

LAKE VICTORIA GOLD LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED JUNE 30, 2025

This discussion and analysis of financial position and results of operations is prepared as at August 28, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2025 of Lake Victoria Gold Ltd. ("Lake Victoria" or the "Company"). The following disclosure and associated condensed consolidated interim financial statements are presented in accordance with IFRS Accounting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following management discussion and analysis ("MD&A") are quoted in Canadian dollars.

Forward-Looking Statements

This MD&A contains certain statements that may constitute "forward-looking statements". Forward-looking statements include but are not limited to, statements regarding future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth and to raise the necessary capital or to be fully able to implement its business strategies.

Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations. In particular, the current state of the global securities markets may cause significant reductions in the price of the Company's securities and render it difficult or impossible for the Company to raise the funds necessary to continue operations.

All of the Company's public disclosure filings, including its annual information form, technical reports, management information circular, material change reports, press releases and other information, may be accessed via www.sedarplus.ca or the Company's website at <https://lakevictoriagold.com> and readers are urged to review these materials, including the technical reports filed with respect to the Company's mineral properties.

Company Overview

The Company is a public junior mineral exploration and development company incorporated on March 3, 1937 pursuant to the laws of the Province of Ontario, Canada and continued into British Columbia on October 14, 2020. The Company's common shares are listed and trade on the TSX Venture Exchange ("TSXV") under the symbol "LVG", the OTCQB under the new symbol "LVGLF" and the Frankfurt Exchange under the symbol "E1K". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

The Company is focused on the acquisition, exploration, and development of gold-bearing mineral properties in Tanzania, East Africa. The Company holds a 100% interest in two strategic projects:

Tembo Project: Situated in the prolific Lake Victoria Greenstone Belt, adjacent to Barrick Gold's Bulyanhulu Mine. The project covers approximately 32 km² under four Mining Licences and has seen more than 50,000 m of historical drilling, supporting multiple high-priority targets including Ngula 1, Nyakagwe Village, and Nyakagwe East. As the Company has not yet determined whether the Tembo Project contains economically recoverable reserves, it remains at the exploration stage.

Imwelo Project: A fully permitted gold development project located approximately 12 km west of AngloGold Ashanti's Geita Gold Mine in the Lake Victoria Greenstone Belt. Imwelo benefits from a historical resource and a 2021 Pre-Feasibility Study, positioning it as a near-term development opportunity.

Q2/2025 Highlights

Tembo Project

- **Tembo Mining Licences:** On April 9, 2025, LVG announced that its Prospecting Licence for the Tembo Project was converted into four 10-year Mining Licences, granting the legal right to develop and produce from Tembo (see LVG news release dated April 9, 2025).
- On April 24, 2025, the Company announced its strategy to evaluate a small-scale development concept at Tembo, leveraging nearby processing infrastructure to generate early cash flow and support ongoing exploration. Building on this, on May 1, 2025, the Company's wholly owned subsidiary, MIPCCL, entered into a non-binding Letter of Intent with Nyati Resources (T) Limited to explore a joint venture for small-scale gold production. The proposed structure contemplates Nyati contributing its operating 120 tpd plant and a 500 tpd facility under construction, with an exclusivity period to advance toward a definitive agreement. To support this initiative, on May 8, 2025, the Company engaged Nesch Mintech Tanzania Limited to conduct an independent commissioning audit and technical due diligence of Nyati's processing facilities.
- **Barrick/Buly APA Update:** On June 12, 2025, LVG reported that over US \$5.56M of the US \$9M exploration commitment under the 2021 Asset Purchase Agreement had been spent, with additional drilling anticipated into early 2026

Imwelo Project

- **Environmental & Social Management Plan (ESMP):** On August 21, 2025, Tanzania's NEMC approved the updated ESMP for Imwelo, confirming continued environmental and social compliance and allowing project advancement under existing permits. The ESMP formalizes mitigation measures, community engagement, progressive rehabilitation and monitoring commitments.

Financings

- **Convertible Debentures – Interest Shares:** On July 3, 2025, LVG announced it had elected to satisfy \$44,630 of accrued interest on \$750,000 of convertible debentures) by issuing 228,872 common shares at \$0.195 per share.
- **Equity Financings:** On July 31, 2025, the Company announced a non-brokered LIFE private placement of units and a concurrent private placement of common shares for up-to \$7,500,000. Proceeds are intended for project advancement and general corporate purposes.

Tembo Project

Strategic Location Exploration & Activities to Date

The Tembo Project originally comprised seven prospecting licences adjacent to Barrick Gold's Bulyanhulu Mine located in the Lake Victoria goldfield in northwest Tanzania. On December 7, 2021 the Company and Barrick Gold Corporation and Bulyanhulu Gold Mine Limited (collectively "Barrick") entered into an asset purchase agreement (the "Sale Transaction") whereby the Company agreed to sell to Barrick six of its non-core prospecting licences. The Tembo Project now spans approximately 32 km², directly adjacent to, and along strike, of Barrick Gold's high-grade long-life Bulyanhulu Mine and situated along structurally controlled gold-rich trends that extend from Reef 1, Reef 2, and Reef 0.

Exploration at Tembo has progressed in distinct phases since the property was first consolidated, with over 50,000 meters of drilling and cumulative expenditures of over US \$28 million. The work has systematically advanced the geological understanding of the project, intersecting significant gold mineralization on all targets tested.

Exploration at the Tembo Project has outlined several mineralized zones, of which Ngula 1, Nyakagwe Village, and Nyakagwe East have emerged as the Company's priority targets. These areas have been the focus of the majority of drilling completed to date and continue to demonstrate the strongest potential for establishing a maiden resource. Each target hosts multiple shear-hosted quartz vein structures with significant grades, and all remain open along strike and at depth, providing clear opportunities for further expansion.

Ngula 1

Ngula 1 is the most extensively drilled target at Tembo, with exploration focused along a ~600-metre strike length of east-west trending shear structures. Prior to 2022, a total of 36 diamond drill holes (9,107 m) and 41 reverse circulation holes (7,623 m) were completed. Including the 2022–2023 program, Ngula 1 has now seen 105 drill holes (RC and DD) totaling 21,388 m.

Initial programs targeted both the northern and southern sets of east-west structures identified from artisanal workings and magnetic surveys. Drill holes were typically extended to 200–300 m depth to test potential deeper, sub-parallel structures.

The most recent 2022–2023 drill program (23 DD holes) built on earlier results, providing valuable structural and grade distribution data to support future resource drilling. Significant intersections include:

- **TDD0153** – 3.55 g/t Au over 3.11 m from 44.25 m
- **TDD0156** – 1.56 g/t Au over 7.73 m from 143.10 m, including 2.46 g/t over 2.82 m from 146.54 m and 3.47 g/t over 0.75 m from 157.76 m
- **TDD0157** – 4.95 g/t Au over 1.67 m from 120.12 m
- **TDD0158** – 17.60 g/t Au over 1.48 m from 31.12 m
- **TDD0159** – 1.24 g/t Au over 3.08 m from 117.00 m
- **TDD0160** – 5.22 g/t Au over 1.93 m from 107.18 m, and 2.73 g/t over 1.54 m from 116.39 m
- **TDD0161** – 1.64 g/t Au over 3.07 m from 54.43 m
- **TDD0169** – 2.22 g/t Au over 0.50 m from 102.76 m, and 1.55 g/t Au over 1.32 m from 173.05 m
- **TDD0172** – 4.14 g/t Au over 3.85 m from 118.49 m
- **TDD0174** – 19.90 g/t Au over 0.45 m from 35.24 m
- **TDD0176** – 1.68 g/t Au over 5.28 m from 72.45 m

These results confirm multiple mineralized structures with grades ranging from narrow, very high-grade veins to broader, moderate-grade intervals, demonstrating the potential for both underground and near-surface development at Ngula 1.

Nyakagwe Village

Nyakagwe Village was first identified in 2011 through artisanal activity, which exposed high-grade, east-west trending shear-hosted quartz veins. To date, 30 holes (RC and DD) totaling 5,572 m have been completed, confirming mineralization along a strike length of approximately 600 m. Drilling has commonly intersected multiple gold-bearing structures per section, with intersections open both along strike and down dip.

The most recent 2022 - 2023 program (6 DD holes, 1,341 m) expanded the known mineralized structures by ~300 m to the southeast. Highlights include:

- **TDD0162** – 12.96 g/t Au over 5.54 m from 89.01 m, including 29.67 g/t over 2.35 m from 89.61 m
- **TDD0163** – 5.76 g/t Au over 1.22 m from 105.97 m and 9.14 g/t Au over 1.27m from 114.75 m, including 37.43 g/t over 0.30 m from 115.72 m
- **TDD0164** – 7.06 g/t Au over 2.69 m from 57.28 m, including 57.23 g/t over 0.30 m from 57.28 m
- **TDD0165** – 1.35 g/t Au over 31.07 m from 34.00 m and 2.68 g/t Au over 2.69 m from 155.23m
- **TDD0178** – 4.59 g/t Au over 2.96 m from 148.68 m including 7.19 g/t Au over 1.68 m from 149.96 m, and 4.79 g/t over 0.99 m from 181.31 m

Individual samples returned values as high as 84.14 g/t Au over 0.67 m. The drilling has confirmed broad, shallow mineralization zones as well as narrow high-grade veins, supporting both near-surface and deeper exploration potential.

Nyakagwe East

Nyakagwe East is characterized by extensive artisanal workings and northwest-striking quartz vein shears within multiple sub-parallel mineralized zones. A total of 45 holes (RC and DD) totaling 9,567 m have been completed to date, testing a mineralized corridor up to 1,000 m in strike length and approximately 300 m in width.

Drilling has confirmed consistent gold mineralization across multiple structures. Highlights include:

- **TDD0166** – 3.20 g/t Au over 0.76 m from 112.75 m
- **TDD0167** – 4.12 g/t Au over 1.29 m from 102.24 m
- Best intercepts include 6.50 g/t Au over 7.46 m, 19.10 g/t over 3.00 m, and 10.25 g/t over 3.50 m

The mineralization at Nyakagwe East remains open to both the northwest and southeast, with RC and DD drilling indicating potential strike extensions beyond the current drill-tested areas.

Together, Ngula 1, Nyakagwe Village, and Nyakagwe East represent the most advanced zones of mineralization at Tembo. Each area has demonstrated significant widths and grades of shear-hosted gold mineralization, with results confirming the presence of both shallow, open-pit style mineralization and deeper, high-grade vein potential. Importantly, all three zones remain open along strike and at depth, underscoring the considerable opportunity for expansion. The Company believes these targets provide a solid foundation for advancing toward a maiden resource estimate and for unlocking the broader exploration potential of the Tembo Project.

Exploration History:

Early-Stage Exploration (Pre-2011)

- Regional geophysics: High-resolution airborne magnetics and radiometrics defined key structural corridors and lithological contacts.
- Geochemical surveys: Extensive conventional soil sampling, mapping, and artisanal workings surveys were completed, generating multiple geochemical anomalies.
- RAB drilling: Thousands of metres of shallow cover-bedrock interface rotary air-blast drilling confirmed widespread gold anomalism at several target areas.

2011 - 2014 Work Programs

- LiDAR survey (2011): High-resolution topographic and ortho-photo survey mapped artisanal workings and geomorphology, providing precise target control.
- Trenching and mapping: Follow-up trenching and detailed geological mapping refined target models.
- Diamond and RC drilling: Between 2011 and 2014, approximately 42,849 m of drilling was completed (81 DD holes, 21,937 m; 121 RC holes, 20,912 m).
 - Key targets tested included Ngula 1, Ngula 2, Nyakagwe East, Nyakagwe Village, Buly, Mgusu, and Iyenze.
 - Results confirmed multiple mineralized shear zones with significant widths and grades (e.g., Ngula 1: 22.18 g/t over 15 m; Nyakagwe Village: 78.1 g/t over 1 m).

Care & Maintenance (2014 - 2020)

- Due to capital market constraints and limited financing available for greenfields exploration in Tanzania, active fieldwork was paused. The project was maintained in good standing through tenure renewals and compliance expenditures.

GoldSpot AI Collaboration (2020 - 2021)

- In Q4 2020, LVG signed a cooperation agreement with GoldSpot Discoveries to re-interpret all geoscience data using artificial intelligence and machine learning.
- GoldSpot identified and prioritized 54 targets, including 38 within LVG's current licence area. These targets significantly expanded the potential search space beyond the historically drilled zones.

2022 - 2023 Diamond Drilling Program

- A focused campaign comprising 35 holes at Ngula 1, Nyakagwe Village, and Nyakagwe East followed up high-priority GoldSpot targets and earlier high-grade intercepts.
- Ngula 1: 20 holes, 3,358 m. Best results: 17.6 g/t over 1.48 m; 4.99 g/t Au over 2.00 m; 1.56 g/t Au over 7.73 m; 4.95 g/t Au over 1.67 m; 5.22 g/t Au over 1.93 m; 4.14 g/t Au over 3.85 m.
- Nyakagwe Village: 6 holes, 1,341 m. Best results: 12.96 g/t over 5.54 m including 29.67 g/t Au over 2.35 m; 5.75 g/t Au over 1.22 m; 9.15 g/t Au over 1.27 m; 7.06 g/t Au over 2.69 m including 57.23 g/t Au over 0.30 m; 1.35 g/t Au over 31 m; plus individual samples up to 84.14 g/t Au.
- Nyakagwe East: 2 holes, 405 m. Results: 3.20 g/t Au over 0.76 m; 4.12 g/t Au over 1.29 m.
- The program confirmed structural continuity, extended the Nyakagwe Village strike to ~600 m, and provided critical data for future resource targeting.
- The 2022-2023 program confirmed the geological continuity of the mineralization, has provided structural data to better understand, interpret, and define the controls on, and the distribution of gold, the attitude and morphology of the mineralized zones, ultimately to enable a resource determination and assist in the planning of a future targeted resource drilling program to expand and upgrade the classification of such resource.

New Exploration Targets

Target Generation via GoldSpot AI

- In a collaboration with GoldSpot Discoveries, LVG identified and prioritized 38 new exploration targets across the Tembo licence, highlighting the district-scale potential of the asset.
- These AI-driven targets form the basis for systematic field follow-up including pitting, trenching, shallow RAB drilling, with more resource-focused drill testing planned where results warrant.

Mwasabuka - Artisanal Discovery and New Target

- The Mwasabuka area, located along the northwest extension of the Bulyanhulu structural zone, hosts a new series of artisanal shafts along an ~200 m in strike.
- Composite grab sampling from artisanal ore stockpiles averaged 11.21 g/t Au (from a homogenized ~30 kg sample split into four replicates).
- Mwasabuka correlates with two of GoldSpot's high-priority target areas, reinforcing its exploration significance.

Ngula Village – Newly Active Artisanal Site

- Recent artisanal mining activity at Ngula Village includes multiple shafts, some reaching bedrock (~46 m deep), targeting northeast-trending structures folded within the licence area.
- Twelve random grab samples from mineralized shafts averaged 14.27 g/t Au, with values ranging from 5.01 g/t to 51.26 g/t.
- The vein-hosted mineralization lies at the intersection of structural trends, consistent with interpretations of the Buly trend extension.

On August 31, 2012, a NI 43-101 technical report on the Tembo Project, effective date July 31, 2012, was filed and on August 22, 2022, an update of this report titled “NI 43-101 Technical Report On The Tembo Gold Project, The United Republic Of Tanzania” with an effective date of June 2022 was filed on SEDAR and is available for viewing under the Company's profile on www.sedarplus.ca or the Company's website at <https://lakevictoriagold.com>.

Mining Licence Conversion & Nyati Transaction

On April 9, 2025, the Company announced it had received official notice from the Tanzanian Mining Commission confirming the conversion of the Tembo Prospecting Licence into four individual Mining Licences (“MLs”). These licences are valid for an initial term of 10 years and may be renewed for an additional 10-year period upon expiry. This conversion represents a key regulatory milestone, granting the Company the legal right to conduct commercial mining activities across all four licence areas. The newly granted MLs provide a secure framework for advancing development planning, permit applications, and potential strategic partnerships related to the Tembo Project.

Building on this foundation, in April and May 2025 the Company advanced its strategy to evaluate a small-scale production pathway at Tembo. On April 24, 2025, LVG announced its assessment of a near-term mining and processing opportunity aimed at generating early cash flow to support broader exploration efforts, leveraging existing regional processing infrastructure. This was followed on May 1, 2025, when the Company's wholly owned subsidiary, Mineral Industry Promotion and Consulting Company Limited ("MIP"), signed a non-binding Letter of Intent with Nyati Resources (T) Limited ("Nyati") to explore a potential joint venture utilizing Nyati's operating and expanded gold processing facilities.

To support this initiative, on May 8, 2025 the Company engaged Nesch Mintech Tanzania Limited to undertake an independent commissioning audit and technical review of the Nyati plant. This work is intended to confirm operational readiness, compliance, and processing performance ahead of any development decision or definitive joint venture agreement.

Barrick Transaction

As part of the April 2022 sale of six non-core prospecting licences at Tembo to Barrick Gold Corporation and Bulyanhulu Gold Mine Limited, Barrick agreed to undertake minimum exploration expenditures of US \$9,000,000 over a four-year period (the "Expenditure Commitment"). Any shortfall in exploration spending by April 22, 2026 must be paid to the Company in cash.

In addition, Barrick agreed to make contingent payments of up to US \$45,000,000 to LVG, based on Mineral Resources identified on the transferred licences. The contingent payments are structured as:

- US \$20 per ounce for the first 1,000,000 ounces of resources,
- US \$10 per ounce for the second 1,000,000 ounces, and
- US \$5 per ounce for any additional ounces thereafter.

In fiscal 2022, the Company paid US \$522,865 in taxes related to potential contingent payments receivable on or before April 20, 2025. Of this amount, US \$261,000 was funded by Barrick in exchange for a promissory note. On April 17, 2025, the Company submitted an application to the Tanzanian Revenue Authority seeking a refund of the full US \$522,865 previously remitted.

Concurrent with the closing of the sale, Barrick also subscribed for 5,518,764 common shares of the Company at a price of \$0.27 per share, providing \$1,500,000 in cash proceeds.

Bulyanhulu Exploration Project (Non-Core Licences Sold to Barrick)

Following the April 2022 sale of six non-core prospecting licences to Barrick Gold Corporation and its subsidiary Bulyanhulu Gold Mine Limited ("Buly"), Barrick has continued to advance systematic exploration programs across the acquired ground.

Initial work commenced in Q3/2022, including reconnaissance mapping, regolith analysis, and integration of regional datasets, which resulted in an updated camp-scale geological model. During Q4/2022, Barrick completed geophysical surveys comprising 230 line-km of Gradient Array Induced Polarization ("GAIP") and 18.85 km of Dipole-Dipole IP ("DPDP"). This work highlighted multiple structural trends in favourable host rocks, supported by surface sampling of quartz veins with values up to 39.5 g/t Au and 38.7 g/t Au.

By late 2022, the Buly team had also visited LVG's camp and reviewed drill core from the 2022 Tembo program to assist in regional targeting. A first diamond drill hole of 251.5 m was completed to confirm local structure, though it returned no significant mineralization.

Through 2023, Barrick advanced a broad-spaced aircore (AC) drilling program (50 m hole spacing on 400 m lines) across alluvial-covered valleys, completing 382 holes totalling 5,607 m. While exceptionally wet conditions in Q1/2024 delayed follow-up, assay results from this AC campaign indicated anomalous gold values coincident with geophysical features and quartz veining, suggesting a setting analogous to Bulyanhulu.

Fieldwork resumed in Q2/2024, with two AC rigs deployed at the Kalembero prospect to test for extensions of the Bulyanhulu mineralized system. Early holes confirmed basalts, tuffs, argillites, and quartz-feldspar porphyry

intrusions, with localized shearing, veining, and sulphides (pyrite). This phase validated the geological model and identified potential satellite orebody targets.

During the second half of 2024, Barrick expanded geochemical and geological screening at the Enze prospect, followed by RC drilling to test anomalies at Ngula and Enze. At Ngula, RC holes intersected mafic and felsic volcanic contacts but did not return significant mineralization. At Enze, RC holes intersected anomalous gold in basalts and tuffs along strain zones, supporting further drilling.

In Q1/2025, Barrick completed three diamond drill holes totalling 360 m to follow up on 2024 RC anomalies. The work confirmed a structurally complex environment with multiple deformation orientations (NE-SW, E-W, NW-SE), fold hinges, and parasitic folding. Intersections included sheared volcanics and argillites with quartz veining and >3% pyrite-pyrrhotite, consistent with fertile gold-bearing systems in the Lake Victoria region. No significant assays were reported from this campaign; however, the program substantially advanced the geological model. Barrick has advised that ranking of targets is underway, with additional drilling being considered on the most prospective zones.

Cumulative exploration expenditures by Barrick on the project totalled approximately US \$5.56 million toward the required US \$9.0 million four-year commitment under the 2022 sale agreement.

The Imwelo Project

The Imwelo Project is a gold project located in northern Tanzania twelve km to the west of Geita Gold Mine of AngloGold Ashanti. An updated Joint Ore Reserves Committee (“JORC”) compliant pre-feasibility study (“PFS”) was completed in 2021 by Measured Group Pty Ltd of Australia, incorporating mine design, mine planning, scheduling, reserve estimation and costing. The Imwelo Project is held under a Tanzanian mining licence ML538/2015 (“ML”). The ML is 3.85km². The Imwelo Project is subject to a 2% royalty to a previous owner. The ML is fully permitted for mine construction. The Imwelo Project resource comprises seven mineralized locations that have been drilled and includes 42,000oz Au measured mineral resources at 3.15g/t, 95,700oz Au indicated mineral resources at 1.95g/t and 153,900oz inferred mineral resources at 1.53g/t for a total 291,600oz Au (the “Historical Resource Estimate”). Further information on the Historical Resource Estimate can be found below. The gold occurs as typical quartz vein shear hosted gold deposits suitable for open pit mining. Drilling to date has only been down to 80m below surface. A number of areas were not drilled as they were not accessible at the time, and extensions to the known mineralisation remain untested, both along strike and certainly downdip.

The Historical Resource Estimate is derived from a report entitled “Geology and Resource Estimate Report – Imwelo Project, Tanzania, Lake Victoria Gold Limited” dated May 31, 2017 (the “Report”) prepared by Measured Group Pty Ltd. The Historical Resource Estimate presented in the Report was carried out in accordance with the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 Edition) prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The Report includes the following Historical Resource Estimate:

Historical Mineral Resource Estimate

Classification	Cutoff Grade Au g /tonne	Tonnes	Gold Grade g/tonne	Ounce Gold
Measured	0.50g/t	414,000	3.15	42,000
Indicated	0.50g/t	1,530,300	1.95	95,700
Inferred	0.50g/t	2,781,500	1.56	153,900

(Source: MEASURED GROUP PTY LTD (MG) Geology and Resource Estimate Report
– Imwelo Project, Tanzania, Lake Victoria Gold Limited, May 2017)

The above noted Historical Resource Estimate dated May 31, 2017, is the last historical mineral resource estimate on the Imwelo Project and no more recent data is available to the Company. The Historical Resource Estimate is based on a detailed review completed by LVG Australia and Measured Group Pty Ltd. of local conditions. It has incorporated LVG Australia’s view of long-term metal prices, foreign exchange and cost assumptions, plus mining and metallurgy performance to select cut-off grades and physical mining parameters. The cut-off grade is based on a gold price of US \$1,500 and an 88% metallurgical recovery is assumed in the calculation of the cut-off grade.

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 Imwelo 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.

Detailed engineering design commenced in November 2023. Preparatory earthworks and infrastructure have commenced, the tailings storage facility and open pit location top soils are being cleared and stockpiled. The ball mill order has been placed, deposit paid, and refurbishment of the mill is 75% complete. Compensation Phase 2 of landowners is 90% complete, covering the area of the second open pit mining area. A 300,000 litre water tank construction has now been completed. Construction and commissioning is scheduled to take 12 to 18 months from commencement of construction. On October 30, 2024 the Tanzanian Mining Commission granted a 10-year renewal of the Imwelo Mining License (“ML”) and transferred the mining license to the Company, indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited. On February 28, 2025 the Company met all the conditions precedent and closed the Imwelo acquisition for consideration of \$5,500,000, consisting of 24,064,723 common shares of the Company (the “LVG Shares”) at a deemed value of \$0.22 per share, plus US \$150,938 cash.

LVG Australia the vendor of Imwelo, will be required to hold the LVG Shares received as consideration for the Imwelo Acquisition in escrow in accordance with the share release conditions outlined below:

- 1/3 of shares released from escrow upon commercial production (as defined in the Imwelo LP Agreement) being achieved on the Imwelo Project;
- 1/3 of shares (1/2 of remaining shares) released six months after commercial production; and
- 1/3 of shares (all remaining shares) released twelve months after commercial production.

If commercial production is not achieved within three years of closing, the escrow shares will be released to LVG Australia. During the escrow period, the Company (or its nominee) will retain voting rights over the escrowed shares.

All the Company shares issued pursuant to the Imwelo Acquisition are subject to a four month hold period from the date of issuance under applicable Canadian securities laws. The Imwelo Acquisition is an arm’s length transaction and no finder’s fees were paid.

Environmental Approval

On August 21, 2025, the Company announced that the Tanzanian National Environment Management Council (NEMC) had approved the updated Environmental and Social Management Plan (ESMP) for the Imwelo Project. The ESMP update reflects changes since the original 2013 study and confirms that Imwelo remains fully compliant under its environmental certificate and Mining Licence. Approval of the ESMP allows the Company to proceed with construction and development planning, incorporating best-practice mitigation measures, community engagement programs, and progressive rehabilitation strategies.

Imwelo Gold Project and Financings

On August 9, 2023 the Company entered into a licence purchase agreement dated (the “Imwelo LP Agreement”) with Lake Victoria Gold Ltd. (“LVG Australia”), a private Australian company and its Tanzanian subsidiary, Tanzoz Mineral Limited (“Tanzoz”), pursuant to which the Company will acquire (the “Imwelo Acquisition”), indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited, LVG Australia’s Imwelo Gold Project (the “Imwelo Project”) in Tanzania. The Company has also entered into a binding letter of intent dated August 8, 2023

for a \$11,520,000 equity financing with Taifa Mining and Civils Limited and its affiliates (“Taifa”), a prominent Tanzanian mining contracting firm.

On February 28, 2025, the Company completed the Imwelo Acquisition for total consideration of \$5,500,000, consisting of 24,064,723 common shares issued at a deemed value of \$0.22 per share and US \$150,938 in cash. The acquisition received TSXV approval, and all regulatory, shareholder, and Fair Competition Commission approvals were obtained prior to closing.

The Dora License

In May 2023, the Company entered into an agreement with an arm’s length private Tanzanian citizen to acquire the Dora license, located adjacent to the Imwelo mining license. In addition to the acquisition costs of US \$100,000 the Company agreed to hire the vendor’s earth moving company and advanced deposits totaling US \$220,000 between May 2023 and April 2024. Due to delays in closing the Imwelo acquisition, the seller received a significantly higher offer for the Dora licenses in late 2024. In February 2025 a mutual settlement was reached, and the Company received a refund of US \$293,000, reflecting deductions for reasonable costs incurred by the seller in maintaining the licenses and meeting regulatory obligations.

Officers And Directors

As of the date of this MD&A the Company’s board of directors and officers are as follows:

Marc Cernovitch	- Director, Chief Executive Officer (“CEO”)
Simon Benstead	- Director, Chief Financial Officer (“CFO”) and Executive Chairman
David Scott	- Director, Managing Director Tanzania
Seth Dickinson	- Director, Chief Operating Officer
Frank Hogel	- Director
Dean Comand	- Director
Richard Reynolds	- Director
Nick DeMare	- Corporate Secretary

Financings

Taifa Group Equity Commitment

In conjunction with the Imwelo acquisition, the Company entered into a binding letter of intent with Taifa Group, Tanzania’s largest locally-owned civils and mining contracting business, for an aggregate financing commitment of \$11.52 million (48,000,000 shares). Taifa, owned by Tanzanian businessman Rostam Aziz, has longstanding relationships with leading operators including Petra, De Beers, Barrick, and AngloGold Ashanti. The agreement both reinforces Taifa’s growing presence in Tanzania’s mining sector and establishes LVG’s strategic alignment with a local partner of substantial expertise and capacity.

The financing is structured in three stages:

- Initial Financing (Closed): On November 7, 2023, the Company received US\$1.63 million as part of an initial subscription for 16,000,000 shares at \$0.22 per share. On February 28, 2025, the Company received the remaining \$1.29 million and issued the 16,000,000 shares, thereby closing the \$3.52 million Initial Financing. Concurrently, LVG entered into a mining services contract with Taifa, and Richard Reynolds, Taifa’s nominee, joined the Board of Directors.
- Second Tranche (Pending): Upon completion of final engineering and following the Imwelo acquisition, Taifa is to complete a private placement of 16,000,000 Units at \$0.24 per Unit for gross proceeds of \$3.84 million. Each Unit will consist of one common share and one warrant exercisable for two years at \$0.26 per share.
- Third Tranche (Pending): Six months after ground-breaking at Imwelo, Taifa will have 20 days to exercise 16,000,000 warrants, providing \$4.16 million in proceeds.

The Company intends to apply proceeds from these financings toward the Imwelo acquisition and mine development. In addition, LVG entered into an investor rights agreement with Taifa, granting participation rights in future financings to maintain a 10% ownership threshold and board nomination rights.

Convertible Debenture Financing

In Q3/2024, the Company closed two tranches of a non-brokered private placement of unsecured convertible debentures for \$750,000 in gross proceeds. The debentures:

- Bear interest at 12% per annum, payable quarterly in cash or shares (subject to TSXV approval),
- Mature 24 months from issuance, and
- Are convertible at \$0.18 per share at the holder's option.

The Company retains a right of forced conversion if the shares trade above \$0.275 for 20 consecutive trading days after the first year. Proceeds were applied to working capital.

Promissory Note Financing

In Q4 2024, the Company raised \$168,750 through unsecured promissory notes with arm's length parties. The notes bear interest at 12% per annum, are subordinate to senior indebtedness, and may be prepaid at any time without penalty. Proceeds were allocated to general corporate purposes, with repayment intended from subsequent equity financing.

Gold Pre-Pay Forward Purchase Facility

On November 30, 2024, LVG signed a non-binding term sheet with Monetary Metals & Co. for a pre-paid forward gold purchase facility intended to fully fund Imwelo's construction and start-up. The facility contemplates the forward sale of up to 7,000 ounces of gold, with an expanded offtake of up to 100,000 ounces at a 2% discount to spot. Deliveries will be priced at 99.7% of the London PM Fix.

The facility is designed to be non-dilutive, incorporating a quarterly cash sweep mechanism to reduce delivery obligations as cash flow permits. As part of consideration, LVG will issue 2,500,000 bonus warrants to Monetary Metals (three-year term, pricing subject to TSXV and market approval).

The agreement remains subject to due diligence, TSXV approval, and other customary conditions.

Lifetime ("LIFE") Unit Offering & Concurrent Private Placement

On July 31, 2025, the Company announced a non-brokered LIFE private placement of up to \$6.0 million in units, subject to a minimum raise of \$3.0 million. Each unit is priced at \$0.175 and will consist of one common share and one-half of one warrant. Each whole warrant will entitle the holder to purchase one additional common share at a price of \$0.27 for a period of three years from the date of issuance. The LIFE Offering is being completed pursuant to the listed issuer financing exemption and, as such, the common shares and warrants issued will not be subject to resale restrictions under applicable Canadian securities laws.

Concurrently, the Company announced a private placement of up to 8,571,428 common shares at \$0.175 per share, for additional gross proceeds of up to \$1.5 million. Shares issued under this concurrent private placement will be subject to the standard four-month statutory hold period.

The combined gross proceeds of up to \$7.5 million are intended to be used to advance the Company's Tanzanian gold projects, including exploration and development work at both Imwelo and Tembo, and for general working capital purposes. Closing of the financings is expected on or about Sept 10, 2025, subject to customary conditions including approval of the TSX Venture Exchange.

Outlook And Near-Term Priorities

The Company is entering a pivotal period as it advances its Tanzanian gold portfolio toward near-term production while continuing to build a pipeline of longer-term growth opportunities. Key priorities for the balance of 2025 include:

- **Imwelo Project Development:** Completion of the planned work program, including 7,750 m of drilling at Area C to support final pit design, mine scheduling, and metallurgical test work. Concurrent engineering and site works will underpin a construction decision and funding, supported by the renewed Mining Licence and

recent approval of the updated ESMP. In addition to advancing near-term mine development, the Company sees **significant exploration upside** at Imwelo, with several mineralized zones and strike extensions remaining open both along trend and at depth, providing the potential to expand the resource base beyond the historical estimate.

- **Tembo-Nyati Joint Venture:** Advancement of definitive agreements and due diligence with Nyati Resources (T) Limited. This includes concluding the independent commissioning audit of the processing plant, reviewing operational readiness, and finalizing an integration plan that, if warranted, could provide LVG with a cost-effective pathway to initiate small-scale production at Tembo.
- **Funding and Liquidity:** Progression of the Company's funding initiatives, including the next tranche of the Taifa Group equity commitment, the proposed gold pre-pay forward purchase facility with Monetary Metals, and the recently announced LIFE unit offering and concurrent private placement. These initiatives are intended to fully fund the Imwelo development program, advance Tembo, and maintain prudent balance sheet flexibility.
- **Tembo Exploration and Resource Growth:** Ongoing technical and geological work at Tembo focused on the Company's priority targets — Ngula 1, Nyakagwe Village, and Nyakagwe East — with the objective of converting these zones into near-surface mineable inventory and/or a maiden resource base. In parallel, LVG will continue systematic evaluation of newly defined targets (including Mwasabuka and Ngula Village) generated through the GoldSpot AI re-interpretation, with the aim of expanding the project's long-term growth potential.

Liquidity And Capital Resources

As at the date of this MD&A, management believes the combination of announced equity financings and non-dilutive alternatives (e.g., potential gold prepay facility) provide viable pathways to fund pre-production activities at Imwelo and advance Tembo. The Company continues to manage working capital carefully and evaluate additional sources of capital as needed.

Key Risks And Uncertainties (Summary)

LVG is subject to risks typical for exploration and development companies operating in emerging markets, including commodity price volatility, financing availability and dilution risk, permitting and regulatory approvals, operating and execution risk, counterparty risk (including with respect to proposed JV arrangements), environmental and social risks, geopolitical and country risk, and foreign exchange fluctuations. There can be no assurance that exploration will define current resources or that development will be economically viable. See the Company's Financial Statements and AIF for a more complete discussion of risks.

Disclosure Controls, Internal Controls And Qualified Persons

Management is responsible for establishing and maintaining adequate disclosure controls and procedures and internal control over financial reporting. The scientific and technical information in this MD&A has been reviewed and approved by David Scott, Pr.Sci.Nat., a Qualified Person as defined by National Instrument 43-101.

Qualified Person

Mr. David Scott, Pr. Sci. Nat., Director and Managing Director Tanzania of the Company and Mr. Hendrik Meiring, Pr. Sci. Nat., are the Qualified Persons for the information contained on the Tembo Project in this MD&A and are Qualified Persons defined by National Instrument 43-101.

Selected Financial Data

The following selected financial information is derived from the unaudited condensed consolidated interim financial statements of the Company.

	Fiscal 2026		Fiscal 2024				Fiscal 2023	
Three Months Ended	Jun 30 2025 \$	Mar 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	Jun 30 2024 \$	Mar 31 2024 \$	Dec 31 2023 \$	Sept 30 2023 \$
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(530,593)	(494,545)	(567,459)	(432,675)	(466,441)	(1,745,675)	(1,129,345)	(382,504)
Other items	(19,375)	15,014	(46,847)	5,579	(1,641)	7,931	8,819	(88,952)
Net loss	(549,968)	(479,531)	(614,306)	(427,096)	(468,082)	(1,737,744)	(1,120,526)	(471,456)
Other comprehensive income (loss)	(338,405)	(6,543)	426,631	(92,605)	63,412	145,761	(142,626)	110,423
Comprehensive loss	(888,373)	(486,074)	(187,675)	(519,701)	(404,670)	(1,591,983)	(1,263,152)	(361,033)
Basic and diluted loss per share	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	(3,546,566)	(3,242,046)	(3,020,262)	(1,614,927)	(1,265,610)	(763,632)	86,444	(591,015)
Total assets	14,927,863	15,295,026	8,898,263	7,837,150	7,543,208	7,375,435	7,433,239	6,173,570
Total long-term liabilities	(654,967)	(640,024)	(625,081)	(621,072)	(357,231)	(353,655)	(345,199)	(352,872)

Results of Operations

Three Months Ended June 30, 2025 Compared to Three Months Ended March 31, 2025

During the three months ended June 30, 2025 (“Q2”) the Company reported a net loss of \$549,968 compared to a net loss of \$479,531 for the three months ended March 31, 2025 (“Q1”), an increase in loss of \$70,437. The increase in loss is primarily attributed to an increase of \$36,048 in general and administrative expenses, from \$494,545 in Q1 to \$530,593 in Q2 and a \$34,276 fluctuation in foreign exchange from a foreign exchange gain of \$14,856 in Q1 to a foreign exchange loss of \$19,420 in Q2. Specific general and administrative expenses of variance between Q2 and Q1 are as follows:

- (i) incurred corporate development costs of \$27,348 in Q2 compared to \$nil in Q1. During Q2 the Company engaged firms to conduct market awareness programs;
- (ii) incurred audit fees of \$55,672 in Q2 compared to \$16,773 in Q1 due to the timing of the billings for the audit of the Company’ year-end financial statements;
- (iii) incurred investor relations fees of \$33,332 in Q2 compared to \$nil in Q1. Effective March 1, 2025 the Company engaged a company to provide investor relations services for a term of three months; and
- (iv) shareholder and transfer agent costs totaled \$18,473 in Q2 compared to \$4,305 in Q1.

The above were partially offset by the decrease in regulatory fees from \$40,293 in Q1 to \$10,976 in Q2. During Q1 the Company paid significant filing fees for the final submission for the Imwelo LP Agreement. In addition the Company incurred legal expenses of \$48,426 in Q1 compared to \$17,764 in Q2 due to legal services provided on the filing submission for the Imwelo LP Agreement in Q1.

Six Months Ended June 30, 2025 Compared to Six Months Ended June 30, 2024

During the six months ended June 30, 2025 (the “2025 period”) the Company reported a net loss of \$1,029,499 compared to a net loss of \$2,205,826 for the six months ended June 30, 2024 (the “2024 period”). The \$1,176,327 decrease in loss is primarily attributed to a \$1,186,978 decrease in general and administrative expenses, from \$2,212,116 in the 2024 period to \$1,025,138 in the 2025 period. Specific general and administrative expenses of variance between the 2025 period and the 2024 period are as follows:

- (i) recognized share-based compensation of \$1,287,957 during the 2024 period compared to \$nil during the 2025 period on the vesting of RSUs;

- (ii) expensed \$386,833 in the 2024 period for executive management compensation for services provided by officers and directors of the Company compared to \$400,987 during the 2025 period. See also “Related Parties Disclosures”;
- (iii) recognized accretion on convertible debentures of \$29,886 during the 2025 period compared to \$nil during the 2024 period;
- (iv) during the 2025 period the Company incurred audit fees of \$72,445 compared to \$27,250 during the 2024 period. The increase is due to the complexity of the fiscal 2024 year-end financial statements;
- (v) incurred legal fees of \$66,190 in the 2025 period compared to \$40,944 in the 2024 period for legal services provided for the review of the Imwelo LP Agreement;
- (vi) during the 2025 period the Company incurred \$9,369 (2024 - \$60,466) for travel; and
- (vii) incurred regulatory fees of \$51,269 in the 2025 period compared to \$18,422 in the 2024 period. During the 2025 period the Company paid significant filing fees on the final submission for the Imwelo LP Agreement.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue.

Financings

2025 Period

During the 2025 period the Company the Company completed the Imwelo LP Agreement in consideration for \$5,500,000, consisting in the issuance of 24,064,723 common shares in the capital of the Company to the Vendors at a deemed issue price of \$0.22 per share and \$205,761 (US \$150,938) for costs paid by the Company.

The Company also closed its non-brokered private placement of 16,000,000 shares with Taifa, owned by Rostam Aziz, at a price of \$0.22 per share for gross proceeds to the Company of \$3,520,000 of which the initial proceeds of \$2,227,069 (US \$1,630,000) was received during fiscal 2023.

2024 Period

No equity financings were conducted during the 2024 period.

Advances

The Company has received an advance from a shareholder of the Company. This advance initially bore interest at 5% per annum until December 31, 2019. Effective January 1, 2020 the advance was determined to be non-interest bearing and is without fixed terms of repayment. As June 30, 2025 accrued interest of \$13,054 (December 31, 2024 - \$13,054) remained outstanding from fiscal 2019.

The 12% advances bear interest at a rate of 12% per annum and have no fixed terms of repayment. As at June 30, 2025 \$75,000 (December 31, 2024 - \$75,000) is due to a director of the Company. During the 2025 period the Company recognized \$10,466 (2024 - \$nil) of interest expense. As at June 30, 2025 \$12,455 (December 31, 2024 - \$1,989) of accrued interest was outstanding.

The Company has received ongoing advances from private companies controlled by an officer of the Company. The advances are non-interest bearing and are due on demand.

Promissory Note

On April 20, 2022 the Company issued a promissory note (the “Promissory Note”) for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year on demand by Barrick and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the refund of Contingent Payments made. On April 16, 2025 the Company made application for the refund of the Contingent Payments.

During the 2025 period the Company recorded interest expense of \$9,106 (2024 - \$15,957). No payments on interest have been made and, as at June 30, 2025 \$90,062 (December 31, 2024 - \$85,692) of accrued interest was outstanding.

Convertible Debentures

During fiscal 2024 the Company completed a \$750,000 unsecured convertible debenture financing (the “Debentures”). Each Debenture mature 24 months from the date of issuance (the “Maturity Date”) and bears interest at 12% per annum payable quarterly, which interest, may at the option of the Company be settled in cash or in common shares of the Company at a conversion price based on the market price of the common shares of the Company.

The outstanding principal amount of each Debenture is convertible, at the option of the holder, at any time prior to the Maturity Date, into common shares of the Company at a conversion price of \$0.18 per common share (the “Conversion Price”). The Debentures are subject to a forced conversion provision whereby the Company may, in its sole discretion, convert the outstanding principal amount of the Debentures into common shares at the Conversion Price if, at any time after the first year following the date of issuance of the Debentures and prior to the Maturity Date, the Shares trade at a closing price above \$0.275 for a period of 20 consecutive trading days on the TSXV.

During the 2025 period the Company recognized \$44,630 (2024 - \$nil) of interest expense, which was unpaid as at June 30, 2025. On January 16, 2025 the Company issued 223,763 common shares at a price of \$0.18 per share for settlement of the \$40,278 accrued interest calculated to December 31, 2024.

During the 2025 period the Company also recognized \$29,886 (2024 - \$nil) of accretion expense.

\$37,000 of the Debentures were issued to private companies controlled by directors and officers of the Company.

Subsequent to June 30, 2025 the Company issued 228,872 common shares at a price of \$0.195 per common share for settlement of \$44,630 accrued interest on the convertible debentures to June 30, 2025.

Exploration and Evaluation Assets

Exploration and evaluation activities incurred during fiscal 2024 and the 2025 period are as follows:

	Tembo Project \$	Imwelo Project \$	Total \$
Balance at December 31, 2023	4,904,640	761,520	5,666,160
Exploration costs:			
Assays	9,318	-	9,318
Camp costs	117,813	377,668	495,481
Exploration site costs	-	154,399	154,399
Technical services	216,116	-	216,116
Travel	2,155	-	2,155
	345,402	532,067	877,469
Foreign exchange movement	444,877	93,720	538,597
Balance at December 31, 2024	5,694,919	1,387,307	7,082,226
Exploration costs:			
Assays	1,486	-	1,486
Camp costs	41,164	164,552	205,716
Technical services	110,208	-	110,208
	152,858	164,552	317,410
Acquisition costs	-	5,500,000	5,500,000
Disposition	-	(421,365)	(421,365)
Foreign exchange movement	(247,485)	(280,610)	(528,095)
Balance at June 30, 2025	5,600,292	6,349,884	11,950,176

Financial Condition / Capital Resources

As at June 30, 2025 the Company had a working capital deficit of \$3,546,566 and an accumulated deficit of \$67,061,727. The Company has not yet produced any revenues from its mineral interests and further funds will be required to fund existing levels of overhead and planned exploration expenditures over the course of the next twelve months. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. See also "Financings".

On July 31, 2025 the Company announced a non-brokered listed issuer financing exception ("LIFE") private placement to issue units of the Company at a price of \$0.175 per unit to raise gross proceeds of up to \$6,000,000. The LIFE private placement is subject to a minimum offering amount of \$3,000,000.

Each unit will comprised one common share of the Company and one-half of one common share purchase warrant. Each whole warrant will be exercisable by the holder to acquire one additional common share at an exercise price of \$0.27 per share for a period of three years from the date of closing.

In addition to the LIFE private placement, the Company announced a concurrent non-brokered private placement of up to \$1,500,000 through the issuance of up to 8,571,428 common shares of the Company at a price of \$0.175 per share.

As at June 30, 2025 the Company had received \$134,944 towards the LIFE private placement.

Financial Instruments

The Company's financial instruments consist of cash, accounts payable and accrued liabilities, advances payable, interest payable, promissory note payable and convertible debentures. None of the Company's financial instruments are subsequently measured at fair value through profit and loss. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest or credit risks arising from its financial instruments.

In conducting its business, the principal risks and uncertainties faced by the Company are centralized around its mineral properties and the Company's efforts to explore and develop those properties. The Company relies on equity financing, accommodations from its service providers, advances from shareholders, sales of properties for its working capital requirement and to fund its exploration and drilling programs. There is no assurance that the Company will be able to raise funds through equity or debt or through entering into joint venture arrangements with other parties.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Proposed Transactions

In conjunction with the Imwelo Acquisition, Taifa has agreed to undertake a number of subsequent financings in the Company, as described in "Financings".

Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. A detailed summary of the Company's critical accounting estimates is included in Note 3 to the December 31, 2024 audited annual consolidated financial statements.

Changes in Accounting Policies

A detailed summary of the Company's significant accounting policies is included in Note 3 to the December 31, 2024 audited annual consolidated financial statements.

Related Parties Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Transactions made with related parties are made in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Transactions with Key Management Personnel

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and executive officers.

- (i) During the 2025 period and 2024 period the following compensation and fees were incurred:

	2025 \$	2024 \$
Marc Cernovitch - CEO and Director	114,174	110,047
Simon Benstead - CFO, Executive Chairman and Director	114,174	110,047
David Scott - Managing Director Tanzania and Director	84,571	81,508
Frank Hoegel - Director	12,000	12,000
Seth Dickinson - Director	84,573	88,200
Dean Comand - Director ⁽¹⁾	12,000	9,500
Nick DeMare - Corporate Secretary	21,780	16,289
	<u>443,272</u>	<u>427,591</u>

(1) Mr. Comand was elected as a director of the Company on February 7, 2024.

During the 2025 period the Company incurred \$443,272 (2024 - \$427,591) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$400,987 (2024 - \$386,833) to executive management compensation and capitalized \$42,285 (2024 - \$40,758) to exploration and evaluation assets. As at June 30, 2025 \$1,160,095 (December 31, 2024 - \$861,023) remained unpaid

During the 2024 period the Company also recorded share-based compensation of \$955,159 on the vesting of RSUs to key management personnel as follows:

	2025 \$	2024 \$
Mr. Cernovitch - share-based compensation for RSUs	-	272,903
Mr. Benstead - share-based compensation for RSUs	-	272,903
Mr. Scott - share-based compensation for RSUs	-	136,451
Mr. Hoegel - share-based compensation for RSUs	-	68,226
Mr. Dickinson - share-based compensation for RSUs	-	136,450
Mr. DeMare - share-based compensation for RSUs	-	68,226
	<u>-</u>	<u>955,159</u>

- (iii) During 2025 period the Company incurred \$37,750 (2024 - \$35,000) for accounting and administration services provided by Chase Management Ltd., a private corporation owned by Mr. DeMare, the Corporate Secretary of the Company. As at June 30, 2025 \$8,800 (December 31, 2024 - \$nil) remained unpaid.
- (iv) The Company has received an advance of \$75,000 from a director of the Company. The advance bears interest at a rate of 12% per annum and has no fixed terms of repayment.

- (v) The Company has received ongoing advances from private companies controlled by an officer of the Company. The advances are non-interest bearing and are due on demand. As at June 30, 2025 \$104,954 (December 31, 2024 - \$107,362) remained unpaid.
- (vi) The Company completed an unsecured convertible debenture financing of which \$37,000 of the debentures were issued to private companies controlled by directors and officers of the Company.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at August 28, 2025 there were 149,115,165 issued and outstanding common shares and 14,300,000 RSUs.