

Lake Victoria Gold Announces Closing of First Tranche of Convertible Debenture Financing and Issuance of Interest Shares on Prior Debentures

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Vancouver, May 11, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce that it has closed the first tranche of its non-brokered private placement announced on April 1, 2026, as amended on April 28, 2026 (the "Private Placement"), of unsecured convertible debentures (each, a "Debenture") for gross proceeds to the Company of \$3,534,200. The Company intends to close a subsequent tranche of the Private Placement to raise aggregate gross proceeds, together with the first tranche, of up to \$3,800,000.

Each Debenture bears interest at 5% per annum payable semi-annually in cash. Each Debenture matures 36 months from the date of issuance (the "Maturity Date"). The Debentures will constitute unsecured obligations of the Company, ranking *pari passu* with all other unsecured indebtedness and subordinate to any present or future secured debt obligations of the Company.

The outstanding principal amount of each Debenture is convertible, at the option of the holder, at any time prior to the Maturity Date, into common shares of the Company (each, a "Share") at a conversion price of \$0.30 per Share (the "Conversion Price"), subject to customary adjustments.

In connection with the Debentures, investors in the first tranche were also issued warrants to purchase 5,890,324 common shares of the Company, being the number of shares equal to 50% of the number of shares issuable upon conversion of the Debentures, exercisable at \$0.40 per share for a period of 36 months.

The Company intends to use the proceeds from the Private Placement to advance ongoing engineering, mine planning, infrastructure preparation, and development activities at the Imwelo Gold Project, while also supporting near-term initiatives at the Tembo Project and general corporate purposes. Marc Cernovitch, Chief Executive Officer of LVG, commented: "This financing provides additional flexibility as we continue advancing Imwelo toward development. We are pleased to see continued support from existing long-term shareholders and strategic investors as we execute on key engineering, financing, and operational workstreams. With Imwelo fully permitted and development activities continuing to advance, we believe the Company remains well positioned for the next phase of growth."

All securities issued pursuant to the Private Placement will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws. A cash finder's fee of \$3,720 was paid to an arm's length finder in connection with the first tranche of the Private Placement. The Private Placement is subject to the final approval of the TSX Venture Exchange (the "Exchange").

INTEREST SHARES ON PRIOR DEBENTURES

The Company also announces that the Company proposes to issue a total of 83,960 common shares in the capital of the Company (the "Interest Shares") at a price of \$0.31 per Interest Share in payment of \$26,027.51 in interest payable on the debentures issued on July 26, 2024, and August 8, 2024 (the "2024 Debentures"). For more information regarding the 2024 Debentures, see the Company's press releases dated July 15, 2024, July 26, 2024, August 8, 2024, and April 28, 2026. The issuance of the Interest Shares is subject to the final approval of the Exchange.

Three insiders of the Company participated in the original 2024 Debenture financing for aggregate cash consideration to the Company of \$112,000, which, together with the issuance of 11,631 Interest Shares to such insiders, constitute a related party transaction within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Such insider participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on any of the exchanges or markets outlined in subsection 5.5(b) of MI 61-101, and the fair market value of the securities distributed to the insiders will not exceed 25% of the Company's market capitalization.

The Interest Shares will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

About Lake Victoria Gold:

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 JORC Compliant 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 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,

Simon Benstead
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including, without limitation: the terms and completion of the Private Placement; the advancement of the Company's projects; exploration and development plans of the Company; the use of proceeds; the issuance of the Interest Shares, and the receipt of required regulatory approvals. All statements in this news release that address events or developments that the Company expects 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 Private Placement on the terms described or at all; the issuance of the Interest Shares; receipt of all required regulatory approvals; the availability of financing; the volatility of metal prices and LVG's common shares; actual exploration or development plans and costs differing materially from the Company's estimates; 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 except 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. Undue reliance should not be placed on forward-looking statements.

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