

FOR IMMEDIATE RELEASE

Phoenix Gold Fund Announces Acquisition of Shares in Lake Victoria Gold Ltd

Vancouver, British Columbia – September 17, 2025 – Phoenix Gold Fund Limited (“Phoenix”) of Kuala Lumpur, Malaysia, and Purvis Street, Singapore, announces it has acquired an aggregate of 5,714,285 common shares and 2,857,142 common share purchase warrants, each common share purchase warrant exercisable to acquire one additional common share at an exercise price of CAD\$ 0.27 for a period of three years from the date of issuance, of **Lake Victoria Gold Ltd.** (the “**Issuer**”) on September 16, 2025. Phoenix acquired the common shares and common share purchase warrants pursuant to a non-brokered private placement at a price of CAD\$ 0.175 per unit for a total purchase price of CAD\$ 999,999.88. The Issuer’s office is located at Suite 1305, 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, Canada.

Immediately prior to the acquisition, Phoenix owned 11,385,567 common shares of the Issuer, representing 7.64% of the issued and outstanding shares of the Issuer on an undiluted basis. Phoenix also owned convertible debentures of the Issuer with a principal amount of CAD\$ 340,000 convertible into up to 1,888,888 common shares at the conversion price of CAD\$ 0.18 per conversion share, representing, in total, 8.79% of the issued and outstanding shares of the Issuer on a partially diluted basis upon conversion, assuming no further common shares of the Issuer have been issued.

As a result of the acquisition, Phoenix owns 17,099,852 common shares of the Issuer, representing 9.31% of the issued and outstanding shares of the Issuer on an undiluted basis, 2,857,142 share purchase warrants, and convertible debentures with a principal amount of CAD\$ 340,000 convertible into up to 1,888,888 common shares. If Phoenix exercises all of its share purchase warrants and converts all its debentures into common shares, it will own 21,845,882 common shares of the Issuer, representing 11.60% of the issued and outstanding shares of the Issuer on a partially diluted basis. The post acquisition holding is calculated as of September 16, 2025, assuming no further common shares of the Issuer have been issued.

Phoenix acquired the securities for investment purposes. Phoenix may, in the future, participate in financings and/or acquire or dispose of securities of the Issuer in the market, privately or otherwise, subject to a number of factors, including general market conditions and other available investment and business opportunities.

The disclosure respecting Phoenix’s shareholdings contained in this press release is made pursuant to the National Instrument 62-103 and/or the National Instrument 62-104 and a report respecting the above acquisition will be filed with the applicable securities commissions using the Canadian System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing under the Company’s profile.