

# Funded, Permitted, and Building: The Gold Developers That Didn't Wait

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

The world's gold mines produced a record 3,672 tonnes last year, but that number is misleading. Growth came in at just 1%, and the World Gold Council now warns that output may be approaching a near-term plateau as existing reserves deplete faster than new deposits are found<sup>[1]</sup>. The discovery pipeline has thinned. Permitting timelines have stretched. And the mines that built this industry's supply base are getting older every quarter. That scarcity backdrop is reshaping where capital flows, with institutional investors, development banks, and sovereign funds pivoting hard toward execution-ready projects in Africa and South America rather than parking money in early-stage exploration<sup>[2]</sup>. Five companies have positioned themselves squarely in that capital corridor: Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF), Montage Gold (TSX: MAU) (OTCQX: MAUTF), G Mining Ventures (TSX: GMIN) (OTCQX: GMINF), [i-80 Gold](#) (NYSE-A: IAU) (TSX: IAU), and [Omai Gold Mines](#) (TSXV: OMG) (OTCQB: OMGGF).

Wall Street's commodity desks are projecting gold to average between \$4,700 and \$5,200 per ounce in 2026, with several major banks flagging potential upside beyond \$6,000<sup>[3]</sup>. For developers that have already locked in financing and secured permits, those numbers change the math entirely. African mining jurisdictions are climbing global investment attractiveness rankings, and capital is flowing toward permitted, construction-stage operations at a pace the continent hasn't seen in over a decade<sup>[4]</sup>. The companies converting ounces in the ground into credible production timelines are sitting in front of what may be the widest margin window the gold sector has offered in a generation.

Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) has secured a binding term sheet for a gold loan facility of up to 6,000 ounces of gold, worth roughly US\$25 million, from Monetary Metals. Alongside that, the company has locked in a fully committed \$3.0 million convertible debenture financing led by a long-term significant shareholder. Together, the two deals give LVG both near-term working capital and a clear path to larger project-level funding for its Imwelo Gold Project in Tanzania.

The gold loan is structured as a non-dilutive, production-linked facility. Repayment is made in gold ounces rather than cash, meaning the loan scales naturally with output. The convertible debenture carries a 5.0% annual interest rate, converts at \$0.31 per share, and includes warrants exercisable at \$0.40. For a company at this stage, the combination is designed to move development forward without flooding the market with new shares.

"This financing allows us to immediately accelerate work programs on the ground at Imwelo and advance key initiatives across both Imwelo and Tembo without delay," said Marc Cernovitch, CEO of Lake Victoria Gold. "With capital now in place, our focus is on execution - progressing engineering, advancing site activities, and moving Imwelo toward development. At the same time, the Monetary Metals facility provides a clear pathway to larger-scale project financing, supporting our objective of bringing Imwelo into production."

The financing builds on a string of positive developments across LVG's Tanzanian portfolio. The company recently announced that Tanzania's government has formally begun incorporating its statutory 16% free carried interest in the Tembo mining licences, a required regulatory step that signals the project is advancing through the country's established framework. LVG is also in the final stages of negotiating a binding agreement with Nyati Resources, a well-established Tanzanian mining operator, to begin toll milling at Tembo. That arrangement would allow the company to process material through an existing facility rather than building a new plant, opening a path to early cash flow without heavy upfront capital spending.

At Imwelo, recent results have been equally encouraging. The project confirmed gold recovery rates of up to approximately 97% using conventional processing methods. A completed drill program at Area C returned grades including 11.88 g/t gold over 1.33 metres, and geotechnical studies supported consolidation into a single open pit design. The Tembo Project separately returned surface grades up to 35.45 g/t gold from

artisanal sampling.

Lake Victoria Gold holds a 100% interest in both projects, counts Barrick Gold among its strategic investors, and has a management, director, and strategic partners group that collectively owns more than 60% of outstanding shares. With financing now secured, two advancing assets, and a regulatory pathway formally underway, LVG is positioning itself as a near-term gold production story backed by serious capital and insider conviction.

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

Read this and more news for Lake Victoria Gold at:

<https://usanewsgroup.com/2025/04/02/with-funding-commitments-in-place-a-gold-mine-is-being-built-and-this-stock-is-3>

In other industry developments and happenings in the market include:

Montage Gold (TSX: MAU) (OTCQX: MAUTF) delivered a significant resource upgrade at its flagship Koné project in Côte d'Ivoire, with total Measured and Indicated Resources growing 671koz to 5.88Moz at 0.77 g/t Au, a 24% grade improvement year-over-year. The Koné deposit's maiden Measured Resource of 229koz at 0.83 g/t Au signals increased confidence, while Inferred Resources surged 782koz to 1.56Moz, with higher-grade satellites now contributing 1.25Moz at 1.34 g/t Au.

"We are pleased with our continued progress to unlock exploration value at the Koné project, where construction remains on-budget and ahead of schedule with the first gold pour expected in late Q4-2026 through the oxide circuit," said Martino De Ciccio, CEO of Montage Gold. "The updated Mineral Resource Estimate published today for the Koné and Gbongogo Main deposits further enhances the quality of the project."

Montage Gold expects to publish updated resource estimates for additional satellite deposits including Gbongogo South, Koban North, and ANV in the coming weeks, alongside an updated life-of-mine plan later in 2026. An active 90,000-meter drill programme launched in early 2026 continues targeting maiden resources at new discoveries such as Petit Yao and Soman 1 & 2.

G Mining Ventures (TSX: GMIN) (OTCQX: GMINF) reported full-year 2025 results highlighted by 171,871 ounces of gold produced at its Tocantinzinho mine, generating \$255 million in mine-site free cash flow at \$1,484 per ounce produced. The company posted net income of \$288 million for the year, with Q4 delivering record quarterly production of 47,346 ounces at an average realized gold price of \$4,032 per ounce.

"Tocantinzinho completed its first full year of commercial production in 2025, delivering consistent operating performance with production, recoveries and costs in line with expectations," said Louis-Pierre Gignac, President and CEO of G Mining Ventures. "The operation generated \$255 million in free cash flow, strengthening our balance sheet while funding the advancement of Oko West. We enter 2026 with Tocantinzinho performing to plan, Oko West fully funded and under construction, and Gurupi continuing to advance through exploration and permitting."

Looking ahead, G Mining Ventures guides 2027 production of 200,000 to 235,000 ounces at Tocantinzinho, a roughly 25% increase over 2026 driven by higher-grade Phase 2 ore. The company maintains a clear path toward 500,000 ounces of annual gold production by 2028, supported by Oko West's construction progress and a record \$42 to \$50 million exploration program planned across its three-project portfolio.

i-80 Gold (NYSE-A: IAUX) (TSX: IAU) has completed a landmark recapitalization milestone, closing a gold prepayment facility of up to \$250 million with National Bank of Canada and Macquarie Bank Limited, bringing total secured capital to over \$1 billion. The facility includes an initial \$150 million advance with a \$100 million accordion feature, completing the recapitalization ahead of the company's mid-2026 target.

"We are pleased to announce the closing of the Gold Prepay Facility, marking the final step in achieving our recapitalization goals and a major turning point for i-80 Gold," said Richard Young, President & CEO. "We

believe this significantly derisks the Company and positions us to fully finance our growth plans, financing five gold projects and the Lone Tree centralized autoclave processing facility. With the financing now complete, we are fully focused on executing on our industry-leading project pipeline in Nevada and delivering significant value to all our stakeholders."

The fully funded development plan is expected to advance Phases 1 and 2, targeting average annual gold production of 300,000 to 400,000 ounces by 2031, up from fewer than 50,000 ounces currently. Phase 3 development of the Mineral Point open pit oxide project is anticipated to be funded through operating cash flows generated by earlier phases.

Omai Gold Mines (TSXV: OMG) (OTCQB: OMGGF) reported high-grade drill results from eight holes at its 100%-owned Omai Gold Project in Guyana, highlighted by 7.74 g/t Au over 13.5m and 6.30 g/t Au over 9.8m at the Wenot deposit, with five diamond drill rigs now active targeting the prolific Dike Corridor at depths between -150m and -400m. The company is also deploying a rig to test "the Handle," an intriguing geophysical anomaly trending northeast off the Wenot deposit.

"As these drill results continue to add to the confidence in Omai as a Tier 1 gold asset, we are advancing many aspects of work towards the next stages for the project," said Elaine Ellingham, President and CEO of Omai. "Metallurgical work, tailings studies and the important permitting initiatives are front and centre. At the same time, we will continue our very aggressive drill program with a focus on upgrading the large Wenot resource, extending the limits and testing certain priority exploration targets."

Omai Gold Mines expects its updated Mineral Resource Estimate within weeks, followed by a Preliminary Economic Assessment approximately two months later. The company's global resource currently stands at over 2.1 million ounces indicated and 4.4 million ounces inferred across the Wenot and Gilt deposits.

SOURCE CONTINUED:

<https://usanewsgroup.com/2025/04/02/with-funding-commitments-in-place-a-gold-mine-is-being-built-and-this-stock-is->

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milling or other third-party processing arrangements, 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 any production decision will be made or that production will occur as anticipated. Risks include, without limitation, variations in grade and recovery, metallurgical performance, availability and terms of processing arrangements with third parties, capital and operating cost estimates, funding availability, and operational, regulatory, permitting, and other risks.

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#### SOURCES:

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