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Research Note

Lake Victoria Gold – Additional Metallurgical Testwork Proves Positive

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

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Disseminated on behalf of Lake Victoria Gold Ltd.

All figures in CAD unless otherwise stated

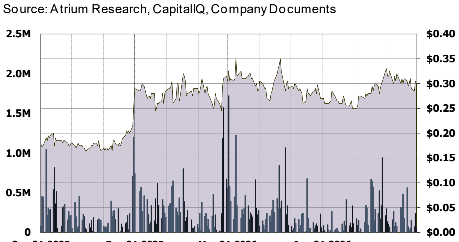
Lake Victoria Gold Ltd.	**LVG:TSXV**
Rating	BUY
Target Price	$0.65
Return to Target	117%

Market Data	
Share Price	$0.30
Average Daily TSXV Volume (K)	212.9
FD ITM Shares (M)	234.7
Market Cap ($M)	$70.4
Cash ($M)	$3.3
Debt ($M)	$0.5
Enterprise Value ($M)	$67.6

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	$8.8
CFPS	$0.0	$0.0	$0.04
Cash Costs (US$/oz)	$0.0	$0.0	$1,385
AISC (US$/oz)	$0.0	$0.0	$2,009

Valuation	
NAV (US$M)	$148.1
P/NAV	0.35x
2027E P/CF	8.0x

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's weathered-ore metallurgical testwork identified attrition scrubbing plus desliming as the preferred treatment route for the clay-rich, near-surface material within Area C at its Imwelo Gold Project.
- The route lifted 24-hour gold extraction from agitated-leach testing from 49.99% on as-received material to 84.54%, with bottle-roll recovery of up to 88.15% on the pretreated fraction.
- Pretreatment also improved gravity recovery (12.78% to 21.25%) and slurry handling, and complements the March 2026 program that returned ~96-97% recoveries on deeper transitional and fresh material.

This morning, Lake Victoria Gold (LVG:TSXV, LVGLF:OTCQB) reported results from the weathered-ore metallurgical program at Area C, the planned initial mining area at its fully permitted Imwelo Gold Project, identifying attrition scrubbing followed by desliming as the preferred pretreatment route for the clay-rich near-surface material. In plant-simulating agitated-leach testing, 24-hour gold extraction rose from 49.99% on as-received material to 84.54% after pretreatment, with bottle-roll recovery reaching 88.15% on the pretreated fraction. **We are maintaining our BUY rating and target price of $0.65/share on Lake Victoria Gold.**

Pretreatment materially improves the metallurgical response. Across the three conditions tested, attrition scrubbing plus desliming delivered the strongest result, with 24-hour agitated-leach extraction of 84.54% (vs. 49.99% as received and 62.10% deslimed), 48-hour bottle-roll recovery of 88.15% (vs. 70.76% and 76.84%), and CIL recovery of 85.02%. The gold is also amenable to gravity separation, with ~26% reporting to the +300µm size fraction and average gravity-recoverable gold rising from 12.78% to 21.25% after pretreatment, supporting further evaluation of gravity recovery ahead of cyanidation. Additionally, scrubbing and desliming improved slurry handling, cutting settling time from 220 to 130 seconds and lifting bed compaction to 65.09%. The program ran 38 HQ whole-core samples (120.34kg) at a composite head grade of 3.80 g/t Au.

The samples came from Area C's high-grade drilling, with the whole-core drawn from the shallow holes reported in our August note (read here). Grind testing showed extraction improves at finer sizes but generates more fines, and the recommended approach is to optimize within a P_{80} 75-106µm range rather than selecting the finest grind, alongside advancing attrition scrubbing and desliming into the next phase. The reported recoveries relate to the pretreated fractions and do not yet reflect overall whole-ore plant recovery, with the next stage establishing the mass and gold balance across the desliming circuit.

Our Take

This news marks another important step for LVG as it continues to construct and advance the fully permitted Imwelo Project toward production. Notably, today's positive metallurgical testwork was performed on near-surface ore at Area C, which is currently the planned initial mining area. By largely derisking the processing portion of this mining phase, we are more confident in LVG's ability to bring this operation into production with limited issues. We continue to monitor the various ongoing initiatives the Company is pursuing throughout this construction and development phase.

Catalysts

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

Other Updates at Imwelo

Phase 3 Program Clears Statutory Disclosure

On September 10th, LVG confirmed its Phase 3 Imwelo land program (read our note on it here) has cleared the statutory disclosure stage, with a large majority of PAPs having signed valuation documentation following disclosure meetings and now positioned for compensation pending final valuation approval. The program reached disclosure in roughly five weeks and was expanded at certain landholders' request, securing additional ground LVG anticipates needing as Imwelo develops; the final valuation report is now being prepared for endorsement by the Office of the Chief Government Valuer.

Access Road Repairs and Site Earthworks

In our last note (click here to read), we highlighted that Phase 1 earthworks had commenced at Imwelo, including access-road improvements and preparation of the plant-site footprint. On September 3rd, LVG reported further progress on these workstreams. Initial spot repairs on the 14km Katoro-to-Imwelo access road are now complete, using laterite sourced from within the mining licence and improving access to the site ahead of the wet season that typically begins in late October or November.

At site, bulk earthworks are advancing across the key infrastructure areas. Bush clearing and topsoil stripping are underway at Area C, the pit, tailings storage facility, waste rock dump and dam sites, and stripping and levelling of the run-of-mine pad has commenced, with excavated material used to build the western berm inside the licence boundary. The construction camp is now substantially complete, with electrical, drainage, bathroom facilities, the generator shelter finished and the water system pressure-tested; consistent with the build-once approach, it will carry through into Imwelo's permanent operations camp, avoiding a duplicated spend.

Other Updates at Tembo

First Land Program Initiated at Tembo Over Ngula 1

On September 16th, LVG initiated its first land valuation and compensation program at Tembo, applying the same statutory playbook it has now run to completion three times at Imwelo. The Phase 1 program covers 111.32 acres at Ngula Village, comprising 88.51 acres within MIPCCL's mining licence area and 22.81 acres associated with primary mining licences held by Nyati Resources. Notably, the program area sits directly over Ngula 1, the deposit that hosts the majority of the ounces in the maiden Tembo resource (267.9Koz Inferred and 62.7Koz Indicated). LVG has applied to Geita District Council for the appointment of a District Valuer and an Authorized Land Officer, and targets completion of the compensation process in early October.

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.

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