

# Smart Money Is Quietly Flooding Africa's Highest-Grade Gold Belt

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

The money pouring into African gold right now isn't speculative. It's structural. Exploration budgets across the continent climbed 11% to US\$1.44 billion last year, and financing for junior miners more than doubled to a near-record level<sup>[1]</sup>. At the same time, central banks are forecast to buy roughly 850 tonnes of gold in 2026<sup>[2]</sup>, keeping a firm floor under prices that already topped US\$5,500 per ounce in January. That combination of rising capital flows and sustained institutional demand is creating a window for developers who can move quickly, and five companies are doing exactly that: Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF), Thor Exploration (TSXV: THX), [Fortuna Mining](#) (NYSE: FSM) (TSX: FVI), Caledonia Mining (NYSE-A: CMCL), and [Aya Gold & Silver](#) (TSX: AYA) (OTCQX: AYASF).

The momentum is broadening. African central banks, including Uganda and Kenya, have launched their own domestic gold purchase programs to build foreign reserves<sup>[3]</sup>, reinforcing the continent's role as both a supply source and a demand driver in the same cycle. The latest Fraser Institute rankings now place several African gold jurisdictions in the global top 35 for investment attractiveness<sup>[4]</sup>, validating what capital-efficient operators with district-scale assets and non-dilutive financing already know: the best risk-adjusted entry points in gold are on this continent, right now.

Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) just 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. Alongside that, the company locked in a fully committed \$3.0 million convertible debenture led by a long-term major shareholder. Together, those two deals hand Lake Victoria Gold near-term working capital and a funded path to production at its Imwelo Gold Project in Tanzania.

The gold loan is non-dilutive. 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. The structure is built to push the project 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 arrives as Lake Victoria Gold is moving on several fronts across its Tanzanian portfolio. The country's government has formally announced it has 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 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 let Lake Victoria Gold process material through an existing facility, opening a route to early cash flow without heavy upfront capital spending.

At Imwelo, metallurgical testing has 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 have supported a consolidated single open pit design. At Tembo, surface sampling returned grades up to 35.45 g/t gold.

Lake Victoria Gold holds a 100% interest in both projects, counts Barrick Gold among its strategic investors, and has a management, director, and strategic partner 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:

Thor Exploration (TSXV: THX) recently filed an NI 43-101 technical report supporting the Douta Gold Project Pre-Feasibility Study in Senegal, with no material differences from the PFS results previously reported at the beginning of the year in January.

The Douta PFS outlines a pre-tax NPV5% of US\$908 million and a pre-tax IRR of 73%, based on a gold price of US\$3,500 per ounce. The project envisions 1.0 million ounces of gold production over 12.6 years at a life-of-mine AISC of approximately US\$1,890 per ounce, with an initial capital requirement of US\$254 million. In the first four years, the oxide ore phase is expected to deliver 411,000 ounces at AISC of US\$1,493 per ounce, generating US\$814 million in pre-tax cashflow with an 11-month payback period. The Ministry of Environment approved the ESIA in January 2026, and next steps include finalizing the Mining Convention and commencing detailed design. First production from Douta is targeted for early 2028.

Fortuna Mining (NYSE: FSM) (TSX: FVI) reported strong drill results from the Southern Arc deposit at its Diamba Sud Gold Project in Senegal, highlighted by 6.0 g/t gold over 24.1 meters, with bonanza intercepts including 29.8 g/t gold over 2.4 meters within that interval. The results contributed to an updated Southern Arc resource of 6 million tonnes averaging 1.9 g/t gold, containing 367,000 ounces, now the largest single deposit within the growing Diamba Sud project.

"Infill and extension drilling at Southern Arc continues to strengthen the scale and confidence of the deposit, contributing to the updated and expanded Mineral Resource of 6 million tonnes averaging 1.9 g/t Au, containing 367,000 gold ounces, making it today the largest single mineral deposit at the growing Diamba Sud Project," said Paul Weedon, Senior Vice President of Exploration of Fortuna Mining. "Southern Arc remains open at depth and along strike to both the southwest and northeast, with drilling continuing."

Five drill rigs remain active across the project, with step-out drilling planned for Q2 2026 to test depth and strike extensions. Most drilling across the total project area sits at less than 200 meters depth, underscoring the potential for further resource growth.

Caledonia Mining (NYSE-A: CMCL) has reported encouraging results from the deep level drilling program at Blanket Mine in Zimbabwe, confirming continuity of the main orebodies at depth.

"The latest results from our deep drilling programme reinforce the geological strength of Blanket Mine and demonstrate the continuity of mineralisation at depth across multiple orebodies," said Mark Learmonth, CEO of Caledonia Mining. "The consistency of grades and widths we are seeing, together with confirmation of the Lima orebody to 34 level, provides growing confidence in the scale and quality of the mineral resource below the current lowest levels of the mine."

The campaign completed 10,311.9 metres of deep level drilling between March and December 2025, targeting extensions of the Blanket, Eroica, and Lima orebodies beyond 34 level at 1,110 metres below surface. Results include wide zones within the newly identified Blanket 7 orebody, with individual intersections reaching 48.00 metres at 4.25 g/t gold. The Lima orebody has been confirmed to 34 level, supporting potential depth extensions. Results are expected to upgrade inferred resources to the indicated category and support future mine planning.

Aya Gold & Silver (TSX: AYA) (OTCQX: AYASF) has announced the commencement of a Feasibility Study for the Boumadine Project in Morocco, following a positive Preliminary Economic Assessment completed in November 2025.

"We are accelerating development at Boumadine as it enters the feasibility stage," said Benoit La Salle,

President and CEO of Aya Gold & Silver. "With the mining permit in place, we are advancing multiple workstreams in parallel to fast-track the next phase of development while maintaining the highest technical standards, supported by leading engineering firms and specialists."

The Boumadine Project is a district-scale polymetallic deposit combining open-pit and underground mining with a conventional flotation plant. The 2025 PEA outlined a potential scalable 11-year mine plan generating revenues approximately 61% from gold and 21% from silver. An aggressive infill drilling campaign is advancing in parallel, with ten rigs active and approximately 38,000 metres of a 360,000-metre program completed as of March 2026. The Feasibility Study is expected to be completed in H2 2027, with an updated mineral resource estimate targeted for H2 2026.

**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>

**CONTACT:**

**EQUITY INSIDER**

info@equity-insider.com

(604) 265-2873

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**SOURCES:**



1. <https://www.businessday.co.za/economy/2026-04-09-gold-drives-mining-exploration-as-global-budgets-fall-for-thi>
2. <https://www.mining.com/central-banks-gold-buying-momentum-carries-into-2026/>
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