

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

LAKE VICTORIA GOLD LTD. (the “Company”)
#1305 – 1090 West Georgia Street
Vancouver, BC V6E 3V7

Item 2 Date of Material Change

October 17, 2025

Item 3 News Release

The news release was released on October 20, 2025 through various approved public media and filed with the TSX Venture Exchange and the British Columbia, Alberta and Ontario Securities Commissions.

Item 4 Summary of Material Change(s)

See attached press release for details.

Item 5 Full Description of Material Change

See attached press release for details.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Officer

Nick DeMare, Corporate Secretary
Phone: 604-685-9316

Item 9 Date of Report

October 20, 2025



LAKE VICTORIA GOLD

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

LAKE VICTORIA GOLD ANNOUNCES CLOSING OF NON-BROKERED CONCURRENT PRIVATE PLACEMENT OF \$2 MILLION

Vancouver, British Columbia – October 20, 2025 – Lake Victoria Gold Ltd. (TSXV: **LVG** | OTCQB: **LVGLF** | FSE: **E1K**) ("**LVG**" or the "**Company**") announces that in addition to the closing of the LIFE Private Placement announced on September 17, 2025, the Company is pleased to announce that it has now closed its non-brokered concurrent private placement (the "**Concurrent Private Placement**" together with the LIFE Private Placement, the "**Private Placement**") through the issuance of 11,428,571 common shares of the Company (the "**Shares**") at a price of \$0.175 per Share, for gross proceeds to the Company of \$2 million, to purchasers pursuant to applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent Private Placement are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws. The Company paid \$7,007 cash and 40,040 finder's warrants to Canaccord Genuity Corp. on a portion of the Concurrent Private Placement. Each finder's warrant is exercisable to acquire one common share in the capital of the Company at a price of \$0.175 per share for a period of three years following the completion of the Concurrent Private Placement. All finder's warrants and securities underlying the finder's warrants are subject to a statutory hold period of four months and one day following the date of issuance in accordance with applicable Canadian securities laws.

Certain insiders of the Company participated in the Concurrent Private Placement and purchased in aggregate 3,823,800 Shares for a total of \$669,165. The participation of any insiders may be considered a related party transaction within the meaning of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). Such insider participation will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of MI 61-101, and the fair market value of the securities to be distributed to the insiders will not exceed 25% of the Company's market capitalization.

The Company intends to use the gross proceeds of the Concurrent Private Placement for general working capital purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the *United States Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Lake Victoria Gold (LVG):

Lake Victoria Gold is a rapidly growing gold exploration and development company listed on the TSX Venture Exchange under the symbol LVG. Leveraging our unique position and experience, 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 which has over 50 thousand meters of drilling and is located adjacent to Barrick's Bulyanhulu Mine. The Company also holds a 100% interest in the 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.

LVG has assembled a highly experienced team with a track record of developing, financing, and operating mining projects in Africa with management, directors and partners owning more than 60% of the shares. Notably, the Company is grateful for the validation that comes with the support and equity investment from [Barrick](#) and recent strategic partnership with [Taifa Group](#).

Taifa Group (a diverse group of companies with interests in amongst others, Mining, Telecoms, Oil & Gas, Agri Business, Pharmaceuticals and Leather) has entered into an agreement with the Company to obtain an equity stake in the Company and through its wholly owned subsidiary Taifa Mining (a wholly Tanzanian owned company), or other nominees. Taifa Mining will also carry out all the contract mining and civil works for the Imwelo project. Taifa Mining is Tanzania's largest mining contractor with over 30 years mining related experience. Taifa have been the contractor of choice to most mines in Tanzania and have maintained long and successful relationships with companies such as Petra, De Beers, Barrick, and AngloGold Ashanti. In addition, Taifa also owns the largest fleet of mining equipment in Tanzania. As a company, Taifa is committed to adopting and adhering to the latest internationally recognized standards throughout all aspects of its business.

On Behalf of the Board of Directors of the Company,

Simon Benstead

Executive Chairman & CFO

Phone: +1 604-685-9316

Email: sbenstead@lakevictoriagold.com

For more information please contact:

Simon Benstead

Executive Chairman & CFO

Phone: + 1 604-685-9316

Email: sbenstead@lakevictoriagold.com

Marc Cernovitch

CEO & Director

Phone: +1 604-685-9316

Email: mcernovitch@lakevictoriagold.com

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS NEWS RELEASE.

Cautionary Statement Regarding Forward-Looking Information

This news release includes certain “forward-looking information” within the meaning of applicable Canadian securities legislation, including: future exploration and development plans with respect to the Imwelo Project, contract work on the Imwelo Project by Taifa Mining, securing additional financing for the development costs of the Imwelo project, the closing of the acquisition of the Imwelo Project and the concurrent financing, including the satisfaction of the closing conditions thereunder, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange for the acquisition and financing. All statements in this news release that address events or developments that we expect to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “expect”, “plan”, “anticipate”, “project”, “target”, “potential”, “schedule”, “forecast”, “budget”, “estimate”, “intend” or “believe” and similar expressions or their negative connotations, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of management as of the date such statements are made.

Forward-looking statements necessarily involve assumptions, risks and uncertainties, certain of which are beyond LVG’s control, including risks associated with or related to: the completion of the acquisition of the Imwelo project, the concurrent financing and related transactions, including receipt of all regulatory approvals and third-party consents, the volatility of metal prices and LVG’s common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company’s estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally, including in response to the COVID-19 outbreak; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for LVG’s operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and LVG’s reputation; and other risks disclosed in the Company’s public filings.

LVG’s forward-looking statements are based on the opinions and estimates of management and reflect their current expectations regarding future events and operating performance and speak only as of the date hereof. LVG does not assume any obligation to update forward-looking statements if circumstances or management’s beliefs, expectations or opinions should change other than as required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, and actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements. Accordingly, no assurance can be given that any events anticipated by the forward-looking statements will transpire or occur, or if any of them do, what benefits or liabilities LVG will derive therefrom. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.