

Lake Victoria Gold Announces Non-Brokered LIFE Private Placement of Units and Concurrent Private Placement of Common Shares

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Vancouver, July 31, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) ("LVG" or the "Company") is pleased to announce that it intends to complete a non-brokered private placement (the "LIFE Private Placement") consisting of the issuance of units of the Company (the "Units") at a price of \$0.175 per Unit, for aggregate gross proceeds to the Company of up to \$6,000,000. The LIFE Private Placement is subject to a minimum offering amount of \$3,000,000.

Each Unit will be comprised of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each Warrant will be exercisable by the holder thereof to acquire one additional Share (a "Warrant Share") at an exercise price of \$0.27 per Warrant Share for a period of three years from the date of issuance of the Warrant (the "Warrant Expiry Date").

Subject to compliance with applicable regulatory requirements, the LIFE Private Placement is being conducted pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 - Prospectus Exemptions and in reliance on the Coordinated Blanket Order 45-935 - Exemptions from Certain Conditions of the Listed Issuer Financing Exemption. The securities issued to purchasers in the LIFE Private Placement will not be subject to a hold period under applicable Canadian securities laws. There is an offering document related to the LIFE Private Placement that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.lakevictoriagold.com. Prospective investors should read this offering document before making an investment decision.

In addition to the LIFE Private Placement, the Company announces a concurrent non-brokered private placement of up to \$1,500,000 through the issuance of up to 8,571,428 Shares at a price of \$0.175 per Share (the "Concurrent Private Placement" together with the LIFE Private Placement, the "Private Placement") to purchasers pursuant to other applicable exemptions under NI 45-106. All securities issued in connection with the Concurrent Private Placement will be 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 intends to use the gross proceeds of the Private Placement for exploration and upkeep of the Company's Tembo and Imwelo Gold Projects, and for general working capital purposes.

The closing of the Private Placement is expected to occur on or about August 29, 2025 (the "Closing Date"). The closing of the Private Placement is subject to certain closing conditions, including the approval of the TSXV. The Company may pay finder's fees in cash and securities to certain arm's length finders engaged in connection with the Private Placement, subject to the approval of the TSXV.

It is anticipated that insiders of the Company will participate in the Concurrent Private Placement. 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.

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:

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 (August 10, 2023 and August 29, 2023) 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 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,

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This news release includes certain "forward-looking information" and "forward-looking statements"

(collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. 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 in this news release include statements regarding, among others, the terms and completion of the Private Placement, raising the minimum and maximum amounts of the Private Placement, the payment of finder's fees and issuance of finder's securities, the anticipated closing date and the planned use of proceeds for the Private Placement. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include the ability to obtain regulatory approval for the Private Placement, the state of equity markets in Canada and other jurisdictions, market prices, exploration successes, and continued availability of capital and financing and general economic, market or business conditions. These forward-looking statements are based on a number of assumptions including, among other things, assumptions regarding general business and economic conditions, the timing and receipt of regulatory and governmental approvals, the ability of the Company and other parties to satisfy stock exchange and other regulatory requirements in a timely manner, the availability of financing for the Company's proposed transactions and programs on reasonable terms, and the ability of third-party service providers to deliver services in a timely manner. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements, and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future or otherwise, except as required by applicable law.

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