atrium research

Research Note

Lake Victoria Gold – High-Grade Drill Results and Met Program at Area C

Ben Pirie | Equity Research Analyst | bpirie@atriumresearch.ca | 647-688-9661
Nicholas Cortellucci, CFA | Equity Research Analyst | ncortellucci@atriumresearch.ca | 647-391-3314

Rating	Target Price
BUY	**$0.65**
Unchanged	*Unchanged*

August 27, 2026

Disseminated on behalf of Lake Victoria Gold Ltd.

All figures in CAD unless otherwise stated

Lake Victoria Gold Ltd.	**LVG:TSXV**
Rating	BUY
Target Price	$0.65
Return to Target	106%

Market Data	
Share Price	$0.32
Average Daily TSXV Volume (K)	375.9
FD ITM Shares (M)	232.1
Market Cap ($M)	$73.1
PF Cash ($M)	$4.5
Debt ($M)	$1.4
Enterprise Value ($M)	$70.0

Production Estimates	**2025A**	**2026E**	**2027E**
Gold Production (Koz)	0.0	0.0	8.7
Net Revenue ($M)	$0.0	$0.0	$38.7
Cash Flow ($M)	$0.0	$0.0	$8.9
CFPS	$0.0	$0.0	$0.04
Cash Costs (US$/oz)	$0.0	$0.0	$1,409
AISC (US$/oz)	$0.0	$0.0	$2,033

Valuation	
NAV (US$M)	$147.2
P/NAV	0.36x
2027E P/CF	8.2x

Please refer to the applicable disclosures on the back page
Source: Atrium Research, CapitalIQ, Company Documents

Lake Victoria Gold is a rapidly growing gold exploration and development company listed on the TSXV Exchange under the symbol LVG. Leveraging its unique position and experience, the Company is principally focused on growth and consolidation in the highly prolific and prospective Lake Victoria Goldfield in Tanzania.

What you need to know:

- LVG reported high-grade, near-surface drill results from Area C, its planned initial open-pit at the Imwelo Project, headlined by 28.71 g/t Au over 2.75m and 12.20 g/t Au over 4.5m.
- Both intercepts start shallow (21m and 32m) in weathered material, with individual vein samples up to 142.90 g/t and 124.83 g/t Au.
- Whole-core from the eight holes are undergoing weathered-ore metallurgical testwork to finalize the Area C flowsheet.
- The work feeds directly into pit design, grade control and plant configuration as Imwelo advances through construction.

This morning, Lake Victoria Gold (LVG:TSXV, LVGLF:OTCQB) reported high-grade, near-surface assay results from recent HQ diamond drilling at Area C, the planned initial open-pit mining area at its fully permitted Imwelo Gold Project in Tanzania. The standout intercepts of 28.71 g/t Au over 2.75m from 21.0m (IMWDR029) and 12.20 g/t Au over 4.5m from 32.0m (IMWDR028), reinforce the shallow, high-grade character of Area C which is the planned initial mining area. Alongside the assays, LVG has launched a targeted metallurgical program on the weathered ore to finalize the Area C process flowsheet ahead of final plant design. **We are maintaining our BUY rating and target price of $0.65/share on Lake Victoria Gold.**

Both headline hits are shallow and high-grade. The two intercepts sit within the highly weathered saprolitic and quartz-vein material that characterizes Area C, starting from just 21m and 32m downhole, with individual quartz-vein samples grading up to 142.90 g/t and 124.83 g/t Au. The eight HQ holes total 225m across ~240m of strike, and four of them (IMWDR025, -026, -027, and -030) intersected voids where historical artisanal miners had already removed the shallow mineralized zone.

Area C Drill Highlights:

- IMWDR029: 28.71 g/t Au over 2.75m from 21.0m, incl. 59.77 g/t over 1.3m and 142.90 g/t over 0.5m.
- IMWDR028: 12.20 g/t Au over 4.5m from 32.0m, incl. 27.94 g/t over 1.9m and 124.83 g/t over 0.4m.
- IMWDR031: 0.96 g/t Au over 2.5m from 21.9m, incl. 3.73 g/t over 0.4m.
- IMWDR024: 0.70 g/t Au over 1.0m from 13.0m.
- IMWDR025, IMWDR026, IMWDR027 and IMWDR030 intersected voids from historical artisanal mining.

Our Take

Today's release ticks another box on Imwelo's path to production, pairing the confirmation of high-grade, shallow mineralization at the first planned area to be mined with the metallurgical work needed to finalize the plant's front end. The met work removes one of the last major process unknowns ahead of final plant design and reflects the sequenced execution that has de-risked this low-capex build at every stage. With Phase 1 earthworks underway and these results feeding directly into the pit design and plant configuration, Imwelo remains on track to deliver its first gold in 2027, and we expect to continued progress to draw investor attention as LVG transitions from developer to producer.

Catalysts

- Tembo Project – Nyati Toll Milling Agreement & Drill Results – Q3/26
- Tembo Project – Barrick Progress & Drilling Results – Ongoing
- Imwelo Construction Commencement – Q3/26

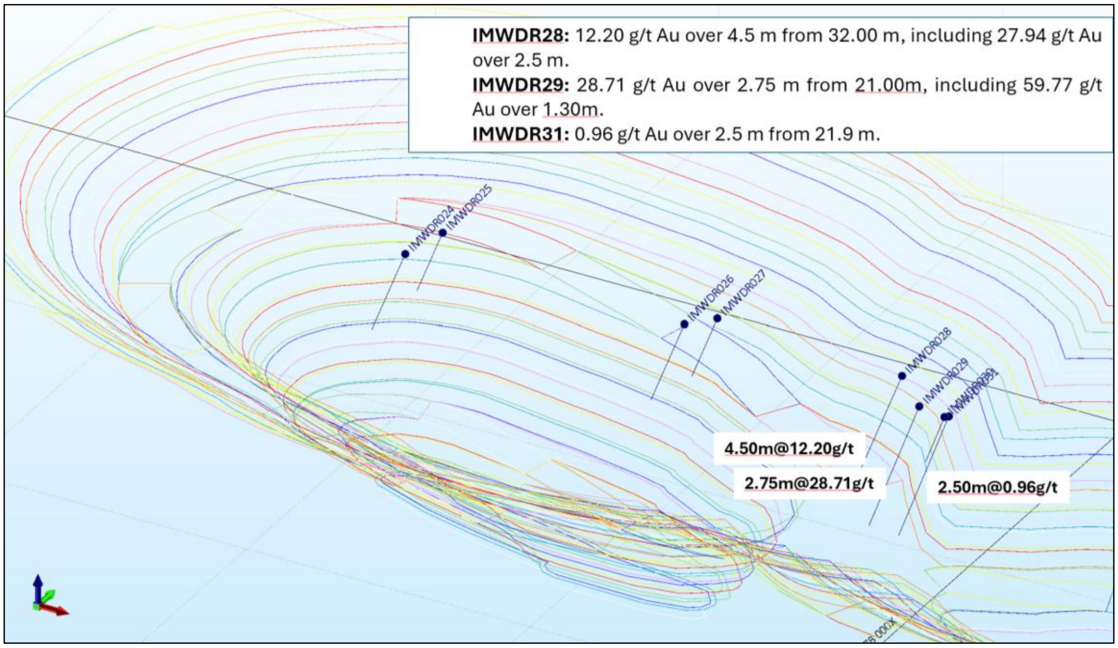

Figure 1: 3D View Looking NW Showing Completed Drill Holes within Area C Planned Pit (Source: Company Documents)

Completing the Metallurgical Picture at Area C

Whole-core samples from the eight HQ holes have been submitted to a laboratory to characterize the clay-rich, near-surface material and establish whether clay removal through scrubbing and screening will be required. The program evaluates three treatment conditions: 1) untreated whole ore as a baseline, 2) washing and desliming, and 3) attrition scrubbing followed by desliming, with gravity recovery and cyanide leaching assessed across the relevant routes and supporting grind-sensitivity testwork at P_{80} 125, 106 and 75 µm. The testwork will support the March results (click here to read our note), which confirmed free-milling metallurgy and recoveries of up to ~96-97% on transitional and fresh sulphide material.

The shallow weathered zone at Area C is locally extending to ~40-60m depth and is expected to be free-dig but behaves differently because of its clay content. The goal is to determine whether front-end clay-handling equipment materially improves performance before the final plant design is set, informing recovery, treatment rate, equipment selection and capital scope.

Advancing Area C Toward Development

As the planned initial mining area, Area C is being advanced across multiple fronts in parallel, including detailed pit design, grade-control planning, process optimization and site development. Phase 1 earthworks have commenced, including access-road improvements and preparation of the plant-site footprint, while the site camp and supporting infrastructure continue to progress. On completion of the weathered-ore testwork, LVG will select the preferred front-end treatment route and integrate it into the final flowsheet and plant design, then continue grade-control drilling and finalize the Area C pit design and production schedule.

Why We Like LVG

- Clear path to production at the fully permitted Imwelo Project, now advancing through construction toward first gold in 2027, underpinned by high-grade, shallow ore at the initial Area C mining area.
- Tembo is a defined ~580Koz gold resource adjacent to Barrick's Bulyanhulu Mine, with a potential near-term toll-milling route via Nyati and retained Barrick contingent payments of up to US$45M.
- Substantial exploration upside across the portfolio, with Imwelo offering mine-life extension potential and Tembo's 34km² package hosting 39 ranked targets, open along strike and at depth.
- LVG is supported by an experienced management team and strategic partners owning a combined ~39% of shares.

Disclosures

Analyst Certification
Each authoring analyst of Atrium Research on this report certifies that (i) the recommendations and opinions expressed in this research accurately reflect the authoring analyst's personal, independent and objective views about any and all of the designated securities discussed (ii) no part of the authoring analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research, (iii) to the best of the authoring analyst's knowledge, she/he is not in receipt of material non-public information about the issuer, (iv) the analyst does not own common shares, options, or warrants in the company under coverage, (v) the analysts adhere to the CFA Institute guidelines for analyst independence, and (vi) this report belongs to the CFA Institute.

Atrium Research Ratings System
BUY: The stock is expected to generate returns of over 20% over the next 24 months.
HOLD: The stock is expected to generate returns of 0-20% over the next 24 months.
SELL: The stock is expected to generate negative returns over the next 24 months.
NOT RATED (N/R): Atrium does not provide research coverage on the respective company.

COVERED COMPANIES
57

About Atrium Research
Atrium Research provides institutional quality company sponsored research on public equities in North America. Our investment philosophy takes a 3-5 year view on equities currently being overlooked by the market. Our research process emphasizes understanding the key performance metrics for each specific company, trustworthy management teams, and an in-depth valuation analysis. For further information on our team, please visit https://www.atriumresearch.ca/team.

General Information
Atrium Research Corporation (ARC) has created and distributed this report. This report is a general discussion of the merits and risks of a security or securities only, was prepared for general circulation, is not in any way meant to be tailored to the needs and circumstances of any recipient and does not provide investment recommendations specific to individual investors. As such, the securities discussed in this report may not be suitable for all investors and investors must make their own investment decisions based upon their specific investment objectives and financial situation, utilizing their own financial advisors as they deem necessary.

This report is based on information we considered reliable; we have not been provided with any material non-public information by the company (or companies) discussed in this report. We do not represent that this report is accurate or complete and it should not be relied upon as such; further any information in this report is subject to change without any formal or type of notice provided. Investors should consider this report as only one factor in their investment decisions; this report is not intended as a replacement for investor's independent judgment.

ARC is not a CIRO registered dealer and does not offer investment-banking services to its clients. ARC (and its employees) do not own, trade or have a beneficial interest in the securities of the companies we provide research services for and does not serve as an officer or Director of the companies discussed in this report. ARC does not make a market in any securities. This report is not disseminated in connection with any distribution of securities and is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal.

ARC does not make any warranties, expressed or implied, as to the results to be obtained from using this information and makes no express of implied warranties for particular use. Anyone using this report assumes full responsibility for whatever results they obtain. This report does not constitute a personal recommendation or take into account any financial or investment objectives, portfolio holdings, strategy, financial situations or needs of individuals. This report has not been prepared for any particular individual or institution. As such, any advice or recommendation in this report may not be suitable for a particular recipient. ARC assumes recipients of this report are capable of evaluating the information contained herein and of exercising independent judgment. A recipient of this report should not make any investment decision without first considering whether any advice or recommendation in this report is suitable for the recipient based on the recipient's particular circumstances and, if appropriate or otherwise needed, seeking professional advice, including tax advice. ARC does not perform any suitability or other analysis to check whether an investment decision made by the recipient based on this report is consistent with a recipient's investment objectives, portfolio holdings, strategy, financial situation, or needs. Past performance is not an indication or guarantee of future results, future returns are not guaranteed, and loss of original capital may occur. By providing this report, ARC does not accept any authority, discretion, or control over the management of the recipient's assets. Any action taken by the recipient of this report, based on the information in the report, is at the recipient's sole judgment and risk. The recipient must perform his or her own independent review of any prospective investment. Neither ARC nor any person employed by ARC accepts any liability whatsoever for any direct or indirect loss resulting from any use of its research or the information it contains.

This report contains "forward-looking" statements. Forward-looking statements regarding the Company and/or stock's performance inherently involve risks and uncertainties that could cause actual results to differ from such forward-looking statements. Such statements involve a number of risks and uncertainties such as competition, market demand, and the company's (and management's) ability to correctly forecast financial estimates. As a result, the actual results, events, performance or achievements of the financial product may be materially different from those expressed or implied in such statements. Please see the Company's MD&A "Risk Factors" Section for a more complete discussion of company specific risks for the company discussed in this report. Any opinion or estimate constitutes the preparer's best judgment as of the date of preparation, and is subject to change without notice. ARC assumes no obligation to maintain or update this report based on subsequent information and events.

ARC is receiving a cash compensation from Lake Victoria Gold. for 9-months of research coverage. This report was disseminated on behalf of Lake Victoria Gold. ARC retains full editorial control over its research content. ARC does not have investment banking relationships and does not expect to receive any investment banking driven income. ARC reports are primarily disseminated electronically and, in some cases, printed form. Electronic reports are simultaneously available to all recipients in any form. This report or any portion hereof may not be copied, reprinted, sold, or redistributed or disclosed by the recipient or any third party, by content scraping or extraction, automated processing, or any other form or means, without the prior written consent of ARC. Any unauthorized use is prohibited. Neither ARC nor any of its respective directors, officers or employees is responsible for guaranteeing the financial success of any investment, or accepts any liability whatsoever for any direct, indirect or consequential damages or losses arising from any use of this report or its contents.

To receive future reports on covered companies please visit https://www.atriumresearch.ca/research or subscribe on our website.

This report has been prepared independently of any issuer of securities mentioned herein and not as agent of any issuer of securities. No ARC personnel have authority whatsoever to make any representations or warranty on behalf of the Company. Any comments or statements made herein are those of ARC.

The information contained herein is not, and under no circumstances is to be construed as, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators, if applicable, and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made. The information contained herein is under no circumstances to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient. To the extent that the information contained herein references securities of an issuer incorporated, formed or created under the laws of Canada or a province or territory of Canada, any trades in such securities must be conducted through a dealer registered in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed judgment upon this research report, the information contained herein or the merits of the securities described herein, and any representation to the contrary is an offence.

The information contained in this report is intended to be viewed only in jurisdictions where it may be legally viewed and is not intended for use by any person or entity in any jurisdiction where such use would be contrary to local regulations or which would require any registration requirement within such jurisdiction.