
LAKE VICTORIA GOLD LTD.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
SEPTEMBER 30, 2024

(Unaudited - Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Notes	September 30, 2024 \$	December 31, 2023 \$
ASSETS			
Current assets			
Cash		81,636	627,109
GST receivable		46,160	67,594
Prepaid expenses		221,345	222,451
Total current assets		349,141	917,154
Non-current assets			
Plant and equipment	5	153,965	158,384
Exploration and evaluation assets	6	6,495,042	5,666,160
Deposits	7	839,002	691,541
Total non-current assets		7,488,009	6,516,085
TOTAL ASSETS		7,837,150	7,433,239
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	1,393,677	737,718
Advances payable	8	129,247	44,000
Interest payable	9, 10	88,820	48,992
Promissory note payable	9	352,324	-
Total current liabilities		1,964,068	830,710
Non-current liabilities			
Promissory note payable	9	-	345,199
Convertible debentures	10	621,072	-
Total non-current liabilities		621,072	345,199
SHAREHOLDERS' EQUITY			
Share capital	11	45,586,038	45,258,326
Share subscriptions received	6(b)(ii)	2,227,069	2,227,069
Share-based payments reserve		16,519,226	15,455,171
Equity component convertible debentures	10	119,267	-
Foreign currency translation reserve		6,218,332	6,101,764
Deficit		(65,417,922)	(62,785,000)
TOTAL SHAREHOLDERS' EQUITY		5,252,010	6,257,330
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		7,837,150	7,433,239

Nature of Operations and Going Concern - See Note 1

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on November 29, 2024 and are signed on its behalf by:

/s/ Marc Cernovitch
 Marc Cernovitch
 Director

/s/ Simon Benstead
 Simon Benstead
 Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2024 \$	2023 \$	2024 \$	2023 \$
Expenses					
Accounting and administration	12(c)	23,361	17,852	76,295	70,039
Accretion on convertible debentures	10	27,146	-	27,146	-
Audit		22,875	23,337	50,125	58,063
Corporate development		6,252	603	28,677	8,670
Depreciation	5	4,773	7,107	14,283	21,388
Executive management compensation	12(a)	192,315	145,468	579,148	439,948
Interest expense	9, 10	23,039	8,763	38,996	24,589
Legal		10,576	77,888	51,530	132,675
Office		10,440	7,410	51,961	31,145
Professional fees		65,892	40,950	261,481	276,931
Regulatory		9,462	12,940	27,884	29,311
Rent and housing	12(b)	3,553	-	15,494	30,716
Share-based compensation	11(c), (d)	-	57	1,287,957	93,281
Shareholder costs		4,940	3,680	8,844	8,385
Transfer agent		1,425	1,449	7,878	4,056
Travel		11,626	20,000	72,092	43,833
Website updating and maintenance		15,000	15,000	45,000	45,000
		<u>432,675</u>	<u>382,504</u>	<u>2,644,791</u>	<u>1,318,030</u>
Loss before other items		<u>(432,675)</u>	<u>(382,504)</u>	<u>(2,644,791)</u>	<u>(1,318,030)</u>
Other items					
Interest income		310	161	2,329	776
Reversal of accounts payable and accrued liabilities		-	-	-	13,515
Standstill agreement costs	6(b)	-	(80,049)	-	(512,597)
Other		-	(10,091)	-	(10,091)
Foreign exchange		5,269	1,027	9,540	6,862
		<u>5,579</u>	<u>(88,952)</u>	<u>11,869</u>	<u>(501,535)</u>
Net loss for the period		<u>(427,096)</u>	<u>(471,456)</u>	<u>(2,632,922)</u>	<u>(1,819,565)</u>
Other comprehensive (loss) income					
Change in currency translation of foreign subsidiary		<u>(92,605)</u>	<u>110,423</u>	<u>116,568</u>	<u>(14,031)</u>
Comprehensive loss for the period		<u>(519,701)</u>	<u>(361,033)</u>	<u>(2,516,354)</u>	<u>(1,833,596)</u>
Basic and diluted loss per common share		<u>\$(0.00)</u>	<u>\$(0.00)</u>	<u>\$(0.02)</u>	<u>\$(0.02)</u>
Weighted average number of common shares outstanding		<u>106,761,435</u>	<u>104,617,945</u>	<u>106,354,594</u>	<u>102,870,212</u>

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited - Expressed in Canadian Dollars)

Nine Months Ended September 30, 2024

	Share Capital		Share-Based Payments Reserve	Share Subscriptions Received	Convertible Debentures	Foreign Currency Translation Reserve	Deficit	Total Shareholders' Equity
	Number of Shares	Amount \$						
Balance at December 31, 2023	105,380,345	45,258,326	15,455,171	2,227,069	-	6,101,764	(62,785,000)	6,257,330
Common shares issued for:								
- exercise of share options	646,334	103,810	-	-	-	-	-	103,810
- exercise of RSUs	750,000	136,250	-	-	-	-	-	136,250
Convertible debentures issued	-	-	-	-	119,267	-	-	119,267
Transfer on exercise of share options	-	87,652	(87,652)	-	-	-	-	-
Transfer on exercise of RSUs	-	-	(136,250)	-	-	-	-	(136,250)
Share-based compensation - RSUs	-	-	1,287,957	-	-	-	-	1,287,957
Currency translation adjustment	-	-	-	-	-	116,568	-	116,568
Net loss for the period	-	-	-	-	-	-	(2,632,922)	(2,632,922)
Balance at September 30, 2024	106,776,679	45,586,038	16,519,226	2,227,069	119,267	6,218,332	(65,417,922)	5,252,010

Nine Months Ended September 30, 2023

	Share Capital		Share-Based Payments Reserve	Foreign Currency Translation Reserve	Deficit	Total Shareholders' Equity
	Number of Shares	Amount \$				
Balance at December 31, 2022	101,771,345	44,034,856	15,617,035	6,258,421	(59,844,909)	6,065,403
Common shares issued for:						
- share options exercised	3,609,000	573,850	-	-	-	573,850
Transfer on exercise of share options	-	649,620	(649,620)	-	-	-
Share-based compensation	-	-	93,281	-	-	93,281
Currency translation adjustment	-	-	-	(14,031)	-	(14,031)
Net loss for the period	-	-	-	-	(1,819,565)	(1,819,565)
Balance at September 30, 2023	105,380,345	45,258,326	15,060,696	6,244,390	(61,664,474)	4,898,938

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended September 30	
	2024 \$	2023 \$
Operating activities		
Net loss for the period	(2,632,922)	(1,819,565)
Adjustments for:		
Depreciation	14,283	21,388
Share-based compensation	1,287,957	93,281
Foreign exchange	1,031	-
Accretion on convertible debentures	27,146	-
Changes in non-cash working capital items:		
GST receivable	21,434	(1,234)
Prepaid expenses and deposits	5,497	(157,554)
Accounts payable and accrued liabilities	216,873	441,605
Interest payable	38,996	24,990
Net cash used in operating activities	<u>(1,019,705)</u>	<u>(1,397,089)</u>
Investing activities		
Expenditures on exploration and evaluation assets	(250,325)	(1,004,362)
Deposit	(133,186)	(132,400)
Additions to plant and equipment	<u>(6,528)</u>	<u>(13,684)</u>
Net cash used in by investing activities	<u>(390,039)</u>	<u>(1,150,446)</u>
Financing activities		
Issuance of common shares	103,810	240,000
Convertible debenture proceeds	713,000	-
Convertible debenture issue costs	(36,807)	-
Advances received	450,842	78,100
Advances repaid	<u>(366,626)</u>	<u>-</u>
Net cash provided by financing activities	<u>864,219</u>	<u>318,100</u>
Effect of exchange rate changes on cash	<u>52</u>	<u>(16,616)</u>
Net change in cash	(545,473)	(2,246,051)
Cash at beginning of period	<u>627,109</u>	<u>2,255,550</u>
Cash at end of period	<u>81,636</u>	<u>9,499</u>

Supplemental cash flow information - See Note 14

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

1. Nature of Operations and Going Concern

The Company is a public 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. On December 21, 2023 the Company changed its name from Tembo Gold Corp. to Lake Victoria Gold Ltd. The Company's common shares are listed and trade on the TSX Venture Exchange ("TSXV") under the new symbol "LVG", the OTCQB under the new symbol "LVGLF" and the Frankfurt Exchange under the symbol "T23".

The Company is a junior mineral exploration company currently engaged in the acquisition and exploration of mineral properties located in Tanzania. On the basis of information to date, the Company has not yet determined whether these properties contain economically recoverable ore reserves. The underlying value of the exploration and evaluation assets is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete development and upon future profitable production. Exploration and evaluation assets represent costs incurred to date, less amounts depreciated and/or written off, and do not necessarily represent present or future values.

The Company's material mineral properties are located in Tanzania and consequently the Company is subject to certain risks, including currency fluctuations and possible political or economic instability which may result in the impairment or loss of mining title or other mineral rights, and mineral exploration and mining activities may be affected in varying degrees by political stability and governmental regulations relating to the mining industry.

These condensed consolidated interim financial statements have been prepared on a going concern basis. As at September 30, 2024 the Company had a working capital deficit of \$1,614,927 and an accumulated deficit of \$65,417,922. 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. In addition to its operations in the Tembo Project, the Company has entered into an agreement to the acquisition of the Imwelo Gold Project, as described in Note 6(b). 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. Furthermore, failure to continue as a going concern would require the Company's assets and liabilities be restated on a liquidation basis which would differ significantly from the going concern basis. These condensed consolidated interim financial statements do not include any adjustments to the amounts and classification of assets and liabilities that may be necessary should the Company be unable to continue as a going concern.

2. Basis of Preparation

Statement of Compliance

These condensed interim financial statements have been presented in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB"), applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

Basis of Measurement

The Company's condensed consolidated interim financial statements have been prepared on the historical cost basis except for the revaluation of certain financial assets and financial liabilities to fair value. These condensed consolidated interim financial statements are presented in Canadian Dollars unless otherwise stated.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

3. Material Accounting Policies

These condensed consolidated interim financial statements have been prepared on a basis consistent with the material accounting policies disclosed in the consolidated financial statements for the year ended December 31, 2023. Accordingly, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023.

Accounting Standards Issued but Not Yet Effective

IFRS 18, *Presentation and Disclosure in Financial Statements*, which will replace IAS 1, *Presentation of Financial Statements* aims to improve how companies communicate in their financial statements, with a focus on information about financial performance in the statement of profit or loss, in particular additional defined subtotals, disclosures about management-defined performance measures and new principles for aggregation and disaggregation of information. IFRS 18 is accompanied by limited amendments to the requirements in IAS 7 *Statement of Cash Flows*. IFRS 18 is effective from January 1, 2027. Companies are permitted to apply IFRS 18 before that date.

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any other standards that have been issued would have no or very minimal impact on the Company's condensed consolidated interim financial statements.

4. Subsidiaries

As at September 30, 2024 the subsidiaries of the Company are:

<u>Company</u>	<u>Location of Incorporation</u>	<u>Ownership Interest</u>
Tembo Gold (T) Ltd.	Tanzania	100%
Mineral Industry Promotion & Consulting Company Ltd.	Tanzania	100%

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

5. Plant and Equipment

Cost:	Exploration Equipment and Camp Facility \$	Vehicles \$	Total \$
Balance at December 31, 2022	507,755	48,876	556,631
Additions	13,660	-	13,660
Foreign exchange movement	<u>(12,193)</u>	<u>(1,147)</u>	<u>(13,340)</u>
Balance at December 31, 2023	509,222	47,729	556,951
Additions	6,528	-	6,528
Foreign exchange movement	<u>10,469</u>	<u>985</u>	<u>11,454</u>
Balance at September 30, 2024	<u>526,219</u>	<u>48,714</u>	<u>574,933</u>
Accumulated Depreciation:			
Balance at December 31, 2022	(342,993)	(35,560)	(378,553)
Depreciation	(26,172)	(3,315)	(29,487)
Foreign exchange movement	<u>7,059</u>	<u>2,414</u>	<u>9,473</u>
Balance at December 31, 2023	(362,106)	(36,461)	(398,567)
Depreciation	(12,405)	(1,878)	(14,283)
Foreign exchange movement	<u>(5,832)</u>	<u>(2,286)</u>	<u>(8,118)</u>
Balance at September 30, 2024	<u>(380,343)</u>	<u>(40,625)</u>	<u>(420,968)</u>
Carrying Value:			
Balance at December 31, 2023	<u>147,116</u>	<u>11,268</u>	<u>158,384</u>
Balance at September 30, 2024	<u>145,876</u>	<u>8,089</u>	<u>153,965</u>

6. Exploration and Evaluation Assets

	Tembo Project \$	Imwelo Project \$	Total \$
Balance at December 31, 2022	3,880,403	-	3,880,403
Acquisition costs	-	431,808	431,808
Exploration costs	1,136,919	345,141	1,482,060
Foreign exchange movement	<u>(112,682)</u>	<u>(15,429)</u>	<u>(128,111)</u>
Balance at December 31, 2023	4,904,640	761,520	5,666,160
Exploration costs	268,135	450,168	718,303
Foreign exchange movement	<u>98,303</u>	<u>12,276</u>	<u>110,579</u>
Balance at September 30, 2024	<u>5,271,078</u>	<u>1,223,964</u>	<u>6,495,042</u>

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

(a) *Tembo Project*

The Tembo Project originally consisted of seven prospecting licences located in northwest Tanzania. On December 7, 2021 the Company and Barrick Gold Corporation and Bulyanhulu Gold Mine Limited (collectively “Barrick”) entered into an asset purchase agreement (the “Sale Transaction”) whereby the Company agreed to sell to Barrick six of its non-core prospecting licences (the “Non-core Licences”) in the Tembo Gold Project for an agreed amount of US \$6,000,000. On April 22, 2022 (the “Closing”) the Company closed on the Sale Transaction and received \$7,508,280 (US \$6,000,000) and paid legal and filing costs totalling \$38,279 and an advisory fee of \$300,000 associated with the Sale Transaction and, accordingly, recorded a gain on disposal of exploration and evaluation assets of \$1,115,959. The Company also paid \$2,241,074 (US \$1,790,882) for capital gains tax remitted to the Tanzanian government.

Barrick has also agreed to conduct minimum exploration expenditures totalling US \$9,000,000 (the “Expenditure Commitment”) on the Non-core Licences over the next four years. Any underfunded exploration work commitment may be made up in the following years. In the event that the Expenditure Commitment is not funded by April 22, 2026, then Barrick must pay the Company the deficiency.

Barrick also agreed to pay the Company contingent payments (“Contingent Payments”) totalling a maximum aggregate of US \$45,000,000, calculated based on the inferred, indicated and measured gold mineral resources (“Mineral Resources”) identified on the Non-core Licences, as follows:

- (i) US \$20 per ounce for the initial 1,000,000 ounces of Mineral Resources;
- (ii) US \$10 per ounce for the second 1,000,000 ounces of Mineral Resources; and
- (iii) US \$5 per ounce for the remaining ounces of Mineral Resources.

See also Note 7.

(b) *Imwelo Gold Project*

The Company has entered into a licence purchase agreement (the “Imwelo LP Agreement”) dated August 9, 2023, with Lake Victoria Gold Ltd. (“Old LVG”), a private Australian company, and its Tanzanian subsidiary, Tanzoz Mineral Limited (“Tanzoz”) (collectively the “Vendors”), pursuant to which the Company will acquire (the “Imwelo Acquisition”) the Vendors’ interest in a mining license (the “Imwelo Gold Project”) located in Tanzania. The Company has also entered into a binding letter of intent, dated August 8, 2023, for financings totalling \$11,520,000 (the “Financings”) with Taifa Mining and Civils Limited (“Taifa”), a private Tanzanian mining contracting firm.

- (i) Under the terms of the Imwelo LP Agreement the Company will acquire the Imwelo Gold Project for consideration of \$5,500,000, consisting of the issuance of approximately 23,600,000 common shares of the Company (the “Tembo Shares”), plus approximately US \$221,000 cash for certain taxes to be incurred on closing of the Imwelo LP Agreement.

Old LVG will be required to hold the Tembo Shares in escrow in accordance with the share release conditions outlined below:

- one third of the Tembo Shares released from escrow upon commercial production being achieved on the Imwelo Gold Project;
- one third of the Tembo Shares released six months after commercial production; and
- one third of the Tembo Shares released twelve months after commercial production.

If commercial production is not achieved within three years of closing, the escrow shares will be released to Old LVG. During the escrow period the Company will retain voting rights over the escrowed shares.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (continued)

Conditions to closing of the Imwelo Acquisition include:

- satisfactory completion of due diligence by the Company;
- receipt of a legal title opinion;
- the Company obtaining all necessary shareholder approvals to complete the Imwelo Acquisition;
- the Company and Old LVG obtaining all Tanzanian government and required regulatory approvals;
- completion of the initial tranche of the Financings;
- completion of a technical report on the Imwelo Gold Project and acceptance of the report by the TSXV; and
- other customary conditions precedent for a transaction of this nature.

(ii) The Financings will be conducted in the following tranches;

- Prior to completion of the Imwelo Acquisition Taifa, or its affiliates, will initially subscribe for 16,000,000 shares of the Company at \$0.22 per share for gross proceeds of \$3,520,000 (the “First Private Placement”). On September 12, 2023 the Company received conditional approval to complete the First Private Placement. On November 7, 2023 the Company received an initial \$2,227,069 (US \$1,630,000) towards the First Private Placement.
- Upon completion of final engineering and closing of the Imwelo Acquisition Taifa will have twenty days to complete a second private placement of 16,000,000 units (the “Units”) at a price of \$0.24 per Unit (subject to TSXV pricing rules) for gross proceeds of \$3,840,000. Each Unit will consist of one common share of the Company and one warrant (“Warrant”) exercisable to purchase one additional common share of the Company for two years at a price of \$0.26 per share (subject to TSXV pricing rules).
- On the date that is six months after the Company breaks ground on the Imwelo Gold Project, Taifa will have twenty days to exercise the Warrants which will result in the issuance of an additional 16,000,000 shares of the Company for gross proceeds to the Company of \$4,160,000.

On September 28, 2023 the TSXV acknowledged receipt and acceptance of the technical report and has conditionally accepted the Company’s submission,

Prior to entering into the Imwelo LP Agreement, during the nine months ended September 30, 2023 the Company paid a total of \$512,597 for the exclusive right to negotiate and finalization of the Imwelo LP Agreement and prior ongoing maintenance and overhead costs. The amounts paid have been expensed as standstill agreement costs.

On December 7, 2023 the Company entered into a license purchase agreement with an arm’s length private Tanzanian citizen, pursuant to which the Company has purchased a prospecting license (the “Dora License”) located in Tanzania, for \$132,260 (US \$100,000). The Dora License is contiguous to the Imwelo Gold Project.

7. Deposits

	September 30, 2024 \$	December 31, 2023 \$
Deposit in escrow	705,816	691,541
Other	133,186	-
	<u>839,002</u>	<u>691,541</u>

The Company has deposited US \$522,865 in escrow in respect of taxes which may be payable in respect of any Contingent Payments received on or before April 22, 2027, after which any remaining deposit balance will be returned to the Company.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024
(Unaudited - Expressed in Canadian Dollars)

8. Advances Payable

	\$
Balance December 31, 2022	44,000
Advances received	131,427
Advances repaid	<u>(131,427)</u>
Balance December 31, 2023	44,000
Advances received	450,842
Advances repaid	(366,626)
Foreign exchange movement	<u>1,031</u>
Balance September 30, 2024	<u>129,247</u>

The Company has received ongoing advances from private companies controlled by an officer and a shareholder of the Company. The advances are non-interest bearing and are due on demand.

9. Promissory Note Payable

On April 20, 2022 the Company issued a promissory note (the “Promissory Note”) for US \$261,000 for advances made by Barrick. The Promissory Note bears interest at the variable rate per annum equal to the Royal Bank of Canada base rate for US dollar loans. Interest accrued will be due and payable on December 31st of each year and on the date of repayment of the Promissory Note. The maturity date of the Promissory Note is dependent upon the Contingent Payments made as described in Note 6, but no later than April 22, 2025.

During the nine months ended September 30, 2024 the Company recorded interest expense of \$23,521 (2023 - \$24,589). No payments on interest has been made and, as at September 30, 2024 \$73,345 (December 31, 2023 - \$48,992) of accrued interest was outstanding.

10. Convertible Debentures

	September 30, 2024		
	Liability Component \$	Equity Component \$	Total \$
Gross proceeds	624,578	125,422	750,000
Legal costs	(30,652)	(6,155)	(36,807)
Accretion on Debentures	<u>27,146</u>	<u>-</u>	<u>27,146</u>
	<u>621,072</u>	<u>119,267</u>	<u>740,339</u>

During the nine months ended September 30, 2024 the Company completed a \$750,000 unsecured convertible debenture financing (the “Debentures”). Each Debenture mature 24 months from the date of issuance (the “Maturity Date”) and bears 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.

The outstanding principal amount of each 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 \$0.18 per common share (the “Conversion Price”). The Debentures are subject to a forced conversion provision whereby the Company may, in its sole discretion, convert the outstanding principal amount of the Debentures into common shares of the Company at the Conversion Price if, at any time after the first year following the date of issuance of the Debentures and prior to the Maturity Date, the Company’s common shares trade at a closing price above \$0.275 for a period of 20 consecutive trading days on the TSXV.

LAKE VICTORIA GOLD LTD.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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10. Convertible Debentures (continued)

During the nine months ended September 30, 2024 the Company recognized \$15,475 of interest expense, which was unpaid as at September 30, 2024 and is included in interest payable. The Company also recognized a further \$27,146 accretion expense.

\$37,000 of the Debentures were issued to private companies controlled by directors and officers of the Company.

11. Share Capital

(a) ***Authorized Share Capital***

The Company's authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares. All issued common shares are fully paid.

(b) ***Equity Financings***

Nine Months Ended September 30 2024

No financings were completed during the nine months ended September 30, 2024.

Fiscal 2023

No equity financings were completed during fiscal 2023.

(c) ***Share Option Plan***

On August 9, 2022 the Company amended and adopted a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the options is set at the Company's closing share price on the day before the grant date, less allowable discounts. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years.

No share options were granted by the Company during the nine months ended September 30, 2024.

During the nine months ended September 30, 2023 the Company granted share options to purchase 750,000 common shares and recorded share-based compensation expense of \$82,500. The Company also recorded share-based compensation expense of \$10,781 on the vesting of share options previously granted.

The fair value of share options granted during the nine months ended September 30, 2023 were estimated using the Black-Scholes option pricing model using the following assumptions: risk-free interest rate of 3.22%; estimated volatility of 93%; expected life of 3 years; expected dividend yield of 0%; and estimated forfeiture rate of 0%.

The estimated volatility was based on the historical share prices of the Company. The weighted average grant date fair value of all share options granted during the nine months ended September 30, 2023 was \$0.11 per share option.

Option-pricing models require the use of estimates and assumptions including the expected volatility. Changes in the underlying assumptions can materially affect the fair value estimates and, therefore, existing models do not necessarily provide a reliable measure of the fair value of the Company's share options.

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11. Share Capital (continued)

A summary of the Company's share options at September 30, 2024 and 2023 and the changes for the nine months ended on those dates, is as follows:

	2024		2023	
	Number of Options Outstanding	Weighted Average Exercise Price \$	Number of Options Outstanding	Weighted Average Exercise Price \$
Balance, beginning of period	3,272,334	0.17	8,832,334	0.19
Granted	-	-	750,000	0.18
Exercised	(450,334)	0.15	(3,609,000)	0.16
Expired	<u>(2,072,000)</u>	0.17	<u>(2,426,000)</u>	0.15
Balance, end of period	<u>750,000</u>	0.18	<u>3,547,334</u>	0.18

As at September 30, 2024 the Company had share options outstanding and exercisable to purchase 750,000 common shares as an exercise price of 0.18 per share, expiring May 11, 2026

(d) ***Equity Incentive Plan***

On August 9, 2022 the Company adopted an equity incentive plan (the "EIP Plan"), pursuant to which the Company may grant restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs") (collectively, the "Awards") to directors, officers, employees and consultants of the Company (excluding investor relations consultants). The EIP Plan is a fixed number plan, and the number of common shares issued under the EIP Plan, when combined with the number of stock options available under the Company's share option plan, will not exceed 10% of the Company's outstanding common shares.

During the nine months ended September 30, 2024 the Company awarded 250,000 RSUs and recorded share based compensation of \$46,250.

During fiscal 2023 the Company awarded 9,600,000 RSUs, of which 500,000 RSUs vested immediately and the remaining 9,100,000 RSUs vested on April 8, 2024. During the nine months ended September 30, 2024 the Company recorded share-based compensation of \$1,287,957 (2023 - \$nil) relating to the vesting of the RSUs.

A summary of the Company's RSUs at September 30, 2024 and 2023 and the changes for the nine months ended on those dates, is as follows:

	2024 Number of RSUs	2023 Number of RSUs
Balance, beginning of period	9,600,000	-
Awarded	250,000	-
Exercised	<u>(750,000)</u>	<u>-</u>
Balance, end of period	<u>9,100,000</u>	<u>-</u>

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12. Related Party 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.

- (a) During the nine months ended September 30, 2024 the Company incurred \$640,362 (2023 - \$532,781) for executive management compensation which have been allocated based on the nature of the services provided: expensed \$579,148 (2023 - \$439,948) to executive management compensation and capitalized \$61,214 (2023 - \$92,833) to exploration and evaluation assets. As at September 30, 2024 \$495,462 (December 31, 2023 - \$253,158) remained unpaid and has been included in accounts payable and accrued liabilities.

The Company also recorded share-based compensation of \$955,159 (2023 - \$nil) on the granting of RSUs to a key management personnel. In addition, during the nine months ended September 30, 2023 the Company recorded share-based compensation of \$82,500 on the granting of share options to a key management personnel.

- (b) The Company previously had an arrangement to provide the President of the Company with a monthly housing allowance. Effective August 31, 2023 this arrangement was mutually terminated. During the nine months ended September 30, 2023 the Company incurred \$20,313 for the housing allowance.
- (c) During the nine months ended September 30, 2024 the Company incurred \$44,750 (2023 - \$43,400) for accounting and administration services provided by a private corporation owned by the Corporate Secretary of the Company. As at September 30, 2024 \$13,639 (December 31, 2023 - \$nil) remained unpaid and has been included in accounts payable and accrued liabilities.
- (d) See also Note 8.

13. Financial Instruments and Risk Management

Categories of Financial Assets and Financial Liabilities

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; and FVOCI. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	September 30, 2024 \$	December 31, 2023 \$
Cash	Amortized cost	81,636	627,109
Accounts payable and accrued liabilities	Amortized cost	(1,393,677)	(737,718)
Advances payable	Amortized cost	(129,247)	(44,000)
Interest payable	Amortized cost	(88,820)	(48,992)
Promissory note payable	Amortized cost	(352,324)	(345,199)
Convertible debentures	Amortized cost	(621,072)	-

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13. Financial Instruments and Risk Management (continued)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities and time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for cash, accounts payable and accrued liabilities, advances payable and interest payable approximate their fair value due to their short-term nature. The promissory note payable approximates its fair value due to the instrument being due on demand. The recorded amounts for convertible debentures (including the equity portion) approximate fair value and have interest at market rates for similar debt.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Management believes that the potential loss related to the credit risk included in cash is remote.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. The following table is based on the contractual maturity dates of financial assets and liabilities and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at September 30, 2024				
	Carrying Amount \$	Contractual Cash Flows \$	Less than 3 Months \$	3 -12 Months \$	1 - 5 Years \$
Cash	81,636	81,636	81,636	-	-
Accounts payable and accrued liabilities	(1,393,677)	(1,393,677)	(1,393,677)	-	-
Advances payable	(129,247)	(129,247)	(129,247)	-	-
Interest payable	(88,820)	(88,820)	-	(88,820)	-
Promissory note payable	(352,324)	(352,324)	-	(352,324)	-
Convertible debentures	(621,072)	(750,000)	-	-	(750,000)

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13. Financial Instruments and Risk Management (continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. These fluctuations may be significant.

(a) Interest Rate Risk

The Company is exposed to interest rate risk to the extent that the cash bears floating rates of interest. There is no interest rate risk associated with the advances payable as they are non-interest bearing. The interest rate risk on cash and on the Company's obligations are not considered significant.

(b) Foreign Currency Risk

The Company's significant subsidiaries are located in Tanzania and have considered the US Dollar as their functional currency. The Company also maintains cash deposits in US Dollars with its Canadian bank. As such, the fluctuation of the Canadian Dollar in relation to the US Dollar will have an impact upon the profitability of the Company and may also affect the value of the Company's assets and the amount of shareholders' equity. The Company has not entered into any agreements or purchased any instruments to hedge possible currency risks. At September 30, 2024, 1 Canadian Dollar was equal to 0.74 US Dollar (2023 - 0.74 US Dollar).

Balances are as follows:

	<u>September 30, 2024</u>		<u>September 30, 2023</u>	
	US \$	CDN \$ Equivalent	US \$	CDN \$ Equivalent
Cash	4,789	6,472	4,043	5,463
Deposit	622,073	839,002	622,865	842,113
Accounts payable	(727,170)	(982,663)	(372,398)	(503,241)
Advances payable	(35,000)	(47,297)	-	-
Interest payable	(54,334)	(73,424)	(30,511)	(41,251)
Promissory note payable	<u>(261,000)</u>	<u>(352,324)</u>	<u>(261,000)</u>	<u>(352,872)</u>
	<u>(450,642)</u>	<u>(610,234)</u>	<u>(37,001)</u>	<u>(49,788)</u>

Based on the net exposures as of September 30, 2024 and assuming that all other variables remain constant, a 10% fluctuation on the Canadian Dollar against the US Dollar would result in the Company's net income or loss being approximately \$59,000 (2023 - \$5,200) higher (or lower).

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital that it manages as share capital and cash. As at September 30, 2024 total amount of capital was \$45,667,674 (December 31, 2023 - \$45,885,435). The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

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14. Supplemental Cash Flow Information

During the nine months ended September 30, 2024 and 2023 non-cash activities were conducted by the Company as follows:

	2024 \$	2023 \$
Operating activity		
Accounts payable and accrued liabilities	<u>401,974</u>	<u>(281,968)</u>
Investing activity		
Exploration and evaluation assets	<u>(438,974)</u>	<u>(51,882)</u>
Financing activities		
Issuance of share capital	223,902	983,470
Share-based payments reserve	(223,902)	(649,620)
Convertible debenture proceeds	<u>37,000</u>	<u>-</u>
	<u>37,000</u>	<u>333,850</u>

15. Segmented Information

The Company operates in one reportable segment, the exploration and development of unproven exploration and evaluation assets. The Company's exploration and evaluation assets are located in Tanzania and its corporate assets are located in Canada.

The Company's total assets are segmented geographically as follows:

	As at September 30, 2024		
	Canada \$	Tanzania \$	Total \$
Current assets	262,001	87,140	349,141
Plant and equipment	-	153,965	153,965
Exploration and evaluation assets	-	6,495,042	6,495,042
Deposits	-	839,002	839,002
	<u>262,001</u>	<u>7,575,149</u>	<u>7,837,150</u>
	As at December 31, 2023		
	Canada \$	Tanzania \$	Total \$
Current assets	672,128	245,026	917,154
Plant and equipment	-	158,384	158,384
Exploration and evaluation assets	-	5,666,160	5,666,160
Deposit	-	691,541	691,541
	<u>672,128</u>	<u>6,761,111</u>	<u>7,433,239</u>