

Lake Victoria Gold Secures Updated Environmental Approval, Strengthening Development Pathway at Imwelo

21.08.2025 | [Newsfile](#)

Vancouver, August 21, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce that the Tanzanian National Environment Management Council ("NEMC") has approved the updated Environmental and Social Management Plan ("ESMP") for the Imwelo Gold Project, located in the Geita Region of northwestern Tanzania.

The ESMP update was undertaken to reflect changes since the original study completed in 2013, which formed the basis for the issuance of the project's Environmental Impact Assessment (EIA) Certificate and Mining Licence (ML538) in 2014. NEMC's approval confirms that Imwelo remains fully compliant with environmental and social standards, and that the project can advance under its existing permits.

The updated ESMP outlines mitigation measures for potential environmental and social impacts and establishes commitments for ongoing community engagement, progressive mine rehabilitation, and transparent monitoring of water, waste, and tailings facilities.

Management Commentary

Marc Cernovitch, President & CEO of Lake Victoria Gold, stated: "Approval of the updated ESMP is a significant milestone for Imwelo, reinforcing that the project is environmentally sound and socially responsible. Combined with the foundation provided by the 2021 Pre-Feasibility Study, Imwelo represents a rare opportunity for near-term gold production in Tanzania with modest capital requirements, strong expansion potential, and the potential to generate cash flow that will support our broader growth strategy across the Lake Victoria Goldfield."

Seth Dickinson, Chief Operating Officer of Lake Victoria Gold, commented: "With the updated environmental approval, our team is focused on the practical steps to bring Imwelo into production. The project benefits from a straightforward mine plan, proven metallurgy, and proximity to existing regional infrastructure. Our upcoming drilling and site works are designed to ensure a smooth transition from planning into construction and, ultimately, first gold within a short development timeline."

Strategic Context

The Imwelo Project, located just 12 km from AngloGold Ashanti's Geita Gold Mine, is fully permitted under a 10-year mining license. Supported by a straightforward development plan, positive metallurgical recoveries (>90%), and a 2021 JORC-compliant Pre-Feasibility Study ("PFS"), the Company is targeting first gold within 12 months of commencing construction.

Area C is the first zone planned for development and has an average grade of 3.7 g/t Au. It also represents one of the highest-grade zones within the Imwelo historical resource envelope. Notable historical intercepts include:

- 2m @ 5.06 g/t Au from 15m and 6.8m @ 14.6 g/t Au from 33.2m (IMWRC-037)
- 7m @ 3.22 g/t Au from 27m (IMRC-014)
- 2m @ 7.5 g/t Au from 22m (IMWRC-038)

Reported intercepts are downhole lengths; true widths are unknown. Source: Measured Group Pty Ltd, Geology and Resource Estimate Report - Imwelo Project, Tanzania (May 2017).

Project Highlights

- Permits & Readiness - Fully permitted under Mining Licence ML538/2015, with a 10-year renewal and formal transfer completed in November 2024.
- Pre-Feasibility Study (PFS) - A JORC-compliant PFS completed in 2021 by Measured Group provides the project's technical and economic foundation, including mine design, mine planning, scheduling, reserve estimation, and cost modeling.
- Historical Resource - Measured: 42,000 oz at 3.15 g/t; Indicated: 95,700 oz at 1.95 g/t; Inferred: 153,900 oz at 1.53 g/t;
- Exploration & Engineering - Over 28,000 metres of historical drilling, with a 7,750 metre drilling campaign planned to commence shortly to advance grade control, resource conversion, and pit optimization.
- Development Pathway - Designed as a low-capex starter open-pit mine at Area C, with long-term upside through underground potential at depth.
- Infrastructure & Local Engagement - Preparatory works include ball mill refurbishment, tailings and water storage planning, and phased land compensation. Strong community engagement and progressive rehabilitation are embedded within the ESMP.
- Partnerships - Strategic and operational support secured from Taifa Group, Tanzania's leading mining contractor, providing execution capability and local validation.
- Funding - LVG has executed a non-binding term sheet, providing a gold prepay financing facility to fund pre-production activities at Imwelo. This innovative structure allows LVG to access non-dilutive capital directly linked to future gold output, strengthening the Company's balance sheet while minimizing shareholder dilution.

The Imwelo Project

The Imwelo Project is a gold project located in northern Tanzania, immediately west of the Geita Gold Mine of AngloGold Ashanti. The project is held under a 3.85 km² mining licence (ML538/2015) and is subject to a 2% royalty to a previous owner.

An updated JORC-compliant pre-feasibility study was completed in 2021 by Measured Group Pty Ltd of Australia, incorporating mine design, planning, scheduling, reserve estimation, and cost modeling. The project resource comprises seven mineralized zones, with gold hosted in quartz-vein shear systems amenable to open-pit mining. Mineralization remains open along strike and at depth, with drilling to date only testing to an average of ~50m below surface.

The Company believes Imwelo offers significant "blue-sky" potential to expand the mineralized footprint and ultimately define a current mineral resource and reserves to extend mine life.

Historical Resource Estimate

The following historical mineral resource estimate is derived from "Geology and Resource Estimate Report - Imwelo Project, Tanzania, Lake Victoria Gold Limited", prepared by Measured Group Pty Ltd (May 31, 2017) in accordance with the 2012 JORC Code:

Classification	Cutoff Grade Au g /tonne	Tonnes	Gold Grade g/tonne	Ounce Gold
Measured	0.50g/t	414,000	3.15	42,000
Indicated	0.50g/t	1,530,300	1.95	95,700
Inferred	0.50g/t	2,781,500	1.56	153,900

(Source: MEASURED GROUP PTY LTD (MG) Geology and Resource Estimate Report - Imwelo Project, Tanzania, Lake Victoria Gold Limited, May 2017)

The above noted Historical Resource Estimate dated 31 May 2017 is the last historical mineral resource estimate on the Project and no more recent data is available to the Company. The Historical Resource Estimate is based on a detailed review completed by LVG and Measured Group Pty Ltd. of local conditions. It has incorporated LVG's view of long-term metal prices, foreign exchange and cost assumptions, plus mining and metallurgy performance to select cut-off grades and physical mining parameters. The cut-off grade is based on a gold price of US\$1,500 and an 88% metallurgical recovery is assumed in the calculation of the cut-off grade.

A qualified person has not done sufficient work to classify the Historical Resource Estimate as current mineral resources or mineral reserves. The Company is not treating the Historical Resource Estimate as current, but believes it to be relevant to assessing the merits of the project. Significant work-including

additional drilling, sampling, and data verification-will be required before a current mineral resource can be defined under NI 43-101 standards.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Scott is a Director and Officer of the Company.

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,
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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 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.

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