

# +\$5,100 Gold is Making These Ounces in the Ground a Lot More Interesting

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*Issued on behalf of [Lake Victoria Gold Ltd.](#)*

Some gold producers have reported record free cash flow margins in Q4 2025, with industry all-in sustaining costs averaging \$925 to \$1,025 per ounce while realized gold prices exceeded \$4,150 per ounce<sup>[1]</sup>. That margin spread widened further in early 2026 as gold touched an all-time high of \$5,589 on January 28 before settling above \$5,100 in early March<sup>[2]</sup>. In this environment, five companies are developing gold assets with the potential to deliver low-cost production: Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF), New Found Gold (TSXV: NFG) (NYSE-A: NFGC), West Red Lake Gold (TSXV: WRLG) (OTCQB: WRLGF), Scorpio Gold (TSXV: SGN) (OTCQB: SRCRF), and Cambria Gold Mines (TSXV: CAMB) (OTC: AOTVF).

Development-stage companies with low-cost resources and proximity to infrastructure are attracting acquisition interest from larger producers seeking to replace depleting reserves at favorable economics.

Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) has completed drilling and received all analytical results from its recent program at the Imwelo Gold Project in Tanzania, confirming mineralization extends well beyond the current pit design at Area C. The results strengthen confidence in the geological model and represent a step toward final pit optimization and development planning as the company advances toward construction readiness.

Twenty-one holes were completed, with highlights including 11.88 g/t gold over 1.33 meters from 169.75 meters depth, 9.31 g/t over 2.45 meters from 130 meters, and 6.96 g/t over 2.56 meters from 132.80 meters. The drilling accomplished several objectives at once: it confirmed mineralization continues down-dip beneath the planned pit, it identified new zones to the east and west of the current design, and it delivered geotechnical data needed to finalize pit shell optimization.

"These results further validate Imwelo as a near-term production asset," said Marc Cernovitch, President and CEO of LVG. "We have now demonstrated continuity of mineralization beyond the current pit design, both at depth and laterally, which strengthens confidence in the geological model underpinning our development plans."

The technical picture is tightening. Mineralization now shows geological continuity to over 250 meters vertical depth, compared to the historical resource limit of roughly 200 meters. The average vertical intersection depth from this program was approximately 120 meters, more than double the historical drilling depth of around 50 meters. That gives the company information below previously modeled limits and supports potential resource conversion from Inferred to Indicated classification.

Two dedicated geotechnical drill holes were completed, providing oriented core for detailed logging and rock mass characterization. The resulting data will support refinement of slope angles, wall support requirements, and ramp geometry, completing the in-pit geotechnical dataset required for final pit shell optimization.

It should be also noted that Atrium Research recently re-initiated coverage on Lake Victoria Gold with a BUY rating and a \$0.50 per share target price, citing the path to production at Imwelo and strategic partnerships that could deliver cash through milestone payments and exploration success.

Imwelo sits just 12 kilometers from AngloGold Ashanti's Geita Mine and is fully permitted for mine

construction and production. The company previously completed geotechnical studies supporting consolidation of Area C into a single continuous open pit, while the Tembo Project delivered surface grades up to 35.45 g/t gold from artisanal mining sites.

With drilling complete and analytical results received, Lake Victoria Gold is moving methodically from definition toward execution.

NOTE: For a Cautionary Note on Production Decision, please see the Disclaimer below.

Read this and more news for Lake Victoria Gold at:

<https://equity-insider.com/2025/04/14/with-funding-commitments-in-place-a-gold-mine-is-being-built-and-this-stock-is-st>

In other industry developments and happenings in the market include:

New Found Gold (TSXV: NFG) (NYSE-A: NFGC) announced the final results of its 2025 grade control drill program at the Queensway Gold Project in Newfoundland and Labrador, returning 71.8 g/t gold over 31.95 meters from the Iceberg excavation zone and 51.3 g/t gold over 3.40 meters from the Keats excavation. The results confirm high-grade gold continuity at near-surface depths targeted for early open pit mining in the company's 2025 PEA Phase 1 mine plan.

"These final results from our highly successful 2025 grade control drill program at the Keats and Iceberg excavations continue to deliver consistently high gold grades over broad widths, returning some of the best intercepts we have drilled to date at Queensway," said Melissa Render, President of New Found Gold. "We continue to systematically de-risk Queensway, as demonstrated by the continuity of high-grade gold mineralization in these at-surface zones targeted for early open pit mining in our 2025 PEA Phase 1 mine plan."

Queensway covers 119 square kilometers of prospective ground in central Newfoundland. The 2026 drill program is underway with four rigs targeting resource conversion and expansion across multiple high-grade zones along the Appleton Fault Zone.

West Red Lake Gold (TSXV: WRLG) (OTCQB: WRLGF) reported drill results from underground drilling at its Madsen Mine in the Red Lake Gold District of Ontario, intersecting 219.73 g/t gold over 4.8 meters, 148.36 g/t gold over 3.0 meters, and 133.13 g/t gold over 2.5 meters in the Austin 904 Complex. The results define a new high-grade zone at depth with potential for inclusion in near-term mine planning.

"The underground drills at Madsen continue to deliver impressive results from the 904 Complex in lower Austin, unlocking significant upside at depth," said Shane Williams, President and CEO of WRLG. "We are implementing the same strategy at 904 where drilling will continue to define this area during 2026 to bring into consideration for mine design and production in early 2027."

The Madsen Mine is a permitted, fully serviced underground gold mine with existing infrastructure including a 800 tonne-per-day processing facility. The company is focused on restarting production as it continues to define additional high-grade zones across the property.

Scorpio Gold (TSXV: SGN) (OTCQB: SRCRF) announced drill results from step-out drilling at its Manhattan District Project in Nevada, intersecting 49.62 meters grading 3.14 g/t gold, including 22.81 g/t gold over 4.24 meters. The results extend high-grade mineralization along the Zanzibar Trend beyond the 2025 Inferred Resource pit shell and confirm potential for meaningful resource expansion.

"Phase Two drilling is now stepping outside the main mineralized trend at Manhattan, and these results demonstrate the strike potential of high-grade mineralization beyond the 2025 Inferred Resource pit shell," said Harrison Pokrandt, VP of Exploration for Scorpio Gold. "We are beginning to unlock a new zone along the 8.5-kilometre mineralized structural corridor at Manhattan, and these intercepts confirm potential for meaningful resource expansion both along strike and across multiple structures within the district."

The Manhattan District is a past-producing gold property with existing permits and infrastructure in Nye County, Nevada. The company has completed 46 drill holes totaling over 15,000 meters in its Phase Two program, with 11 holes still pending assay results.

Cambria Gold Mines (TSXV: CAMB) (OTC: AOTVF) reported results from drilling at the Premier Gold Project in northwestern British Columbia, intersecting 20.7 g/t gold and 50.1 g/t silver over 15.9 meters at the Big Missouri Extension. The results identify high-grade gold mineralization proximal to existing deposits with strong resource expansion potential.

"The identification of high-grade gold mineralization proximal to the Big Missouri and PNL deposits demonstrates the strong resource expansion potential at the Premier Gold Project," said Robert McLeod, President and CEO of Cambria Gold Mines. "Our 2026 drilling program has recently commenced and will target upgrading and expansion of current Mineral Resources."

The Premier Gold Project is a past-producing mine complex with extensive existing infrastructure in the Golden Triangle of British Columbia. The company recently restructured and rebranded from [Ascot Resources](#), refocusing on resource expansion and development planning at the permitted site.

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**SOURCES:**

1. <https://www.artemisgoldinc.com/news/artemis-gold-reports-q4-full-year-2025>
2. <https://www.kitco.com/charts/livegold.html>

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