

Funded Builders Are Pulling Away From the Gold Mining Pack

15:30 Uhr | [CNW](#)

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

Half of every exploration dollar on the planet is now chasing gold. That is the headline finding from S&P Global Market Intelligence's World Exploration Trends 2026 report, which showed mine site drilling surging to a record 45% of deployed capital as the industry pivots hard toward production certainty and away from grassroots discovery^[1]. At the same time, the World Gold Council warns that global mine output is approaching a plateau, with major producers forecasting 2026 production declines as existing reserves deplete faster than new deposits can replace them^[2]. That structural squeeze is funneling institutional capital toward the developers already funded and building: Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF), G Mining Ventures (TSX: GMIN) (OTCQX: GMINF), [i-80 Gold](#) (NYSE-A: IAUX) (TSX: IAU), [Osisko Development](#) (NYSE: ODV) (TSXV: ODV), and [Troilus Mining](#) (TSX: TLG) (OTCQX: CHXMF).

J.P. Morgan Global Research projects gold pushing toward \$5,000 per ounce by Q4 2026, pointing to a market where mine supply simply cannot keep pace with demand averaging 585 tonnes per quarter from investors and central banks alone^[3]. State Street's April 2026 Gold Monitor reinforces the setup: sovereign gold reserves have climbed to an all time high of 2,309 tonnes, anchoring a price floor that hands the widest margin expansion to fully funded development projects already in the construction pipeline^[4].

Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) recently secured a binding term sheet for a gold loan facility worth up to US\$25 million from Monetary Metals, backed by up to 6,000 ounces of gold. The company also locked in a fully committed \$3.0 million convertible debenture financing led by a long-term significant shareholder. Together, these deals give Lake Victoria Gold both near-term working capital and a funded path toward production at its Imwelo Gold Project in Tanzania.

The gold loan is non-dilutive and production-linked. Repayment comes in gold ounces, not cash, so the facility scales naturally with output. The convertible debenture carries a 5.0% annual interest rate, converts at \$0.31 per share, and includes half-warrants exercisable at \$0.40. For a company at this stage, the structure 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 strong momentum across the company's Tanzanian portfolio. Lake Victoria Gold 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. The company is also finalizing a binding agreement with Nyati Resources, a well-established Tanzanian mining operator, to begin toll milling at Tembo. That deal would allow Lake Victoria Gold to process material through an existing facility, opening a path to early cash flow without heavy upfront capital spending.

At Imwelo, the project confirmed gold recovery rates of up to approximately 97% using conventional 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.

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:

G Mining Ventures (TSX: GMIN) (OTCQX: GMINF) recently reported Q4 and full-year 2025 financial results, completing the first full year of commercial production at the Tocantinzinho gold mine in Brazil with strong free cash flow generation.

Tocantinzinho produced 171,871 ounces of gold in 2025 at total cash costs of \$748 per ounce and AISC of \$1,155 per ounce, with metallurgical recoveries of 90.6%, exceeding the 90.0% guidance. The mine generated \$255 million in mine-site free cash flow and contributed to annual operating cash flows of \$308 million.

"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."

Q4 2025 was the strongest quarter of the year across production, grade, and margins. Oko West, the company's next development asset, is fully funded and under construction.

i-80 Gold (NYSE-A: IAUX) (TSX: IAU) recently reported high-grade drilling results from the Archimedes Underground Project at its Ruby Hill property in northeastern Nevada.

"Drilling continues to return consistent and positive results that are improving our confidence in both the scale and continuity of mineralization at Archimedes," said Tyler Hill, VP Geology of i-80 Gold. "These results provide a solid foundation for ongoing development, and reinforce the broader potential of the Project. With development advancing on schedule, Archimedes is on plan as we target first gold mined in the third quarter of this year."

Infill drilling at Upper Archimedes returned a top intercept of 24.6 g/t gold over 23.6 metres, alongside 10.2 g/t over 36.4 metres and 8.0 g/t over 46.4 metres. As of December 31, 2025, Archimedes hosts an indicated gold resource of 436,000 ounces at 7.6 g/t and an inferred resource of 988,000 ounces at 7.3 g/t. Results confirm the continuity of Upper Archimedes mineralization and demonstrate potential to extend beyond the current resource boundaries. Development is advancing on schedule, with first gold targeted for Q3 2026.

Osisko Development (NYSE: ODV) (TSXV: ODV) ended Q4 2025 with approximately \$422.3 million in cash while advancing pre-construction activities at its flagship Cariboo Gold Project in British Columbia, including completion of a 266-room site camp expansion and ongoing underground development. The company also generated \$24.2 million in Q4 revenues from small-scale mining activities at its Tintic Project in Utah, with 6,240 gold ounces sold across full-year 2025 at an average grade of 11.17 grams per tonne.

The Cariboo Gold Project infill drill program has reached ~80% completion across 11,025 metres of the planned 13,000-metre Lowhee Zone program, with full completion anticipated in Q2 2026. Up to 20 drill rigs are expected to operate at various times throughout 2026 across a combined ~160,000-metre drilling campaign targeting resource expansion, infill conversion, and new discoveries. Subsequent to quarter-end, Osisko Development raised approximately US\$143.8 million through a prospectus offering, entered a construction management agreement with JDS Energy & Mining, received ~\$24.9 million from warrant

exercises, and secured inclusion in the VanEck Junior Gold Miners ETF.

Troilus Mining (TSX: TLG) (OTCQX: CHXMF) has provided an update on its 2026 exploration program at the Troilus copper-gold Project in north-central Québec, outlining a 40,000-metre drill campaign across the 435 km² land package.

"As we advance Troilus toward construction readiness in 2026, our exploration strategy is tightly aligned with project optimization," said Justin Reid, CEO of Troilus Mining. "The focus of this year's program is targeted drilling designed to enhance the current mine plan, supporting potential resource growth within and adjacent to reserve pits and evaluating higher-grade zones that may positively influence strip ratios."

The program combines mine-plan optimization drilling with near-mine and regional target testing. Objectives include testing unsampled historic intervals within the Z87 hanging wall pit, extending high-grade zones in the Connector Zone between Z87 and ZJ, and advancing the recently identified Bear Lake mineralized trend. Near-pit growth targets at West Rim and Allongé are also included, alongside high-grade VMS targets in the Southwest footwall, all aimed at supporting the project's Feasibility Study mine plan.

FURTHER READING:

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

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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.; this is a paid advertisement, we currently own shares of Lake Victoria Gold Ltd. and will buy and sell shares of the company in the open market, or through private placements, and/or other investment vehicles. While all information is believed to be reliable, it is not guaranteed by us to be accurate. Individuals should assume that all information contained in our newsletter is not trustworthy unless verified by their own independent research. Also, because events and circumstances frequently do not occur as expected, there will likely be differences between the any predictions and actual results. Always consult a licensed investment professional before making any investment decision. Be extremely careful, investing in securities carries a high degree of risk; you may likely lose some or all of the investment.

SOURCES:

1. <https://www.spglobal.com/market-intelligence/en/news-insights/research/2026/03/world-exploration-trends-2026-v>
2. <https://www.gold.org/goldhub/gold-focus/2026/03/you-asked-we-answered-are-we-running-out-gold>
3. <https://www.jpmorgan.com/insights/global-research/commodities/gold-prices>
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