

# **LAKE VICTORIA GOLD LTD.**

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2025**

This discussion and analysis of financial position and results of operations is prepared as at as at May 28, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 2025 of Lake Victoria Gold Ltd. ("Lake Victoria" or the "Company"). The following disclosure and associated 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](http://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 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 new 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 a junior mineral development company focused on the acquisition, exploration, and development of mineral properties in Tanzania, East Africa. It holds a 100% interest in the Tembo Project, located adjacent to Barrick Gold's Bulyanhulu Mine, where over 50,000 metres of drilling have been completed. As the Company has not yet determined whether the Tembo Project contains economically recoverable reserves, it remains at the exploration stage. The Company also owns a 100% interest in the Imwelo Project, a fully permitted gold project situated twelve km west of AngloGold Ashanti's Geita Gold Mine. Supported by historical resource estimates and a 2021 pre-feasibility study, Imwelo is permitted for construction and production and is positioned as a near-term development opportunity.

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 "Non-core Licences") in the Tembo Project for an agreed amount of US \$6,000,000. On April 22, 2022 (the "Closing") the Company closed on the Sale Transaction and received \$7,508,280 (US \$6,000,000) and paid legal and filing costs totalling \$38,279 and an advisory fee of \$300,000 associated with the Sale Transaction and, accordingly, recorded a gain on disposal of exploration and evaluation assets of \$1,115,959. The Company also paid \$2,241,074 (US \$1,790,882) for capital gains tax remitted to the Tanzanian government (collectively the "Disposition Net Proceeds").

Barrick also agreed to conduct exploration with minimum expenditures totalling US \$9,000,000 (the "Expenditure Commitment") on the Non-core Licences over four years. Any underfunded exploration work commitment may be made up in the following years. In the event that the Expenditure Commitment is not funded by April 22, 2026, then Barrick must pay the Company the deficiency.

Barrick has also agreed to pay the Company contingent payments ("Contingent Payments"), totalling a maximum aggregate of US \$45,000,000 calculated on the inferred, indicated and measured gold mineral resources ("Mineral Resources") identified on the non-core licences, as follows:

- (i) US \$20 per ounce for the initial 1,000,000 ounces of Mineral Resources;
- (ii) US \$10 per ounce for the second 1,000,000 ounces of Mineral Resources; and
- (iii) US \$5 per ounce for the remaining ounces of Mineral Resources,

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 issued by the Company. On April 17, 2025, the Company submitted a refund application to the Tanzanian Revenue Authority seeking reimbursement of the US\$522,865 previously paid.

Concurrent with the closing of the Sale Transaction, the Company also completed a private placement and issued 5,518,764 common shares of the Company to Barrick at a fair value of \$0.27 per share, for \$1,500,000 cash.

### *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 3.85km<sup>2</sup>. 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*

<b>Classification</b>	<b>Cutoff Grade Au g /tonne</b>	<b>Tonnes</b>	<b>Gold Grade g/tonne</b>	<b>Ounce Gold</b>
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 has commenced. 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.

## **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

## **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.

## **Financings**

In conjunction with the Imwelo Acquisition, the Company entered into a binding letter of intent ("LOI") with Taifa for a financing commitment of \$11,520,000 (48,000,000 shares) (the "Financings") by Taifa or its affiliates. Taifa, owned by Tanzanian tycoon Rostam Aziz, was founded in 1987 as a civils and earth-moving operation in Mbeya, Tanzania. It has since grown into the largest locally-owned civils and mining contracting business in Tanzania with prominent companies such as Petra, De Beers, Barrick, and AngloGold Ashanti as partners. The agreement with Taifa reinforces Taifa's growing influence in Tanzania's mining sector and provides the Company with a local partner with extensive mining expertise. Under the terms of the LOI, Taifa's investment will take place in three stages, as follows:

- Taifa will initially subscribe for 16,000,000 shares (the "Initial Financing") of the Company at \$0.22 per share. On November 7, 2023 the Company received an initial \$2,227,069 (US \$1,630,000) towards the Initial Financing and on February 28, 2025 the Company received the remaining \$1,292,931 and issued the 16,000,000 shares, thereby closing the Initial Financing. On closing of the Initial Financing, the Company entered into a mining services contract with Taifa outlining conditions upon which Taifa will provide mining services work for the Imwelo Project. Such services will be provided on industry competitive terms. Taifa

also had the right to nominate one member to the Company's Board of Directors and nominated Richard Reynolds to the Board of Directors.

- Upon completion of final engineering and closing of the Imwelo Acquisition, Taifa will have 20 days to complete a second private placement of 16,000,000 units ("Units") at a price of \$0.24 per Unit (subject to TSXV pricing rules) for gross proceeds of \$3,840,000. Each Unit will consist of one common share of the Company and one warrant ("Warrant") exercisable to purchase one additional common share of the Company for two years at a price of \$0.26 per share. On closing of this investment, the Company will enter into a second mining services contract with Taifa pursuant to which Taifa will provide mining services to the Company. Such services will be provided on industry competitive terms.
- On the date that is six months after the Company breaks ground on the Imwelo Project, Taifa will have 20 days to exercise the Warrants which will result in the issuance of an additional 16,000,000 shares of the Company for gross proceeds to the Company of \$4,160,000. On closing of this investment, the Company will enter into a third mining services contract with Taifa outlining conditions upon which Taifa will provide mining services to the Company. Such services will be provided on industry competitive terms.

The Company intends to use the proceeds from the Initial Financing for the Imwelo Acquisition and development of the Imwelo Project.

Upon closing of the First Private Placement, the Company entered into an investor rights agreement with Taifa in which it will have the right, as long as it maintains ownership of, or control or direction over, more than 10% of the outstanding common shares, to participate in subsequent financings of the Company to maintain its ownership position and to nominate one member to the Company's board of directors

The Company reserves the right to complete additional financings either before or after completion of the Imwelo Financings.

### **Convertible Debenture Financing**

During Q3/2024 the Company closed two tranches of a non-brokered private placement of unsecured convertible debentures, raising gross proceeds of \$750,000. The debentures bear interest at 12% per annum, payable quarterly in either cash or common shares at the Company's discretion (subject to TSXV approval), and mature 24 months from issuance. Each debenture is convertible at the holder's option into common shares at a price of \$0.18 per share. The Company also retains a forced conversion right if the common shares trade above \$0.275 for 20 consecutive trading days after the first year. Proceeds from the financing will be used for general working capital purposes.

### **Promissory Note Financing**

During Q4/2024, the Company issued unsecured promissory notes with arm-length parties for gross proceeds of \$168,750. The note bears interest at 12% per annum. The Company may prepay the note, in whole or in part, at any time without penalty. The promissory notes are subordinate to any current or future senior indebtedness and are intended to be repaid from the proceeds of the Company's next equity financing. Proceeds from the note will be used for general corporate purposes.

### **Advanced Funding Negotiations**

#### **Gold Pre-Pay Forward Purchase Facility**

On November 30, 2024, the Company signed a non-binding term sheet with Monetary Metals & Co. for a pre-paid forward purchase facility ("PPF") to fund the construction and start-up of the Imwelo Mine in Tanzania. The PPF contemplates the forward sale of up to 7,000 ounces of gold, with a broader offtake agreement for up to 100,000 ounces at a 2.0% discount to market price. Gold deliveries under the PPF will be priced at 99.70% of the London PM Fix on the date of delivery.

The proposed financing is non-dilutive and includes a quarterly cash sweep mechanism to reduce future gold delivery obligations as project cash flows permit. As part of the consideration, and subject to TSXV approval, the Company will issue 2,500,000 bonus warrants to Monetary Metals, exercisable over three years at a price to be determined at market.

The definitive agreement remains subject to completion of due diligence, TSXV approval, and other customary conditions. The PPF is intended to fully fund the initial capital requirements for Imwelo and provide a clear path to production.

In addition, the next tranche of equity investment from Taifa Group is expected to be triggered upon completion of detailed engineering work. These financing arrangements, if finalized, are anticipated to provide the capital required to advance Imwelo through construction and into production.

### **Tembo Project Exploration Activities**

The Company had the one remaining prospecting license (now converted into 4 mining licenses) of 32km<sup>2</sup> on the Tembo Project located in northwest Tanzania. The Company's wholly owned subsidiary, Mineral Industry Promotion and Consulting Company Ltd. ("MIPCC"), is the sole owner of these licenses. The project area is located directly northwest of and adjacent to Barrick Gold's Bulyanhulu Mine.

The Tembo Project is situated in the Lake Victoria goldfield in the prospective geological terrane of the Sukumaland greenstone belt, an Archean age succession of volcanic and sedimentary rocks that have been intruded by a variety of Archean granitic plutons as well as younger dolerite dykes and possible kimberlite intrusions. The geology that is host to Barrick's Bulyanhulu Mine trends directly into the Tembo Project area, including the main structures on which the Reef 1, Reef 2 and Reef 0 orebodies are developed.

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](http://www.sedarplus.ca) or the Company's website at <https://lakevictoriagold.com>.

The Technical Report recommends a continued staged exploration program incorporating mapping, trenching and drilling to provide further structural, mineralization and grade information to enable a targeted resource drilling program. Trenching and geological mapping could run concurrently with the drill program, evaluating the many remaining untested targets. It remains the Company's goal to further expand drilling programs and define a resource.

Prior to 2009, high resolution airborne magnetics, extensive percussion rotary air blast drilling ("RAB") and surface soil sampling, mapping, and limited reverse circulation ("RC") and diamond drilling ("DD") was conducted and resulted in the definition of several target areas. During 2011 the earlier work was followed up by a light detection and ranging ("LiDAR") survey which provided a high-resolution colour ortho-photograph and digital elevation model allowing the location and extent of artisanal mining, both current and historical, to be determined and mapped. The historical work and the follow-up allowed the initial target areas to be identified. The planning and design of an extensive targeted drilling program was prepared on seven target areas (Ngula 1, Ngula 2, Nyakagwe East, Nyakagwe Village, Buly, Mgusu, Iyenze), and drilling commenced in December 2011. A continued staged exploration program incorporating mapping, trenching and drilling is recommended for the Tembo Project to provide additional structural, mineralization and grade information to enable targeted resource drilling programs on the numerous targets. Trenching and geological mapping runs concurrently with the drilling programs. Drilling was carried out through 2012 and again in 2014, before the project was placed in care and maintenance, pending further financing.

During Q4/2020 the Company signed a cooperation agreement with GoldSpot Discoveries Corp. ("Goldspot"). In terms of this agreement GoldSpot applied the experience and knowledge of their team of multidisciplinary geoscientists and data scientists and artificial intelligence computing technology to re-interpret all available data within the Tembo licences and the goldfield area in proximity to the Tembo Project. GoldSpot has provided a final report and following the re-interpretation and study recommended favourable new targets and proposed follow-up work programs. These studies identified and prioritised 54 targets, of which 38 are located on the Company's single PL, and exploration planning and execution of the recommendations on these existing targets is ongoing.

No exploration activities were undertaken between August 2014 and June 2022 due to restrictions on financing available to greenfields gold exploration in Tanzania and elsewhere. As a result of the sale of non-core licences, to Barrick's subsidiary, Bulyanhulu Mine Limited, funding became available, and the Company deployed a drill rig on the project in June 2022. A program totaling 7,500m was planned and approximately 5,400m was completed by the end of January 2023 when drilling was stopped, pending a further review of data and additional financing. The drilling has provided invaluable structural data to assist in the definition of the attitude of those structures controlling mineralization in previous well mineralized intersections. The strategy for the future project development will be

initiated, comprising further drilling of these zones along dip and strike to enhance the resource quantum and classification. Systematic follow up of the GoldSpot study generated targets through a program of pitting, trenching and RAB drilling, if successful, will lead to RC and DD on those identified to host gold mineralization.

### ***Tembo Project Drilling***

2012	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	32	7952	4	1195	10	3746	0	0	6	1464	2	737	0	0	54	15094
RC	41	7623	0	0	20	2238	16	3001	11	1315	51	6735	0	0	139	20912
	73	15575	4	1195	30	5984	16	3001	17	2779	53	7472	0	0	193	36006

2014	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	3	1155	1	752	13	3178	0	0	9	1452			1	305	27	6843
RC															0	0
	3	1155	1	752	13	3178	0	0	9	1452	0	0	1	305	27	6843

2022	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	29	4658			2	405			4	667	0	0			35	5730
RC															0	0
2023									2	673						673
	29	4658	0	0	2	405	0	0	6	1340	0	0	0	0	37	6403

INCLUDES ABANDONED HOLES (151A, 159A, 171A/B)

TOTAL	Ngula 1		Ngula 2		Nyak East		Iyenze		Nyak Village		Mgusu		Buly		Total	
	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)	Holes	(m)
DD	64	13765	5	1947	25	7329	0	0	19	4257	2	737	1	305	116	28340
RC	41	7623	0	0	20	2238	16	3001	11	1315	51	6735	0	0	139	20912
	105	21388	5	1947	45	9567	16	3001	30	5571	53	7472	1	305	255	49252

### **Tembo Gold Drilling on the Tembo Gold Project to Date**

An initial phased drilling program was designed for the project in 2011, comprising approximately 115 DD holes (27,500 meters) and 470 RC holes (60,000 meters). RC and DD commenced on Ngula 1 in January 2012, and a total of 196 holes were drilled on the targets to the end of 2012. Further drilling was conducted during 2014, the last field activity, and to date 42,849m has been completed, 81 DD holes totaling 21,937m, and 121 RC holes totaling 20,912m.

Due to market financing constraints, the drilling is undertaken in focused phases as available funding allows. All drill core is oriented using either a Reflex instrument or an orientation tool to facilitate structural logging and analysis.

Mineralization is associated with steep dipping shear structures hosting quartz veins, sulphides and associated alteration along three dominant structural directions, northwest-southeast, northeast-southwest and east-west.

All drill results may be found on the Company's website at <https://lakevictoriagold.com> and in Company News Releases.

#### ***Ngula 1***

Prior to 2022, 36 DD holes totaling 9,107m and 41 RC drill holes totaling 7,623m were completed at Ngula 1 along a strike of approximately 600m. As of the date of this MD&A, a further twenty-three diamond drill holes have been completed at Ngula 1 and these have been logged and sample and all results have been announced. To date 105 holes (RC and DD) totaling 21,388m have been completed at Ngula 1.

The initial drilling targeted a southern and northern dominant set of east-west structures identified by artisanal workings and coincident magnetic lineaments, to intersect these structures at targeted vertical depth of 50 meters and 100 meters. All holes were extended to between 200 meters and 300 meters to intersect the interpreted second east-west structure and test for potential deeper sub-parallel structures. The drill holes were inclined at -60° either to the north or south to intersect these near vertical structures.

The recent 2022-2023 drill program followed up zones where wide widths with good grades were encountered in earlier drilling phases and was completed at the end of January 2023. The program provided more detailed structural and grade distribution information to enable better targeted resource drilling when undertaken. The recent 2022 Ngula 1 best results include:

- (i) TDD0153 - 3.55g/t Au over 3.11m from 44.25m;
- (ii) TDD0156 - 1.51g/t Au over 10.18m from 143.10m including 2.33g/t Au over 3.45m from 146.54m and 3.47g/t Au over 0.75m from 157.76m;
- (iii) TDD0157 - 4.95g/t Au over 1.67m from 120.12m;
- (iv) TDD0158 - 17.60g/t Au over 1.48m from 31.12m;
- (v) TDD0159 - 1.24g/t Au over 3.08m from 117.00m;
- (vi) TDD0160 - 5.22g/t Au over 1.93m from 107.18m, and 2.73g/t Au over 1.54m from 116.38m;
- (vii) TDD0161 - 1.64g/t Au over 3.07m from 54.43m;
- (viii) TDD0169 - 2.22g/t Au over 0.50m from 102.76m;
- (ix) TDD0172 - 4.14g/t Au over 3.85m from 118.49m;
- (x) TDD0174 - 19.90g/t Au over 0.45m from 39.55m;
- (xi) TDD0176 - 1.68g/t Au over 5.28m from 72.45m.

#### *Nyakagwe East*

Nyakagwe East is characterized by extensive artisanal mining with numerous shafts in excess of 20 meters in depth accessing a number of northwest striking quartz vein shears. Historic DD and RC programs returned significant gold intersections from at least two sub-parallel, northwest-southeast trending mineralized zones, each consisting of multiple structures. Twenty-five diamond drill holes (7,329m) and twenty RC drill holes (2,238m) have been completed to date.

In the Phase 1 program, the diamond drill holes targeted an extensive area of artisanal mining along a northern and southern set of structures, both of which were previously drilled in 2008. The reverse circulation holes targeted the southeast and northwest projected extensions where there were no artisanal workings. The drilling identified up to 1,000 meters of potentially mineralized strike length. The mineralization along the northern structure on which the drilling focused appears to be open to the northwest (entering the Mgusu target area) and to the southeast (where RC drilling has been hampered by the presence of deep black cotton soils). The latter will be tested by means of diamond drilling during a future phase of drilling in the dry season. All diamond drill holes encountered gold mineralization along a primary structure with multiple other gold bearing structures identified in several holes at depth.

Follow up drilling was conducted in the 2014 drilling campaign and included in-fill drilling and deeper step-back boreholes testing lateral and vertical continuity and tenor of mineralization. A total of 3,178 meters comprising 13 DD holes were completed in the 2014 drilling program. Two follow-up drillholes were drilled in the 2022 program to define the structural controls and extend the known continuity of the mineralization. A total of 404m was completed. To date 45 drillholes have been completed totaling 9567m of RC and DD. Best results in the 2022 program were:

- (i) TDD0166 - 3.20g/t Au over 0.76m from 112.75;
- (ii) TDD0167 - in and 4.12g/t Au over 1.29m from 102.24.

#### *Nyakagwe Village*

The potential of the Nyakagwe Village target was initially indicated in 2011 by new artisanal mining activity located immediately to the east of the village in a corn land. These excavations exploited a previously unknown east-west trending set of steep south dipping quartz veins within shear zones. Within a year several shafts were sunk by the miners to access the high-grade, shear-hosted veins. Subsequently a large open pit was excavated to facilitate easier and deeper access. Mining by artisanal miners has subsequently stopped, possibly due to excessive water ingress.

Six drillholes totaling 1,341m of DD were drilled at Nyakagwe Village in the 2022-2023 program. To date 30 boreholes totaling 4,898m of DD and RC have been completed.

Significantly, the diamond drilling has intersected gold mineralization along a 600m strike, in the east-southeast west-northwest trending structures. Commonly at least six gold hosting structures are intersected in any section. The drilling identified a previously unknown northeast trending mineralized zone which is associated with a 1.8-kilometer-



long magnetic lineament which trends through other small artisanal workings to the north. The mineralization along the structures is open ended in all directions. The shallow wide zones of mineralization encountered are interpreted where the two directions of structure intersect. The RC drilling was drilled as a fence line to the north of the main east-west trending mineralized structures. The recent drilling has extended the known structures hosting gold a further 300m to the southeast, and the known strike is now 600m.

Where high grades are intersected these are associated with quartz veining and associated abundant pyrite mineralization and strong host rock alteration. The 2022-2023 program tested the extensions of the mineralization along strike and down dip on the east-south and northeast structures and closed the spacing to enable a resource determination and to assist in targeting future resource drilling.

A total of 2,000m of diamond drilling was planned and drilling commenced on this target in August 2022. By the time drilling was stopped in January 2023, 1,341m was completed. The latest drilling at Nyakagwe Village has returned the following results:

- (i) TDD0162 - 12.96g/t Au over 5.54m from 89.01m including 29.67g/t Au over 2.35m from 91.44m;
- (ii) TDD0163 - 5.76g/t Au over 1.22m from 105.97m and 37.43g/t Au over 0.30m from 115.72m;
- (iii) TDD0164 - 7.06g/t Au over 2.69m from 57.28m including 57.23g/t Au over 0.30m from 57.28m;
- (iv) TDD0165 – 1.35g/t Au over 31.07m from 34.00m,
- (v) TDD0177: 1.42g/t Au over 2.71m from 86.41m;
- (vi) TDD0178: 4.59g/t Au over 2.96m from 148.68m, 3.02 g/t Au over 0.44m from 160.12; 4.79g/t Au over 0.99m from 181.31m; 2.38g/t Au over 0.30m from 232.40m; and 1.79g/t Au over 2.00m from 243.00m.

#### *Buly Trend/Iyenze/Ngula 2*

The Buly/Iyenze target area was historically defined by scattered elevated gold grades in soil sampling and RC drilling. Abandoned artisanal workings are present within the target area. These targets are on the boundary of the Bulyanhulu Gold Mine license area and may be an extension of the prospective geology.

To date, a total of 16 RC scout holes (3,001 meters) have been drilled into the Iyenze structure, covering some 1,500 meters of strike on lines spaced at 200 meters intervals. No significant intersections were achieved and drilling was halted to focus on other higher potential targets.

The first borehole to be drilled by the Company along the Buly Trend (TDD0001) commenced in Q1/2014 and was completed at 305 meters during Q2/2014. A broad zone of intense shearing was intersected which locally contained abundant quartz veining but little mineralization evidenced by minor disseminated sulphide containing low levels of gold.

At Ngula 2 surface geological mapping and a review of the artisanal mining indicate the possibility of more than one trend, including the northwestern extension of the Buly Trend. An initial four diamond holes were completed (1,195 meters) but returned no significant results. An induced polarization geophysical survey was conducted in Q2/2014 over the Buly/Iyenze target areas and extended to cover the Ngula 2 target area to the northwest along the Buly Trend extension. This survey tested for chargeable and resistive horizons across a broad zone of greenstone lithologies within which the earlier airborne magnetic survey highlighted a number of weak to strong northwest trending zones interpreted as Buly parallel structural zones. Based on the results, hole TDD0002 was drilled to a depth of 752 meters without intersecting any significant mineralization.

#### *New Targets*

Following a target generation desktop study conducted by the Company in conjunction with GoldSpot Discoveries Corp., 38 new targets have been identified and prioritized on the Tembo licence. Systematic surface exploration comprising pitting and trenching has commenced and initial RAB drilling, to test those returning positive results, will follow to confirm the potential for, or presence of gold mineralization. Two important new targets, both the site of recent artisanal mining activity, are Mwasabuka, along the extension of the Buly trend, and Ngula Village on the western side of the Tembo prospecting licence area and associated with the folded extension of the Buly trend. Mwasabuka has returned values in selected grab samples from shaft artisanal mineralized material stockpiles, averaging 11.1g/t, where mining is taking place along a shear structure over a 200m strike length and adjacent rubble material. The Ngula Village workings comprise a number of shafts along two northeast trending linear features. Selected grab samples returned an average grade of 14.27g/t. Future follow-up work along these targets, and a number

like them, is planned once further funding has been sourced, with shallow cover bedrock interface aircore RAB drilling to be used to locate gold bearing anomalous rubble adjacent to mineralized linear structures.

### **Follow Up Drilling Program and Future Strategy**

The follow-up drill holes in 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.

The Company has tabled work on completion of a maiden resource estimate that is in progress as it focuses on development of the Imwelo Project. The Company anticipates a review of this decision once the Imwelo Acquisition closes.

### **The Bulyanhulu Exploration Project (Non-core licenses sold to Barrick Gold)**

Bulyanhulu Mine Limited (“Buly”) commenced initial work in Q3/2022 that included reconnaissance mapping, detailed regolith analysis, and data integration relevant to the greenstone inlier, resulting in an update of the camp scale geological model. Targets were identified along structural trends in favourable host lithologies, and these were prioritized for follow up. Drilling was planned to advance blind satellite opportunities beneath alluvial cover. A geophysical survey consisting of 230-line km of Gradient Array Induced Polarization (“GAIP”) and 18.85 km of Dipole-Dipole Induced Polarization (“DPDP”) was conducted during Q4/2022, with the geological and structural setting assessed from the results. This work highlighted the high-grade potential of the area, supported by results of sampling of quartz veins returning values of 39.5 g/t Au and 38.7 g/t Au, in addition to lower grade samples 1.5 g/t and <0.4 g/t.

The Buly geological team has visited the Company’s camp and core yard, reviewing the Company’s 2022 core drilling and various locations within the Tembo Project license to assist their targeting within Buly’s license area.

A single diamond drill borehole of 251.5 m was completed in one area of interest to confirm the geological structure, returning no significant results. Subsequent activity included a broad-spaced Aircore (“AC”) drilling program (50 m borehole interval along 400 m spaced lines) through mbuga-filled valleys to establish the geochemical and geological framework beneath this cover. A total of 382 drill holes totaling 5,607 m were completed by the end of Q4/2023. Q1/2024 activities were significantly hampered by an exceptionally wet season, delaying field operations. Despite this, multi-element assay results from the Q4/2023 AC campaign were received and partially reviewed. These preliminary results indicated promising anomalous gold values along geophysical linear features interpreted as geological contacts. Associated smokey quartz veining suggests a geological setting similar to that of Bulyanhulu, indicating gold mineralization potential.

Fieldwork resumed in Q2/2024 with the deployment of two Aircore drill rigs to the northwest area of the licenses, focusing on the Kalemero prospect. The objective was to test for potential extensions of the Bulyanhulu mineralized system under transported regolith. Early drilling confirmed the presence of basalt, tuff, argillite, and quartz feldspar porphyry. Notable findings included localized moderate to strong shearing, quartz veining, and minor pyrite sulphide mineralization, aligning with interpreted geological linears. This drilling phase was critical in validating the geological model and delineating potential satellite orebody targets.

Aircore geochemical and geological screening of the Enze prospect area continued through Q3/2024 and Q4/2024, further refining the geochemical and structural framework and supporting the potential for Bulyanhulu-style mineralization beneath cover. A Reverse Circulation (“RC”) drilling program commenced in Q3/2024, initially targeting geochemical anomalies at the Ngula prospect identified during the 2023 screening campaign. Drilling intersected mafic units, felsic volcanic tuffs, and argillite at key mafic/tuff contacts. Although RC drilling at Ngula did not return significant mineralization, it improved understanding of the structural framework. At Enze, RC drilling intersected gold anomalies within basalts and felsic tuffs along moderate strain zones, supporting further follow-up drilling.

Both the AC and RC drilling programs confirmed the proposed geological model characterized by basalt, tuff, and argillite sequences, quartz feldspar porphyry intrusions, and localized deformation features. Structural indicators, including moderate to strong shearing, quartz veining, and up to 1% pyrite, aligned with interpreted geophysical structures and continue to validate the geological setting for potential discovery opportunities.

During Q1/2025, Buly completed three diamond drill (“DD”) holes totaling 360 metres, following up on targets identified during Q4 2024 RC drilling. The objective was to refine the geological model and guide future drilling programs. The work confirmed a structurally complex environment, with multiple deformation trends (NE-SW, E-W, NW-SE), fold hinges, and parasitic folding observed across the license areas.

The drill program intersected:

- sheared mafic volcanics, felsic tuffs, and argillites with localized quartz veining, particularly at the basalt-tuff contact;
- hydrothermal features, including quartz veins containing pyrite-pyrrhotite mineralization (>3%); and
- lithological and structural characteristics consistent with fertile gold-bearing systems in the region.

Although no significant gold mineralization was reported in Q1/2025 assays, the program advanced the geological understanding of the Buly Inlier. Buly has advised that a ranking of targets is underway and that follow-up drilling is being considered for the most prospective zones.

As at March 31, 2025, cumulative expenditure by Buly on the project is approximately US \$5,558,243 toward a total US \$9,000,000 exploration commitment over a four-year period.

### **Tembo Mining License Conversion**

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

In April and May 2025, Lake Victoria Gold advanced its strategy to initiate small-scale production at the Tembo Project. On April 24, 2025 the Company announced its evaluation of a near-term mining and processing opportunity aimed at generating early cash flow to support broader exploration activities, leveraging nearby third-party processing infrastructure. This was followed on May 1, 2025 by the signing of a non-binding Letter of Intent between LVG’s wholly-owned subsidiary, MIP, and Nyati Resources (T) Limited to explore a potential joint venture utilizing Nyati’s existing and expanded gold processing facilities. To support this initiative, LVG engaged Nesch Mintech Tanzania Limited on May 8, 2025, to conduct an independent commissioning audit and technical review of the Nyati plant, ensuring operational readiness and compliance ahead of any development decision.

### **Quality Assurance / Quality Control (“QA/QC”)**

A stringent QA/QC practice is applied to all sample batches. A Verified Reference Material standard is inserted every 20<sup>th</sup> sample, a known blank or blank standard every 20<sup>th</sup> sample and all samples with assays greater than 0.5g/t are re-assayed. 1% of all samples are submitted to an alternative laboratory for check analysis. In addition the laboratory adheres to an internal QA/QC procedure including standard samples and repeats and blanks inserted independently.

Widths represent drill intersection widths not corrected for borehole inclination and dip of the geological zone. True widths have not been determined. The borehole inclination of 60deg and sub vertical dip of the structures suggests that the true width will be approximately 86% of the intersected width.

Boreholes have not been drilled in numerical sequence and not all boreholes in a sequence have necessarily been drilled. Borehole numbers represent the original borehole identification assigned when planned.

No capping of high-grade values has been applied to the assay results.

### **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 2025	Fiscal 2024				Fiscal 2023		
Three Months Ended	Mar 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	Jun 30 2024 \$	Mar 31 2024 \$	Dec 31 2023 \$	Sept 30 2023 \$	Jun 30 2023 \$
<b>Operations:</b>								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(494,545)	(567,459)	(432,675)	(466,441)	(1,745,675)	(1,129,345)	(382,504)	(496,469)
Other items	15,014	(46,847)	5,579	(1,641)	7,931	8,819	(88,952)	(412,608)
Net loss	(479,531)	(614,306)	(427,096)	(468,082)	(1,737,744)	(1,120,526)	(471,456)	(909,077)
Other comprehensive income (loss)	(6,543)	426,631	(92,605)	63,412	145,761	(142,626)	110,423	(119,273)
Comprehensive loss	(486,074)	(187,675)	(519,701)	(404,670)	(1,591,983)	(1,263,152)	(361,033)	(1,028,350)
Basic and diluted loss per share	(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)	(0.00)	(0.01)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Balance Sheet:</b>								
Working capital (deficit)	(3,242,046)	(3,020,262)	(1,614,927)	(1,265,610)	(763,632)	86,444	(591,015)	(476,309)
Total assets	15,295,026	8,898,263	7,837,150	7,543,208	7,375,435	7,433,239	6,173,570	5,977,252
Total long-term liabilities	(640,024)	(625,081)	(621,072)	(357,231)	(353,655)	(345,199)	(352,872)	(345,564)

## Results of Operations

### *Three Months Ended March 31, 2025 Compared to Three Months Ended December 31, 2024*

During the three months ended March 31, 2025 (“Q1/2025”) the Company reported a net loss of \$479,531 compared to a net loss of \$614,306 for the three months ended December 31, 2024 (“Q4/2024”), a decrease in loss of \$134,775. The decrease in loss is primarily attributed to a decrease of \$72,914 in general and administrative expenses, from \$567,459 in Q4/2024 to \$494,545 in Q1/2025 and a \$70,686 fluctuation in foreign exchange from a foreign exchange loss of \$55,830 in Q4/2024 to a foreign exchange gain of \$14,856 in Q1/2025. Specific general and administrative expenses of variance between Q1/2025 and Q4/2024 are as follows:

- (i) incurred legal expenses of \$70,765 in Q4/2024 compared to \$48,426 in Q1/2025 due to legal services provided on the filing submission for the Imwelo LP Agreement;
- (ii) incurred general exploration expenses of \$55,337 in Q4/2024 compared to \$nil in Q1/2025;
- (iii) incurred corporate development costs of \$33,497 in Q4/2024 compared to \$nil in Q1/2025; and
- (iv) offset by the increase in regulatory fees from \$7,191 in Q4/2024 to \$40,293 in Q1/2025. During Q1/2025 the Company paid significant filing fees for the final submission for the Imwelo LP Agreement.

### *Three Months Ended March 31, 2025 Compared to Three Months Ended March 31, 2024*

During the three months ended March 31, 2025 (“Q1/2025”) the Company reported a net loss of \$479,531 compared to a net loss of \$1,737,744 for the three months ended March 31, 2024 (“Q1/2024”), a decrease in loss of \$1,258,213. The decrease in loss is primarily attributed to a \$1,251,130 decrease in general and administrative expenses, from \$1,745,675 in Q1/2024 to \$494,545 in Q1/2025. Specific general and administrative expenses of variance between Q1/2025 and Q1/2024 are as follows:

- (i) recognized share-based compensation of \$1,236,495 during Q1/2024 compared to \$nil during Q1/2025 on the vesting of RSUs;
- (ii) expensed \$187,476 in Q1/2024 for executive management compensation for services provided by officers and directors of the Company compared to \$201,425 during Q1/2025. See also “Related Parties Disclosures”;
- (iii) recognized accretion on convertible debentures of \$14,943 during Q1/2025;
- (iv) during Q1/2025 the Company incurred corporate development of \$nil compared to \$11,477 during Q1/2024. During Q1/2024 the Company incurred costs for a number of market awareness programs;
- (v) incurred legal fees of \$48,426 in Q1/2025 compared to \$20,252 in Q1/2024 for legal services provided for the review of the Imwelo LP Agreement;

- (vi) during Q1/2025 incurred \$9,369 (Q1/2024 - \$43,040) for travel; and
- (vii) incurred regulatory fees of \$40,293 in Q1/2025 compared to \$7,150 in Q1/2024. During Q1/2025 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*

During Q1/2025 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.

During Q1/2024 the Company issued a total of 500,000 common shares on the exercise of RSUs. No equity financings were conducted during fiscal 2024.

#### *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 March 31, 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 March 31, 2025 \$75,000 (December 31, 2024 - \$75,000) is due to a director of the Company. During Q1/2025 the Company recognized \$5,233 (2024 - \$nil) of interest expense. As at March 31, 2025 \$7,222 (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 31<sup>st</sup> 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 Q1/2025 the Company recorded interest expense of \$4,635 (Q1/2024 - \$10,561). No payments on interest have been made and, as at March 31, 2025 \$90,327 (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 Q1/2025 the Company recognized \$14,943 of interest expense, which was unpaid as at March 31, 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 Q1/2025 the Company also recognized a further \$14,943 (Q1/2024 - \$nil) of accretion expense.

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

### Exploration and Evaluation Assets

Exploration and evaluation activities incurred during fiscal 2024 and Q1/2025 are as follows:

	<b>Tembo Project \$</b>	<b>Imwelo Project \$</b>	<b>Total \$</b>
<b>Balance at December 31, 2023</b>	<u>4,904,640</u>	<u>761,520</u>	<u>5,666,160</u>
<b>Exploration costs:</b>			
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
	<u>345,402</u>	<u>532,067</u>	<u>877,469</u>
<b>Foreign exchange movement</b>	<u>444,877</u>	<u>93,720</u>	<u>538,597</u>
<b>Balance at December 31, 2024</b>	<u>5,694,919</u>	<u>1,387,307</u>	<u>7,082,226</u>
<b>Exploration costs:</b>			
Assays	1,486	-	1,486
Camp costs	21,525	105,462	126,987
Technical services	21,525	-	21,525
	<u>44,536</u>	<u>105,462</u>	<u>149,998</u>
Acquisition costs	<u>-</u>	<u>5,500,000</u>	<u>5,500,000</u>
Disposition	<u>-</u>	<u>(421,365)</u>	<u>(421,365)</u>
<b>Foreign exchange movement</b>	<u>(5,025)</u>	<u>(178,826)</u>	<u>(178,851)</u>
<b>Balance at March 31, 2025</b>	<u>5,734,430</u>	<u>6,397,578</u>	<u>12,132,008</u>

### Financial Condition / Capital Resources

As at March 31, 2025 the Company had a working capital deficit of \$3,242,046 and an accumulated deficit of \$66,511,759. 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".

### 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 Q1/2025 and Q1/2024 the following compensation and fees were incurred:

	<b>Q1/2025</b>	<b>Q1/2024</b>
	<b>\$</b>	<b>\$</b>
Marc Cernovitch - CEO and Director	58,118	54,626
Simon Benstead - CFO, Executive Chairman and Director	58,118	54,626
David Scott - Managing Director Tanzania and Director	43,050	40,464
Frank Hoegel - Director	6,000	6,000
Seth Dickinson - Director	43,050	40,412
Dean Comand - Director <sup>(1)</sup>	6,000	3,500
Nick DeMare - Corporate Secretary	8,614	8,080
	<u>222,950</u>	<u>207,708</u>

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

During Q1/ 2025 the Company incurred \$222,950 (Q1/2024 - \$207,708) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$201,425 (Q1/2024 - \$187,476) to executive management compensation and capitalized \$21,525 (Q1/2024 - \$20,232) to exploration and evaluation assets. As at March 31, 2025 \$1,021,987 (December 31, 2024 - \$861,023) remained unpaid.

During Q1/2024 the Company also recorded share-based compensation of \$932,195 on the vesting of RSUs and granting of share options to key management personnel as follows:

	Q1/2025 \$	Q1/2024 \$
Mr. Cernovitch – share-based compensation for RSUs	-	266,342
Mr. Benstead – share-based compensation for RSUs	-	266,342
Mr. Scott – share-based compensation for RSUs	-	133,171
Mr. Hoegel – share-based compensation for RSUs	-	66,585
Mr. Dickinson – share-based compensation for RSUs	-	133,171
Mr. DeMare – share-based compensation for RSUs	-	66,584
	<u>-</u>	<u>932,195</u>

- (iii) During Q1/2025 the Company incurred \$19,450 (Q1/2024 - \$16,000) 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 March 31, 2025 \$3,918 (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 March 31, 2025 \$125,844 (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 May 28, 2025 there were 149,115,165 issued and outstanding common shares and 7,800,000 RSUs.