringing the recently acquired and fully permitted Imwelo Project into production while continuing to systematically explore its highly prospective Tembo Gold Project (adjacent to Barrick's ~12Moz Bulyanhulu Mine). The Imwelo Project will begin as a small cash-flowing operation (similar to that of TRX Gold (TRS:TSX)) in H1/25, reducing dilution risk for shareholders, and will be scaled up as resources grow and the Company can integrate ore from its neighbouring Dora Gold Project which hosts a historical resource. The Company also plans to be highly acquisitive and focus on consolidating much of the prospective land to provide shareholders with a blue sky (beyond the Tembo Gold Project) as Imwelo begins production. With the support of Barrick Gold (ABX:TSX) via its equity investment and LVG's recent strategic partnership with Taifa Group, development risk has been greatly reduced and highlights that industry leaders have conviction in the Company.

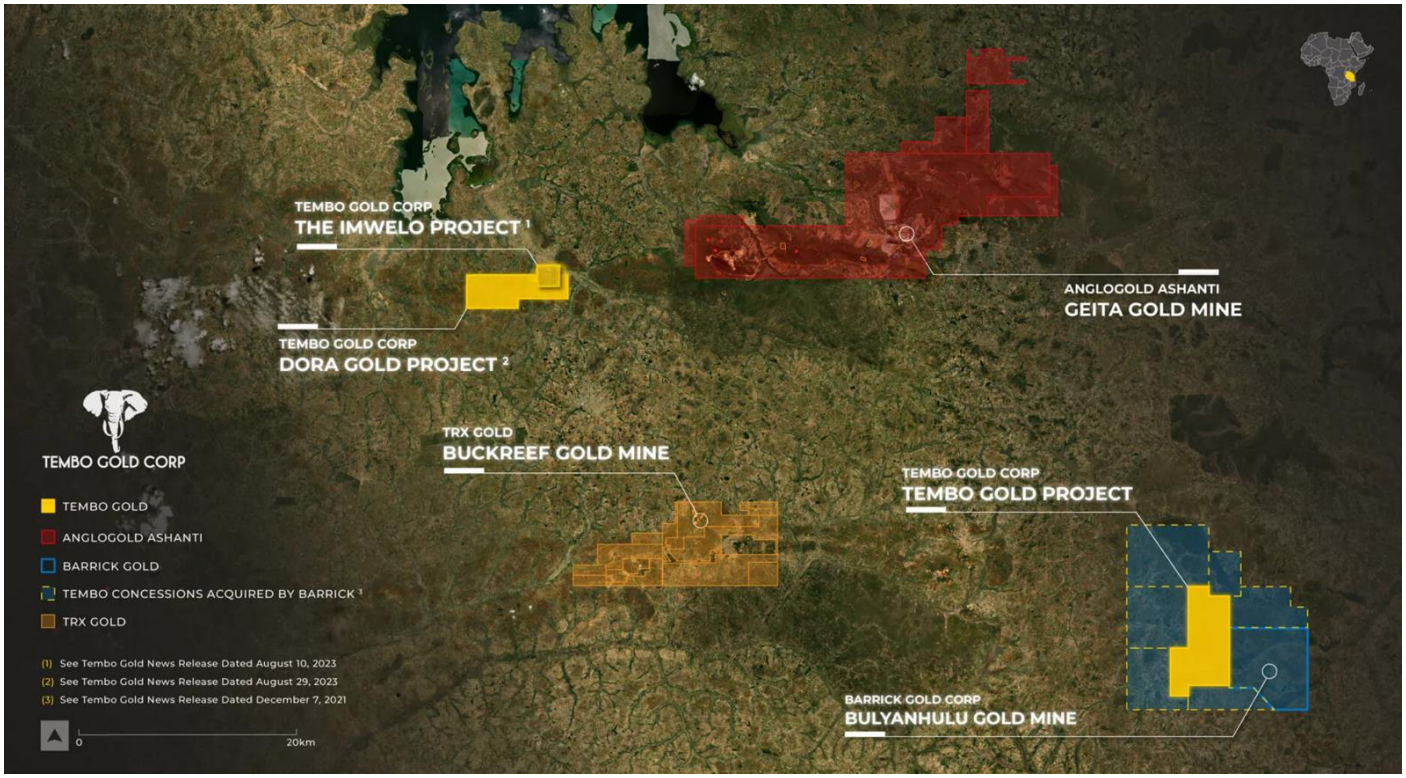


Figure 5: Lake Victoria Gold's Project Locations Highlighting Neighbouring Producing Mines (Source: Company Documents)

Recent Acquisitions & Partnerships

2023 was a transformational year for LVG through several acquisitions, investments, and partnerships, setting the Company up for a new chapter in 2024 and beyond. Management has also made it clear that it plans to continue to be acquisitive and creative in the way it builds and funds the revitalized Company.

Barrick Gold Investment

In April 2022, LVG entered into a binding agreement with Barrick Gold's subsidiary Bulyanhuhu Gold Mine, agreeing to sell a 100% interest in six of LVG's non-core prospecting licenses (Figure 6). The licenses were in areas in which the Company had not focused its exploration activities. LVG retained its core license on which all exploration activities over the past two drilling campaigns have been conducted, and where there remains a significant number of untested new targets, as well as the three prime targets mentioned above.

This provided LVG with an upfront payment of US$6M while Barrick committed to spend US$9M on exploration efforts (US$8M remaining). The two parties also agreed to a sliding scale contingent payment structure based on resource definition milestones. LVG will be paid US$20/oz for the first million ounces, US$10/oz for the second million ounces, and US$5/oz for the next 3Moz (this includes ounces across all categories). As such, LVG can receive up to US$45M in a bull case scenario (or $0.36/share) (Table 8). This brings the total partnership value to $60M. The partnership not only brings financial upside through Barrick's exploration success but also provides LVG with important knowledge of the surrounding geology to help with setting up drill targets on its own property (at no cost to LVG).

Barrick also made a $1.5M equity investment into LVG, creating a meaningful and long-term partnership with one of the most influential companies in East Africa. This equates to 3% ownership in the Company on a proforma basis.

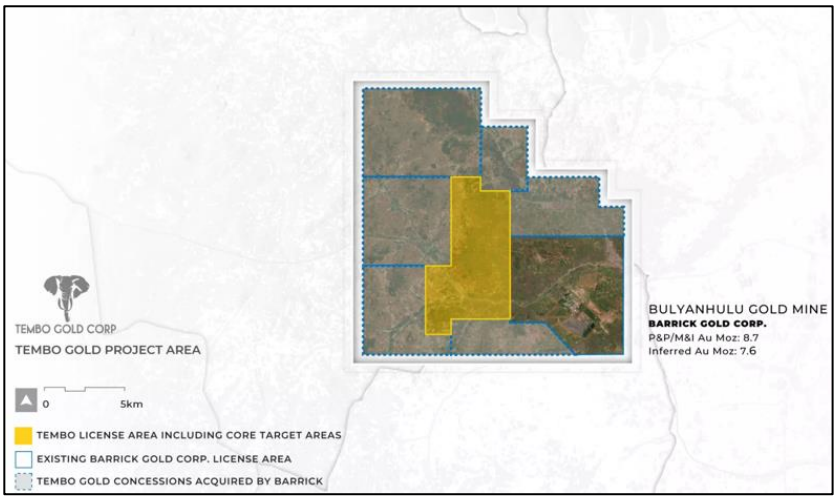


Figure 6: Project Area Post Barrick Partnership (Source: Company Documents)

Ounces Range (Moz)	EV/Oz ($US/oz)	Payout ($US)	Per Share ($C)
0.0 to 1.0 Moz	$20/oz	$20.0M	$0.16
1.0 to 2.0 Moz	$10/oz	$10.0M	$0.08
2.0 to 5.0 Moz	$5/oz	$15.0M	$0.12
Total		**$45.0M**	**$0.36**

Table 8: Barrick Payout (Source: Company Documents)

Lake Victoria Gold Acquisition
In August 2023, LVG announced the acquisition of the Imwelo Gold Project from Tanzoz Minerals. (Private). The project is located in northern Tanzania, immediately to the west of the Geita Gold Mine owned by AngloGold Ashanti. Its mining license covers 3.85 km^2 and is permitted for mine construction and production. The project had an updated PFS completed in 2021, incorporating mine design, mine planning, scheduling, reserve estimation, and costs. The resource spanned seven mineralized locations that have been drilled and includes 42Koz at 3.15 g/t in the measured category, 95.7Koz at 1.95 g/t in the indicated category, and 153.9Koz at 1.53 g/t in the inferred category (total 291.6Koz).

The asset was acquired for $5.5M in stock at $0.22/share in addition to US$221K in cash, equating to US$15/oz (well below the global average cost of discovery). One-third of the shares will be released upon commercial construction, with another third being released six months later and the last third being released six months following that. If commercial production is not achieved within three years, all shares will be released from escrow. LVG was also given a board seat and its Managing Director, Seth Dickinson was offered the role of COO. Following closing, LVG's shareholders own 13.3%.

Taifa Strategic Investment
In conjunction with the LVG acquisition, Taifa Group agreed to a financing commitment of $11.5M. Taifa is owned by Tanzanian tycoon & billionaire, Rostam Aziz and is the largest locally-owned civils and mining contracting business in the country with prominent partners including Petra, De Beers, Barrick, and AngloGold Ashanti. The investment provides Tembo with a local partner with extensive mining experience in the region.

The agreement includes an initial investment of $3.5M at $0.22/share alongside a mining services contract for Taifa Mining and Civils at industry-competitive terms. Upon the final engineering and closing of the acquisition, Taifa Group will complete a second private placement for $3.8M at $0.24/share including a full warrant. Upon closing of the second investment, LVG will enter into an additional mining services agreement with Taifa Mining and Civils. Lastly, six months after LVG breaks ground on the project, Taifa will have 20 days to exercise its warrants, resulting in an additional issuance of $4.2M in stock. Again, LVG will enter into a third mining services agreement with Taifa.

Dora Project Acquisition
In August 2023, LVG announced that it had entered into a license purchase agreement with an arm's length Tanzanian citizen to acquire the Dora Gold Project. The project borders the Imwelo Mining License to the west, east, and south. Exploration drilling by previous operators identified a historical resource estimate of 90.8 Koz at 1.19 g/t in the indicated category and 424.3 Koz at 1.43 g/t in the inferred category, but several targets remain to be tested. In December 2023, LVG updated investors that the license was expected to be transferred in Q1/24.

Imwelo Gold Project

The Imwelo Gold Project was acquired through Tanzoz Minerals in August 2023 and was strategic as it allows LVG to quickly pivot into a cash-flowing company, providing non-dilutive capital to be put towards further production and exploration growth. The Project is subject to a 2% royalty to a previous owner as well as the standard interests for the Tanzanian government (16% equity ownership, 6% royalty, 1% export tax).

The Project has a historical resource and an updated pre-feasibility study (2021), incorporating mine design, mine planning, scheduling, reserve estimation, and costing. LVG plans to use this PFS to quickly construct and bring the Imwelo Project into production by 2025.

Project Location – Tanzania, East Africa
The Imwelo Gold Project is located in the Lake Victoria Goldfields within the Geita Greenstone belt, which is one of the largest and longest operating gold deposits in East Africa. The Project is within the Mwanza region of northern Tanzania, 40km by road west of the town of Geita and ~160km west-southwest of the town of Mwanza (Figure 7). It lies just 12km west of AngloGold Ashanti's (AU:NYSE) 9.0Moz+ Geita Gold Mine (Figure 8).

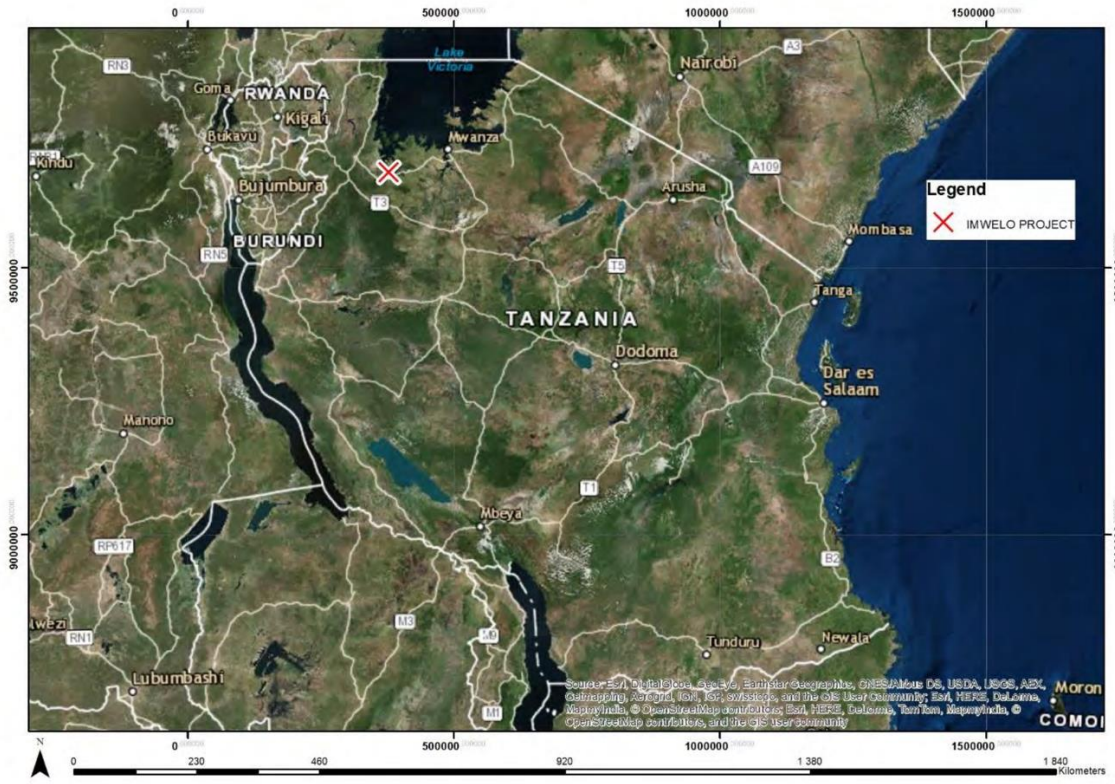


Figure 7: Imwelo Project Location in Tanzania (Source: Company Documents)

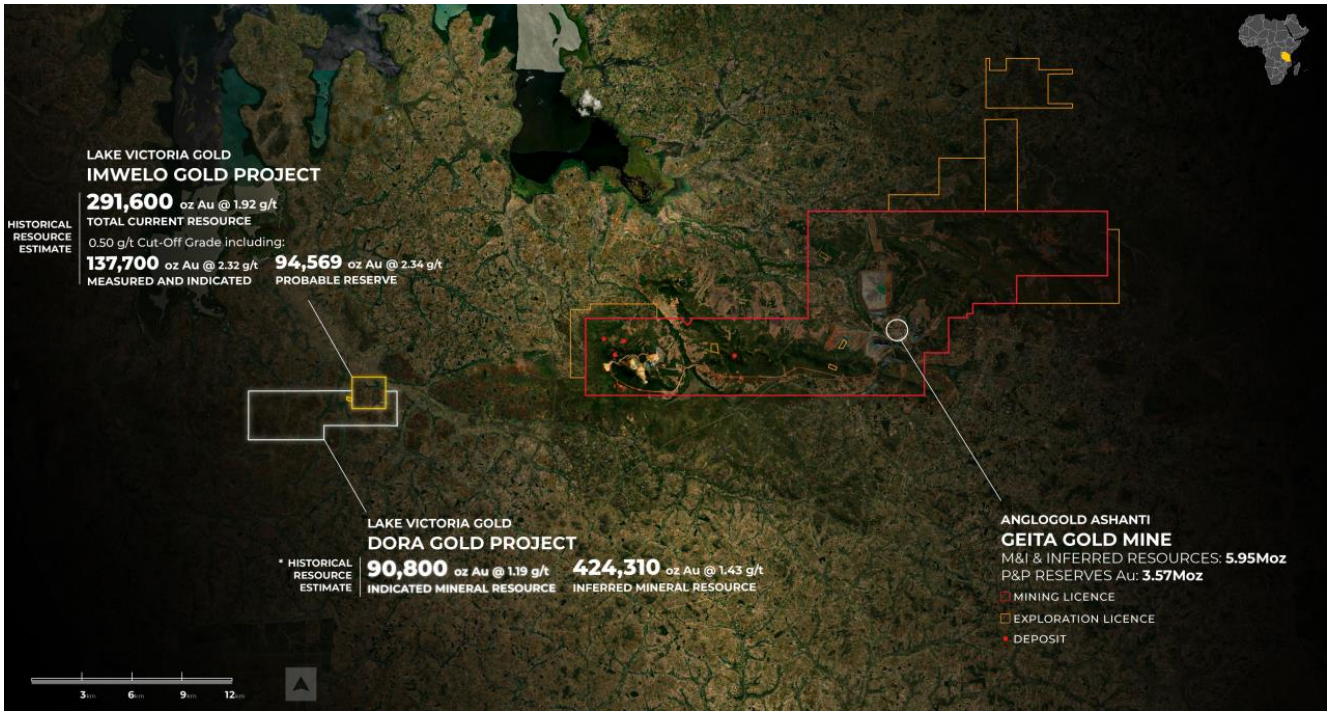


Figure 8: Imwelo & Dora Gold Projects Near Geita Gold Mine (Source: Company Documents)

Project History

The Project has seen significant artisanal work throughout its history, however, the first legitimate ownership of the project was in 1999 when Pangeo Minerals performed soil and pit sampling before being taken over by Barrick Exploration Africa Ltd (BEAL) and Mincor Tanzania Ltd took over work on the project through a JV with BEAL. The project has been in the hands of Tanzoz Minerals since 2012 where significant work has been done through spending ~A$12M. This work includes ground sampling, a variety of geophysics, ~28,000m of drilling (DD & RC, Table 9), three metallurgical tests (90% recovery), and several other studies and tests required for a PFS.

Drill Hole ID	From (m)	Width (m)	Grade (g/t)	g x m
IMWDD-003	49	5	14.7	**73.5**
IMWRC-009	62	4	6.8	**27.2**
IMWRC-018	37	5	3.5	**17.5**
IMWRC-037	33	7	14.2	**99.4**
IMWRC-038	20	4	4.2	**16.8**
IMWRC-041	15	3	6.0	**18.0**
IMWRC-047	43	3	5.2	**15.6**
IMWRC-067	21	6	3.6	**21.6**
IMRAB296	11	3	20.8	**62.4**
2BH-004	40	5	59.0	**295.0**
7BH-002	22	3	13.0	**39.0**

Table 9: Historical Drilling Highlights (Source: Company Documents)

In 2017, Tanzoz Minerals reported its second historical resource estimate which was carried out in accordance with the Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves (JORC 2012 Edition). The historical resource estimate includes a total resource (M&I and inferred) of 291Koz at 1.56 g/t Au (using a 0.50 g/t cut-off, Table 10). Of note, 42Koz are in the measured category at a high grade of 3.15 g/t Au.

The Company also completed two PFSs (2015 and 2017) and more recently, updated the 2017 PFS in 2021. The details of the PFS are described in the PFS section below.

Mineral Resource

Geology

The overall geology of the Geita District comprises of east-west trending greenstone belts and gold mineralization that occurs in three main forms in the region and at Imwelo including, 1) Auriferous quartz veins, 2) Alluvial Gold, and 3) finely disseminated gold within laterite.

A substantial portion of the Project is under a thick lateritic and saprolitic horizon of up to 50m in depth. Little outcrop on the property is present but artisinal pits help with bedrock mapping (where deep enough). Based on the drilling and mapping performed to date, the felsic and mafic volcanic units of the Lower Nyanzian stratigraphy constitute the lithologies of the license area. Quartz veins crosscut the lithologies and are generally mineralized in gold within shear zones on the lithological contacts. Mineralization is pronounced when veins are associated with sulphide minerals.

The primary lithology is divided into four main units 1) Laterite, 2) Saprolite, 3) Transitional Greenstone, and 4) Greenstone (unaltered). Generally, alteration gradually decreases with depth. Figure 9 highlights the relationship between different depths and degrees of alteration and the nature of the Au mineralized vein system. For more details on the geology of the Imwelo deposit, see the August 2020 Geology and Resource Estimate Report on the Imwelo Project.

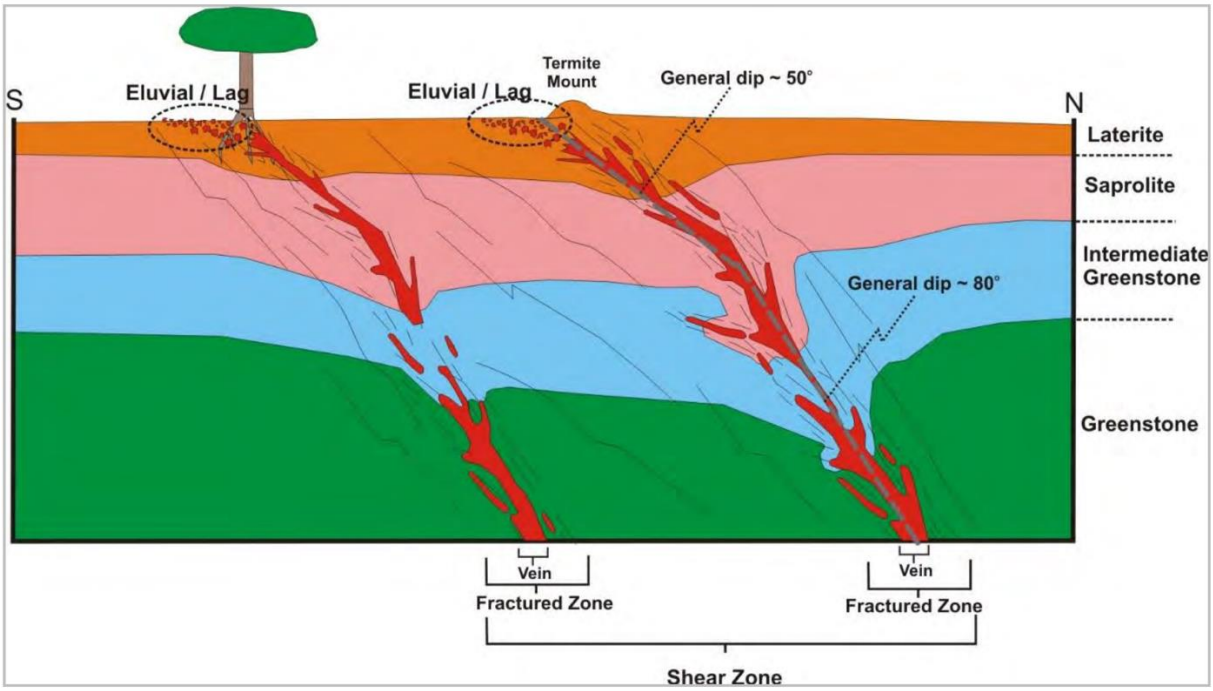


Figure 9: Idealistic Section of the Geology of the Imwelo Project (Source: Company Documents)

Exploration

There has been extensive exploration conducted on the Imwelo Project with historical records dating back to 1999. Since LVG acquired the project in 2013, four drilling campaigns have been completed with the goal of confirming historical drilling, upgrading the deposit to higher resource classes, and identifying new inferred resources. Across the four campaigns, 5,170m of diamond drilling and 10,730m of RC drilling was completed.

There is substantial exploration upside across the Imwelo property, however, in the near term, the Company will be focused on pit delineation drilling, infill drilling, and eventually venture into more expansive drill campaigns focused on resource growth.

Resource

The Imwelo Project has a historical resource estimate of 42,000oz at 3.15 g/t Au in the measured category, 95,700oz at 1.95 g/t Au in the indicated category, and 153,900oz at 1.53 g/t Au in the inferred category (Table 10). This combines to ~291Koz at 1.92 g/t Au.

Location	Measured			Indicated			Inferred			Total		
	Tonnes	Ounces	Grade	Tonnes	Ounces	Grade	Tonnes	Ounces	Grade	Tonnes	Ounces	Grade
WCZ	129,000	13,100	3.13	671,000	50,100	2.32	667,000	35,200	1.64	1,467,000	98,400	2.19
Area C	285,000	28,900	3.16				450,000	27,100	1.87	735,000	56,000	2.53
Central				224,000	10,100	1.40	253,100	9,600	1.18	477,100	19,700	1.29
Central West				104,000	5,300	1.58	161,200	7,600	1.46	265,200	12,900	1.51
MSZ				531,300	30,200	1.77	769,200	36,100	1.46	1,300,500	66,300	1.60
Area B							296,000	23,000	2.42	296,000	23,000	2.42
Area A							185,000	15,300	2.58	185,000	15,300	2.58
Total	**414,000**	**42,000**	**3.15**	**1,530,300**	**95,700**	**1.95**	**2,781,500**	**153,900**	**1.56**	**4,725,800**	**291,600**	**1.83**

Table 10: Imwelo Resource Estimate (Source: Company Documents)

2021 Updated Pre-Feasibility Study

In 2021, Tanzoz Minerals updated the 2017 PFS on the Imwelo deposit based on the 2017 Mineral Resource as described above. The key drivers of change in this update were the increase in the gold price from US$1,800/oz from US$1,250/oz and the reduction of the plant capacity from 60t/hr to 20t/hr. The PFS is built around the open-pit Measured & Indicated Resource and does not include any underground mining. However, in 2017 a scoping study was undertaken for a potential underground mine located beneath Area C and the WSZ (Figure 10). We break down the study in the Scoping Study section below.

The PFS studies an open-pit operation that mines 1.31 Mt of ore at 2.24 g/t Au with a strip ratio of 15.3 (waste:ore) over a 10-year mine life. The processing plant is assumed to run at a rate of ~20 t/hr or ~124 Kt/year. LOM Mining quantities are depicted in Table 11 below.

Open-Pit (Oct 2021)	Waste (t)	Ore (t)	Strip Ratio (t/t)	Grade (g/t)	Gold Insitu (Oz)	Measured Oz (%)	Indicated Oz (%)	Inferred Oz (%)	Gold Oz Recovered (Oz)
Area C	3,706,550	185,839	19.9	3.70	22,086	99%		1%	19,877
WSZ	12,060,372	627,032	19.2	2.47	49,754	21%	78%	1%	44,779
CSZ	3,652,254	340,622	10.7	1.48	16,222		100%		14,600
MSZ	289,468	87,726	3.3	1.13	3,199		100%		2,879
CW	350,678	71,009	4.9	1.45	3,308		100%		2,977
Total Opencut	**20,059,323**	**1,312,228**	**15.3**	**2.24**	**94,569**	**34%**	**65%**	**1%**	**85,112**

Table 11: Open-Pit Mining Quantities (Source: Company Documents)

The total life-of-mine revenue is US$148.6M on the back of 85,000oz of gold recovered at an average rate of ~8,500 oz/year. The all-in-sustaining costs are expected to be US$1,185/oz with a cash cost of US$1,035/oz.

It is estimated that profit after capital, tax, and 16% Tanzanian government interest is US$29.6M while the $NPV_{8\%}$ equates to ~US$19.2M (Table 12).

We'd like to note that the existing mine plan the Company is building for and planning to implement is a modified version of the PFS with higher throughput, further growth, and includes underground operations coming online after two years of open-pit production. We estimate what this revised mine plan will look like in our Atrium Mine Model, explained in the **2025 Production Startup** section.

LOM Financials (100% Project Basis)	Open-Pit PFS LOM		
Ore Mined Processed (Kt)	1,312		
Gold OZ Recovered (Oz)	85,112		
	$US (K)	**$US/t Ore**	**$US/Oz**
Revenue	**148,606**	**113**	**1,746**
Mining Op Costs	46,171	35	542
Process Op Costs	18,978	14	223
Royalties & Sales Costs	13,800	11	162
Total Operating Costs	**78,950**	**60**	**928**
Offsite Overheads	9,143	7	107
Total Op Costs	88,092	67	1,035
Operating Profit Before Capital	**60,513**	**46**	**711**
Capital Costs	12,751	10	150
Total Costs	100,844	77	1,185
Profit (Before Tax)	**47,762**	**36**	**561**
Profit (After Tax & Govt Interest, 16%)	**29,622**	**23**	**348**
NPV (8%, afer tax and govt interest)	**19,227**	**15**	**226**

Table 12: LOM Financial Summary (Source: Company Documents)

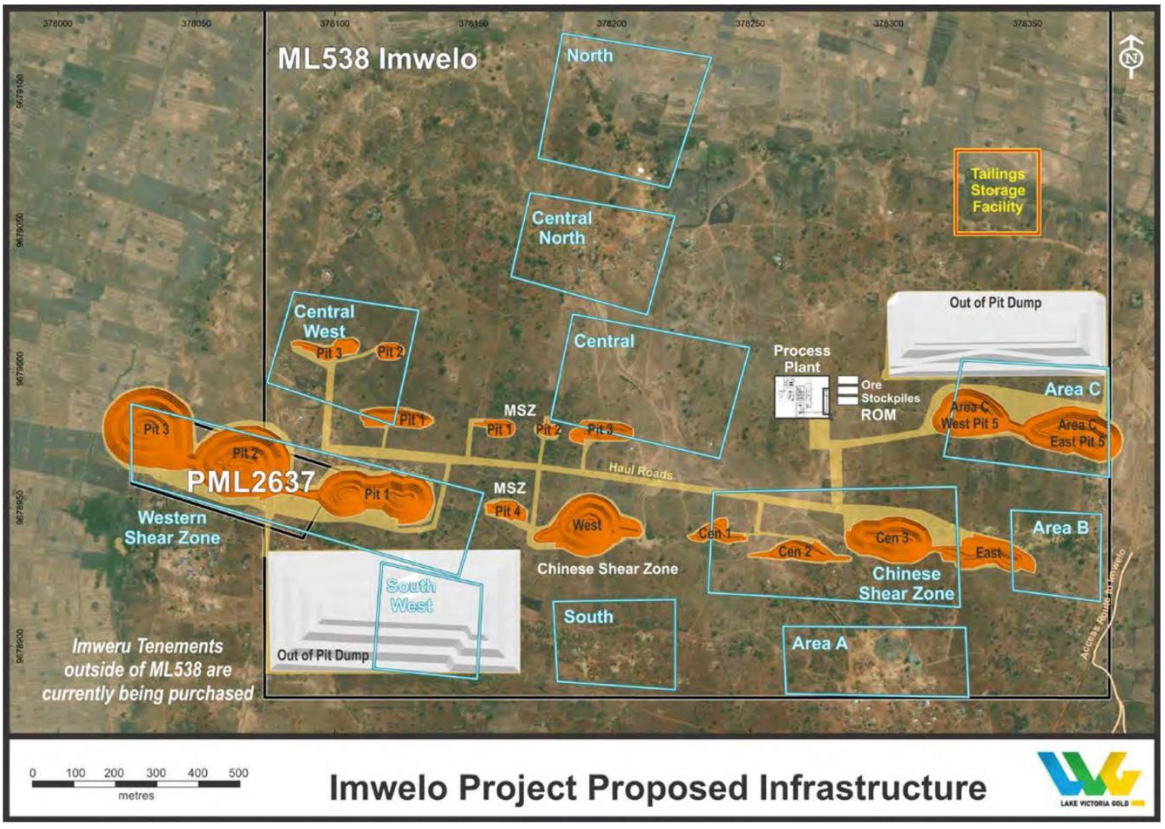


Figure 10: Imwelo Project Proposed Infrastructure (Source: Company Documents)

Metallurgy / Recovery

Metallurgical test work has been completed across three samples of the orebody over the last several years (2013, 2014, & 2017). Across all three samples, the results were consistent and favourable for a mining operation. An average recovery of 90.1% was achieved with ~41% of the gold recovered in the gravity concentrator and 49% recovered in a leaching circuit (Table 13). The gold is considered 'free gold', and the separation flowsheet is standard (Figure 11). A general overview of the separation process is as follows; Ore is crushed through a primary and secondary crushing and followed by a grinding circuit. The coarse gold is recovered in the gravity concentrator with its tailings reporting to the CIL tanks. The gold is recovered with activated carbon which is then eluted and the gold electrowon from the solution. The gravity and CIL product are smelted and Dore gold bars (97% Au) are poured on site.

Test No.	Date	Laboratory	Ore Type	Ore Source	Grade (g/t)	Leach Rec. (%)	Gravity Rec. (%)	Total Recovery (%)	Lime (Kg/t)	NaCN (Kg/t)
1	Jul-13	Peacock & Simpson	Fresh Ore	Chinese Mine	5.33	47.30	88.50	88.50	4.00	0.90
2	Jul-14	Peacock & Simpson	Weathered Ore	PMK 2637 WSZ	2.80	5.20	90.60	90.60	4.00	1.27
3	Mar-17	Maegwyn Mineral Services	Core Composite	Various Locations	3.08	40.40	91.20	91.20	2.20	0.96
Average					**3.74**	**40.97**	**90.10**	**90.10**	**3.40**	**1.04**

Table 13: Metallurgical Recoveries and Consumable Rates (Source: Company Documents)



Figure 11: Typical Flow Sheet for the Imwelo Ore (Source: Company Documents)

Permitting

The Project is held under a Tanzanian mining license ML538/2015 and includes a primary mining license PML2637, over which LVG has a right to acquire through a purchase agreement. The ML is 3.85km^2 and the PML is 8.5021ha.

In terms of permitting for mine construction and production, the Project had previously been fully permitted based on the 2021 PFS but due to small changes in the mill and mine plan, some permits are required to be updated or modified. Currently, ~95% of all permits are in place and the Company has all the necessary permits for construction. The remaining permits are primarily minor permits for production such as, explosives use, chemical storage, etc., and none of these are viewed as a risk to the Project moving forward.

Existing Infrastructure
The Project's current infrastructure is limited, featuring a few historic buildings; however, preparations have been made to ensure it is ready for construction commencement this quarter. The mining area has been fenced in with 4.8km of fencing, some topsoil has been cleared for building infrastructure, and there is accommodation on site for up to 10 people. One of the key pieces of infrastructure, the water management system, will be in place by next month and will provide water services for the rest of construction and future production.

2017 Underground Scoping Study Highlights
In 2017, a scoping study was undertaken for a potential underground mine located beneath Area C and WSZ. The underground portion of the orebody was not included in the above PFS because most of the resource was in the inferred category and therefore not eligible to be included. LVG does not immediately plan to further drill these areas with the goal of upgrading the resource into the measured and indicated category as drilling at depth is costly and there are better and less expensive areas to prioritize.

The underground scoping study proposed the development of a narrow vein underground operation mining 1.9 Mt at 1.35 g/t at an average mining rate of 400,000 t/year over a 5-year mine life (Table 14). Gold price inputs for the scoping study were updated in the 2021 PFS which greatly improved the economics of the operation (Table 15). At US$1,800/oz Au, the study depicted an EBITDA of US$726/oz including capital costs.

	Ore (t)	Grade (g/t)	Gold Insitu (Oz)	Measured Oz (%)	Indicated Oz (%)	Inferred Oz (%)	Gold Oz Recovered (Oz)
Area C	536,197	1.44	24,809	9.1%		90.9%	22,328
WSZ	1,364,995	1.31	57,657	1.0%	36.6%	62.4%	51,892
Total	**1,901,191**	**1.35**	**82,469**	**3.4%**	**25.6%**	**71.0%**	**74,220**

Table 14: Scoping Study Underground Mine Quantities (Source: Company Documents)

	Underground Scoping			
	US$M	US$/oz	US$M	US$/oz
Gold Price (US$/oz)	1,250	1,250	1,800	1,800
Revenue	**90.0**	**1213.0**	**130.0**	**1746.0**
Operating Costs	52.5	707.0	52.6	709.0
Royalties	6.3	85.0	11.7	157.0
Total Operating Costs	58.8	792.0	64.3	866.0
Profit Before Capital	**31.2**	**420.0**	**65.3**	**880.0**
Capital Cost	11.4	154.0	11.4	154.0
Total Costs	70.2	946.0	75.7	1019.0
Profit (EBITDA)	**19.8**	**267.0**	**53.9**	**726.0**

Table 15: Scoping Study Underground Mine Financial Summary (Source: Company Documents)

Project Construction – Targeting Construction Commencement in H1/24
Significant progress has been made in the initial phases of mine construction, including the acquisition of long lead items and the completion of site preparation. An initial deposit has been made for the ball mill, the project's longest lead-time item, underlining the Company's emphasis on advancing the critical path to production through the process plant. The commencement of earthworks construction is scheduled for March or April and total construction completion is planned for mid-Q4/24. Further details will be disclosed upon the successful closure of the project acquisition, expected within the next 60-90 days.

A breakdown of the capital requirements for construction can be found in Table 16 below.

Capital Requirements - 12 Months	
Item	**Cost ($US)**
Processing Plant	$4,830,000
Exploration and JORC Reports	$750,000
Pre-Production Mining	$610,000
Civils and Construction	$1,850,000
Compensation and Licenses	$600,000
Design, Consultants, Admin	$1,600,000
Total	**$10,240,000**

Table 16: 12-Month Capital Requirements for Imwelo Project Construction (Source: Company Documents)

2025 Production Startup – Targeting Production in H1/25 (Atrium's Estimates)

Lake Victoria is strategically gearing up for production of the Imwelo operation in Q1/25, with a steady-state production target set for 2028. Over the past year, LVG has diligently optimized the existing pre-feasibility study, and we have crafted our best estimate of the anticipated operational enhancements (refer to Table 17 for our operating assumptions). Initial operations will commence from the open pit, focusing on mining the measured portion of the resource at a rate below 20t/h. By the second year of operations, LVG plans to enhance efficiency by doubling the mill's throughput to >40t/h. Simultaneously, a small underground operation is slated to come online with a startup in 2027 (year three). We project that steady-state operations, mining approximately 365,000t/year or ~21,000oz/year, will be achieved by 2028 (see Figure 12). Anticipated operating cash flows for 2025, 2026, and 2027 stand at approximately ~$9.8M, $9.3M, and $14.9M, respectively, gradually ramping to a steady state of ~$20M in 2028.

While capital expenditures amount to ~$13.8M in 2024, $4.0M in 2025, and $5.4M in 2026, free cash flow is notably lower during these initial years but is poised for substantial growth, reaching ~$20M in 2028 as the capital expenditures stabilize (refer to Figure 13). It's essential to note that these estimates represent our projections, and the actual operational profile may vary.

Imwelo Gold Mine Operating Assumptions		
Mine Life	LOM total (years)	12
Ore Mined	LOM total (Mt)	3.69
Ore Milled	LOM average (tpy)	307,329
Au Grade	LOM average (g/t)	1.92
Au Recovery	LOM average (%)	90%
Gold Produced	LOM total (oz)	211,555
	LOM average (oz p.a.)	18,754
Cash Cost	LOM average (US$/oz)	$973
Cash Cost	Steady State (US$/oz)	$960
Initial Capex	Total ($M)	$13,759,742
LOM Capex	Total ($M)	$36,031,981

Table 17: Imwelo Operation Assumptions

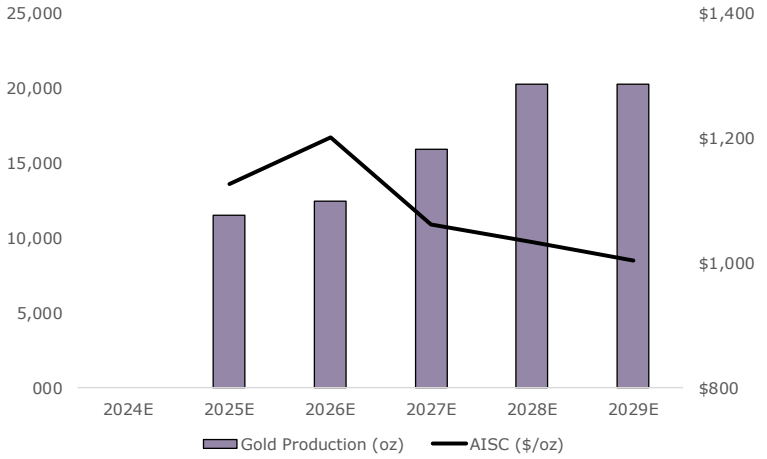


Figure 12: Production Profile

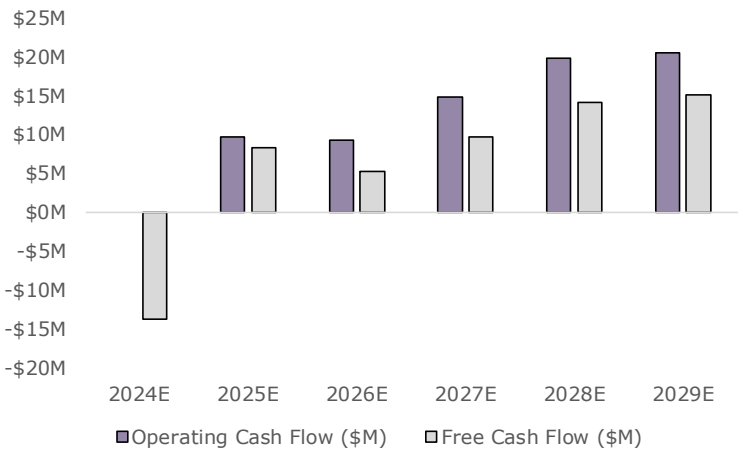


Figure 13: Cash Flow Profile

Future Work

The Company plans to commence a small drill program as early as March, focused on geotechnical and metallurgical drilling, as well as pit delineation drilling. These initiatives are key for the startup of the operation. In the future, the Company is planning a larger drill program on Imwelo and Dora for resource growth and infill drilling. LVG plans to release more details on its 2024 work initiatives at Imwelo within the next several months.

Dora Gold Project

Lake Victoria announced the purchase of the ~19km^2 Dora Gold Project on August 29th, 2023. The acquisition has not yet closed but a recent update from LVG stated the Company has satisfied the terms of the purchase agreement and that the final transfer of the license should be completed this quarter.

The Dora Gold Project acquisition was strategic as it borders the Imwelo Mining license to the west, east and south (Figure 8 above and Figure 14 below) and hosts a historical resource. Upon closing of the acquisition, LVG will quickly look to infill drill and implement the historical resource at Dora into the Imwelo Mine Plan with the goal of extending the mine life and increasing annual tonnage, providing near-term upside to shareholders. The Dora Project will be embedded into the Imwelo Gold Project upon the closing of both transactions.

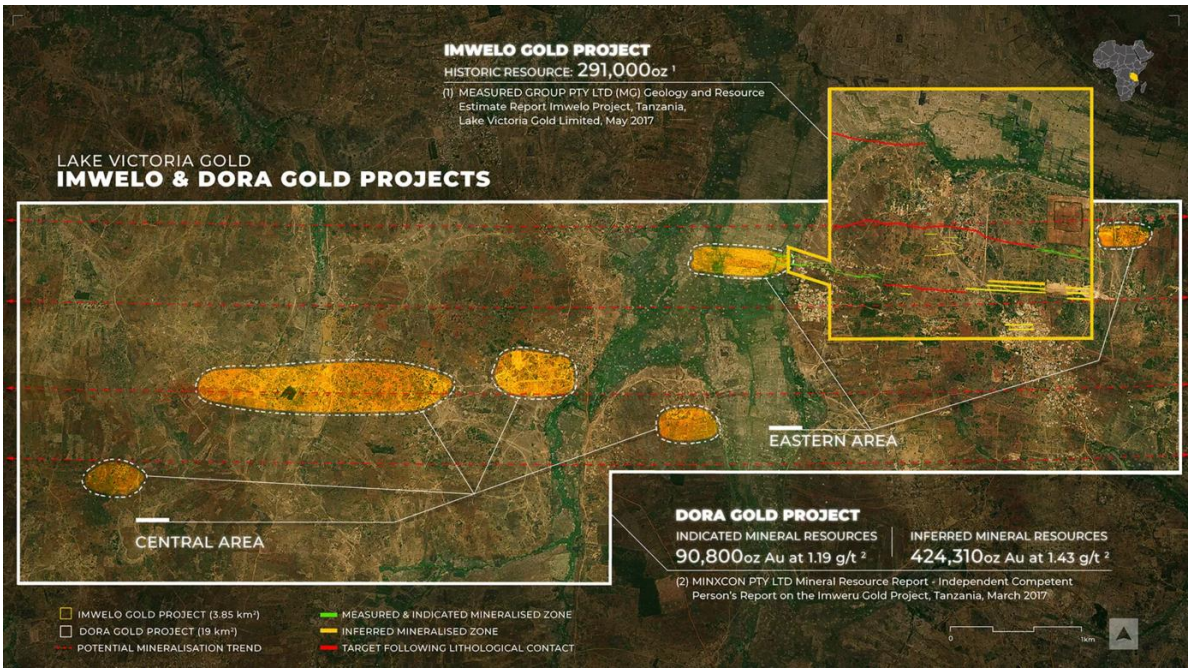


Figure 14: Imwelo & Dora Gold Projects (Source: Company Documents)

The Project has a historical resource estimate containing an indicated mineral resource of 90.8Koz Au at a grade of 1.19 g/t and an inferred mineral resource of 424.3Koz Au at a grade of 1.43 g/t, located in two zones (Table 18 below).

Specifically, the West Zone of the Eastern Area is directly along strike of that of the 'Western Shear Zone' from the Imwelo PFS – this would be a meaningful addition to the Imwelo Mine Plan at a minor cost to the Company. The East Zone of the Eastern Area is also less than 1km from the planned Processing Plant. The Eastern Area consists of ~68Koz of gold at 3.23 g/t in the inferred category.

Furthermore, the four Zones at the Central Area that make up the majority of the ~500Koz Au resource, are all less than 5km away from the Imwelo Mine and could also be a low-cost addition to the mine plan. Table 18 highlights the tonnage, size, and grade of each area of the Dora Gold Project resource.

Area	Material	Category	Tonnes (Mt)	Density (t/m^3)	Au (g/t)	Au Kg	Au Koz
	Laterite	Indicated					
Central	Saprolite	Indicated	0.654	2.50	1.62	1,060	34.09
	Sulphide	Indicated	1.713	2.89	1.03	1,761	56.71
East	Sulphide	Indicated					
Total Indicated			**2.367**	**2.78**	**1.19**	**2,821**	**90.80**
	Laterite	Inferred	0.413	2.50	2.90	1,199	38.54
Central	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	0.952	2.70	3.23	2,105	67.66
Total Inferred			**9.540**	**2.83**	**1.49**	**13,198**	**424.30**
Total Resource			**11.907**	**2.82**	**1.43**	**16,019**	**515.10**

Table 18: Dora Gold Project Historical Resource (Source: Company Documents)

Geology & Exploration
The Dora Gold Project has been divided into a Central Zone and East Zone, based on the historical soil geochemistry anomalies. The Central Zone gold mineralization is hosted within an east-west trending and steeply dipping set of shear structures, associated with quartz veining and quartz-sericite-pyrite+pyrrhotite alteration. Typically, increased intensity of disseminated sulphides and quartz veining or stockwork are noted with increasing foliation of the host diorite.

Gold mineralization for the East Zone has been observed in quartz veins hosted by diorite, and is also found to be disseminated in saprolite, laterite, and in the fresh mafic volcanic unit. The mineralization in the saprolitic clay zone is attributed to quartz veinlets and veins in varying states of disarticulation due to the weathering environment. Quartz vein abundance is not directly proportional to gold mineralization and zones of strong foliation and shearing do not appear to host gold mineralization.

Since the project was acquired by Barrick in 2002, many exploration campaigns have taken place including surface sampling (2,357 soil samples across a 20km strike length), geophysics (airborne), and drilling. Drilling was first started in 2002 by Barrick, completing seven RAB fences totalling 9,955m in 255 holes. Following that, in 2005, Barrick completed RAB and Diamond Drilling totaling 396 holes over 21,980m. In 2008, Rusaf Gold Limited drilled 15 RC holes totaling 1,858m.

The resource for the project was calculated as of March 10th, 2017.

Future Work
The Company has plans to define a 2024 exploration program in Q1 of this year upon closing of the acquisition. The main objective of this program will be to confirm mineralization within the historical resource and infill drill the inferred resource to upgrade it and allow for its inclusion in the Imwelo mine plan. The initial focus will be upgrading inferred resources in the Eastern Area due to its proximity to mining operations (<1km). Following this, the Company will look to perform a more expansive drill program to grow the resource and again look for further upside at the Imwelo operation.

Tembo Gold Project

The Tembo Gold Project is Lake Victoria's cornerstone 32km^2 exploration project which sits adjacent to Barrick Gold's Bulyanhulu Gold Mine (a high-grade ~12Moz underground gold mine). Through several drill campaigns, LVG has discovered three main zones which remain open, the Ngula 1 (600m strike), Nyakagwe Village (600m strike), and Nyakagwe East Zones (1,000m strike), all with high-grade mineralization. LVG is currently working on a Maiden Resource which is expected in Q1 this year. LVG owns the entirety of the project aside from the interest of the Tanzanian government (16% equity ownership, 6% royalty, 1% export tax).

Project Location – Tanzania, East Africa

The Tembo Gold Project is located in the Kegama, Geita, and Nyang'hwale Districts of the Geita Region in northwest Tanzania. It lies 84km southwest of Mwanza and 35km southeast of Geita (Figure 15). Geologically, the Project is situated in the Lake Victoria goldfield in the Sukumaland greenstone belt, a world-renowned site for gold mining. As mentioned and highlighted in Figure 5 above, the Project sits adjacent to Barrick Gold's (ABX:TSX) Bulyanhulu Gold Mine, ~30km East of TRX Gold's (TRX:TSX) Buckreef Gold Mine, and ~30km southeast of AngloGold Ashanti's (AU:NYSE) Geita Gold Mine.

The Project is accessible through a 45km gravel road from Geita and a paved road from Geita to Mwanza. The Julius Nyerere Airport in Dar es Salaam and the Mwanza Airport provide international and domestic flights. Chartered flights to Bulyanhulu and Geita Gold Mines are possible. On the Project itself, exploration activities can take place year-round, although some areas are only accessible with 4x4 vehicles.

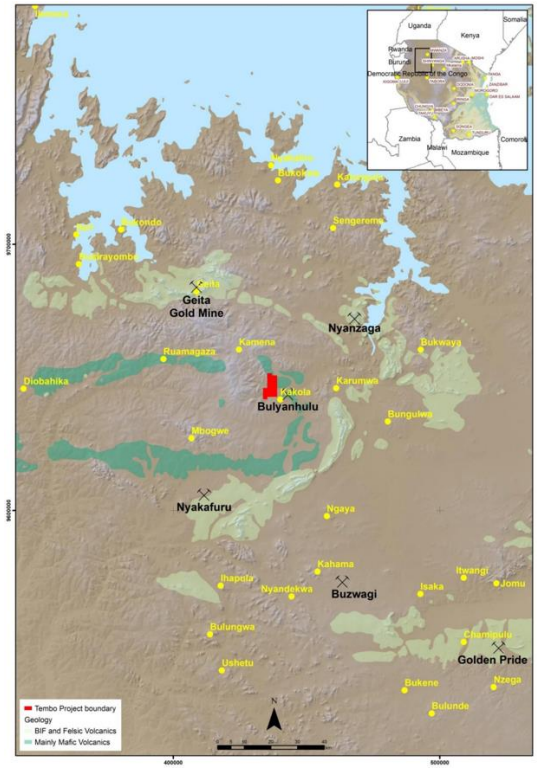


Figure 15: Tembo Gold Project Regional Location (Source: Company Documents)

Project History

While certain parts of the Project area have a longstanding history of artisanal gold mining, there is no documented information about mineral exploration on the Tembo Project before the 1990s.

In the early 1990s, East Africa Mines PLC (EAM), a Spinifex Gold Ltd subsidiary, explored the Ikina Reefs property. By the mid-1990s, Lakota Resources Inc., now Victoria Gold, obtained prospecting licenses in the area. In 1999, Universal Gold N.L. optioned the Bemuda property from Lakota, conducting a soil sampling program, with Lakota re-acquiring Universal's interest that same year.

In 2000, Lakota entered an option agreement with Orezone Resources for its Tanzanian holdings, but the agreement was terminated in February 2001. In 2002, EAM completed significant RAB and RC drilling programs. Around 2003, Lakota consolidated licenses (Tannor, Ikina Reefs, and Bemuda properties) to form the Tembo Project area. In September 2003, Lakota entered an option agreement with Orogen Holdings (BVI) Limited, a Gold Fields Limited subsidiary, which lasted until February 2005.

The Project has been in the hands of the previous Lake Victoria Gold since 2011 and last year was combined with the Tembo Gold Project to form the new company.

Geology & Exploration

The Tembo Project is situated in the central region of the Sukumaland Greenstone Belt, underlain by the Nyanzian Group. This geological formation comprises of extensively deformed mafic metavolcanics, lesser felsic metavolcanics, banded iron formation, and fine-grained clastic sediments that have undergone metamorphism to greenschist facies (Figure 16).

Rock exposure within the project area is limited. Gold mineralization is commonly associated with varying proportions of sulphide mineral assemblages. In certain drill holes, gold is found alongside pyrrhotite, lesser chalcopyrite, and pyrite, while in other locations, gold is accompanied by an increased presence of pyrite.

The most significant gold mineralization has been identified in areas near the interpreted intersection points of northeast-southwest or northwest-southeast cross-shears and the primary east-west shear zones. Additionally, some gold mineralization seems concentrated in shear zones hosted by pillow lavas and within the extensive variable package of metabasalts and porphyritic metavolcanic rocks.

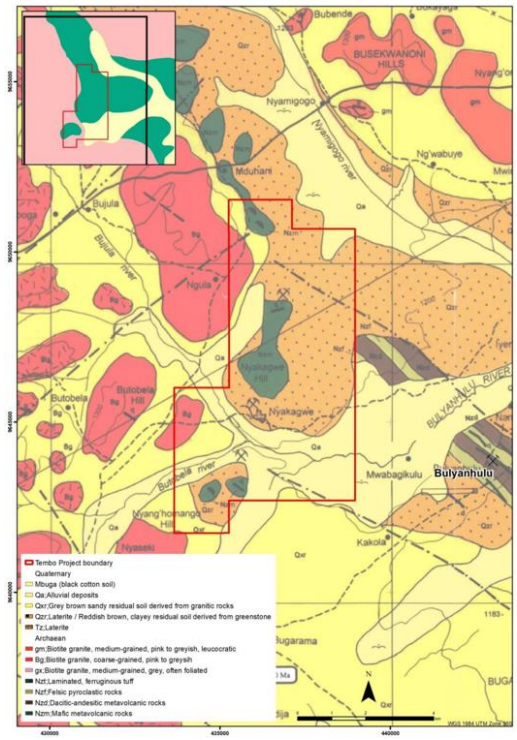


Figure 16: Tembo Project Geological Map (Source: Company Documents)

Barrick Gold Look-Through
The Tembo Project's geology is directly contiguous to the Bulyanhulu Mine and the Project boundary is within 5km of the mine's shaft. Additionally, the host structures of mineralization at the mine trend directly into Tembo's ground (Figure 17).

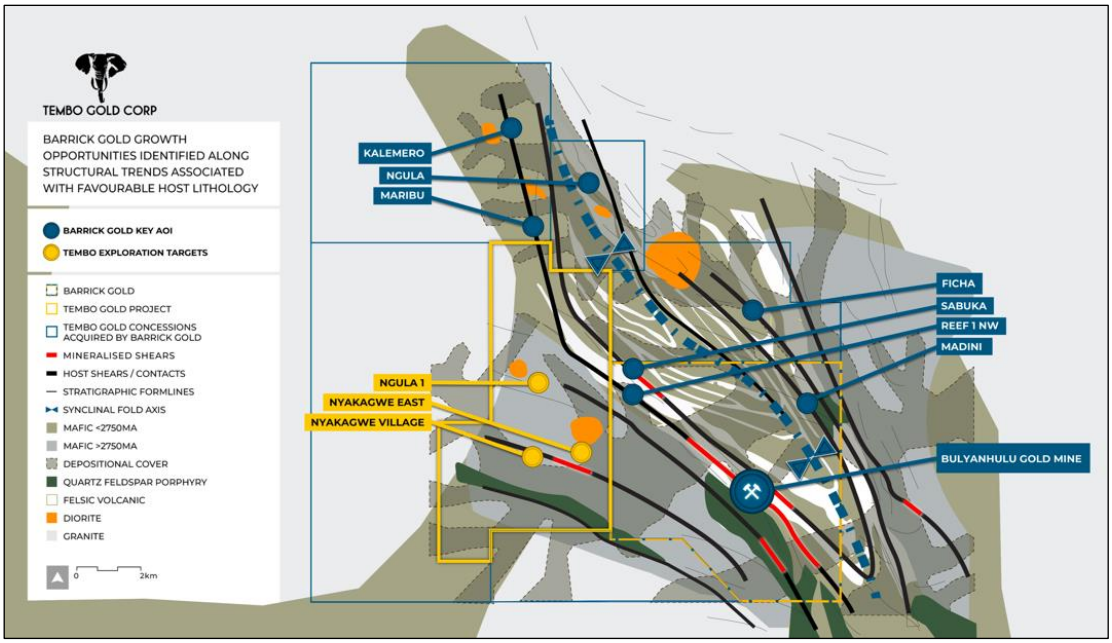


Figure 17: Mineralized Trends Extending from Bulyanhulu Mine to Tembo Project (Source: Company Documents)

Looking at the Bulyanhulu deposit, it is a classic greenstone belt subvertical vein system with a consistent structure of 2-4m at ~10-15 g/t Au along with a significant amount of copper (at 200m vertical depth and below). Barrick is currently mining below 1,000m and mineralization has been confirmed to be open to a depth below 2,000m.

On the Tembo Project, we see many similarities to the Bulyanhulu mineralization, however, there exist several cross-cutting (east-west & north-south) structures intersecting the main structure. In some areas, these structures cause wider blowout zones where high-grade mineralization is found across intervals as wide as 10m+. We view these areas as key targets for future drill programs and will monitor Barrick's drill results along the trend to the northwest.

We'd like to highlight that Barrick is actively exploring the surrounding grounds around the Tembo Project. Figure 18 below is a slide from one of their presentations which highlights key target areas Sabuka and Reef 1 NW (to the east right along the border of the Tembo property) and Maribu and Kalemero (to the north along the main structure). Please note that the thick red box in Figure 18 was inserted by Atrium to highlight the Tembo Project claims for the reader.

Barrick commenced work on the Tembo claims in Q3/22 that included reconnaissance mapping, regolith analysis, and data integration to come up with a geological map. Following this in Q4/2022, a geophysical survey consisting of 230-line km of Gradient Array Induced Polarization (GAIP) and 18.85km of Dipole-Dipole IP was completed. Surface sampling results of sampling quartz veins returned values of 39.5 g/t Au and 38.7 g/t Au, in addition to lower grade samples. Recent activity has included a broad-spaced AC drilling program (50m interval along 400m spaced lines) through mbuga-filled valleys to establish the geochemical and geological framework beneath the cover. 57 drill holes totaling 1,479m were completed in Q3/2023, and the program is ~15% complete. The total expenditure by Barrick is US$936K, or ~10% of the $9M expenditure requirement over the 4-year commitment period.

We believe Barrick's exploration programs will dramatically help LVG understand how the mineralization works and the best way to explore in future programs (at no cost to LVG). Additionally, if Barrick's programs are highly successful, it will result in a substantial cash payment to LVG pursuant to the Barrick Agreement terms, and increase the value of land that LVG owns, having 5-10km of the main Bulyanhulu shear running across the property.

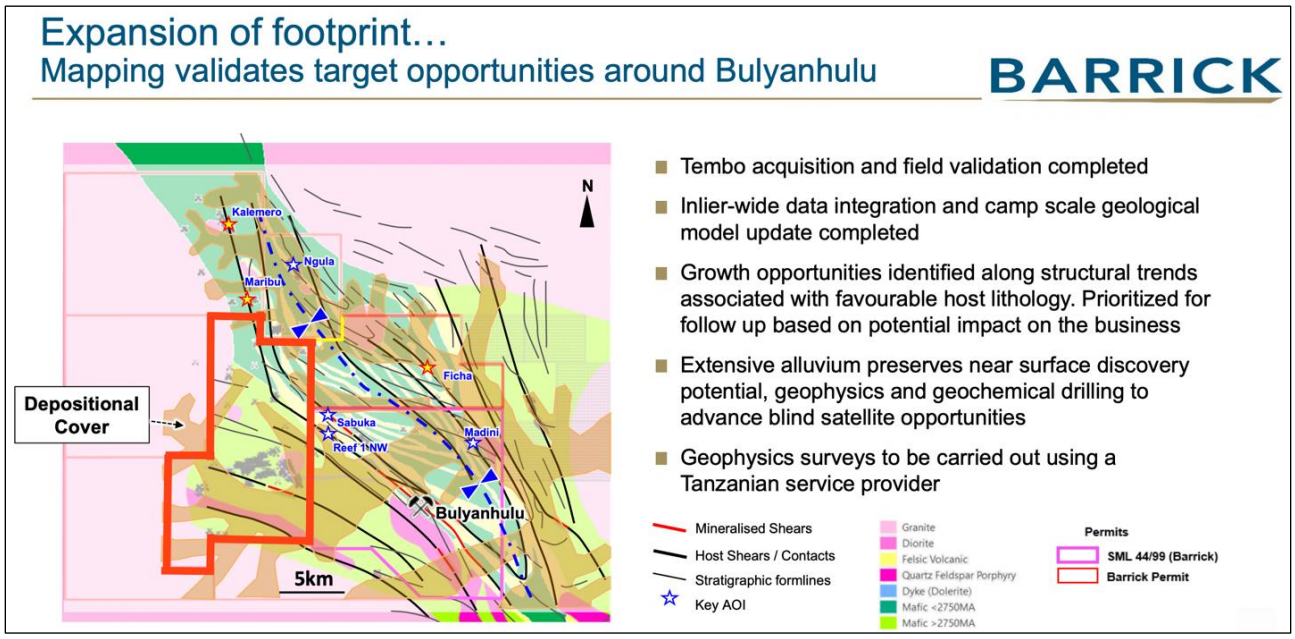


Figure 18: Barrick Gold - Bulyanhulu Mine Presentation Deck – Highlighting Key Targets Surrounding Tembo Project (Thick Red Box is LVG Tembo Project Claims) (Source: Barrick Gold)

Past Work

The Tembo Project has seen a substantial amount of work performed across the property since the early 2000's. This work includes geophysics, mapping, soil sampling, rock samples, and drilling, amongst other things. The first drilling took place in 2004 by way of a 6,000m RAB drill program, comprising of 42 holes. Another 14,400m RAB drill program across 1,392 holes took place in 2006, followed by another RAB drill program of 4,833m across 667 holes.

Under the control of LVG, between 2011 and 2014, LVG conducted a phased exploration program comprising of a review of historical work, geological mapping, a LiDAR survey, reinterpretation of an aeromagnetic survey, ground survey, geochemical sampling, and drilling.

More recently in 2021, LVG entered into a collaboration agreement with GoldSpot Discoveries Corp, to interpret the Tembo and regional geological data in order to generate and prioritize exploration targets. Through the engagement with GoldSpot, 54 exploration target points were selected and prioritized using a scoring system. From this, a 7,000m diamond drill program commenced in June 2022, drilling 13 drill holes for ~2,280m. The drilling took place across all three priority targets (Mgula 1, Nyakagwe East, and Nyakagwe Village) to provide the necessary database for the maiden resources. From this, additional targets and follow-up work at depth have been determined. This program improved the geological confidence of the factors controlling the distribution of gold and the key structural parameters to the design of next-stage resource and exploration drill programs.

Having spent US$28M to date on exploration (mostly on drilling), LVG has a sizable amount of data that is currently being interpreted for the coming maiden resource estimate and further exploration programs.

Future Work

Following the results of the upcoming maiden resource estimate, LVG plans to scale back its exploration campaigns at Tembo as it funds project construction at Imwelo. Despite this, work will be progressing on the surrounding claims by Barrick Gold. LVG believes it will gain valuable knowledge through its data-sharing agreement with Barrick and will use this information combined with its own, to come up with a strategic exploration program. Additionally, the recently discovered artisanal finding, named Mwasabuka (Figure 18), will be a key area for exploration work as it is a direct extension from Barrick's Reef One NW target an extension of the Reed One orebody.

Permits/Licenses
The Project is comprised of one Prospecting License (PL) which is valid until March 20th, 2025. LVG remains in good standing with the license holder and sees no future issues with extending the PL. Similar to all projects in the country, there is a 6% royalty on the gross value of metallic minerals (including copper and gold) produced and a 1% export tax, payable to the Government of Tanzania.

Infrastructure
The Geita region is connected to the national electricity grid with the power supply line connecting the small towns of Kasamwa and Geita. Power is supplied to the site by the Tanzania Electric Supply Company Limited (government-owned) and the region has mobile cell coverage through five service providers. Water supply in the region typically comes from Lake Victoria, with rivers, streams, shallow wells, boreholes, rainwater harvesting, and springs supplementing this supply. The Project sources its water, fuel, and food from nearby villages, with Geita and Mwanza supplying the majority of exploration supplies. The current water supply currently fits the needs of LVG's ongoing exploration activities on the property, but an additional water source would be required to initiate any mining activities. The available local labour is adequate for the current exploration programs.

Tanzania Overview

According to the Fraser Institute, Tanzania ranks 9th amongst African nations for investment attractiveness but its score has improved sequentially for the last four years from 32.8 in 2019 to 59.9 in 2022. This comes in response to an overhaul of the country's mining regulations in 2017 (more recently updated in 2022) due to arbitration with Acacia Mining (now Barrick) which was accused of shipping ore concentrates greater than the government's permitted amount. The main change came to its Mining Act, establishing the state's sovereignty over its natural resources, requiring a 16% equity stake in all existing and future mining projects. Furthermore, the country increased royalty payments on precious and base metal exports from 4% to 6% and created a mandatory 5% equity participation by an indigenous Tanzanian firm. As such, the government has been incentivized to promote mining activity across the country and since the overhaul, mining in Tanzania has been quite stable by African standards. Pairing this with increasing commodity prices, foreign capital has been flowing into the country for both precious metals and battery metals projects.

Following the death of President John Magufuli in March 2021, Samia Suluhu Hassan took over as President, shifting the country's stance further towards supporting foreign investment and business activity in the country. Recently at its Mining & Investment Forum, Tanzania's Deputy Prime Minister reiterated the country's support for foreign investment in precious and battery metals projects, aiming to create jobs and boost domestic revenue.

Various majors are operating in the country including Barrick Gold, AngloGold Ashanti, Shanta Gold (SHG:LSE, $230M mkt cap), and recently Silvercorp Metals (SVM:TSX, $600M mkt cap) through its proposed takeover of OreCorp (ORR:ASX). We note that with these large firms committing billions of dollars to capex annually, the perception of Tanzania as well as its physical infrastructure will only continue to improve.

Cap Table & Balance Sheet

LVG currently has 105.4M shares outstanding with 2.9M options and no warrants. However, after incorporating its acquisition of LVG, the basic share count increases to 165.7M with 2.9M options and 16.0M warrants. As seen in Figure 19, this equates to 184.6M fully diluted shares and 166.1 fully diluted ITM shares. After the closing of the LVG transaction (two private placements), the Company will have $7.1M in cash and $0.4M in debt.

FD ITM Shares Calculation	
Last Reported Shares Out.	105.4
LVG Shares	60.3
Total Basic Shares Out.	165.7
Dilutive ITM Shares	2.9
Proceeds	$0.5
Repurchased Shares	2.6
Adj. Dilutive ITM Shares	0.4
FD ITM Shares	**166.1**

Capital Structure	Millions
Common Shares (PF)	165.7
Warrants	16.0
Options	2.9
FD Shares	**184.6**

Figure 19: Shares Outstanding

Management

Simon Benstead – Executive Chairman & CFO
Mr. Benstead is an entrepreneur and investor with 25 years of capital markets and management experience across multiple industries. Mr. Benstead was previously VP of Institutional Equity Trading at Merrill Lynch and Managing Director of Institutional Equity Trading at BMO Capital Markets, focusing on resources. Mr. Benstead is the largest shareholder in the Company, holding 14.5M shares and 9% ownership.

Marc Cernovitch – CEO & Director
Mr. Cernovitch brings experience across corporate development, funding, and building companies in the resource and energy technology fields. Mr. Cernovitch has a strong background in corporate governance and finance, having provided capital markets advisory services to both public and private companies over the last 14 years. As such, Mr. Cernovitch has served as Director and advisor to numerous small and mid-cap companies. Mr. Cernovitch owns 4.5M shares, equating to 3% ownership.

Seth Dickinson – COO & Director
Mr. Dickinson has 30 years of mining experience across mine management, contract mining, feasibility studies, and project management. Mr. Dickinson was previously Project Manager of South Walker Creek Mine which was in production within 100 days of commencement as well as Project Manager for Broadlea Mine. He holds a First Class Mine Managers ticket covering both open pit and underground mines.

David Scott – Director & Managing Director, Tanzania, Special Geological Advisor
Mr. Scott brings over 40 years of African exploration and mining experience and 22 years of experience in Tanzania. This includes being the former Technical Services Manager for Barrick Gold's subsidiary Kahama Mining Corporation at the Bulyanhulu Mine (Tembo Project's immediate neighbour) and Executive Director of Shanta Gold Limited (SHG:LON, $230M mkt cap) which also operates in Tanzania. Mr. Scott was previously CEO of LVG and owns 5.7M shares (4% ownership).

Hendrick Meiring – Exploration Manager
Mr. Meiring brings over 32 years of experience as an exploration and mining geologist across Africa and the Australian Pacific. Hendrik was formally the Exploration Manager for Ivanhoe Mines Exploration in the DRC, 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 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
Mr. Hoegel is an investment management professional, currently serving as President & CEO of Peter Beck Performance Fonds GbR and sitting on the advisory board of Concept Capital Management. He also serves as a Director for Golden Goliath Resources (GNG:TSXV, $2M mkt cap), Nicola Mining (NIM:TSXV, $43M mkt cap), and Avrupa Minerals (AVU:TSXV, $2M mkt cap). Mr. Hoegel owns 12M shares through Concept Capital Management.

Bob Foster – Advisory Board
Mr. Foster is a geologist with over 40 years of experience, focusing on gold exploration in Africa. Mr. Foster was a Founder member and member of the management team of Pan-African Mining 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 from 1994-1996. He was also Co-Founder of Stratex Exploration, listed on AIM in 2006 and CEO from listing to 2016. Stratex focused on gold and gold-copper exploration, initially in Turkey and then throughout Africa, with the successful discovery of the 1Moz Öksüt gold deposit in Turkey.

Emma Priestley – Advisory Board
Ms. Priestly is a chartered mining engineer and chartered mineral surveyor specializing in Africa and emerging markets. Ms. Priestley currently serves as CEO and Executive Director of GoldStone Resources, 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 previously served as Director of Stratex and Executive Director of Lonrho Plc.

Ian Stalker – Advisory Board
Mr. Stalker has over 40 years of experience in development and mining across multiple jurisdictions as well as experience in M&A transactions. Mr. Stalker is currently a Director of K92 Mining (previously serving as CEO, KNT:TSX, $1.5B mkt cap), President & CEO of LSC Lithium, and Non-Executive Chairman of Helium One (HE1:LSE, $14M mkt cap). Mr. Stalker has raised over US$700M for mineral resource projects with a proven track record of driving shareholder returns. He has also held senior positions at major producers including Vice President at Gold Fields and Managing Director of International Projects at Ashanti Goldfields.

Risks

Operational Risk – Above Average
Our investment thesis in LVG is subject to general operational risks including delays in construction and production, unexpected environmental/weather issues, operational personnel risk, and inflationary pressure on costs.

Exploration Risk – Below Average
From an exploration standpoint, LVG has less risk than a typical exploration company. This is primarily because the Imwelo and Dora Projects already have defined historical resources, proving the existence of gold deposits. This means there is a strong likelihood of finding additional gold mineralization in the surrounding area. Additionally, the Tembo Project has already proven the existence of strong gold mineralization, as well, its proximity to Barrick's ~12Moz gold deposit further reduces exploration risk.

Financial & Dilution Risk – Average
Following the closing of the LVG acquisition, the Company's balance sheet will be shored up with $7.1M in cash with only $0.4M in debt. However, further equity financings will be required to ramp production and as such, dilution risk is something we are monitoring. Furthermore, LVG is also exposed to FX risk and commodity price risk.

Jurisdiction Risk – High
As mentioned in the "Tanzania Overview" section, Tanzania poses regulatory and geopolitical risks given its history. However, with the changes in the Mining Act and the new mining-friendly president, we are expecting this risk to continue to subside over the coming years.

Appendix

	Exercise Price	Outstanding (M)
Basic Shares Outstanding		**165.7**
Warrants		
2025-08-10	$0.26	16.0
Total Warrants		**16.0**
Options		
2024-08-27	$0.15	1.6
2024-09-01	$0.19	1.4
Total Options		**2.9**

Table 20: Cap Table

Company Name	Pangea Minerals Ltd	Mincor Tanzania Ltd	Barrick Exploration Africa Ltd (BEAL)	Great Basin Gold	Peak Resources	Lake Victoria Gold
Property owned	PLs surrounding PL6294	Historical PL6294	Historical PL6294 (JV with Mincor)	PL surrounding PL6294 (JV with Barrick)	PL6294 (JV with Zari Exploration)	PL6294 converted to ML538
Date	1999 - 2000	2000 - 2004	2003 – 2004	2002 - 2008	2009 – 2012	2012 to current date
Surface Geochem.	Soil and pit sampling	Mapping and grab sampling	Mapping, grab and soil sampling	n/a	Mapping, grab and hand auger	Grab sampling
Geophysics	None	Ground magnetic	Airborne magnetic survey and IP (*LVG* does not have any of these databases)	None	None	Ground magnetic surveys, IP (gradient and PDP)
Drilling	RAB, not on PL6294	RAB and RC	RAB, RC and DD	RC and DD	RC, AC and RAB	RC and DD
Core / chips	n/a	n/a	n/a	n/a	n/a	Available
Land surveyor data	n/a	n/a	n/a	n/a	n/a	Available
Historical Resource Estimate	None	None	None	yes	None	yes
Reason for ceasing work	Taken over by BEAL	JV with BEAL	JV with Great Basin Gold	Subsidiaries acquired by Katoro Gold plc	Licence back to GEL who transferred to *LVG*	Deal with Tembo Gold Corp

Table 21: Historical Exploration Work and Available Data for Companies Active on the Emwelo Mining License (Source: Company Documents)

Disclosures

Analyst Certification
Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, (iv) the analyst does not own common shares, options, or warrants in the company under coverage, and (v) the analysts adhere to the CFA Institute guidelines for analyst independence.

Atrium Research Ratings System
BUY: The stock is expected to generate returns of over 20% over the next 24 months.
HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.
SELL: The stock is expected to generate negative returns over the next 24 months.
NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

RATING	COVERED COMPANIES
BUY	11
HOLD	0
SELL	0

About Atrium Research
Atrium Research provides institutional quality issuer paid research on public equities in North America. Our investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Our research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, unit economics, and an in-depth valuation analysis. For further information on our team, please visit https://www.atriumresearch.ca/team.

General Information
Atrium Research Corporation (ARC) has created and distributed this report. This report is based on information we considered reliable; we have not been provided with any material non-public information by the company (or companies) discussed in this report. We do not represent that this report is accurate or complete and it should not be relied upon as such; further any information in this report is subject to change without any formal or type of notice provided. Investors should consider this report as only one factor in their investment decisions; this report is not intended as a replacement for investor's independent judgment.

ARC is not an IIROC registered dealer and does not offer investment-banking services to its clients. ARC (and its employees) do not own, trade or have a beneficial interest in the securities of the companies we provide research services for and does not serve as an officer or Director of the companies discussed in this report. ARC does not make a market in any securities. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

ARC does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express of implied warranties for particular use. Anyone using this report assumes full responsibility for whatever results they obtain. This does not constitute a personal recommendation or take into account any financial or investment objectives, financial situations or needs of individuals. This report has not been prepared for any particular individual or institution. Recipients should consider whether any information in this report is suitable for their particular circumstances and should seek professional advice. Past performance is not a guide for future results, future returns are not guaranteed, and loss of original capital may occur. Neither ARC nor any person employed by ARC accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as competition, technology shifts, market demand and the company's (and management's) ability to correctly forecast financial estimates; please see the company's MD&A "Risk Factors" Section for a more complete discussion of company specific risks for the company discussed in this report.

ARC is receiving a cash compensation from Lake Victoria Gold Ltd. for 12-months of research coverage. ARC retains full editorial control over its research content. ARC does not have investment banking relationships and does not expect to receive any investment banking driven income. ARC reports are primarily disseminated electronically and, in some cases, printed form. Electronic reports are simultaneously available to all recipients in any form. Reprints of ARC reports are prohibited without permission. To receive future reports on covered companies please visit https://www.atriumresearch.ca/research or subscribe on our website.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.