LAKE VICTORIA GOLD LTD.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE SIX MONTHS ENDED JUNE 30, 2026

This discussion and analysis of financial position and results of operations is prepared as at as at August 28, 2026 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026 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: the advancement of the Imwelo Gold Project toward construction, development and production; the timing, scope, cost and completion of construction, earthworks, detailed engineering, procurement, civil works and commissioning activities; the completion of land valuation and compensation programmes; the implementation of the Government of Tanzania's statutory free carried interest arrangements at the Imwelo and Tembo Projects; the availability, terms, regulatory approval and closing of the gold loan facility with Monetary Metals & Co. and of the Company's convertible debenture financing; the conversion, expansion or upgrading of Mineral Resources at the Tembo Project, including planned close-spaced drilling at Ngula 1; the potential for a toll milling or other near term processing arrangement; the receipt of contingent payments under the Barrick transaction; and future anticipated exploration and development programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct.

Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth and to raise the necessary capital or to be fully able to implement its business strategies.

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

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

COMPANY OVERVIEW

The Company is a publicly listed junior mineral exploration and development company incorporated in 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 "E1K". The Company's principal office is located at #1305 - 1090 West Georgia Street, Vancouver, British Columbia.

The Company's principal business is the acquisition, exploration, and development of gold-bearing mineral properties in Tanzania, East Africa. The Company holds a 100% interest in two strategic projects, the Imwelo Gold Project and the Tembo Project, and is currently focused on the advancement of these two projects.

(a) *The Imwelo Gold Project*

The Imwelo Gold Project is a mining licence located west of AngloGold Ashanti's Geita Gold Mine. The project is fully permitted for mine development and has been the focus of recent technical work programs, including drilling, metallurgical testing, geotechnical studies, and mine planning activities. Based on these ongoing programs, the Company is advancing Imwelo toward near-term development and potential production through staged technical work programs consistent with recent Company disclosures.

The project benefits from a significant body of historical technical work, including a historical mineral resource estimate and a pre-feasibility study ("PFS"), most recently updated in 2021 by Measured Group Pty Ltd., which incorporated mine design, mine scheduling and cost assumptions.

The Imwelo Project is supported by a historical mineral resource estimate comprising approximately 291,600 ounces of gold, including 42,000 ounces in the measured category, 95,700 ounces in the indicated category, and 153,900 ounces in the inferred category. The historical estimate was prepared in accordance with the JORC (2012) Code, which is a foreign code and is not equivalent to NI 43-101 or the CIM Definition Standards for Mineral Resources and Mineral Reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources under NI 43-101, and the Company is not treating the estimate as current mineral resources or mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company considers the historical technical work, including the PFS, to provide a foundation for ongoing development activities; however, such studies are not current and should not be relied upon for economic decision-making. The Company is undertaking updated technical work programs, including drilling and engineering studies, to support mine planning, project optimization, and potential development decisions.

(b) *The Tembo Project*

The Tembo Project is a gold exploration and development project located immediately adjacent to Barrick's Bulyanhulu Mine in the Lake Victoria Goldfield. The Company's core land position at Tembo comprises four granted Mining Licences covering approximately 34 km², on which 39 exploration targets have been identified. On August 11, 2026 the Company announced the maiden NI 43-101 mineral resource estimate for Tembo, with an effective date of May 29, 2026, comprising an Inferred Mineral Resource of 13.33 million tonnes at 1.12 g/t gold containing 480,100 ounces and an Indicated Mineral Resource of 2.69 million tonnes at 1.16 g/t gold containing 99,700 ounces across three near surface deposits - Ngula 1, Nyakagwe Village and Nyakagwe East. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Ngula 1, which hosts the majority of the Project's Indicated ounces, is the initial focus of the Company's planned close-spaced drilling, resource conversion and mine planning work. See "Property Update - The Tembo Project".

In addition to its retained mining licence holdings, the Company maintains exposure to the broader Tembo district through six licences sold in 2022 to Bulyanhulu Gold Mine Limited ("Buly"), which is owned by Twiga Minerals Corporation, a joint venture between Barrick Mining Corporation ("Barrick") and the Government of Tanzania. Buly acquired the licences under an Asset Purchase Agreement signed in December 2021 and closed in 2022. Under the terms of the transaction, the Company received US $6,000,000 in cash and is entitled to receive up to US $45,000,000 in contingent payments based on future mineral resource discoveries on those licences, calculated on a per-ounce basis. Buly committed to fund US $9,000,000 in exploration expenditures on the licences and in March 2026 advised the Company that it had completed that Expenditure Commitment, subject to the Company's final review.

The Company is also evaluating potential near-term development opportunities across its mining licence holdings at Tembo, including a potential toll milling arrangement with Nyati Resources (T) Limited utilizing existing processing infrastructure located within the project area. These initiatives are at a preliminary stage and remain subject to further technical evaluation, permitting, financing, and the negotiation of definitive agreements.

The Company is a development stage issuer and has not yet achieved commercial production from its mineral properties.

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 Högel	- Director
Dean Comand	- Director
Richard Reynolds	- Director
Nick DeMare	- Corporate Secretary

Highlights for the Six Months Ended June 30, 2026

The Company has made significant progress advancing the Imwelo Gold Project toward construction and development, while continuing to evaluate near-term opportunities at the Tembo Project and strengthening its overall technical and operational position.

Imwelo Gold Project - Advancement Toward Development

During the six months ended June 30, 2026, the Company completed a series of technical work programs at the Imwelo Gold Project focused on advancing mine planning, de-risking development, and supporting a staged approach toward potential near-term production.

- Strengthened in country leadership – In June 2026, the Company appointed an Acting Chief Finance Officer (Tanzania) and a Compliance Officer (Tanzania) to support the advancement of the Imwelo Project toward construction.
- Area C Drill Program - Approximately 4,000 metres of drilling were completed to support pit design, geological continuity, and grade control planning.
- Drilling Results - Confirmed continuity of mineralization to depths exceeding 250 metres and identified extensions beyond the current conceptual pit limits.
- Technical Program Completion - Drilling, analytical work and supporting technical studies were completed to advance mine planning and development readiness.
- Geotechnical and Density Work - Programs completed to support engineering design and pit optimization.
- Metallurgical Testwork - Confirmed largely free-milling mineralization with gold recoveries of up to approximately 96–97%, supporting conventional processing assumptions.
- Environmental Approval – In August 2025, the Tanzanian National Environment Management Council ("NEMC") approved the updated Environmental and Social Management Plan ("ESMP") for the Imwelo Project. The ESMP update reflects changes since the original 2013 study and confirms the project remains fully compliant with environmental and social standards, allowing it to advance under its existing permits.
- Government Framework – In September 2025, the Company's Tanzanian subsidiary, Tembo Gold (T) Limited, reached an agreement in principle with the Government of Tanzania on the major issues surrounding the Government's statutory minimum 16% free carried interest in the Imwelo Gold Project, following a statutory negotiation meeting held on September 10, 2025.

Tembo Project – Exploration and Development Optionality

- Subsequent to June 30, 2026, on August 11, 2026 the Company announced the maiden NI 43-101 Mineral Resource Estimate for the Tembo Project, with an effective date of May 29, 2026, comprising an Inferred Mineral Resource of 13.33 million tonnes at 1.12 g/t gold containing 480,100 ounces and an Indicated Mineral Resource of 2.69 million tonnes at 1.16 g/t gold containing 99,700 ounces across three near surface deposits. At a 1.00 g/t cut-off grade, the estimate retains an Inferred Mineral Resource of 4.79 million tonnes at 2.15 g/t gold containing 331,700 ounces and an Indicated Mineral Resource of 1.07 million tonnes at

2.00 g/t gold containing 68,600 ounces. Ngula 1 has been prioritized for close-spaced drilling and future mine planning. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. See “Property Update – The Tembo Project – Mineral Resource Estimate” below.

- High-grade grab sampling of artisanal workings at Tembo returned values of up to approximately 35 g/t Au. Grab samples are selective by nature and are unlikely to be representative of average mineralization across the property.
- Evaluation of potential toll milling arrangements with Nyati Resources.

Barrick Licence Package

- Buly has continued exploration on the licences, including geophysics and drilling.
- Buly committed to fund US $9,000,000 in exploration expenditures on the licences. In March 2026, Buly advised the Company that it had completed the Expenditure Commitment, subject to the Company’s final review.

Financing Activities

On April 1, 2026, the Company agreed to terms for a gold loan facility of up to 6,000 ounces of gold (approximately US $25 million) with Monetary Metals & Co., which is non-dilutive and repayable in gold ounces, alongside an unsecured convertible debenture financing (the “2026 Convertible Debentures”). The gold loan facility remains subject to completion of due diligence, definitive documentation, regulatory approvals (including Bank of Tanzania registration) and customary closing conditions, and should not be regarded as committed funded capital until closing has occurred. There can be no assurance that the facility will be completed on the terms described or at all.

During the six months ended June 30, 2026, the Company completed a $4,165,200 unsecured convertible debenture financing (the “2026 Debentures”). The 2026 Debentures bear interest at 5% per annum, mature 36 months from the date of issuance and are convertible at the option of the holder into common shares of the Company at a conversion price of $0.30 per common share. In addition the Company issued 6,941,990 warrants to the holders of the 2026 Debentures. Each warrant entitles the holder to purchase an additional common share at a price of $0.40 per common share on or before the maturity date.

During fiscal 2025, the Company completed equity financings to support ongoing technical programs and advancement of its projects as follows:

- $3,520,000 private placement with Taifa
- $6,000,000 LIFE offering completed in September 2025
- $2,000,000 private placement completed in October 2025

Proceeds are being used to support ongoing development activities at Imwelo, including engineering, mine planning, infrastructure preparation, field programs and general working capital.

Subsequent Events

Subsequent to June 30, 2026 and up to the date of this MD&A, the Company reported the following:

- On July 2, 2026, the Company announced that the Mining Commission of Tanzania had approved its integrated Tanzanian-led Engineering, Procurement and Construction Management (“EPCM”) structure, with City Engineering Company Ltd. (“CECL”) appointed as primary EPCM contractor and Sutton Consulting International Limited providing international technical support, clearing the way for final detailed engineering, procurement planning and construction preparation at Imwelo.
- On July 8, 2026, the Company announced the mobilization to site of a Project Manager under the approved EPCM framework.
- On July 28, 2026, the Company announced the commencement of Phase 1 earthworks at Imwelo, including upgrade and repair of the existing access road, site clearing and preparation of the plant site footprint, with the construction camp nearing completion.

- On July 31, 2026, the Company announced that its wholly owned Tanzanian subsidiary, Tembo Gold (T) Limited, would commence the Phase 3 land valuation and compensation programme at Imwelo on August 1, 2026, covering approximately 73 acres and expected to involve approximately 60 Project Affected Persons. Upon completion, Phases 1, 2 and 3 will have addressed approximately 526 acres of land requirements.
- On August 11, 2026, the Company announced the maiden NI 43-101 Mineral Resource Estimate for the Tembo Project, with an effective date of May 29, 2026. See "The Tembo Project – Mineral Resource Estimate" below. The supporting NI 43-101 technical report, dated July 31, 2026, was filed on SEDAR+ on August 17, 2026.
- On August 27, 2026, the Company reported high grade, near surface assay results from recent HQ diamond drilling at Area C of the Imwelo Project, including 28.71 g/t gold over 2.75 metres from 21.00 metres in hole IMWDR029 and 12.20 g/t gold over 4.50 metres from 32.00 metres in hole IMWDR028, and announced that whole core samples from the eight HQ drillholes had been submitted to Nesch Mintech Tanzania Limited for a metallurgical testwork program on the weathered near surface mineralization.

Property Update

<u>The Imwelo Gold Project</u>

The Imwelo Project is a gold development project located in the Lake Victoria Goldfield in northwestern Tanzania, immediately west of AngloGold Ashanti's Geita Gold Mine. The project is held under Mining Licence ML 538/2015, which is fully permitted for mine construction and development.

The Imwelo Project has been the primary focus of the Company's technical and development activities and is being advanced through a staged approach toward near-term development and potential production.

Historical Technical Work and Mineral Resource Estimate

The Imwelo Project benefits from a significant body of historical technical work, including a historical mineral resource estimate and a pre-feasibility study ("PFS"), most recently updated in 2021 by Measured Group Pty Ltd. The PFS incorporated mine design, mine scheduling and cost assumptions.

The project is supported by a historical mineral resource estimate comprising approximately **291,600 ounces of gold**, including:

- 42,000 ounces in the measured category at 3.15 g/t Au
- 95,700 ounces in the indicated category at 1.95 g/t Au
- 153,900 ounces in the inferred category at approximately 1.53 g/t Au

The historical estimate was prepared in accordance with the JORC (2012) Code, which is a foreign code and is not equivalent to NI 43-101 or the CIM Definition Standards for Mineral Resources and Mineral Reserves. A qualified person has not done sufficient work to classify the historical estimate as current mineral resources under NI 43-101, and the Company is not treating the estimate as current mineral resources or mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company considers the historical technical work, including the PFS, to provide a foundation for ongoing development activities; however, such studies are not current and should not be relied upon for economic decision-making. Ongoing technical programs are intended to support updated mine planning and future development decisions.

Recent Technical Programs and Project Advancement

During the six months ended June 30, 2026, the Company completed a series of technical work programs focused on advancing the Imwelo Project toward development readiness. Work completed during the period comprised the geotechnical and specific gravity studies announced in January 2026; receipt and announcement of all assay results from the Area C Drill Program in February 2026; the metallurgical testwork results announced in March 2026; the geotechnical review and testing program announced in May 2026; and the sterilization drilling program over the proposed process plant and accommodation camp footprints, completed and announced in June 2026. This work followed the NEMC environmental approval (August 2025), the agreement in principle with the Government of

Tanzania on free carried interest (September 2025) and the commencement and completion of field drilling under the Area C Drill Program (October to December 2025), each of which occurred during fiscal 2025.

Area C Drill Program and Results

In Q3/2025, the Company announced and commenced a 4,000 metre, multi-purpose drilling campaign at the Area C zone of the Imwelo Project (the "Area C Drill Program"), comprising approximately 24 planned holes using reverse circulation pre-collars with diamond core tails. Drilling was completed in early Q4/2025 and the full program results were announced on February 5, 2026.

The program was designed to:

- Support final pit design and mine planning
- Improve confidence in geological continuity
- Expand mineralization beyond the current conceptual pit limits
- Provide data for grade control and future mining operations

Results from the program confirmed continuity of mineralization both at depth and along strike, including:

- Continuity of mineralization to depths exceeding approximately 250 metres
- Identification of mineralized extensions beyond the current pit design
- Improved definition of mineralized structures for mine planning purposes

The program has provided key data inputs for ongoing engineering and development studies. Selected assay highlights from the program include: IMWDR003: 3.56 g/t Au over 1.21m from 83.04m; IMWDR007: 6.96 g/t Au over 2.56m from 132.80m; IMWDR009: 11.88 g/t Au over 1.33m from 169.75m; IMWDR011: 8.55 g/t Au over 1.30m from 93.34m; IMWDR013: 9.31 g/t Au over 2.45m from 130.00m; and IMWDR017: 11.19 g/t Au over 0.90m from 91.80m. Importantly, results also defined new mineralized extensions to both the west and east of the planned open pit that had not been previously drill-tested, materially strengthening confidence in the geological model and representing a key step in advancing Area C toward final pit optimization.

Subsequent to June 30, 2026, on August 27, 2026 the Company reported high grade, near surface assay results from a further eight HQ diamond drillholes (IMWDR024 to IMWDR031) at Area C, totalling 225 metres and spanning approximately 240 metres of strike. Reported intercepts included 28.71 g/t gold over 2.75 metres from 21.00 metres in hole IMWDR029, including 59.77 g/t gold over 1.30 metres, and 12.20 g/t gold over 4.50 metres from 32.00 metres in hole IMWDR028, including 27.94 g/t gold over 1.90 metres. Four of the eight holes intersected voids created by historical artisanal mining. Reported intervals are down hole lengths; true widths have not been determined, and selected results are not necessarily representative of all drilling completed at Area C.

Whole core samples from the eight drillholes have been submitted to Nesch Mintech Tanzania Limited for a metallurgical testwork program designed to characterise the clay rich, weathered near surface mineralization at Area C, including baseline recovery, washing and desliming, and attrition scrubbing. The results are intended to inform the Area C process flowsheet, treatment rate assumptions and plant configuration, and complement the transitional and fresh sulphide metallurgical results announced in March 2026.

Geotechnical and Specific Gravity Studies

In January 2026, the Company completed field data collection for geotechnical studies supporting final open-pit designs at Area C. Two dedicated geotechnical drill holes, IMWDR016 and IMWDR019, were completed to depths of approximately 150 metres and 163 metres respectively. Specific gravity measurements were also completed on multiple rock types from core collected across the strike extent of the planned first production area at Area C. These data are being incorporated into final pit design and engineering work. Preliminary interpretations support the potential for a single, consolidated open pit configuration across the mineralized trend at Area C, rather than multiple smaller pits, which could improve project economics and reduce execution complexity, subject to completion of engineering studies.

Metallurgical Testwork

In March 2026, the Company announced the results of metallurgical testwork completed by Nesch Mintech Tanzania Limited, an independent laboratory, on drill core samples from the Area C drill program at Imwelo. The program tested representative composite samples reflecting the range of mineralization types expected in mining, including transitional and fresh sulphide material, using industry-standard gravity concentration and cyanide leaching methods. Results confirmed that mineralization at Imwelo is largely free-milling, with gold recoveries of up to approximately 96–97% using conventional gravity concentration and cyanide leaching. The results are consistent with earlier metallurgical test programs completed in 2013, 2014 and 2017 (which primarily focused on oxide material), de-risking the metallurgical profile across the planned mining sequence.

Key metallurgical characteristics include:

- Significant gravity recoverable gold component
- High cyanide leach recoveries
- Conventional processing characteristics

These results support the use of standard processing methods and are being incorporated into ongoing development planning and process design.

Development Strategy and Next Steps

The Company is advancing the Imwelo Project through a staged development approach. Subject to financing, regulatory approvals and construction execution, near term activities are expected to focus on:

- Advancing final detailed engineering, procurement planning and construction preparation through the approved Tanzanian-led EPCM structure
- Advancing the Tanzanian regulatory process for the Monetary Metals gold loan facility, including Bank of Tanzania registration, and progressing the convertible debenture financing, in order to fund construction
- Progressing Phase 1 earthworks, civil works and site infrastructure, and completing the construction camp
- Advancing final pit design and mine planning incorporating completed drilling, geotechnical and specific gravity data
- Completing the outstanding land valuation and compensation activities under Phase 3 and finalizing the Government of Tanzania free carried interest arrangements
- Incorporating the completed sterilization and geotechnical results into final plant site and camp civil and foundation design

Based on the results of recent technical work programs, the Company is advancing the Imwelo Project toward near-term development and potential production, consistent with its objective of transitioning toward a producing gold company. Although the Imwelo Project has been the subject of JORC-compliant pre-feasibility study work, these foreign-code studies are not current under NI 43-101. The Company has not completed a feasibility study on the Imwelo Project that establishes mineral reserves demonstrating economic and technical viability under CIM Definition Standards, and is not treating the JORC-based estimates or analyses as current under NI 43-101. Any decision to commence production is not based on a feasibility study of mineral reserves and therefore involves increased uncertainty and a higher risk of economic and technical failure. There is no certainty that the planned development will be economically viable or that production will occur as anticipated.

Adjacent Properties

The Imwelo Project is located west of AngloGold Ashanti's Geita Gold Mine. Information relating to the Geita Gold Mine and other properties in the Lake Victoria Goldfield has been obtained from public sources, has not been verified by the Company, and is not necessarily indicative of the mineralization on the Imwelo Project. The Company has no interest in, and no right to acquire any interest in, any adjacent property.

The Tembo Project

The Tembo Project (the "Tembo Project") is a gold exploration and development project located in the Lake Victoria Goldfield in northwestern Tanzania, immediately adjacent to Barrick's Bulyanhulu Mine. The project is situated within a highly prospective geological setting analogous to that hosting Bulyanhulu and other major gold deposits in the region.

The Company's core land position at Tembo comprises four Mining Licences, which host multiple mineralized targets and form the primary focus of the Company's current exploration and development activities.

Adjacent Properties.

The Tembo Project lies immediately adjacent to Barrick's Bulyanhulu Mine and, following the 2022 sale of six non-core licences to Bulyanhulu Gold Mine Limited ("Buly"), is now effectively surrounded by Buly ground. The northwest trending shear structures that host Bulyanhulu's Reef 1 and Reef 2 are interpreted to continue onto the Tembo Mining Licences, and the Company has used the Bulyanhulu deposit model to guide its targeting along this corridor, including at the Buly Trend and Iyenze targets which lie directly against the Bulyanhulu boundary. Information relating to the Bulyanhulu Mine has been obtained from public sources. Mineralization hosted on adjacent or nearby properties, including the Bulyanhulu Mine, is not necessarily indicative of mineralization on the Tembo Project. Geological comparisons and structural interpretations are interpretive, and there is no certainty that additional drilling will result in the discovery, conversion or growth of Mineral Resources. The Company has no interest in, and no right to acquire any interest in, the Bulyanhulu Mine or any other adjacent property.

Historical Work and Exploration Potential

The Tembo Project has been the subject of extensive historical exploration, including over US $28,000,000 in cumulative exploration expenditures and significant drilling campaigns completed by prior operators and the Company. This work has defined multiple zones of gold mineralization across the property and established a strong geological framework for continued exploration.

Mineralization at Tembo is structurally controlled and exhibits characteristics consistent with Bulyanhulu-style gold systems, including both near-surface mineralization and potential for deeper high-grade zones associated with shear-hosted structures.

The Company considers the project to be highly prospective for the discovery of both near-surface mineralization amenable to development and deeper high-grade targets, consistent with the geological setting of the Lake Victoria Goldfield. The Company continues to evaluate the broader potential of the Tembo Project through ongoing technical review, fieldwork, and planning of future exploration and development programs.

Mineral Resource Estimate

On August 11, 2026, the Company announced the maiden mineral resource estimate for the Tembo Project (the "MRE"), prepared in accordance with NI 43-101, the CIM Definition Standards (2014) and the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (2019), with an effective date of May 29, 2026. The MRE covers three near surface deposits – Ngula 1, Nyakagwe Village and Nyakagwe East – and is reported at a cut-off grade of 0.25 g/t gold within conceptual open pit shells.

The MRE comprises an Inferred Mineral Resource of 13.33 million tonnes at 1.12 g/t gold containing 480,100 ounces and an Indicated Mineral Resource of 2.69 million tonnes at 1.16 g/t gold containing 99,700 ounces. At a 1.00 g/t cut-off grade, the estimate retains an Inferred Mineral Resource of 4.79 million tonnes at 2.15 g/t gold containing 331,700 ounces and an Indicated Mineral Resource of 1.07 million tonnes at 2.00 g/t gold containing 68,600 ounces, demonstrating a meaningful higher grade component.

Ngula 1 hosts an Inferred Mineral Resource of 8.12 million tonnes at 1.03 g/t gold containing 267,900 ounces and an Indicated Mineral Resource of 1.78 million tonnes at 1.10 g/t gold containing 62,700 ounces, representing approximately 56% of the Project's Inferred ounces and approximately 63% of its Indicated ounces.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Inferred Mineral Resources are estimated on the basis of limited geological evidence and sampling and are estimated with a lower level of confidence than Indicated Mineral Resources; it cannot be assumed that all or any part of an Inferred Mineral Resource will be upgraded to a higher category through continued exploration. Tonnes and ounces are rounded and totals may not sum exactly. The Company has not completed a preliminary economic assessment, pre-feasibility study or feasibility study on the Tembo Project, and there are no Mineral Reserves at Tembo. Factors that may materially affect the estimate include, without limitation, changes to gold price and exchange rate assumptions, mining and processing cost assumptions, metallurgical recovery, pit slope and geotechnical parameters, cut-off grade, geological and grade continuity interpretation, density assumptions, and the continued good standing of the Mining Licences and receipt of required permits and approvals.

The Technical Report supporting the MRE was prepared by Noleen D. Pauls (M.Sc., Pr. Sci. Nat., FGSSA) and Dean Richards (B.Sc. (Hons), Pr. Sci. Nat., MGSSA) of Obsidian Consulting Services, each of whom is a Qualified Person as defined by NI 43-101 and independent of the Company. The Mineral Resource Estimate was prepared by Mr. Richards. The Technical Report, entitled "NI 43-101 Technical Report on the Tembo Project, Tanzania" and dated July 31, 2026, was filed on SEDAR+ on August 17, 2026, and readers are referred to that report for full details of the estimate, including the key assumptions, parameters and methods used and the risks that could materially affect it.

Recent Exploration Activities

During the period, the Company advanced exploration activities across its Mining Licence holdings at Tembo, with a focus on target refinement and preparation for future drilling programs.

Artisanal Sampling and Target Generation

The Company reported results from grab sampling of artisanal workings within its Mining Licence areas, including high-grade gold values of up to approximately 35.45 g/t Au. Grab samples are selective by nature and are unlikely to be representative of average mineralization across the property. These results are indicative of the presence of high-grade mineralization and are being used to refine drill targets and guide future exploration activities.

Planned Drilling Programs

Following completion of the MRE, the Company plans approximately 4,000 to 5,000 metres of close-spaced drilling at Ngula 1 on an approximately 20 metre by 20 metre pattern, in order to improve geological confidence, support the potential conversion of Inferred Mineral Resources to a higher category and provide information for future mine planning. The Company is also advancing plans for additional drilling aimed at evaluating priority targets across the broader licence package, confirming mineralization continuity and supporting longer term development planning, targeting both near surface mineralization and deeper structural zones analogous to those observed at Bulyanhulu, subject to receipt of necessary permits and completion of planning activities. There can be no assurance that any Inferred Mineral Resources will be converted to a higher category.

Evaluation of Near-Term Development Opportunities

In addition to exploration activities, the Company is evaluating potential near-term development opportunities across its Mining Licence holdings at Tembo. This includes a potential toll milling arrangement with Nyati Resources (T) Limited, which operates processing facilities located within the project area. The concept contemplates the extraction and processing of near-surface mineralized material utilizing existing infrastructure, which may provide a lower capital intensity pathway toward initial production.

These initiatives remain at a preliminary stage and are subject to further technical evaluation, permitting, financing, and the negotiation of definitive agreements. There can be no assurance that any such arrangements will be completed or that production will be achieved.

Barrick Transaction and Contingent Consideration

In 2022, the Company completed the sale of six non-core prospecting licences within the Tembo district to Bulyanhulu Gold Mine Limited ("Buly") for US $6,000,000 in cash, while retaining its core mining licence holdings. Buly acquired the licences under an Asset Purchase Agreement signed in December 2021 and closed in 2022, and is owned by Twiga Minerals Corporation, a joint venture between Barrick Mining Corporation ("Barrick") and the Government of Tanzania. Under the terms of the transaction, the Company is entitled to receive up to US $45,000,000 in contingent payments based on future mineral resource discoveries on the disposed licences, calculated on a per-ounce basis.

Buly committed to fund US $9,000,000 in exploration expenditures on the licences and has advanced a systematic exploration program including geological mapping, geophysical surveys and drilling. These activities have provided the Company with exposure to potential discovery success within the broader Tembo district without additional capital investment. In March 2026 Buly advised the Company that it had completed the Expenditure Commitment, subject to the Company's final review.

Strategic Positioning

The Tembo Project provides the Company with a combination of:

- direct exposure to exploration and development upside through its wholly controlled Mining Licence holdings;
- potential near-term development optionality through the evaluation of toll milling opportunities; and
- 9ndirect exposure to additional discovery potential through the Barrick-operated licence package and associated contingent payment structure.

Outlook

The Company's primary objective is to advance the fully permitted Imwelo Gold Project toward construction, development and near-term production, while simultaneously establishing Tembo as a second defined gold resource and potential near-term production platform. During 2026, Lake Victoria Gold has progressed from technical de-risking and development planning into physical site execution at Imwelo, while materially strengthening the resource and development profile of the broader Tembo portfolio.

At Imwelo, a substantial portion of the technical work required to support construction, including geotechnical and specific gravity studies, the Area C drilling program, metallurgical test work and sterilization drilling, has now been completed. The Area C drilling confirmed mineralization continuity below the current pit design and extensions to the east and west, supporting further pit optimization and mine planning. Metallurgical test work subsequently confirmed that the mineralization is largely free-milling, with laboratory recoveries of up to approximately 96–97%, a gravity-recoverable gold component of approximately 42–47%, and approximately 84% of gold directly cyanide-leachable. These results support the potential application of a conventional gravity and carbon-in-leach processing flowsheet.

The Company has now progressed beyond technical studies into physical construction preparation. Following successful sterilization drilling of 23 holes totalling approximately 1,136 metres beneath the proposed process plant and accommodation/man-camp footprints, no significant gold mineralization was identified within either infrastructure footprint. The results support the advancement of construction activities without materially sterilizing known economic mineralization and have also provided additional geotechnical information for civil and foundation design.

The Company formalized its Tanzanian-led Engineering, Procurement and Construction Management ("EPCM") structure, with City Engineering Company Ltd. ("CECL") appointed as primary EPCM contractor and Sutton Consulting International Limited providing international technical support. A senior Project Manager with approximately 30 years of African mining and processing-plant construction, commissioning and operational experience has subsequently mobilized to site. This structure is intended to provide the project management, engineering, procurement and construction capability required to transition Imwelo from development planning into execution.

Physical development has commenced. Phase 1 earthworks are underway, including upgrades to the existing access road, clearing and preparation of the plant-site footprint, development and compaction of the plant pad, berm construction and associated site infrastructure. The construction camp is nearing completion, with water storage and power generation installed, plumbing substantially completed and electrical and accommodation works progressing. The camp has been designed to transition into the permanent operations camp, supporting capital discipline by avoiding duplication of accommodation infrastructure between construction and operating phases.

The Company has also commenced Phase 3 of the Imwelo land valuation and compensation programme. The programme covers approximately 73 acres required for accommodation, workshop and other supporting mine infrastructure and is expected to involve approximately 60 Project Affected Persons. Upon completion, Phases 1, 2 and 3 will have addressed approximately 526 acres of land requirements. The programme is being implemented through the relevant Tanzanian government authorities and qualified government valuers in accordance with applicable land and valuation legislation.

The next phase of Imwelo development will therefore focus on completing the outstanding land and compensation activities, progressing detailed engineering and procurement, advancing civil works and site infrastructure, finalizing the mine and plant design, and securing sufficient funding to support construction and commissioning. The Company's immediate execution priority is to maintain momentum between engineering, procurement, civil works and financing so that the project can transition efficiently from construction preparation into full project development.

The Company's financing strategy for Imwelo continues to emphasize non-dilutive and project-level funding where practical. On April 1, 2026, the Company agreed to terms for a gold loan facility of up to 6,000 ounces of gold, approximately US$25 million, with Monetary Metals & Co. The facility is intended to provide non-dilutive project-level funding and is repayable in gold ounces, thereby aligning the financing obligation with future gold production. As of June 25, 2026, the facility was progressing through Bank of Tanzania registration and other Tanzanian regulatory, Mining Commission, mineral marketing, royalty and export-clearance workstreams. Accordingly, the facility should continue to be regarded as a proposed financing source rather than committed funded capital until definitive documentation, regulatory approvals and closing have been completed.

In parallel, the Company completed its non-brokered convertible debenture financing in May and June 2026 for gross proceeds of $4,165,200. The Debentures bear interest at 5% per annum, mature 36 months from issuance and are convertible at $0.30 per share, with 6,941,990 associated warrants exercisable at $0.40 per share for 36 months. Proceeds are being directed primarily toward Imwelo engineering, mine planning, infrastructure preparation and development activities, while also supporting the Company's broader project portfolio and corporate requirements.

At Tembo, the Company's outlook has strengthened materially following the August 11, 2026 announcement of its maiden NI 43-101 Mineral Resource Estimate. The MRE comprises an Indicated Mineral Resource of 2.69 million tonnes at 1.16 g/t gold containing 99,700 ounces and an Inferred Mineral Resource of 13.33 million tonnes at 1.12 g/t gold containing 480,100 ounces. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. At a 1.00 g/t cut-off, the resource includes 331,700 Inferred ounces at 2.15 g/t gold and 68,600 Indicated ounces at 2.00 g/t gold, demonstrating a significant higher-grade component.

Ngula 1 will be the immediate technical and development focus within Tembo. The deposit contains approximately 62,700 Indicated ounces and 267,900 Inferred ounces and accounts for approximately 63% of Tembo's Indicated ounces and 56% of its Inferred ounces. The Company plans approximately 4,000–5,000 metres of close-spaced drilling on an approximately 20 metre by 20 metre pattern to improve geological confidence, support resource conversion and provide information for future mine planning. Much of the remaining Tembo resource is classified as Inferred because of wider drill spacing, providing an opportunity for further conversion through targeted infill drilling.

The Company also continues to evaluate a potential capital-efficient development pathway at Tembo through toll milling with Nyati Resources (T) Limited. The proposed arrangement relates to a 500-tonne-per-day processing facility and is intended to provide a potential route for processing near-surface material from Ngula 1 without requiring the immediate construction of a standalone processing plant. The opportunity remains subject to confirmatory drilling, permitting, financing and negotiation and execution of definitive agreements. Importantly, Tembo does not currently have Mineral Reserves or a feasibility study demonstrating economic and technical viability; consequently, any potential production decision would carry greater technical and economic uncertainty than a project supported by a completed feasibility study.

The regulatory framework for Tembo is also progressing. The Mining Commission has initiated the process to incorporate the Government of Tanzania's statutory 16% non-dilutable free carried interest in the Tembo mining licences. The Company will continue working with the relevant government authorities to establish the associated framework and advance the project within Tanzania's applicable mining and regulatory regime.

The Company also retains potential contingent economic exposure to the exploration success achieved by Buly on the non-core licences sold to it in 2022. In March 2026, Buly advised that it had completed its US$9 million exploration expenditure commitment, subject to the Company's final review. Under the existing transaction arrangements, Lake Victoria Gold remains entitled to contingent payments of up to US$45 million based on Mineral Resources subsequently identified on those licences. The Company will continue to monitor Buly's exploration activities and the potential impact of future discoveries on these contingent payments.

Overall, the Company's near-term outlook is increasingly centred on execution rather than exploration alone. At Imwelo, the principal priorities are construction execution, land and compensation completion, detailed engineering, procurement, infrastructure development and financing. At Tembo, the focus is on converting and expanding the maiden Mineral Resource, advancing Ngula 1 through close-spaced drilling and mine-planning studies, progressing the potential Nyati toll-milling pathway and implementing the Government's statutory participation framework.

Management remains focused on disciplined capital allocation, maintaining a robust liquidity position, controlling project execution risk and sequencing expenditure against defined technical and construction milestones. While the Company has made substantial progress toward construction at Imwelo and has established a significant maiden resource at Tembo, the timing and economics of future production remain dependent on financing, construction execution, regulatory approvals, final engineering, operating performance, gold prices and other factors beyond the Company's control. There can be no assurance that the Monetary Metals facility, any additional financing, the Nyati toll-milling arrangement or planned project-development activities will be completed on the anticipated terms or within the anticipated timeframe.

Qualified Person

The scientific and technical information contained in this MD&A in respect of the Imwelo and Tembo Projects, other than the Tembo mineral resource estimate, has been reviewed and approved by Mr. David Scott, Pr. Sci. Nat., Director and Managing Director Tanzania of the Company, and Mr. Hendrik Meiring, Pr. Sci. Nat., Exploration Manager of the Company, each of whom is a Qualified Person as defined by National Instrument 43-101. Neither Mr. Scott nor Mr. Meiring is independent of the Company. The mineral resource estimate for the Tembo Project was prepared by Dean Richards (B.Sc. (Hons), Pr. Sci. Nat., MGSSA) of Obsidian Consulting Services, who, together with Noleen D. Pauls (M.Sc., Pr. Sci. Nat., FGSSA) of Obsidian Consulting Services, is a Qualified Person as defined by National Instrument 43-101 and independent of the Company.

Selected Financial Data

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

	Fiscal 2026		**Fiscal 2025**				**Fiscal 2024**	
Three Months Ended	**Jun 30 2026 $**	**Mar 31 2026 $**	**Dec 31 2025 $**	**Sept 30 2025 $**	**Jun 30 2025 $**	**Mar 31 2025 $**	**Dec 31 2024 $**	**Sept 30 2024 $**
Operations:								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(1,314,222)	(818,322)	(1,418,292)	(1,191,121)	(530,593)	(494,545)	(567,459)	(432,675)
Other items	16,755	30,511	229,421	(27,272)	(19,375)	15,014	(46,847)	5,579
Net loss	(1,297,467)	(787,811)	(1,188,871)	(1,218,393)	(549,968)	(479,531)	(614,306)	(427,096)
Other comprehensive income (loss)	308,755	148,371	(133,581)	126,814	(338,405)	(6,543)	426,631	(92,605)
Comprehensive loss	(988,712)	(639,440)	(1,322,452)	(1,091,579)	(888,373)	(486,074)	(187,675)	(519,701)
Basic and diluted loss per share	(0.01)	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Balance Sheet:								
Working capital (deficit)	1,983,326	(807,393)	137,391	567,756	(3,546,566)	(3,242,046)	(3,020,262)	(1,614,927)
Total assets	21,712,925	18,011,313	18,501,726	19,899,530	14,927,863	15,295,026	8,898,263	7,837,150
Total long-term liabilities	(2,706,173)	Nil	Nil	(651,910)	(654,967)	(640,024)	(625,081)	(621,072)

As at the date of this MD&A, the Company has not earned any production revenue, nor found proved reserves on any of its unproven mineral interests; therefore, the expenses are not subject to seasonal fluctuations or general trends. The Company's expenses and cash requirements will fluctuate from quarter to quarter depending on the level of activity and, therefore, lack some degree of comparability. The Company's quarterly results can be influenced by various elements, including the timing of exploration activities, costs related to share-based payments, marketing activities, and other factors that impact the Company's exploration and financing activities, along with significant fluctuations in foreign exchange rates.

Results of Operations

Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

During the three months ended June 30, 2026 (“Q2/2026”) the Company reported a net loss of $1,297,467 compared to a net loss of $549,968 for the three months ended June 30, 2025 (“Q2/2025”), an increase in loss of $747,499. The increase in loss is primarily attributed to a $783,629 increase in general and administrative expenses, from $530,593 in Q2/2025 to $1,314,222 in Q2/2026. Specific general and administrative expenses of variance between Q2/2026 and Q2/2025 are as follows:

(i) incurred corporate development costs of $225,576 in Q2/2026 compared to $27,348 in Q2/2025. During Q2/2026 the Company engaged various firms to conduct market awareness programs;
(ii) incurred investor relations costs of $148,217 in Q2/2026 compared to $33,332 in Q2/2025. During Q2/2026 the Company engaged various firms to provide investor relations services;
(iii) incurred professional fees, for corporate advisory services, of $70,690 in Q2/2026 compared to $56,935 in Q2/2025;
(iv) in Q2/ 2026 the Company recognized share-based compensation of $66,228 (Q2/2025 - $nil) on the granting of share options;
(v) recognized accretion on convertible debentures of $58,525 during Q2/2026 compared to $14,943 during Q2/2025;
(vi) expensed $188,492 in Q2/2026 for executive management compensation for services provided by officers and directors of the Company compared to $199,562 during Q2/2025. See also “Related Parties Disclosures”;
(vii) incurred legal fees of $81,111 in Q2/2026 compared to $17,764 in Q2/2025.
(viii) expensed $87,142 in Q2/2026 for travel compared to $nil in Q2/2025. During Q2/2026 certain officers and directors of the Company travelled to Tanzania to oversee the Company’s exploration and evaluation assets; and
(ix) incurred regulatory fees of $18,572 in Q2/2026 compared to $10,976 in Q2/2025.

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

During the six months ended June 30, 2026 (the “2026 period”) the Company reported a net loss of $2,085,278 compared to a net loss of $1,029,499 for the six months ended June 30, 2025 (the “2025 period”). The $1,055,779 increase in loss is primarily attributed to a $1,107,406 increase in general and administrative expenses, from $1,025,138 in the 2025 period to $2,132,544 in the 2026 period. Specific general and administrative expenses of variance between the 2026 period and the 2025 period are as follows:

(i) during the 2026 period the Company recognized share-based compensation of $152,724 (2025 - $nil) on the granting of share options;
(ii) expensed $365,422 in the 2026 period for executive management compensation for services provided by officers and directors of the Company compared to $400,987 during the 2025 period. See also “Related Parties Disclosures”;
(iii) recognized accretion on convertible debentures of $107,385 during the 2026 period compared to $29,886 during the 2025 period;
(iv) during the 2026 period the Company incurred audit fees of $60,065 compared to $72,445 during the 2025 period;
(v) incurred legal fees of $91,723 in the 2026 period compared to $66,190 in the 2025 period;
(vi) during the 2026 period the Company incurred $149,784 (2025 - $9,369) for travel. During the 2026 period certain officers and directors of the Company travelled to Tanzania to oversee the Company’s exploration and evaluation assets;
(vii) incurred regulatory fees of $26,468 in the 2026 period compared to $51,269 in the 2025 period. During the 2025 period the Company paid significant filing fees on the final submission for the Imwelo LP Agreement;
(viii) during the 2026 period the Company actively engaged and retained numerous consulting groups to increase the Company’s corporate presence in the investment community and, accordingly, spent $310,702 (2025 - $27,348) for corporate development and $277,302 (2025 - $33,332) for investor relations services, an increase of $527,324 from the 2025 period.

As the Company is in the exploration stage of investigating and evaluating its unproven mineral interests, it has no source of operating revenue. During the 2026 period the Company received $15,645 in interest income from its cash deposits held compared to $203 during the 2025 period.

Equity Financings

2026 Period

No equity financings were conducted in the 2026 period.

2025 Period

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.

The Company also closed its non-brokered private placement of 16,000,000 shares with Taifa Mining and Civils Limited, a private Tanzanian mining contracting firm, 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.

Promissory Note

On April 20, 2022 the Company issued a promissory note (the "Promissory Note") for US $261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year on demand by Barrick and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the refund of the US $522,865 deposit on Contingent Payments made. On April 16, 2025 the Company made application for the refund of the deposit on the Contingent Payments. However, the Tanzania 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.

During the 2026 period the Company recorded interest expense of $13,094 (2025 - $9,106). No payments on interest have been made and, as at June 30, 2026, $122,086 (December 31, 2025 - $104,787) of accrued interest was outstanding.

Convertible Debentures

2026 Debentures

During the 2026 period the Company completed a $4,165,200 unsecured convertible debenture financing (the "2026 Debentures"). The 2026 Debentures matures 36 months from date of issuance (the "Maturity Date") and bear interest at 5% per annum payable semi-annually in cash.

The outstanding principal amount of each 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 addition, the Company issued 6,941,990 warrants to the holders of the 2026 Debentures. Each warrant entitles the holder to purchase an additional common share at a price of $0.40 per common share on or before the Maturity Date.

2024 Debentures

During fiscal 2024 the Company completed a $750,000 unsecured convertible debenture financing (the "2024 Debentures"). The 2024 Debentures bore 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.

During fiscal 2025 holders converted $18,000 principal of the 2024 Debentures, at $0.18 per share, resulting in the issuance of 100,000 common shares of the Company.

During the 2026 period the Company:

(i) issued 4,066,665 common shares, at a conversion price of $0.18 per share, on the conversion of the remaining $732,000 principal of the 2024 Debentures;
(ii) paid cash of $7,122 and issued 232,845 common shares, on settlement of $53,571 of accrued interest incurred on the 2024 Debentures;
(iii) recognized $26,027 (2025 - $44,630) of interest expense; and
(iv) recognized $65,147 (2025 - $29,886) of accretion expense.

Exploration and Evaluation Assets

Exploration and evaluation activities incurred during the 2026 period and fiscal 2025 are as follows:

	Tembo Project $	**Imwelo Project $**	**Total $**
Balance at December 31, 2024	5,694,919	1,387,307	7,082,226
Exploration costs:			
Assays	1,448	55,942	57,390
Camp costs	83,758	258,883	342,641
Drilling	-	877,999	877,999
Geological	13,295	107,861	121,156
Technical services	176,528	-	176,528
Travel	-	31,587	31,587
	275,029	1,332,272	1,607,301
Acquisition costs	-	5,500,000	5,500,000
Disposition	-	(421,365)	(421,365)
Foreign exchange movement	(148,192)	(196,440)	(344,632)
Balance at December 31, 2025	5,821,756	7,601,774	13,423,530
Exploration costs:			
Assays	-	24,312	24,312
Drilling		258,440	258,440
Geological	-	498,988	498,988
Technical services	76,600	438,226	514,826
	76,600	1,219,966	1,296,566
Foreign exchange movement	128,966	187,235	316,201
Balance at June 30, 2026	6,027,322	9,008,975	15,036,297

Financial Condition / Capital Resources

As at June 30, 2026 the Company had a working capital of $1,983,266 and an accumulated deficit of $71,554,269. 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.

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 "Property Update - Financings Activities".

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, 2025 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, 2025 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 2026 and 2025 period the following compensation and fees were incurred:

	2026 **$**	**2025** **$**
Marc Cernovitch - CEO and Director	111,892	114,174
Simon Benstead - CFO, Executive Chairman and Director	111,892	114,174
David Scott - Managing Director Tanzania and Director	82,742	84,571
Frank Hoegel - Director	30,105	12,000
Seth Dickinson - Director	41,517	84,573
Dean Comand - Director	12,000	12,000
Richard Reynolds - Director[1]	-	-
Nick DeMare - Corporate Secretary	16,605	21,780
	406,753	443,272

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

During the 2026 period the Company incurred $406,753 (2025 - $443,272) for executive management compensation which have been allocated based on the nature of the services provided: expensed $365,422 (2025 - $400,987) to executive management compensation and capitalized $41,331 (2025 - $42,285) to exploration and evaluation assets. As at June 30, 2026 $208,829 (December 31, 2025 - $170,957) remained unpaid.

(ii) During the 2026 period the Company incurred $34,735 (2025 - $37,750) 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 June 30, 2026 $nil (December 31, 2025 - $1,000) remained unpaid.

(iii) Private companies controlled by directors and officers of the Company held $37,000 of the 2024 Debentures. During the 2026 period the private companies exercised the conversion of the $37,000 and were issued a total of 205,556 common shares of the Company.

Outstanding Share Data

The Company's authorized share capital is unlimited common shares without par value. As at August 28, 2026 there were 202,544,968 issued and outstanding common shares, 25,221,891 warrants outstanding, at exercise prices ranging from $0.175 to $0.40 per common share, 2,550,000 share options outstanding, at exercise prices ranging from $0.20 to $0.27 per common share and 11,334,375 RSUs.