

Lake Victoria Gold Ltd. Announces Closing of Oversubscribed Non-Brokered LIFE

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Private Placement of Units for \$6 Million and Upsize of Concurrent Private Placement to \$2 Million

[Lake Victoria Gold Ltd.](#) (TSXV: LVG) ("LVG" or the "Company") is pleased to announce that it has closed its previously announced non-brokered private placement (the "LIFE Private Placement") consisting of the issuance of 34,285,715 units of the Company (the "Units") at a price of \$0.175 per Unit, for aggregate gross proceeds to the Company of \$6,000,000.13. The LIFE Private Placement was subject to a minimum amount of \$3,000,000.

Each Unit is comprised of one common share of the Company (each, a "Share") and one-half of one common share purchase warrant (a "Warrant"). Each Warrant is 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").

Marc Cernovitch, President & CEO of Lake Victoria Gold, commented: "The successful completion of this financing represents another strong endorsement of our strategy and assets in the Lake Victoria Goldfields. With this capital in place, we are well positioned to advance Imwelo toward production, expand our resource base at Tembo, and continue consolidating what we believe is one of the most prospective gold districts in Africa. Importantly, we are now preparing to mobilize work crews and contractors on the ground, ensuring that the momentum from this raise translates quickly into project advancement and value creation. We are grateful for the ongoing support from our shareholders and partners as we work to unlock significant value in the months ahead."

Subject to compliance with applicable regulatory requirements, the LIFE Private Placement was 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 are not subject to a hold period under applicable Canadian securities laws. An offering document related to the LIFE Offering has been filed under the Company's profile at www.sedarplus.ca and was posted on the Company's website at www.lakevictoriagold.com.

In connection with LIFE Private Placement, the Company paid aggregate cash finder's fees of \$215,340.13 and issued 1,218,515 finder's warrants to arm's length finders as follows: (i) Haywood Securities Inc. was paid \$9,800.00 and issued 56,000 finder's warrants; (ii) Ventum Financial Corp. was paid \$6,370.00 and issued 36,400 finder's warrants; (iii) Canaccord Genuity Corp. was paid \$156,487.63 and issued 894,215 finder's warrants; (iv) Raymond James Ltd. was paid \$3,675.00 and issued 9,000 finder's warrants; and (v) Red Cloud Securities Inc. was paid \$39,007.50 and issued 222,900 finder's warrants. 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 LIFE Private Placement. All finder's fees paid in connection with the LIFE Private Placement remain subject to the approval of the TSXV. 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.

In addition to the LIFE Private Placement, the Company is pleased to announce that it has upsized its concurrent non-brokered private placement (the "Concurrent Private Placement" together with the LIFE Private Placement, the "Private Placement"). The Concurrent Private Placement will now consist of up to \$2,000,000 through the issuance of up to 11,428,571 Shares at a price of \$0.175 per Share 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. Subject to the approval of the TSXV, the Company may pay further finder's fees in cash and securities to certain arm's length finders engaged in connection with the Concurrent Private Placement. The closing of the Private Placement, in its entirety, remains subject to certain closing conditions, including the approval of the TSXV.

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.

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 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.

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, 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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