

*This offering document constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**August 13, 2025**

## **OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

# **LAKE VICTORIA GOLD**

**Lake Victoria Gold Ltd. (the “Company” or “LVG”)**

### **PART 1 SUMMARY OF OFFERING**

#### **What are we offering?**

|                            |  |
|----------------------------|--|
| <b>Offering:</b>           | Non-brokered private placement (the “ <b>Offering</b> ”) of units of the Company (each, a “ <b>Unit</b> ”).<br><br>Each Unit will be comprised of one common share of the Company (each, a “ <b>Share</b> ”) and one-half of one common share purchase warrant (a “ <b>Warrant</b> ”). Each Warrant will be exercisable by the holder thereof to acquire one additional Share (a “ <b>Warrant Share</b> ”) at an exercise price of \$0.27 per Warrant Share for a period of three years from the date of issuance of the Warrant (the “ <b>Warrant Expiry Date</b> ”). |
| <b>Offering Prices:</b>    | \$0.175 per Unit   |
| <b>Offering Amount:</b>    | The Company intends to raise up to \$6,000,000 through the issuance of Units. The Offering is subject to a minimum offering amount of \$3,000,000.   |
| <b>Closing Date:</b>       | The closing of the Offering is anticipated to occur on or about August 29, 2025 (the “ <b>Closing Date</b> ”). The Offering may close in one or more tranches, as determined by the Company.   |
| <b>Exchange:</b>           | The Company’s common shares are listed on the TSX Venture Exchange (the “ <b>TSXV</b> ”) under the trading symbol “LVG”.   |
| <b>Last Closing Price:</b> | The last closing price of the Company’s common shares on the TSXV on August 12, 2025 was \$0.185.  |

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

**LVG is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the issuer represents the following is true:**

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **LVG is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25 000 000.**
- **The issuer will not close this Offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **Cautionary Statement Regarding Forward-Looking Information**

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum or minimum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of metals; government regulations relating to investment, corporate activity and the mining business in Canada that may affect the Company’s exploration and development activities and obtaining and renewing necessary licenses, permits and concessions; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors and the reliance on the performance of its directors and officers; the impact of value of Canadian dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and

uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca) under the profile of the Company.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

### Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by David Scott, Pr. Sci. Nat., who is a Director and Officer of the Company, and a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators*.

## PART 2 SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

The Company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania. The Company has a 100% interest in the Tembo project ("**Tembo Project**") which has over 50 thousand meters of drilling and is located adjacent to Barrick Mining Corporation's ("**Barrick**") Bulyanhulu Mine. The Company also holds a 100% interest in the Imwelo project ("**Imwelo Project**") which is a fully permitted gold project west of AngloGold Ashanti's Geita Gold Mine. With historical resource estimates and a 2021 pre-feasibility study, the project is fully permitted for mine construction and production, positioning it as a near-term development opportunity.

### Recent developments

On November 7, 2024, the Company announced that the Tanzanian Mining Commission had officially completed the 10-year renewal and authorization to transfer the Imwelo Mining License to LVG, indirectly through its wholly-owned subsidiary Tembo Gold Tanzania Limited ("**Tembo Gold Tanzania**").

On December 3, 2024, the Company announced that on November 30, 2024, it entered into a non-binding term sheet with Monetary Metals & Co. ("**MM**") for a pre-paid forward arrangement (the "**PPF**"). The PPF includes a forward purchase of 7,000 ounces of gold to support the start-up and ongoing development of the Imwelo Project. Additionally, MM will be entitled to an offtake of 100% of LVG's authorized export production, up to 100,000 Troy ounces, at a 2.0% discount to the market price. The full and final terms will be detailed in a definitive PPF agreement, subject to customary conditions, including TSXV acceptance, completion of due diligence, and regulatory approvals.

On December 24, 2024, the Company announced that under the terms of the \$750,000 of convertible debentures issued on July 26, 2024 and August 8, 2024, it had elected to satisfy its obligation to pay an aggregate of \$40,278.25 in interest accrued on the convertible debentures up to December 31, 2024 by issuing to such debenture holders on the interest payment date of December 31, 2024 an aggregate of 223,768 common shares in the capital of the Company at a price of \$0.18 per share, as determined in accordance with the debenture terms.

On February 28, 2025, the Company announced that it had completed the acquisition (the "**Imwelo Acquisition**") of mining licence ML 538/2015 comprising the Imwelo Project through the Company's wholly-owned subsidiary Tembo Gold Tanzania, as initially announced in the Company's press release dated August 10, 2023. Pursuant to the terms

of the licence purchase agreement dated August 9, 2023, as amended, among the Company, Tembo Gold Tanzania, Lake Victoria Gold Limited (the “**Vendor**”), and the Vendor’s subsidiary Tanzoz Mineral Limited, Tembo Gold Tanzania acquired a 100% interest in the Imwelo Project in consideration for \$5,500,000 consisting in the issuance of 24,064,723 common shares in the capital of the Company to the Vendor at a deemed issue price of Cdn\$0.22 per share and US\$148,148 cash. In connection with the Imwelo Acquisition, Seth Dickinson, the Managing Director of the Vendor, was appointed as Chief Operating Officer and as a director of the Company. Concurrently with the completion of the Imwelo Acquisition, the Company closed its non-brokered private placement of 16,000,000 common shares with a related entity of Taifa Mining and Civils Limited (“**Taifa**”) owned by Rostam Aziz, at a price of \$0.22 per share for gross proceeds to the Company of \$3,520,000 (the “**Concurrent Private Placement**”). In connection with the Concurrent Private Placement, the Company entered into a mining service contract with Taifa, in which Taifa will provide mining services on the Company’s properties.

On April 3, 2025, the Company announced the appointment of Richard Reynolds to its Board of Directors.

On April 9, 2025, the Company announced the successful conversion of its Prospecting License on the Tembo Project into four Mining Licenses. The conversion from a Prospecting License to four Mining Licenses grants LVG the legal right to develop and produce from the Tembo Project. Key provisions include that each Mining License is valid for 10 years, with the option of a further 10-year renewal.

On May 1, 2025, the Company announced that its wholly-owned subsidiary, Mineral Industry Promotion and Consulting Company Limited (“**MIP**”), had entered into a non-binding letter of intent dated May 1, 2025, with Nyati Resources (T) Limited (“**Nyati**”) to evaluate a potential small-scale gold development opportunity at the Company’s Tembo Project in northern Tanzania.

On May 8, 2025, the Company announced that it had formally engaged Nesch Mintech Tanzania Limited to conduct an independent commissioning audit and technical due diligence of the gold processing plant owned by Nyati. This work supports LVG’s evaluation of a proposed joint venture with Nyati, focused on regional gold processing and development in Tanzania.

On May 29, 2025, the Company announced that it will undertake a 3,000m reverse circulation drilling program within a recently granted mining licence (see Company’s press release dated April 9, 2025) at Ngula 1, to delineate and evaluate a shallow resource. The goal is to establish sufficient resource to provide mineralized material to feed the recently announced (see Company’s press release dated May 1, 2025) opportunity to process near-surface material in a third party processing facility located within 3.5km of this prospect.

On June 12, 2025, the Company provided an update on exploration activities conducted during Q1 2025 by Bulyanhulu Gold Mine Limited (“**Buly**”), a joint venture between Barrick and the Government of Tanzania. These activities form part of the US\$9 million exploration expenditure commitment made by Buly as part of the asset purchase agreement (“**Buly APA**”) signed in December 2021, under which Buly acquired six non-core prospecting licenses from LVG. In addition to the US\$6M upfront consideration received, LVG retains exposure to future exploration success through contingent payments of up to US\$45 million tied to gold discoveries on the Project. To date, over US\$5.56 million has been spent under the Buly APA – representing more than 60% of the agreed exploration commitment. With the program now entering its final phases, Buly is expected to ramp up exploration activity substantially through early 2026. This includes additional drilling to meet the full US\$9 million obligation. While only 360 metres of diamond drilling were completed in Q1 – focused on refining the geological model – LVG anticipates more extensive drill campaigns in the coming quarters as Barrick intensifies efforts to unlock the Project’s discovery potential.

On June 25, 2025, the Company announced a 7,750 metre, multi-purpose drilling campaign at the Area C zone of its fully permitted Imwelo Project in northwestern Tanzania. The program is designed to support short-term production readiness, resource conversion, and final pit design optimization, with completion targeted for Q3 2025. This campaign forms a key component of LVG’s strategy to initiate a low-capex open-pit operation at the Imwelo Project, with future underground development to be evaluated as part of ongoing high-grade exploration and resource growth.

On July 3, 2025, the Company announced that under the terms of the \$750,000 of convertible debentures issued on July 26, 2024 and August 8, 2024, it had elected to satisfy its obligation to pay an aggregate of \$44,630 in interest

accrued on the convertible debentures up to June 30<sup>th</sup> 2025 by issuing to such debenture holders an aggregate of 228,872 common shares in the capital of the Company at a price of \$0.195 per share, as determined in accordance with the debenture terms. The Company also confirmed that the exclusivity period under the May 1, 2025 letter of intent with Nyati was extended by an additional 45 days to allow both parties to complete due diligence and finalize definitive joint venture agreements.

### **Material facts**

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

### **What are the business objectives that we expect to accomplish using the available funds?**

The Company intends to use the net funds from the Offering for further exploration on its Tembo Project and Imwelo Project. With the anticipated funding, the Company's ranked priorities are to:

1. advance the Imwelo Project, specifically to:
  - a. conduct grade control drilling over Area C Open Cut (3,750m of reverse circulation ("RC")) on a 10x10m grid to a depth of 20m to define the initial ore/waste interface;
  - b. conduct exploration drilling including 2,500m of RC and 1,500m of diamond drilling to convert resources and test Area C to the west and at depth, targeting mineralization at 100m and 200m levels;
  - c. update the resource model, finalizing engineering and IFC drawings, revising costs with current quotes, and completing the execution plan with budget and schedule;
  - d. cover payments towards completing the refurbishment of the ball mill at the Imwelo Project as part of the overall plant equipment procurement; and
  - e. cover site costs at the Imwelo Project including management and labour, safety and operational supplies, vehicle and generator maintenance, utilities, security, government fees, communications, travel, accommodations, meals, and licensing – including environmental compliance; and
2. advance the Tembo Project, specifically, to:
  - a. conducting studies in preparation for, and assuming available funds in the case of the Maximum Offering, a resource drill program at Ngula 1 (3,450m of RC) planned to define a 300m strike length to a depth of 60m, using 20m spacing; and
  - b. cover site costs at the Imwelo Project including management and labour, safety and operational supplies, vehicle and generator maintenance, utilities, security, government fees, communications, travel, accommodations, meals, and licensing – including environmental compliance.

### PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

|   |   | Assuming<br>Minimum<br>Offering | Assuming<br>Maximum<br>Offering |
|---|---|---------------------------------|---------------------------------|
| A | Amount to be raised by this Offering                      | \$3,000,000                     | \$6,000,000                     |
| B | Selling commissions and fees                              | \$105,000                       | \$210,000                       |
| C | Estimated offering costs (e.g., legal, accounting, audit) | \$50,000                        | \$70,000                        |
| D | Net proceeds of offering: $D = A - (B+C)$                 | \$2,845,000                     | \$5,720,000                     |
| E | Working capital as at most recent month end (deficiency)  | \$(1,012,089)                   | \$(1,012,089)                   |
| F | Additional sources of funding <sup>(1)</sup>              | \$1,500,000                     | \$1,500,000                     |
| G | <b>Total available funds: <math>G = D+E+F</math></b>      | <b>\$3,332,911</b>              | <b>\$6,207,911</b>              |

- <sup>(1)</sup> Concurrently with the announcement of the Offering, the Company announced a concurrent private placement of common shares at a price of \$0.175 per share for aggregate gross proceeds of up to \$1,500,000 (the “**Concurrent Offering**”). The Concurrent Offering will not be made under the listed financing issuer exemption, but instead to accredited investors pursuant to other applicable prospectus exemptions. There is no assurance that any funds will be raised in the Concurrent Offering. The Company will not close the Offering unless it reasonably believes that it has raised sufficient funds from both the Offering and the Concurrent Offering to meet its business objectives and liquidity requirements for a period of 12 months following the distribution under the Offering.

How will we use the available funds?

| Description of intended use of available funds listed in order of priority | Assuming<br>Minimum Offering | Assuming<br>Maximum<br>Offering |
|--|------------------------------|---------------------------------|
| <b><u>Imwelo Project Expenditures</u></b>                                  |                              |                                 |
| • Imwelo Grade Control Drilling  | \$600,000                    | \$600,000                       |
| • Imwelo Exploration Drilling  | \$Nil.                       | \$870,000                       |
| • Imwelo Final Engineering   | \$400,000                    | \$548,000                       |
| • Imwelo Ball Mill Payments  | \$605,000                    | \$753,500                       |
| • Imwelo Site Costs  | \$125,000                    | \$395,340                       |
| <b><u>Tembo Project Expenditures</u></b>                                   |                              |                                 |
| • Tembo Studies/Resource Drill Program                                     | \$25,000                     | \$890,500                       |
| • Tembo Site Costs   | \$41,100                     | \$82,200                        |
| General, administrative and overhead costs                                 | \$222,500                    | \$385,585                       |
| Unallocated working capital  | \$1,314,311                  | \$1,682,786                     |
| <b>Total</b>   | <b>\$3,332,911</b>           | <b>\$6,207,911</b>              |

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from

that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going-concern. The Offering is intended to permit the Company to explore its Tembo Project and Imwelo Project and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.

**How have we used the other funds we have raised in the past 12 months?**

The Company has used the proceeds of the Concurrent Private Placement closed in connection with the Imwelo Acquisition towards advancing the Imwelo Project and for general working capital. The Company has used the proceeds of a non-brokered private placement of convertible debentures completed in August 2024 for general working capital.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

|                           |   |
|---------------------------|---|
| <b>Finders:</b>           | Certain eligible finders to be determined by the Company (the " <b>Finders</b> ").  |
| <b>Compensation Type:</b> | Cash fee and finder's warrants.   |
| <b>Cash Commission:</b>   | Cash fee equal to 7% of the gross proceeds raised in the Offering from purchasers located by the Finders.   |
| <b>Finder's Warrants:</b> | Finder's warrants (each, " <b>Finder's Warrant</b> ") equal to 7% of the number of Units sold pursuant to the Offering to purchasers located by the Finders. Each Finder's Warrant will be exercisable for one common share of the Company at a purchase price of \$0.175 per share for a period of three years following the date of issuance of the Finder's Warrant. |

**Do the Finders have a conflict of interest?**

To the knowledge of the Company, the Company is not a "related issuer" or "connected issuer" of or to any Finders, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

**PART 5 PURCHASERS' RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right**

- a) to rescind your purchase of these securities with LVG, or
- b) to damages against LVG and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6 ADDITIONAL INFORMATION**

### **Where can you find more information about us?**

Security holders can access LVG's continuous disclosure filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under LVG's profile.

For further information regarding LVG, visit our website at: <https://lakevictoriagold.com>.

Purchasers should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in LVG.

## **PART 7 DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after August 13, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 13<sup>th</sup> day of August, 2025.

By: (signed) "Marc Cernovitch"  
Name: Marc Cernovitch  
Title: Chief Executive Officer and Director

By: (signed) "Simon Benstead"  
Name: Simon Benstead  
Title: Executive Chairman and Chief Financial Officer