

# LAKE VICTORIA GOLD LTD.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

This discussion and analysis of financial position and results of operations is prepared as at December 1, 2025 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the nine months ended September 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](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 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 km<sup>2</sup> 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.

## **Q3 2025 HIGHLIGHTS AND RECENT DEVELOPMENTS**

### **Imwelo Project – Drilling & Mine Readiness**

During the nine-month period, the Company advanced planning for a multi-purpose drilling campaign at the Area C zone of Imwelo, designed to support final pit design, grade control, metallurgical testwork and resource conversion. Subsequent to quarter-end, the Company commenced drilling at Area C at Imwelo, with the first rig mobilized on October 1, 2025 and a second rig added on October 31, 2025, marking the start of the multi-purpose 4000m drill program designed to support mine design, grade control and resource conversion. On November 26, 2025, the Company reported the first assay results from the ongoing 4,000-m drill program at Area C. Initial results from the first five holes confirm down-dip extensions of the main mineralized zone beyond the historical resource limits and identify additional mineralized lodes in the hanging wall and footwall. Further assays are pending.

### **Imwelo Project – Environmental & Government Framework**

On August 21, 2025, the Tanzanian National Environment Management Council ("NEMC") approved the updated Environmental and Social Management Plan ("ESMP") for the Imwelo Project. The updated ESMP confirms that Imwelo remains fully compliant under its existing Environmental Certificate and Mining Licence and allows the Project to advance under its current permits, with clearly defined mitigation measures, community engagement commitments and progressive rehabilitation plans.

On September 18, 2025, the Company's Tanzanian subsidiary, Tembo Gold (T) Limited, reached an agreement in principle with the Government of Tanzania on the major issues relating to the Government's statutory free carried interest in the Imwelo Project. The parties agreed to establish a new joint venture company to hold the Imwelo mining licence, with the Government holding a minimum 16% non-dilutable free carried interest in accordance with Tanzanian law. Detailed documentation is now being prepared for approval by the relevant parties.

### **Tembo Project – Barrick / Buly Exploration Under APA**

As of September 30, 2025, Buly had reported cumulative expenditures of approximately US\$6,659,397, including Q3 2025 work comprising 94 line-km of gradient array IP (GAIP) surveying and the commencement of an aircore drilling program at the Enze target.

### **Investor Relations & Research**

Subsequent to quarter-end, the Company strengthened its investor-relations and market-awareness platform by engaging Market IQ Media Group Inc. and Sidis Holdings for investor relations and capital markets advisory services (aggregate fees of \$200,000 over an initial six-month term) and retaining Atrium Research Corporation for a nine-month company-sponsored research and interview program at \$3,500 per month, all subject to TSXV approval.

### **Financings & Liquidity**

On September 17, 2025, the Company closed the LIFE offering for \$6,000,000, issuing 34,285,715 units, each comprising one share and half a warrant (full warrant exercisable at \$0.27 for three years). Cash finder's fees of \$215,340 and 1,218,515 finder's warrants were issued in connection with the financing. The concurrent private placement was upsized to \$2,000,000 (11,428,571 shares at \$0.175) and completed in October 2025. See also "LIFE Unit Offering and Upsized Concurrent Private Placement".

During the quarter, the Company also settled \$44,630 of interest on its \$750,000 convertible debentures through the issuance of 228,872 common shares, following TSXV approval.

## **TEMBO PROJECT**

### **Strategic Location & Overview**

The Tembo Project lies immediately adjacent to Barrick Gold's Bulyanhulu Mine in the Lake Victoria goldfield of northwest Tanzania. The Project spans approximately 32 km<sup>2</sup> held by four Mining Licences, located along the same structurally controlled gold trends that host Bulyanhulu's Reef 1, Reef 2 and Reef 0 systems.

Since consolidation, more than 50,000 m of drilling and over US\$28 million in cumulative exploration expenditures have been completed, intersecting gold mineralization at all targets drilled to date. Work has progressively refined the

geological model and outlined three priority zones with strong potential to support a future maiden resource: Ngula 1, Nyakagwe Village, and Nyakagwe East.

### Priority Targets

**Ngula 1** is the most advanced target, tested by 105 drill holes (DD and RC) totalling 21,388 m over a strike length of ~600 m. Drilling has identified multiple east–west trending shear zones hosting quartz-vein mineralization, with both narrow high-grade veins and broader moderate-grade intervals.

Selected recent intercepts include:

- 17.60 g/t Au over 1.48 m (TDD0158)
- 4.14 g/t Au over 3.85 m (TDD0172)
- 1.56 g/t Au over 7.73 m (TDD0156)

The results confirm structural continuity and potential for both near-surface and deeper mineralized shoots, supporting further resource-focused drilling. Mineralization remains open along strike in both directions, and at depth.

**Nyakagwe Village**, discovered in 2011 through artisanal activity, has been drilled with 30 holes totaling 5,572 m. Mineralization extends over ~1000 m of strike, with multiple gold-bearing structures intersected on most drill sections.

Recent drilling highlights include:

- 12.96 g/t Au over 5.54 m, including 29.67 g/t over 2.35 m (TDD0162)
- 7.06 g/t Au over 2.69 m, including 57.23 g/t over 0.30 m (TDD0164)
- 1.35 g/t Au over 31.07 m (TDD0165)

These confirm both broad, shallow mineralized zones and narrower high-grade veins. Individual samples returned up to 84.14 g/t Au. Mineralization remains open along strike in both directions, and at depth.

**Nyakagwe East**, comprises several northwest-striking quartz-vein shears within a mineralized corridor up to 1,000 m long and ~300 m wide. A total of 45 holes (9,567 m) have confirmed consistent gold mineralization across multiple sub-parallel structures.

Highlighted intercepts include:

- 3.20 g/t Au over 0.76 m (TDD0166)
- 4.12 g/t Au over 1.29 m (TDD0167)

Mineralization remains open along strike in both directions, and at depth.

### Exploration History (Summary)

Exploration between 2011 and 2014 included LiDAR surveying, trenching, mapping and 42,800 m of drilling, which first confirmed multiple mineralized shear zones across the licence area. The Project was maintained in good standing during the 2014–2020 period of limited capital availability.

In 2020–2021, the Company partnered with GoldSpot Discoveries, whose machine-learning reinterpretation of geoscience data identified 38 new high-priority targets, significantly expanding the broader exploration pipeline.

A 2022–2023 drilling campaign (35 holes) refined structural interpretation, extended known mineralization at Nyakagwe Village to ~1000 m of strike, and confirmed continuity across all three priority targets. These results provide the basis for future resource-definition drilling.

### New Target Areas

**Mwasabuka** Located along the northwest extension of the Bulyanhulu structural zone, Mwasabuka hosts new artisanal workings over ~200 m of strike. A composite sample from artisanal ore averaged 11.21 g/t Au, and the area corresponds to two high-priority GoldSpot targets.

**Ngula Village** Artisanal workings at Ngula Village include shafts up to ~46 m deep along northeast-trending structures. Twelve grab samples averaged 14.27 g/t Au, with values ranging from 5.01 g/t to 51.26 g/t Au

### **Mining Licence Conversion & Nyati Transaction**

On April 9, 2025, the Tembo Prospecting Licence was converted into four Mining Licences, valid for an initial 10-year term and renewable for a further 10 years. This milestone provides a secure permitting framework for development planning.

The Company is evaluating a potential small-scale production pathway at Tembo. On May 1, 2025, the Company's subsidiary MIP signed a non-binding LOI with Nyati Resources to explore toll-treatment options using Nyati's processing facility. On May 8, 2025, Nesch Mintech was engaged to perform an independent commissioning audit and technical review of the Nyati plant.

### **Barrick Transaction**

As part of the April 2022 sale of six non-core prospecting licences to Barrick Gold Corporation and Bulyanhulu Gold Mine Ltd., Barrick is required to incur US\$9,000,000 in exploration expenditures by April 22, 2026. Any shortfall is payable in cash.

Barrick may also make contingent resource payments of up to US\$45,000,000 based on ounces defined on the transferred licences. As at September 30, 2025, cumulative expenditures totaled US\$6,659,397.

## **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 down dip.

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.

#### **Area C Drilling Update (Subsequent to Quarter-End)**

Subsequent to September 30, 2025, the Company received the first analytical results from the ongoing 4,000-m drill program at the Area C zone. Initial assays from the first five holes confirm down-dip extensions of the main mineralized zone beyond the limits of the historical resource model and identify additional mineralized structures in the hanging wall and footwall. Drilling is ongoing and further results will be reported as they are received. All reported intervals represent down-hole lengths; true widths remain to be determined.

#### **Environmental & Social Management Plan (“ESMP”)**

On August 21, 2025, the Tanzanian National Environment Management Council (“NEMC”) approved an updated Environmental and Social Management Plan for the Imwelo Project. The ESMP update reflects changes since the original 2013 study and confirms that Imwelo remains fully compliant with its existing Environmental Impact Assessment Certificate and Mining Licence (ML538/2015). The updated ESMP documents mitigation measures for potential environmental and social impacts, sets out ongoing community engagement programs and progressive reclamation plans, and formalizes monitoring commitments for water, waste management and tailings storage facilities. Approval of the ESMP allows the Company to proceed with construction and development planning under the current permits.

## **Free Carried Interest (“FCI”) Framework and JV Company Structure**

On September 18, 2025, the Company announced that its Tanzanian subsidiary, Tembo Gold (T) Limited, had reached an agreement in principle with the Government of Tanzania on the key terms of the statutory free carried interest in the Imwelo Project. Under Tanzania’s Mining Act and the Mining (State Participation) Regulations, 2022, the Government is entitled to a minimum 16% non-dilutable free carried interest in mining projects. The parties have agreed to establish a new joint venture company (“JVCo”) to hold and operate the Imwelo mining licence. The agreement in principle remains subject to higher-level governmental approvals and the negotiation of a binding framework agreement, shareholders’ agreement and constitutional documents for JVCo. The Company will provide further disclosure once definitive agreements have been executed.

## **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 connection with the Imwelo acquisition, the Company entered into a binding letter of intent with Taifa Group for an aggregate equity commitment of \$11.52 million (48,000,000 shares), structured in three stages:

- **Initial Financing (Closed):**  
LVG received \$3.52 million for 16,000,000 shares at \$0.22, with funds received in November 2023 and February 2025. A mining services agreement was executed concurrently, and Taifa’s nominee joined the Board.
- **Second Tranche (Pending):**  
Following final engineering and Imwelo closing, Taifa is to subscribe for 16,000,000 Units at \$0.24 for proceeds of \$3.84 million (each Unit includes a warrant exercisable at \$0.26 for two years).
- **Third Tranche (Pending):**  
Six months after ground-breaking at Imwelo, Taifa may exercise 16,000,000 warrants for \$4.16 million.

Proceeds are intended to support the Imwelo acquisition and mine development. Under an investor rights agreement, Taifa holds participation rights to maintain a 10% ownership level and a board nomination right.

### **Convertible Debentures – Interest Paid in Shares**

In Q3 2025, the Company elected to satisfy \$44,630 of interest accrued to June 30, 2025 on its \$750,000 of unsecured convertible debentures through the issuance of common shares. On July 3, 2025, the Company announced its intention to pay the interest in shares, and on July 23, 2025, following TSX Venture Exchange approval, it issued an aggregate of 228,872 common shares at a deemed price of \$0.195 per share to the debenture holders.

### **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.

## **LIFE Unit Offering & Upsized Concurrent Private Placement**

On July 31, 2025, the Company announced a non-brokered listed issuer financing exemption (“LIFE”) private placement (the “LIFE Offering”) of units at a price of \$0.175 per unit for gross proceeds of up to \$6,000,000, together with a concurrent non-brokered private placement of common shares for gross proceeds of up to \$1,500,000 at a price of \$0.175 per share.

On September 17, 2025, the Company closed the LIFE Offering through the issuance of 34,285,715 units for aggregate gross proceeds of \$6,000,000. Each unit consists of one common share and one-half of one common share purchase warrant, with each whole warrant exercisable at \$0.27 for a period of three years from issuance. In connection with the LIFE Offering, the Company paid cash finder’s fees totalling \$215,340.13 and issued 1,218,515 finder’s warrants, each exercisable at \$0.175 per share for three years, all subject to TSXV approval.

Concurrent with the closing of the LIFE Offering, the Company announced that the concurrent private placement had been increased to \$2,000,000 through the issuance of up to 11,428,571 common shares at a price of \$0.175 per share. As at September 30, 2025, the concurrent private placement remained open, with closing subject to customary conditions and TSXV approval. (See “Subsequent Events” for the closing of the concurrent private placement on October 20, 2025.)

## **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 and early 2026 include:

### **Imwelo Project Development**

Advancing the Imwelo Project towards construction, supported by the renewed Mining Licence, approval of the updated ESMP and progress on the Government free carried interest framework. The Company’s near-term technical focus is the ongoing multi-purpose drilling campaign at Area C (grade control, pit optimization, metallurgical testwork and resource conversion), detailed engineering, mine scheduling, and ongoing site works including land compensation, water storage and infrastructure.

### **Imwelo JV Structure and State Participation**

Finalizing binding agreements with the Government of Tanzania to implement the minimum 16% non-dilutable free carried interest through a dedicated joint venture company that will hold the Imwelo Mining Licence. Once executed and approved, this structure is expected to provide a durable framework for government participation and in-country beneficiation.

### **Tembo–Nyati Small-Scale Development Concept**

Advancing definitive agreements and due diligence with Nyati Resources (T) Limited in respect of a potential small-scale mining and processing arrangement at Tembo. This includes reviewing Nesch Mintech’s commissioning audit of Nyati’s processing plant, assessing operational readiness and, subject to satisfactory results, finalizing a plan that could provide LVG with a cost-effective pathway to initiate small-scale production at Tembo.

### **Tembo Exploration and Barrick APA**

Supporting and monitoring exploration work carried out by Barrick/Buly on the licences sold under the APA, with cumulative project expenditures of approximately US\$6.66 million reported as of September 30, 2025. In parallel, the Company continues to evaluate its 100%-owned Tembo licences, focusing on Ngula 1, Nyakagwe Village and Nyakagwe East, as well as new targets (including Mwasabuka and Ngula Village) generated through AI-assisted targeting.

## **FUNDING AND LIQUIDITY**

At September 30, 2025, the Company’s primary sources of liquidity consisted of cash on hand and the net proceeds from the LIFE Offering and upsized concurrent private placement. The Company is not yet generating operating cash flow and remains dependent on external financing to fund pre-production activities at Imwelo, advance work at Tembo, and meet ongoing corporate commitments.

Management continues to evaluate non-dilutive alternatives, including the proposed gold pre-pay forward purchase facility, alongside traditional equity financing options. Management believes that the combination of recently completed financings and potential project-linked funding provides a viable pathway to advance planned development and exploration activities.

The Company will continue to manage working capital carefully while assessing additional sources of capital as required to maintain planned operations and advance its projects.

## **SUBSEQUENT EVENTS**

Subsequent to September 30, 2025, the Company announced the following material developments:

### **Imwelo Area C Drilling**

On October 1, 2025, the Company announced that it had mobilized a multipurpose drill rig to commence a 4,000-m drilling campaign at the Area C zone of Imwelo, focused on grade control, resource conversion and pit design optimization for the planned starter pit. On October 9, 2025, the Company reported that drilling was underway. On October 31, 2025, the Company announced the mobilization of a second drill rig to accelerate the program.

### **Imwelo Area C First Assay Results**

On November 25, 2025, the Company reported the first analytical results from the ongoing 4,000-m drill program at the Area C zone of Imwelo. Initial assays from the first five holes confirm down-dip extensions of the main mineralized zone beyond the historical resource limit and identify additional hanging-wall and footwall mineralization. Drilling is ongoing and further results will be disclosed as received.

### **Closing of Concurrent Private Placement**

On October 20, 2025, the Company closed its non-brokered concurrent private placement for gross proceeds of \$2,000,000 through the issuance of 11,428,571 common shares at \$0.175 per share. This financing was completed in addition to the \$6,000,000 LIFE Offering closed on September 17, 2025.

### **Barrick Exploration Updates under APA**

On October 24, 2025, the Company provided a further update on exploration activities carried out by Bulyanhulu Gold Mine Limited on the licences sold under the APA. On November 24, 2025, the Company announced a Q3 2025 exploration update indicating that Buly had completed 94 line-km of gradient array IP surveying, initiated an aircore geochemical drilling program at the Enze target and increased cumulative project spending to approximately US\$6,659,397 as at September 30, 2025.

### **Investor Relations & Research Agreements**

On October 9, 2025, the Company announced that it had engaged Market IQ Media Group Incorporated (“MIQ”) and Sidis Holdings (“SIDIS”) to provide investor relations and capital markets advisory services for an initial term of six months. MIQ and SIDIS are each entitled to a fee of \$100,000, with the SIDIS fee payable as \$50,000 upon TSXV approval of the agreement and \$10,000 per month thereafter for five months, and the MIQ fee payable upon TSXV approval. The SIDIS engagement is not renewable, while the MIQ contract is renewable on a month-to-month basis following the initial term. Both engagements may be terminated by either party on 30 days’ notice and are subject to TSXV acceptance.

On November 24, 2025, the Company announced that it had retained Atrium Research Corporation (“Atrium”) to provide company-sponsored equity research coverage and to host three recorded interviews with management. Atrium will receive cash compensation of \$3,500 per month over a nine-month term beginning November 24, 2025. The engagement is subject to TSXV approval. Atrium is at arm’s length to the Company and, to the Company’s knowledge, neither Atrium nor its insiders hold any securities of the Company.

## 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.

### QUALIFIED PERSON

Mr. David Scott, Pr. Sci. Nat., Director and Managing Director Tanzania, and Mr. Hendrik Meiring, Pr. Sci. Nat., are the Qualified Persons responsible for the scientific and technical information contained in this MD&A, as defined under 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	Sept 30 2025 \$	Jun 30 2025 \$	Mar 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	Jun 30 2024 \$	Mar 31 2024 \$	Dec 31 2023 \$
<b>Operations:</b>								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(1,191,121)	(530,593)	(494,545)	(567,459)	(432,675)	(466,441)	(1,745,675)	(1,129,345)
Other items	(27,272)	(19,375)	15,014	(46,847)	5,579	(1,641)	7,931	8,819
Net loss	(1,218,393)	(549,968)	(479,531)	(614,306)	(427,096)	(468,082)	(1,737,744)	(1,120,526)
Other comprehensive income (loss)	126,814	(338,405)	(6,543)	426,631	(92,605)	63,412	145,761	(142,626)
Comprehensive loss	(1,091,579)	(888,373)	(486,074)	(187,675)	(519,701)	(404,670)	(1,591,983)	(1,263,152)
Basic and diluted loss per share	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.02)	(0.02)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Balance Sheet:</b>								
Working capital (deficit)	567,756	(3,546,566)	(3,242,046)	(3,020,262)	(1,614,927)	(1,265,610)	(763,632)	86,444
Total assets	19,899,530	14,927,863	15,295,026	8,898,263	7,837,150	7,543,208	7,375,435	7,433,239
Total long-term liabilities	(651,910)	(654,967)	(640,024)	(625,081)	(621,072)	(357,231)	(353,655)	(345,199)

### Results of Operations

#### *Three Months Ended September 30, 2025 Compared to Three Months Ended June 30, 2025*

During the three months ended September 30, 2025 ("Q3") the Company reported a net loss of \$1,218,393 compared to a net loss of \$549,968 for the three months ended June 30, 2025 ("Q2"), an increase in loss of \$668,425. The increase in loss is primarily attributed to an increase of \$660,528 in general and administrative expenses, from \$530,593 in Q2 to \$1,191,121 in Q3. Specific general and administrative expenses of variance between Q3 and Q2 are as follows:

- (i) incurred corporate development costs of \$206,902 in Q3 compared to \$27,348 in Q2. During Q3 the Company engaged firms to conduct market awareness programs;
- (ii) recognized share-based compensation of \$250,384 during Q3 compared to \$nil during Q2 on the vesting of RSUs;
- (iii) incurred travel costs of \$42,026 in Q3 compared to \$nil in Q2; and
- (iv) incurred professional fees of \$277,274 in Q3 compared to \$63,478 in Q2.

#### *Nine Months Ended September 30, 2025 Compared to Nine Months Ended September 30, 2024*

During the nine months ended September 30, 2025 (the "2025 period") the Company reported a net loss of \$2,247,892 compared to a net loss of \$2,632,922 for the nine months ended September 30, 2024 (the "2024 period"). The \$385,030 decrease in loss was attributed to a \$428,532 decrease in general and administrative expenses, from

\$2,644,791 in the 2024 period to \$2,216,259 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 \$250,384 during the 2025 period on the vesting of RSUs;
- (ii) expensed \$579,148 in the 2024 period for executive management compensation for services provided by officers and directors of the Company compared to \$677,978 during the 2025 period. See also “Related Parties Disclosures”;
- (iii) recognized accretion on convertible debentures of \$44,829 during the 2025 period compared to \$27,146 during the 2024 period;
- (iv) during the 2025 period the Company incurred audit fees of \$72,445 compared to \$50,125 during the 2024 period. The increase is due to the complexity of the fiscal 2024 year-end financial statements;
- (v) incurred legal fees of \$71,531 in the 2025 period compared to \$51,530 in the 2024 period for legal services provided for the review of the Imwelo LP Agreement;
- (vi) during the 2025 period the Company incurred \$51,395 (2024 - \$72,092) for travel;
- (vii) incurred regulatory fees of \$59,380 in the 2025 period compared to \$27,884 in the 2024 period. During the 2025 period the Company paid significant filing fees on the final submission for the Imwelo LP Agreement;
- (viii) incurred corporate development expenses of \$234,250 in the 2025 period compared to \$28,677 in the 2024 period. During the 2025 period the Company engaged firms to conduct market awareness programs; and
- (ix) incurred investor relations fees of \$50,000 in the 2025 period compared to \$nil in the 2024 period. During the 2025 period the Company engaged a firm to provide investor relations services for a term of three months.

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

#### *Equity Financings*

##### *2025 Period*

In September 2025 the Company completed a non-brokered listed issuer financing exception (“LIFE”) private placement and issued 34,285,715 units of the Company at a price of \$0.175 per unit to raise gross proceeds of \$6,000,000.

In February 2025 period 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) were 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 September 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 September 30, 2025 \$75,000 (December 31, 2024 - \$75,000) is due to a director of the Company. During the 2025 period the Company recognized \$12,987 (2024 - \$nil) of interest expense. As at September 30, 2025 \$14,976 (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 the 2025 period the Company recorded interest expense of \$16,339 (2024 - \$23,521). No payments on interest have been made and, as at September 30, 2025 \$99,164 (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 \$16,339 (2024 - \$23,521) of interest expense, of which \$22,525 was unpaid as at September 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 \$40,277 accrued interest calculated to December 31, 2024. On September 16, 2025 the Company issued an additional 228,872 common shares at a price of \$0.195 per share, for settlement of \$44,630 accrued interest calculated to June 30, 2025.

During the 2025 period the Company also recognized \$44,829 (December 31, 2024 - \$nil) of accretion expense.

During the 2025 period the Company issued 100,000 common shares for \$18,000 on the conversion of Debentures.

### **Exploration and Evaluation Assets**

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

	<b>Tembo Project \$</b>	<b>Imwelo Project \$</b>	<b>Total \$</b>
<b>Balance at December 31, 2023</b>	<b>4,904,640</b>	<b>761,520</b>	<b>5,666,160</b>
<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
	345,402	532,067	877,469
<b>Foreign exchange movement</b>	<b>444,877</b>	<b>93,720</b>	<b>538,597</b>
<b>Balance at December 31, 2024</b>	<b>5,694,919</b>	<b>1,387,307</b>	<b>7,082,226</b>

	Tembo Project \$	Imwelo Project \$	Total \$
<b>Exploration costs:</b>			
Assays	1,486	-	1,486
Camp costs	62,951	301,602	364,553
Technical services	161,972	-	161,972
	<u>226,409</u>	<u>301,602</u>	<u>528,011</u>
Acquisition costs	-	5,500,000	5,500,000
Disposition	-	(421,365)	(421,365)
<b>Foreign exchange movement</b>	<b>(315,205)</b>	<b>(76,785)</b>	<b>(391,990)</b>
<b>Balance at September 30, 2025</b>	<b><u>5,606,123</u></b>	<b><u>6,690,759</u></b>	<b><u>12,296,882</u></b>

### Financial Condition / Capital Resources

As at September 30, 2025 the Company had working capital of \$567,756 and an accumulated deficit of \$68,280,120. 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.

Subsequent to September 30, 2025 the Company issued a total of 11,428,571 common shares of the Company at a price of \$0.175 per share for gross proceeds to the Company of \$2,000,000.

### 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	169,962	165,276
Simon Benstead - CFO, Executive Chairman and Director	169,962	165,276
David Scott - Managing Director Tanzania and Director	125,900	122,420
Frank Hoegel - Director	52,200	18,000
Seth Dickinson - Director	174,860	129,186
Dean Comand - Director <sup>(1)</sup>	18,000	15,500
Richard Reynolds - Director <sup>(2)</sup>	-	-
Nick DeMare - Corporate Secretary	<u>30,045</u>	<u>24,704</u>
	<u>740,929</u>	<u>640,362</u>

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

(2) Mr. Reynolds was appointed as a director of the Company on April 3, 2025.

During the 2025 period the Company incurred \$740,929 (2024 - \$640,362) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$677,978 (2024 - \$579,148) to executive management compensation and capitalized \$62,951 (2024 - \$61,214) to exploration and evaluation assets. As at September 30, 2025 \$1,209,531 (December 31, 2024 - \$861,023) remained unpaid.

During the 2025 period the Company also recorded share-based compensation of \$167,565 (2024 - \$955,159) on the vesting of RSUs to key management personnel as follows:

	2025 \$	2024 \$
Mr. Cernovitch - share-based compensation for RSUs	57,781	272,903
Mr. Benstead - share-based compensation for RSUs	57,781	272,903
Mr. Scott - share-based compensation for RSUs	19,260	136,451
Mr. Hoegel - share-based compensation for RSUs	11,556	68,226
Mr. Dickinson - share-based compensation for RSUs	9,631	136,450
Mr. Comand - share-based compensation for RSUs	5,778	-
Mr. Reynolds - share-based compensation for RSUs	5,778	-
Mr. DeMare - share-based compensation for RSUs	<u>-</u>	<u>68,226</u>
	<u>167,565</u>	<u>955,159</u>

- (iii) During 2025 period the Company incurred \$46,750 (2024 - \$44,750) 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 September 30, 2025 \$2,869 (December 31, 2024 - \$nil) remained unpaid. During the 2025 period the Company also recorded share-based compensation of \$16,732 (2024 - \$nil) on the granting of RSUs.
- (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 September 30, 2025 \$nil (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 December 1, 2025 there were 195,158,323 issued and outstanding common shares, 18,361,371 warrants outstanding, at exercise prices ranging from \$0.175 to \$0.27 per share, and 14,300,000 RSUs.