

# LAKE VICTORIA GOLD LTD.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED MARCH 31, 2026

This discussion and analysis of financial position and results of operations is prepared as at as at May 27, 2026 and should be read in conjunction with the unaudited condensed consolidated interim financial statements for the three months ended March 31, 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 future anticipated exploration programs and the timing thereof, and business and financing plans. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or which by their nature refer to future events. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future performance, and that actual results may differ materially from those in forward looking statements as a result of various factors, including, but not limited to, capital and other costs varying significantly from estimates, changes in world metal markets, changes in equity markets, planned drill programs and results varying from expectations, delays in obtaining results, equipment failure, unexpected geological conditions, local community relations, dealings with non-governmental organizations, delays in operations due to permit grants, environmental and safety risks, the Company's ability to identify one or more economic deposits on its properties, to produce minerals from its properties successfully or profitably, to continue its projected growth and to raise the necessary capital or to be fully able to implement its business strategies.

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

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

### COMPANY OVERVIEW

The Company is a publicly listed junior mineral exploration and development company incorporated on March 3, 1937 pursuant to the laws of the Province of Ontario, Canada and continued into British Columbia on October 14, 2020. The Company's common shares are listed and trade on the TSX Venture Exchange ("TSXV") under the symbol "LVG", the OTCQB under the 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 adjacent to Barrick Gold Corporation’s Bulyanhulu Mine. The Company’s core land position at Tembo comprises four mining licences, which host multiple mineralized targets within a highly prospective geological setting analogous to that hosting Bulyanhulu and form the primary focus of the Company’s current exploration and development activities.

In addition to its retained mining licence holdings, the Company maintains exposure to the broader Tembo district through licences previously sold to Barrick Gold Corporation (“Barrick”). Under the terms of the 2022 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. Barrick 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 Hogel	- Director
Dean Comand	- Director
Richard Reynolds	- Director
Nick DeMare	- Corporate Secretary

## **Fiscal 2025 Highlights**

The Company has made significant progress advancing the Imwelo Gold Project toward 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 fiscal 2025, 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.

- 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***

- 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.
- Ongoing target refinement and preparation for drilling programs.
- Evaluation of potential toll milling arrangements with Nyati Resources.

### ***Barrick Licence Package***

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

### ***Financing Activities***

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 have been directed toward Imwelo development activities and general working capital.

Subsequent to fiscal 2025, 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. (non-dilutive, repayable in gold ounces),

alongside a non-brokered private placement of unsecured convertible debentures (the “Private Placement”). On May 20, 2026, the Company closed the second tranche of the Private Placement for gross proceeds of \$300,000, bringing aggregate gross proceeds to \$3,834,200. The Company has upsized the Private Placement to up to \$5,000,000 in aggregate gross proceeds, subject to TSX Venture Exchange approval and completion of additional subscriptions. Each Debenture bears interest at 5% per annum, matures 36 months from issuance, and is convertible at \$0.30 per share, with 50% warrant coverage exercisable at \$0.40 for 36 months (6,390,324 warrants issued in total across both tranches). Proceeds are being used to support ongoing development activities at Imwelo, including engineering, mine planning, infrastructure preparation, and field programs. The Monetary Metals gold loan facility remains subject to completion of due diligence, definitive agreements, regulatory approvals, and customary conditions.

## **Property Update**

### ***The Imwelo Gold Project***

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 fiscal 2025 and subsequent to the fiscal year end, the Company completed a series of technical work programs focused on advancing the Imwelo Project toward development readiness. Work completed during fiscal 2025 included the NEMC environmental approval (August 2025), the government free-carried interest agreement in principle (September 2025), and the commencement and completion of field drilling activities under the Area C Drill Program (October–December 2025). Subsequent to fiscal year end, the Company completed geotechnical and specific gravity studies (January 2026), received and announced all drill program assay results (February 2026), and announced metallurgical testwork results (March 2026).

### *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”). The program utilized reverse circulation (RC) pre-collars

with diamond-core tails to maximize geological, geotechnical, metallurgical, and mineralogical data for final pit-shell optimization, processing design, and evaluation of future underground mining potential. The program comprised approximately 24 planned holes at Area C, the location of the Company's planned initial open pit. In October 2025, a second multipurpose drill rig was mobilized to accelerate program completion. Drilling was completed in early Q4/2025, with all analytical results received by the Company in Q4 2025. Subsequent to the fiscal year, the full program results were announced on February 5, 2026.

The drill 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.

#### *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 Mintec Tanzania Ltd., 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, with current activities focused on:

- Advancing final pit design and mine planning incorporating completed drilling, geotechnical and specific gravity data
- Progressing detailed engineering, procurement planning, and development sequencing activities toward construction readiness
- Completing the government free-carried interest arrangements and executing site sterilization drilling to support final infrastructure placement ahead of construction
- Advancing the Monetary Metals gold loan facility and convertible debenture Private Placement toward closing to fund project construction

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.

### *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 Gold Corporation’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.

### *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.

### *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*

The Company is advancing plans for additional drilling programs aimed at evaluating priority targets, confirming mineralization continuity, and supporting longer-term development planning. Planned drilling is expected to target 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.

#### *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 Barrick Gold Corporation for US\$6,000,000 in cash, while retaining its core mining licence holdings. 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.

Barrick committed to fund US\$9,000,000 in exploration expenditures on the licences and 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 Barrick 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 Imwelo Gold Project toward development and potential near-term production, while continuing to unlock value across its broader project portfolio in the Lake Victoria Goldfield.

At Imwelo, the Company has completed a series of key technical work programs, including drilling, metallurgical testing, geotechnical studies, and mine planning activities. These programs have materially advanced the project toward development readiness. In the near term, the Company expects to focus on finalizing mine design, advancing engineering studies, and securing the necessary financing to support project development.

Subsequent to fiscal 2025, 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. (April 1, 2026), non-dilutive and repayable in gold ounces, subject to completion of due diligence, definitive agreements, and regulatory approvals. In parallel, the Company closed the second tranche of its non-brokered convertible debenture Private Placement on May 20, 2026 for

gross proceeds of \$300,000, bringing aggregate proceeds to \$3,834,200, and has upsized the Private Placement to up to \$5,000,000, subject to TSX Venture Exchange approval. Each Debenture bears interest at 5% per annum, matures 36 months from issuance, and is convertible at \$0.30 per share, with 50% warrant coverage at \$0.40 exercisable for 36 months. The Company also commenced its site sterilization drilling program on May 12, 2026; as of the date of this MD&A, 8 of 21 planned boreholes have been completed (approximately 411 metres of 1,050 metres planned), with drilling expected to continue through May and early June 2026. Results will support final infrastructure placement, detailed engineering, mine planning, pit design, and ongoing geotechnical studies. There can be no assurance that the Monetary Metals facility or the upsized Private Placement will be completed on acceptable terms or at all.

At the Tembo Project, the Company intends to advance exploration activities, including planned drilling programs targeting both near-surface and deeper mineralization. In addition, the Company is evaluating potential near-term development opportunities, including a toll milling arrangement with Nyati Resources (T) Limited. These initiatives remain subject to technical evaluation, permitting, financing, and the negotiation of definitive agreements.

In March 2026, Barrick advised the Company that it had completed its US \$9,000,000 Expenditure Commitment on the Tembo district licences, subject to the Company's final review. The Company remains 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, and will continue to monitor Barrick's activities on the licence package.

More broadly, the Company remains focused on disciplined capital allocation, technical de-risking of its assets, and advancing its projects in a manner consistent with applicable regulatory requirements and market conditions.

### Qualified Person

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

### Selected Financial Data

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

Three Months Ended	Fiscal 2026	Fiscal 2025				Fiscal 2024		
	Mar 31 2026 \$	Dec 31 2025 \$	Sept 30 2025 \$	Jun 30 2025 \$	Mar 31 2025 \$	Dec 31 2024 \$	Sept 30 2024 \$	Jun 30 2024 \$
<b>Operations:</b>								
Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(818,322)	(1,418,292)	(1,191,121)	(530,593)	(494,545)	(567,459)	(432,675)	(466,441)
Other items	30,511	229,421	(27,272)	(19,375)	15,014	(46,847)	5,579	(1,641)
Net loss	(787,811)	(1,188,871)	(1,218,393)	(549,968)	(479,531)	(614,306)	(427,096)	(468,082)
Other comprehensive income (loss)	148,371	(133,581)	126,814	(338,405)	(6,543)	426,631	(92,605)	63,412
Comprehensive loss	(639,440)	(1,322,452)	(1,091,579)	(888,373)	(486,074)	(187,675)	(519,701)	(404,670)
Basic and diluted loss per share	(0.00)	(0.01)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Balance Sheet:</b>								
Working capital (deficit)	(807,393)	137,391	567,756	(3,546,566)	(3,242,046)	(3,020,262)	(1,614,927)	(1,265,610)
Total assets	18,011,313	18,501,726	19,899,530	14,927,863	15,295,026	8,898,263	7,837,150	7,543,208
Total long-term liabilities	Nil	Nil	(651,910)	(654,967)	(640,024)	(625,081)	(621,072)	(357,231)

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 March 31, 2026 Compared to Three Months Ended March 31, 2025*

During the three months ended March 31, 2026 (“Q1/2026”) the Company reported a net loss of \$787,811 compared to a net loss of \$479,531 for the three months ended March 31, 2025 (“Q1/2025”), an increase in loss of \$308,280. The increase in loss is primarily attributed to a \$323,777 increase in general and administrative expenses, from \$494,545 in Q1/2025 to \$818,322 in Q1/2026. Specific general and administrative expenses of variance between Q1/2026 and Q1/2025 are as follows:

- (i) incurred corporate development costs of \$85,216 in Q1/2026 compared to \$nil in Q1/2025. During Q1/2026 the Company engaged various firms to conduct market awareness programs;
- (ii) incurred investor relations costs of \$129,085 in Q1/2026 compared to \$nil in Q1/2025. During Q1/2026 the Company engaged various firms to provide investor relations services;
- (iii) incurred professional fees of \$123,168 in Q1/2026 compared to \$63,733 in Q1/2025 for corporate advisory services;
- (iv) recognized share-based compensation of \$86,496 in Q1/2026 compared to \$nil in Q1/2025 on the granting of share options;
- (v) recognized accretion on convertible debentures of \$48,860 during Q1/2026 compared to \$14,943 during Q1/2025;
- (vi) expensed \$176,930 in Q1/2026 for executive management compensation for services provided by officers and directors of the Company compared to \$201,425 during Q1/2025. See also “Related Parties Disclosures”;
- (vii) incurred legal fees of \$10,612 in Q1/2026 compared to \$48,426 in Q1/2025. During Q1/2025 the Company incurred legal services for the review of the Imwelo LP Agreement;
- (viii) expensed \$62,642 in Q1/2026 for travel compared to \$9,369 in Q1/2025. During Q1/2026 certain officers and directors of the Company travelled to Tanzania to oversee the Company’s exploration and evaluation assets; and
- (iv) incurred regulatory fees of \$7,896 in Q1/2026 compared to \$40,493 in Q1/2025. During Q1/2025 the Company paid significant filing fees on the final submission for the Imwelo LP Agreement.

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

### *Equity Financings*

#### *Q1/2026*

No equity financings were conducted in Q1/ 2026.

#### *Q1/2025*

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, owned by Rostam Aziz, at a price of \$0.22 per share for gross proceeds to the Company of \$3,520,000 of which the initial proceeds of \$2,227,069 (US \$1,630,000) were received during fiscal 2023.

### *Promissory Note*

On April 20, 2022 the Company issued a promissory note (the “Promissory Note”) for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31<sup>st</sup> of each year on demand by Barrick and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the refund of 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 Q1/2026 the Company recorded interest expense of \$6,488 (Q1/2025 - \$4,635). No payments on interest have been made and, as at March 31, 2026, \$113,162 (December 31, 2025 - \$104,787) of accrued interest was outstanding.

### *Convertible 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 and during Q1/2026 holders converted a further \$175,000 principal for the issuance of 972,000 common shares, leaving a balance of \$557,000. Subsequent to March 31, 2026, holders of \$340,000 principal of the 2024 Debentures exercised conversion resulting in the issuance of 1,888,888 common shares. The Company then provided notice of the forced conversion on the remaining \$217,000 principal and issued 1,205,555 common shares.

In addition, during Q1/2026 the Company:

- (i) 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;
- (ii) recognized \$21,602 (Q1/2025 - \$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
- (iii) recognized \$48,860 (Q1/2025 - \$14,943) of accretion expense.

In April 2026 the Company announced it intended to conduct a non-brokered convertible debenture financing to raise up to \$5,000,000 (the “2026 Debentures”). As of the date of this MD&A the Company has 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 bear 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 to date, the Company has issued warrants to the 2026 Debenture holders to purchase 6,390,321 common shares of the Company at an exercise price of \$0.40 per share on or before the Maturity Date.

### **Exploration and Evaluation Assets**

Exploration and evaluation activities incurred during Q1/2026 and fiscal 2025 are as follows:

	<b>Tembo Project \$</b>	<b>Imwelo Project \$</b>	<b>Total \$</b>
<b>Balance at December 31, 2024</b>	<u>5,694,919</u>	<u>1,387,307</u>	<u>7,082,226</u>
<b>Exploration costs:</b>			
Assays	1,448	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
	<u>275,029</u>	<u>1,332,272</u>	<u>1,607,301</u>
Acquisition costs	-	5,500,000	5,500,000
Disposition	-	(421,365)	(421,365)
<b>Foreign exchange movement</b>	<u>(148,192)</u>	<u>(196,440)</u>	<u>(344,632)</u>
<b>Balance at December 31, 2025</b>	<u>5,821,756</u>	<u>7,601,774</u>	<u>13,423,530</u>

	Tembo Project \$	Imwelo Project \$	Total \$
<b>Exploration costs:</b>			
Assays	-	14,021	14,021
Geological	-	144,541	144,541
Technical services	52,245	238,691	280,936
	<u>52,245</u>	<u>387,253</u>	<u>439,498</u>
<b>Foreign exchange movement</b>	62,083	84,436	146,519
<b>Balance at March 31, 2026</b>	<u>5,936,084</u>	<u>8,073,463</u>	<u>14,009,547</u>

### Financial Condition / Capital Resources

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. The Company will need to raise additional capital from the sale of common shares or other equity or debt instruments. If the Company is unable to raise the necessary capital and generate sufficient cash flows to meet obligations as they come due, the Company may have to reduce or curtail its operations or obtain financing at unfavourable terms. The material uncertainty may cast significant doubt about the Company's ability to continue as a going concern. Subsequent to March 31, 2026 to the date of this MD&A, the Company has settled \$557,000 of debentures through conversion into common shares, completed raising \$3,834,000 of a proposed debenture financing of up to \$5,000,000, and has agreed to terms for a gold loan facility of up to 6,000 ounces of gold (for approximately US \$25,000,000).

### Financial Instruments

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

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

### Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

### Proposed Transactions

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

### Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenditures during the reporting period. A detailed summary of the Company's critical accounting estimates is included in Note 3 to the December 31, 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 Q1/2026 and Q1/2025 the following compensation and fees were incurred:

	Q1/2026 \$	Q1/2025 \$
Marc Cernovitch - CEO and Director	55,628	58,118
Simon Benstead - CFO, Executive Chairman and Director	55,628	58,118
David Scott - Managing Director Tanzania and Director	41,226	43,050
Frank Hoegel - Director	6,000	6,000
Seth Dickinson - Director	24,727	43,050
Dean Comand - Director	6,000	6,000
Richard Reynolds - Director <sup>(1)</sup>	-	-
Nick DeMare - Corporate Secretary	8,294	8,614
	<u>197,503</u>	<u>222,950</u>

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

During Q1/2026 the Company incurred \$197,503 (Q1/2025 - \$222,950) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$176,930 (Q1/2025 - \$201,425) to executive management compensation and capitalized \$20,573 (Q1/2025 - \$21,525) to exploration and evaluation assets. As at March 31, 2026 \$205,175 (December 31, 2025 - \$170,957) remained unpaid.

- (ii) During Q1/2026 the Company incurred \$13,735 (Q1/2025 - \$19,450) for accounting and administration services provided by Chase Management Ltd., a private corporation owned by Mr. DeMare, the Corporate Secretary of the Company. As at March 31, 2026 \$6,500 (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. Subsequent to March 31, 2026 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 May 27, 2026 there were 199,495,383 issued and outstanding common shares, 24,170,228 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 14,300,000 RSUs.