

Lake Victoria Gold Limited Provides an Update on the Imwelo Gold Project Acquisition

18.01.2024 | [Newsfile](#)

Vancouver, Jan. 18, 2024 - [Lake Victoria Gold Limited](#) (TSXV: LVG) ("LVG", or the "Company") - is pleased to announced progress on the acquisition of the Imwelo Project mining licence from Tanzoz Minerals Limited in Tanzania (the "Acquisition"). Under the terms of the acquisition agreement, LVG's subsidiary Tembo Gold Tanzania Limited (TGTL) is acquiring the Imwelo mining licence ML538 (the Imwelo Project), which is planned for gold production within 12 months. For further information regarding the Acquisition, see the Company's press releases dated August 10, 2023, September 22, 2023 and November 7, 2023.

Progress towards closure and finalisation of the transaction and transfer of the mining licence to the Company's subsidiary in Tanzania includes: submission of the requisite application for approval to the Fair Competition Commission and commencement of discussions with the agent; submission to the Tanzania Revenue Authority of a letter to determine a deferred realisation date for the transaction and an advance tax calculation pending transaction completion; final land compensations over future mining areas of the project have been paid; a 15% deposit payment made for the ball mill being refurbished for the project; and final detailed engineering design is underway. Discussions are to commence soon with the Mining Commission in respect of the Tanzanian Government's legislated 16% free carried interest.

Highlights

- Fair Competition Commission (FCC): The application for FCC approval of the transaction was submitted and the application fee paid in December 2023. FCC undertakes to provide approval within 90 days of 18 December 2023. FCC determined that the 'merger' application and all documents submitted were complete and the consideration of the transaction approval would proceed.
- Tanzania Revenue Authority (TRA): A request for determination of a deferred realisation and advance tax calculation pending completion of the acquisition has been submitted and the TRA response is imminent. A number of conditions precedent for closure of the acquisition agreement have to be met and the purchase consideration will only become payable at that stage, at which stage the tax liability arising from the transaction will be settled.
- Final land compensations have been paid over an area covering the western shear zone, which is the phase 2 area of the mining project. 90% of the compensations are complete. The compensated land users have 30 days to vacate the area.
- A suitable ball mill has been sourced in South Africa and preparation of the mill commenced. A 15% deposit has been paid to secure the mill.
- Final detailed engineering design is underway including electrical reticulation; equipment specifications; civil foundation design; instrumentation requirements, structural steelwork; and pipes and pump requirements and layout. This is being carried out by Turaflo Pty Ltd, South Africa. Expected completion date is by end of February.
- In September 2022 the Tanzanian Government published revised regulations (THE MINING (STATE PARTICIPATION) REGULATIONS, 2022) whereby the Company is obliged to commence negotiations with the Mining Commission to enable the Government to acquire its minimum of 16 % free carried undilutable shareholding in the entity that will hold title to the Imwelo Project. These negotiations will lead to the signing of a joint venture agreement largely governed by the Framework Agreement (First Schedule of the Regulations), a Shareholders Agreements and the incorporation of a joint venture company with the Government Shareholder. In addition, a royalty will be payable to the Tanzanian Government on the gross value of minerals produced from the Imwelo Project at a rate of 6% for gold.

Simon Benstead, Executive Chairman & CFO of the Company, stated: "We are happy with the progress being made as we work towards finalizing the acquisition of the Imwelo project. Our priorities are getting final approvals locally while simultaneously advancing Imwelo toward production. We are on track to make 2024 a transformative year for Lake Victoria Gold as we continue to grow, diversify and consolidate."

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 20Moz Bulyanhulu Mine. The Company recently (PR links) announced the acquisition of two deposits that support our objective of accretive growth and consolidation. The Imwelo project and Dora project both have potential for significant growth.

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 Gold (Barrick PR and/or deal slide link) and recent strategic partnership with Taifa Group (link to PR).

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,

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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 plans with respect to the Imwelo Project, gold production on the Imwelo Project and the timing thereof, the terms of the Acquisition and the Financing, contract work on the Imwelo Project by Taifa Mining, entering into a joint venture agreement and shareholder agreement with the Tanzanian government and the terms and timing thereof, the closing of the Acquisition and the Financing, including the satisfaction of the closing conditions thereunder and the expected timing thereof, and receipt of all regulatory approvals, including the approval of the TSX Venture Exchange for the Acquisition and Financing and the Tanzania Fair Competition Commission for the Acquisition. 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, the 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.

SOURCE: Lake Victoria Gold Ltd.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/461912--Lake-Victoria-Gold-Limited-Provides-an-Update-on-the-Imwelo-Gold-Project-Acquisition.html>

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