
LAKE VICTORIA GOLD LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
MARCH 31, 2026

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	March 31, 2026 \$	December 31, 2025 \$
ASSETS			
Current assets			
Cash		702,211	1,869,793
GST receivable		136,801	106,489
Prepaid expenses		<u>280,046</u>	<u>259,430</u>
Total current assets		<u>1,119,058</u>	<u>2,235,712</u>
Non-current assets			
Plant and equipment	4	115,408	118,110
Exploration and evaluation assets	5	14,009,547	13,423,530
Deposits	6	<u>2,767,300</u>	<u>2,724,374</u>
Total non-current assets		<u>16,892,255</u>	<u>16,266,014</u>
TOTAL ASSETS		<u>18,011,313</u>	<u>18,501,726</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	880,552	968,954
Interest payable	7, 8	141,378	104,787
Promissory note payable	7	363,808	357,727
Convertible debentures	8	<u>540,713</u>	<u>666,853</u>
TOTAL LIABILITIES		<u>1,926,451</u>	<u>2,098,321</u>
SHAREHOLDERS' EQUITY			
Share capital	9	62,789,539	62,524,777
Share-based payments reserve	9	17,024,908	16,939,113
Equity component on convertible debentures	8	85,598	115,258
Foreign currency translation reserve		6,441,619	6,293,248
Deficit		<u>(70,256,802)</u>	<u>(69,468,991)</u>
TOTAL SHAREHOLDERS' EQUITY		<u>16,084,862</u>	<u>16,403,405</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>18,011,313</u>	<u>18,501,726</u>

Nature of Operations and Going Concern - See Note 1

Events after the Reporting Period - See Note 14

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on May 27, 2026 and are signed on its behalf by:

/s/ Marc Cernovitch
 Marc Cernovitch
 Director

/s/ Simon Benstead
 Simon Benstead
 Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Notes	Three Months Ended March 31,	
		2026 \$	2025 \$
Expenses			
Accounting and administration	10(b)	15,067	29,395
Accretion of convertible debentures	8	48,860	14,943
Audit		19,565	16,773
Corporate development		85,126	-
Depreciation	4	4,634	7,749
Executive management compensation	10(a)	176,930	201,425
Interest expense	7, 8	28,090	32,060
Investor relations		129,085	-
Legal		10,612	48,426
Office		14,726	6,458
Office rent		-	4,616
Professional fees		123,168	63,733
Regulatory		7,896	40,293
Share-based compensation	9	86,496	-
Shareholder costs		3,000	1,900
Transfer agent		2,425	2,405
Travel		62,642	9,369
Website updating and maintenance		-	15,000
		<u>818,322</u>	<u>494,545</u>
Loss before other items		(818,322)	(494,545)
Other items			
Interest income		11,317	158
Foreign exchange		<u>19,194</u>	<u>14,856</u>
		<u>30,511</u>	<u>15,014</u>
Net loss for the period		(787,811)	(479,531)
Other comprehensive income (loss)			
Change in currency translation of foreign subsidiary		<u>148,371</u>	<u>(6,543)</u>
Comprehensive loss for the period		<u>(639,440)</u>	<u>(486,074)</u>
Basic and diluted loss per common share		<u>\$(0.00)</u>	<u>\$(0.00)</u>
Weighted average number of common shares outstanding		<u>195,311,042</u>	<u>121,508,383</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Three Months Ended March 31, 2026							
	Share Capital		Share-Based Payments Reserve \$	Equity Component on Convertible Debentures \$	Foreign Currency Translation Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$					
Balance at December 31, 2025	195,158,323	62,524,777	16,939,113	115,258	6,293,248	(69,468,991)	16,403,405
Common shares issued for:							
- exercise of warrants	121,510	31,857	-	-	-	-	31,857
- settlement of convertible debenture interest	148,885	27,544	-	-	-	-	27,544
- debenture conversion	972,222	175,000	-	-	-	-	175,000
Transfer on exercise of warrants	-	701	(701)	-	-	-	-
Transfer on debenture conversions	-	29,660	-	(29,660)	-	-	-
Share-based compensation	-	-	86,496	-	-	-	86,496
Currency translation adjustment	-	-	-	-	148,371	-	148,371
Net loss for the period	-	-	-	-	-	(787,811)	(787,811)
Balance at March 31, 2026	196,400,940	62,789,539	17,024,908	85,598	6,441,619	(70,256,802)	16,084,862

Three Months Ended March 31, 2025								
	Share Capital		Share-Based Payments Reserve \$	Share Subscriptions Received \$	Equity Component on Convertible Debentures \$	Foreign Currency Translation Reserve \$	Deficit \$	Total Shareholders' Equity \$
	Number of Shares	Amount \$						
Balance at December 31, 2024	107,076,679	45,640,038	16,465,226	2,227,069	115,258	6,644,963	(66,032,228)	5,060,326
Common shares issued for:								
- private placement	16,000,000	3,520,000	-	(2,227,069)	-	-	-	1,292,931
- settlement of convertible debenture interest	223,763	40,278	-	-	-	-	-	40,278
- property acquisition (Imwelo Gold Project)	24,064,723	5,294,239	-	-	-	-	-	5,294,239
Share issue costs	-	(29,086)	-	-	-	-	-	(29,086)
Currency translation adjustment	-	-	-	-	-	(6,543)	-	(6,543)
Net loss for the period	-	-	-	-	-	-	(479,531)	(479,531)
Balance at March 31, 2025	147,365,165	54,465,469	16,465,226	-	115,258	6,638,420	(66,511,759)	11,172,614

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Three Months Ended	
	March 31	
	2026	2025
	\$	\$
Operating activities		
Net loss for the period	(787,811)	(479,531)
Adjustments for:		
Depreciation	4,634	7,749
Share-based compensation	86,496	-
Foreign exchange	(21,366)	(25,659)
Accretion on convertible debentures	48,860	14,943
Changes in non-cash working capital items:		
GST receivable	(30,312)	1,465
Prepaid expenses and deposits	(20,270)	94,110
Accounts payable and accrued liabilities	120,664	260,299
Interest payable	62,247	32,060
Net cash used in by operating activities	<u>(536,858)</u>	<u>(94,564)</u>
Investing activities		
Expenditures on exploration and evaluation assets	(656,515)	(243,634)
Disposition of exploration and evaluation assets	-	421,365
Deposits	-	(1,292,931)
Net cash used in investing activities	<u>(656,515)</u>	<u>(1,115,200)</u>
Financing activities		
Issuance of common shares	31,857	1,292,931
Share issue costs	-	(18,614)
Advances received	-	88,000
Advances repaid	-	(69,207)
Net cash provided by financing activities	<u>31,857</u>	<u>1,293,110</u>
Effect of exchange rate changes on cash	<u>(6,066)</u>	<u>(724)</u>
Net change in cash	(1,167,582)	82,622
Cash at beginning of period	<u>1,869,793</u>	<u>31,393</u>
Cash at end of period	<u>702,211</u>	<u>114,015</u>

Supplemental cash flow information - See Note 12

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

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 symbol "LVG", the OTCQB under the symbol "LVGLF" and the Frankfurt Exchange under the symbol "T23".

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Tanzania. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

The Company's material mineral properties are located in Tanzania and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

These condensed consolidated interim financial statements have been prepared on a going concern basis. As at March 31, 2026 the Company had a working capital deficit of \$807,393 and an accumulated deficit of \$70,256,802. 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. In addition to its operations in the Tembo Project, in February 2025 the Company completed the acquisition of the Imwelo Gold Project, as described in Note 5(b). 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. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

See also Note 14.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of condensed consolidated interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian Dollars unless otherwise stated.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

Details of the Group

In addition to the Company, the condensed consolidated interim financial statements include all subsidiaries. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are deconsolidated from the date that control by the Company ceases.

As at March 31, 2026 the subsidiaries of the Company are:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Tembo Gold (T) Ltd.	Tanzania	100%
Mineral Industry Promotion & Consulting Company Ltd.	Tanzania	100%

3. Material Accounting Policies

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2025. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025.

Accounting Standards and Interpretations Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company is assessing the impact of the adoption of IFRS 18 and working to identify all impacts the changes will have on the Company's consolidated financial statements.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

4. Plant and Equipment

Cost:	Exploration Equipment and Camp Facility \$	Vehicles \$	Total \$
Balance at December 31, 2024	560,403	51,926	612,329
Additions	2,790	-	2,790
Foreign exchange movement	<u>(26,168)</u>	<u>(2,465)</u>	<u>(28,633)</u>
Balance at December 31, 2025	537,025	49,461	586,486
Foreign exchange movement	<u>9,129</u>	<u>841</u>	<u>9,970</u>
Balance at March 31, 2026	<u>546,154</u>	<u>50,302</u>	<u>596,456</u>
Accumulated Depreciation:			
Balance at December 31, 2024	(424,169)	(43,966)	(468,135)
Depreciation	(16,150)	(6,263)	(22,413)
Foreign exchange movement	<u>19,963</u>	<u>2,209</u>	<u>22,172</u>
Balance at December 31, 2025	(420,356)	(48,020)	(468,376)
Depreciation	(3,429)	(1,205)	(4,634)
Foreign exchange movement	<u>(7,202)</u>	<u>(836)</u>	<u>(8,038)</u>
Balance at March 31, 2026	<u>(430,987)</u>	<u>(50,061)</u>	<u>(481,048)</u>
Carrying Value:			
Balance at December 31, 2025	<u>116,669</u>	<u>1,441</u>	<u>118,110</u>
Balance at March 31, 2026	<u>115,167</u>	<u>241</u>	<u>115,408</u>

5. Exploration and Evaluation Assets

	Tembo Project \$	Imwelo Project \$	Total \$
Balance at December 31, 2024	5,694,919	1,387,307	7,082,226
Acquisition costs	-	5,500,000	5,500,000
Exploration costs	275,029	1,332,272	1,607,301
Disposition	-	(421,365)	(421,365)
Foreign exchange movement	<u>(148,192)</u>	<u>(196,440)</u>	<u>(344,632)</u>
Balance at December 31, 2025	5,821,756	7,601,774	13,423,530
Exploration costs	52,245	387,253	439,498
Foreign exchange movement	<u>62,083</u>	<u>84,436</u>	<u>146,519</u>
Balance at March 31, 2026	<u>5,936,084</u>	<u>8,073,463</u>	<u>14,009,547</u>

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

(a) ***Tembo Project***

The Tembo Project originally consisted of seven prospecting licences located 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 Gold 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.

Barrick has also agreed to conduct minimum exploration expenditures totalling US \$9,000,000 (the “Expenditure Commitment”) on the Non-core Licences over the next 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. In March 2026 Barrick advised the Company that it had completed the Expenditure Commitment, subject to the Company’s final review.

Barrick also agreed to pay the Company contingent payments (“Contingent Payments”) totalling a maximum aggregate of US \$45,000,000, calculated based 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.

See also Note 6(a).

(b) ***Imwelo Gold Project***

On February 28, 2025 the Company closed on a licence purchase agreement (the “Imwelo LP Agreement”) dated August 9, 2023, with Lake Victoria Gold Ltd. (“Old LVG”), a private Australian company, and its Tanzanian subsidiary, Tanzoz Mineral Limited (“Tanzoz”) (collectively the “Vendors”), pursuant to which the Company acquired (the “Imwelo Acquisition”) the Vendors’ interest in a mining license ML 538/2015 (the “Imwelo Gold Project”) located in Tanzania. The Company also entered into a binding letter of intent, dated August 8, 2023, for financings by the Company totalling \$11,520,000 (the “Financings”) with Taifa Mining and Civils Limited (“Taifa”), a private Tanzanian mining contracting firm.

- (i) Under the terms of the Imwelo LP Agreement the Company acquired the Imwelo Gold Project for consideration of \$5,500,000 by issuing 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.

Old LVG is required to hold the common shares of the Company (“Company Shares”) issued from the Financings in escrow in accordance with the share release conditions outlined below:

- one third of the Company Shares released from escrow upon commercial production being achieved on the Imwelo Gold Project;
- one third of the Company Shares released six months after commercial production; and
- one third of the Company Shares released twelve months after commercial production.

If commercial production is not achieved within three years of closing of the Imwelo LP Agreement, the escrow shares will be released to Old LVG. During the escrow period the Company will retain voting rights over the escrowed shares.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets (continued)

- (ii) The Financings will be conducted in the following tranches;
- Prior to completion of the Imwelo Acquisition, Taifa, or its affiliates, will initially subscribe for 16,000,000 shares of the Company at \$0.22 per share for gross proceeds of \$3,520,000 (the "First Private Placement"). On September 12, 2023 the Company received conditional approval to complete the First Private Placement. On November 7, 2023 the Company received an initial \$2,227,069 (US \$1,630,000) towards the First Private Placement and on February 28, 2025 the Company received the remaining \$1,292,931 and issued the 16,000,000 shares, thereby closing the First Private Placement.
 - Upon completion of final engineering Taifa will have twenty days to complete a second private placement of 16,000,000 units (the "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 (subject to TSXV pricing rules).
 - On the date that is six months after the Company breaks ground on the Imwelo Gold Project, Taifa will have twenty 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.

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.

In September 2025 the Company reached an agreement in principle in which the Government of Tanzania will be entitled to a minimum of a 16% non-dilutable free carried interest in the Imwelo Project, subject to finalization of formal documentation.

On December 7, 2023 the Company entered into a license purchase agreement with an arm's length private Tanzanian citizen, pursuant to which the Company purchased a prospecting license (the "Dora License") located in Tanzania, for \$132,260 (US \$100,000). The Dora License is contiguous to the Imwelo Gold Project. In February 2025 the Company agreed to terminate the license purchase agreement to the Dora License and received a settlement amount of \$421,365 (US \$293,000).

6. Deposits

As at March 31, 2026 the Company has recorded deposits totalling \$2,767,300 (December 31, 2025 - \$2,724,374) as follows:

- (a) The Company has deposited US \$522,865 in escrow in respect of taxes which may be payable in respect of any Contingent Payments received. On April 16, 2025 the Company filed the application for refund of the deposit. On July 27, 2025 the Tanzanian Government informed the Company that the deposit will not be refunded to the Company until a formal cancellation is made with respect to the Contingent Payments on the Tembo Project. As at March 31, 2026 the Company is assessing its filing position.
- (b) The Company entered into an agreement to purchase a refurbished mill for a contracted priced of approximately \$920,000 (South African Rand 12,113,256). As at March 31, 2026 the vendor has completed approximately 80% of the refurbishment and the Company has recorded an amount of \$750,895 of which \$551,586 has been paid and the remaining \$199,309 has been recorded in accounts payable and accrued liabilities.
- (c) The Company made an initial retainer payment of US \$917,000 for further exploration work programs to be conducted on the Imwelo Gold Project.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2026
(Unaudited - Expressed in Canadian Dollars)

7. Promissory Note Payable

On April 20, 2022 the Company issued a promissory note (the “Promissory Note”) for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the refund of the deposit made as described in Note 5(a).

During the three months ended March 31, 2026 the Company recorded interest expense of \$6,488 (2025 - \$4,635). No payments on interest has been made and, as at March 31, 2026 \$113,162 (December 31, 2025 - \$104,787) of accrued interest was outstanding and has been included in interest payable.

8. Convertible Debentures

	Liability Component \$	Equity Component \$	Total \$
December 31, 2024	625,081	115,258	740,339
Accretion on 2024 Debentures	59,772	-	59,772
Conversion of 2024 Debentures	<u>(18,000)</u>	<u>-</u>	<u>(18,000)</u>
December 31, 2025	666,853	115,258	782,111
Accretion on 2024 Debentures	48,860	-	48,860
Conversion of 2024 Debentures	<u>(175,000)</u>	<u>(29,660)</u>	<u>(204,660)</u>
March 31, 2026	<u>540,713</u>	<u>85,598</u>	<u>626,311</u>

During fiscal 2024 the Company completed a \$750,000 unsecured convertible debenture financing (the “2024 Debentures”). The 2024 Debenture matures July 25, 2026 (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 2024 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 2024 Debentures are subject to a forced conversion provision whereby the Company may, in its sole discretion, convert the outstanding principal amount of the 2024 Debentures into common shares of the Company at the Conversion Price if, at any time after the first year following the date of issuance of the 2024 Debentures and prior to the Maturity Date, the Company’s common shares trade at a closing price above \$0.275 for a period of 20 consecutive trading days on the TSXV.

During the three months ended March 31, 2026 the Company:

- (i) issued 972,000 common shares, at a price of \$0.18 per share, on the conversion of \$175,000 principal of the 2024 Debentures;
- (ii) paid cash of \$17,122 and issued 148,885 common shares, at a price of \$0.185 per share, on settlement of \$44,666 of accrued interest incurred on the 2024 Debentures;
- (iii) recognized \$21,602 (2025 - \$22,192) of interest expense, of which \$28,216 of accrued interest remained unpaid as at March 31, 2026 and is included in interest payable; and
- (iv) recognized \$48,860 (2025 - \$14,943) of accretion expense.

As at March 31, 2026 \$37,000 (December 31, 2025 - \$37,000) of the 2024 Debentures were held by private companies controlled by directors and officers of the Company.

See also Note 14.

LAKE VICTORIA GOLD LTD.
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9. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. All issued common shares are fully paid.

(b) ***Equity Financings***

Three Months ended March 31, 2026

No equity financings were completed during the three months ended March 31, 2026. See also Note 14(a).

Fiscal 2025

- (i) In February 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, of which \$177,407 (US \$130,000) was paid in fiscal 2024.

The Company also closed the First Private Placement of 16,000,000 shares with Taifa as described in Note 5(b)(ii).

The Company incurred \$29,086 for legal services and filing costs associated with the First Private Placement of which \$10,472 was incurred at December 31, 2024.

- (ii) On September 16, 2025 the Company completed a non-brokered private placement and issued 34,285,715 units of the Company at a price of \$0.175 per unit for gross proceeds of \$6,000,000. Each unit comprised one common share of the Company and one-half of one common share purchase warrant. Each whole warrant is exercisable by the holder to acquire one additional common share at an exercise price of \$0.27 per share, expiring September 16, 2028.

The Company paid total cash finders' fees of \$215,340 and issued a total of 1,218,515 warrants (the Finders' Warrants"). Each Finders' Warrant entitles the holder to purchase an additional common share at a price of \$0.175 per share until September 16, 2028. The value assigned to the Finders' Warrants was \$85,296. The weighted average fair value of the Finders' Warrants issued was \$0.07 per warrant. The fair value of the Finders' Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 2.53%; expected volatility of 57%; an expected life of 3 years; a dividend yield of 0%; and an expected forfeiture rate of 0%.

The Company incurred \$90,376 for legal services and filing costs associated with this private placement.

- (iii) In October 2025 the Company completed a non-brokered private placement and 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. The Company paid a finder's fees of \$7,007 cash and issued 40,040 warrants (the "Finder's Warrants") on a portion of this private placement. Each Finder's Warrant is exercisable to acquire one common share at a price of \$0.175 per share until October 17, 2028. The value assigned to the Finder's Warrants was \$2,803. The weighted average fair value of the Finder's Warrants issued was \$0.07 per warrant. The fair value of the Finder's Warrants has been estimated using the Black-Scholes option pricing model. The assumptions used were: a risk-free interest rate of 2.45%; expected volatility of 57.5%; an expected life of 3 years; a dividend yield of 0%; and an expected forfeiture rate of 0%.

Directors of the Company, close family members and associated corporations purchased in aggregate 6,109,800 common shares for a total of \$1,069,215.

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9. Share Capital (continued)

(c) ***Warrants***

A summary of the number of common shares reserved pursuant to the Company's outstanding warrants March 31, 2026 and 2025 and the changes for the three months ended on those dates, is as follows:

	2026		2025	
	Number	Weighted Average Exercise Price \$	Number	Weighted Average Exercise Price \$
Balance, beginning of period	18,401,411	0.26	-	-
Exercised	<u>(121,510)</u>	0.26	<u>-</u>	<u>-</u>
Balance, end of period	<u>18,279,901</u>	0.26	<u>-</u>	<u>-</u>

The following table summarizes information about the number of common shares reserved pursuant to the Company's warrants outstanding and exercisable at March 31, 2026:

Number	Exercise Price \$	Expiry Date
17,031,356	0.27	September 16, 2028
1,208,505	0.175	September 16, 2028
<u>40,040</u>	0.175	October 8, 2028
<u>18,279,901</u>		

(d) ***Equity Incentive Plan***

On March 20, 2025 the Company established a new 10% rolling omnibus equity incentive plan (the "Equity Incentive Plan"). The Equity Incentive Plan allows for the issuance of incentive stock options, deferred share units, performance share units, restricted share units, stock appreciation rights and stock purchase rights (collectively the "Awards"). The maximum number of shares reserved for issuance on exercise of all the Awards granted under the Equity Incentive Plan shall not exceed 10% of the issued and outstanding common shares as at the date of grant of any Award.

Share Option Plan

During the three months ended March 31, 2026 the Company granted share options to purchase 2,550,000 common shares and recorded compensation expense of \$86,496. The fair value of share options granted were estimated using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate between 2.68% - 2.72%; estimated volatility of 61%; expected life between 2.8 - 3 years; expected dividend yield of 0%; and estimated forfeiture rate of 0%.

The Company did not grant any share options during the three months ended March 31, 2025.

The estimated volatility was based on the historical share prices of the Company. The weighted average grant date fair value of all share options granted during the three months ended March 31, 2026 was \$0.13 per share option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

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9. Share Capital (continued)

A summary of the Company's share options at March 31, 2026 and 2025 and the changes for the three months ended on those dates, is as follows:

	2026		2025	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	-	-	750,000	0.18
Granted	2,550,000	0.21	-	-
Balance, end of period	2,550,000	0.21	750,000	0.18

The following table summarizes information about the share options outstanding and exercisable at March 31, 2026:

Number Outstanding	Number Exercisable	Exercise Price \$	Expiry Date
300,000	300,000	0.27	September 15, 2028
2,250,000	-	0.20	January 21, 2029
2,550,000	300,000		

Restricted Share Units

During the three months ended March 31, 2026 and 2025 the Company did not award any RSUs.

A summary of the Company's RSUs at March 31, 2026 and 2025 and the changes for the three months ended on those dates, is as follows:

	2026 Number of RSUs	2025 Number of RSUs
Balance, beginning and end of period	14,300,000	8,800,000

10. Related Party 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.

- (a) During the three months ended March 31, 2026 the Company incurred \$197,503 (2025 - \$222,950) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$176,930 (2025 - \$201,425) to executive management compensation and capitalized \$20,573 (2025 - \$21,525) to exploration and evaluation assets. As at March 31, 2026 \$205,175 (December 31, 2025 - \$170,957) remained unpaid and has been included in accounts payable and accrued liabilities.

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10. Related Party Disclosures (continued)

- (b) During the three months ended March 31, 2026 the Company incurred \$13,735 (2025 - \$19,450) for accounting and administration services provided by a private corporation owned by the Corporate Secretary of the Company. As at March 31, 2026 \$6,500 (December 31, 2025 - \$1,000) remained unpaid and has been included in accounts payable and accrued liabilities.
- (c) See also Notes 8 and 9.

11. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	March 31, 2026 \$	December 31, 2025 \$
Cash	Amortized cost	702,211	1,869,793
Accounts payable and accrued liabilities	Amortized cost	(880,552)	(968,954)
Interest payable	Amortized cost	(141,378)	(104,787)
Promissory note payable	Amortized cost	(363,808)	(357,727)
Convertible debentures	Amortized cost	(540,713)	(666,853)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities, advances payable and interest payable approximate their fair value due to their short-term nature. The promissory note payable approximates its fair value due to the instrument being due on demand. The recorded amounts for convertible debentures (including the equity portion) approximate fair value and have interest at market rates for similar debt.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

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11. Financial Instruments and Risk Management (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. The following table is based on the contractual maturity dates of financial assets and liabilities and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at March 31, 2026				
	Carrying Amount \$	Contractual Cash Flows \$	Less than 3 Months \$	3 -12 Months \$	1 - 5 Years \$
Cash	702,211	702,211	702,211	-	-
Accounts payable and accrued liabilities	(880,552)	(880,552)	(880,552)	-	-
Interest payable	(141,378)	(141,378)	(28,216)	(113,162)	-
Promissory note payable	(363,808)	(363,808)	-	(363,808)	-
Convertible debentures	(540,713)	(557,000)	(557,000)	-	-

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. There is no interest rate risk associated with the advances payable as they are non-interest bearing. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's significant subsidiaries are located in Tanzania and have considered the US Dollar as their functional currency. The Company also maintains cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At March 31, 2026, 1 Canadian Dollar was equal to 0.72 US Dollar (2025 - 0.70 US Dollar) and 12.2 South African Rand (2025 -12.89 South African Rand).

Balances are as follows:

	March 31, 2026			March 31, 2025		
	South African Rand	US \$	CDN \$ Equivalent	South African Rand	US \$	CDN \$ Equivalent
Cash	-	22,087	30,676	-	78,951	112,788
Deposits	9,690,605	1,439,865	2,767,300	9,690,605	1,439,865	2,786,376
Accounts payable	(2,422,651)	(425,188)	(789,848)	(7,873,617)	(1,066,585)	(2,134,525)
Interest payable	-	(81,184)	(112,756)	-	(62,784)	(89,691)
Promissory note payable	-	(261,000)	(363,808)	-	(261,000)	(375,553)
	<u>7,267,954</u>	<u>694,580</u>	<u>1,531,564</u>	<u>1,816,988</u>	<u>128,447</u>	<u>299,395</u>

Based on the net exposures as of March 31, 2026 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar and South African Rand would result in the Company's net income or loss being approximately \$188,500 (2025 - \$59,000) higher (or lower).

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11. Financial Instruments and Risk Management (continued)

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. As at March 31, 2026 total amount of capital was \$63,462,090 (December 31, 2025 - \$64,394,570). The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

12. Supplemental Cash Flow Information

During the three months ended March 31, 2026 and 2025 non-cash activities were conducted by the Company as follows:

	2026 \$	2025 \$
Operating activities		
Accounts payable and accrued liabilities	217,017	(18,750)
Interest payable	<u>(27,544)</u>	<u>(40,278)</u>
	<u>189,473</u>	<u>(59,028)</u>
Investing activity		
Exploration and evaluation assets	<u>(217,017)</u>	<u>(5,294,239)</u>
Financing activities		
Issuance of share capital	232,905	7,561,586
Share-based payments reserve	(701)	-
Equity component on convertible debentures	(29,660)	-
Conversion on convertible debenture	(175,000)	-
Advances received	-	18,750
Share issue costs	-	10,472
Deferred share issue costs	-	(10,472)
Share subscriptions	<u>-</u>	<u>(2,227,069)</u>
	<u>27,544</u>	<u>5,353,267</u>

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13. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Tanzania and its corporate assets are located in Canada.

The Company's total assets are segmented geographically as follows:

	As at March 31, 2026		
	Canada	Tanzania	Total
	\$	\$	\$
Current assets	1,067,327	51,731	1,119,058
Plant and equipment	-	115,408	115,408
Exploration and evaluation assets	-	14,009,547	14,009,547
Deposits	-	2,767,300	2,767,300
	<u>1,067,327</u>	<u>16,943,986</u>	<u>18,011,313</u>
	As at December 31, 2025		
	Canada	Tanzania	Total
	\$	\$	\$
Current assets	2,070,535	165,177	2,235,712
Plant and equipment	-	118,110	118,110
Exploration and evaluation assets	-	13,423,530	13,423,530
Deposits	-	2,724,374	2,724,374
	<u>2,070,535</u>	<u>16,431,191</u>	<u>18,501,726</u>

14. Events after the Reporting Period

- (a) On April 27, 2026 holders of \$340,000 principal of the 2024 Debentures exercised the conversion, at \$0.18 per common share, and the Company issued 1,888,888 common shares of the Company. On April 28, 2026 the Company provided notice of the forced conversion exercise of the remaining \$217,000 principal of the 2024 Debentures and issued 1,205,555 common shares of the Company.
- (b) The Company intends to complete a non-brokered convertible debenture financing to raise up to \$5,000,000 (the "2026 Debentures"). During May 2026 the Company completed tranches of the financing totalling \$3,834,200. The 2026 Debentures mature thirty-six months from the date of issuance (the "Maturity Date") and bears interest at 5% per annum payable semi-annually in cash. The outstanding principal amount of the 2026 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 \$0.30 per common share. In connection with the 2026 Debentures completed, the Company has issued warrants to the 2026 Debenture holders to purchase 6,390,324 common shares of the Company at an exercise price of \$0.40 per share on or before the Maturity Date.