

Lake Victoria Gold Advances Final Pit Design with Completion of Geotechnical and Specific Gravity Studies at Imwelo

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Vancouver, January 26, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce the completion of field data collection for geotechnical studies supporting final open-pit designs at the Company's Imwelo Project. In addition, specific gravity measurements were completed on selected drill holes covering the strike extent of the planned first production area at Area C. These studies represent a key step toward near-term production planning at the Company's initial mining area.

Two dedicated geotechnical drill holes, IMWDR016 and IMWDR019, were completed. Specific gravity measurements were conducted on multiple rock types from core collected during the resource drilling campaign to support initial open-pit mining at Area C.

The resource infill and geotechnical program utilizes RC pre-collars with diamond-core tails to maximize geological, geotechnical, metallurgical, and mineralogical data to support final pit-shell optimization, processing design, and the evaluation of future underground mining potential.

Highlights

- IMWDR016 and IMWDR019: Completed drilling to 150m and 163m depth, respectively. Geotechnical logging and data capture were completed, and samples have been submitted for rock strength characterisation laboratory testing.
- The results will inform final pit designs for the start of production.
- Approximately 200 core samples from the resource infill drilling program were measured for specific gravity of different rock types including laterite, saprolite, saprock and fresh rock.

Hendrick Mering, Exploration Manager, commented: "With the benefit of the latest infill drilling, geotechnical logging, and specific gravity measurements, the geological and structural picture at Area C has tightened up considerably. From an exploration and mine-planning perspective, the technical data strongly supports the concept of a single, continuous open pit covering the full mineralized trend, rather than multiple isolated pits."

Key Technical Takeaways

- Drilling core data has been logged and core samples submitted to laboratory for rock property testing.
- Final pit designs are in progress, and current geological and geotechnical interpretations indicate the potential for optimization and consolidation of the previously modelled pit designs, subject to ongoing engineering work.
- Geotechnical data capture included core from 21 completed resource infill drill holes.
- Specific gravity measurements enabled accurate delineation of oxide, transitional (oxide ore), and fresh rock (sulphide ore) domains to support the updated mineral resource estimate and eventual ore classification during mining.

Marc Cernovitch, President & CEO, commented: "Completing these programs marks another clear step toward production at Imwelo. As we finalize pit designs at Area C, the project continues to transition from technical studies into the development phase, aligning with our strategy of advancing high-quality assets toward cash flow."

Figure 1 North-east looking Area C current pit designs, completed resource drilling with dedicated two geotechnical holes (IMWDR016 & IMWDR019).

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/2214/281457_93f685e8542a4a4c_001full.jpg

Figure 2 Long section looking north, Area C with delineated ore type boundaries confirmed by specific gravity measurements and lithological logging.

To view an enhanced version of this graphic, please visit:

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Cautionary Note on Production Decision

Although Imwelo has been the subject of JORC-compliant PEA, PFS and updated PFS work, these foreign-code studies are not current under NI 43-101. The Company has not completed a feasibility study on Imwelo that establishes mineral reserves demonstrating economic and technical viability and is not treating the JORC-based estimates or analyses as current under CIM Definition Standards. Any decision to commence production is not based on a feasibility study of mineral reserves and therefore involves increased uncertainty and a higher risk of economic and technical failure. There is no certainty that the planned low-capex open-pit operation will be economically viable or that production will occur as anticipated. Risks include, without limitation, variations in grade and recovery, unexpected geotechnical or metallurgical challenges, cost overruns, funding availability, and operational, regulatory, or permitting risks.

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 fifty 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 conduct 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 labor; 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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