

Permitted, Funded, and Drilling: A Tanzanian Gold Developer Crosses the Pre-Construction Threshold

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

Sterilization drilling underway at fully-permitted Imwelo Gold Project as construction-stage juniors capture spotlight in a tape

Equity Insider News Commentary

The narrowing cohort of development-stage gold companies with permits in hand, funding committed, and drill rigs already in the ground is one of the most-watched segments of the precious metals complex right now. With gold trading near multi-year highs and forecasters projecting further appreciation through 2026, the operating leverage of a near-term producer with construction-stage projects has rarely looked more compelling.

Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) has just confirmed mobilization of reverse circulation and diamond drill rigs to its Imwelo Gold Project in Tanzania, with a ~21-day sterilization drilling program scheduled to commence mid-June. The program represents a defined pre-construction workstream rather than a discovery-oriented campaign - sized to support infrastructure placement across planned plant and site facilities - and tightens an already concentrated catalyst calendar for Q3 2026.

A Construction Pathway Anchored by Permits and Capital

Imwelo is fully permitted for mine construction and production, placing LVG in a small cohort of development-stage gold companies that have cleared the principal regulatory variable.^[2] On the funding side, the Company in April 2026 secured a binding term sheet for a gold loan facility of up to US\$25 million from Monetary Metals - backed by up to 6,000 ounces of gold and repayable in gold or cash - alongside a fully committed C\$3.8 million convertible debenture financing that closed its first tranche of \$3.5 million on May 11, 2026.^[3] The convertible carries a 5.0% annual coupon and converts at \$0.30 per share.^[3]

The current ~1,050 metre RC sterilization program comprises approximately 500 metres across the proposed plant area and 550 metres at the accommodation and stores area, and additional testing of NW and EW trending magnetic anomalies, with the goal of informing final site layout and development sequencing.^[1] Imwelo metallurgical work has previously confirmed gold recoveries of up to ~97% using conventional methods - a critical de-risking input for the projected low-capex open-pit operation.^[4]

A Strategic Jurisdiction and a Second Asset in Reserve

The Imwelo Project sits west of AngloGold Ashanti's Geita Gold Mine in Tanzania's Lake Victoria Goldfield, a region that has produced tens of millions of ounces for majors operating in the area. Tanzania's mining sector attracted approximately \$1.5 billion in foreign investment in 2024, with mining capturing a substantial share of total foreign capital inflows into the country's sectors.^[5]

LVG's second asset, the 100%-owned Tembo Project, sits adjacent to Barrick's Bulyanhulu Mine and has over 50,000 metres of historical drilling completed. Recent surface artisanal sampling at Tembo returned grades up to 35.45 g/t gold.^[6] The Tanzanian government has formally initiated incorporation of its statutory 16% free-carried interest in the Tembo mining licences - a regulatory step that signals project advancement through the country's established framework.^[7] LVG is also advancing a binding toll-milling agreement with Nyati Resources at Tembo, which would open a path to potential early cash flow with minimal upfront capital.^[7]

Management, directors, and strategic partners collectively own more than 60% of outstanding shares, with strategic equity investors and partners including Barrick Gold and the Taifa Group - Tanzania's largest mining contractor.^[8] Taifa Mining is contracted to conduct contract mining and civil works for the Imwelo project.^[8]

Macro Tailwinds Support the Construction-Stage Thesis

World Gold Council projections place 2026 central bank purchases at approximately 850 tonnes - a level consistent with the elevated multi-year purchasing pace observed since 2022.^[9] J.P. Morgan Global Research has projected gold pushing to \$5,000 per ounce by Q4 2026.^[10] State Street's April 2026 Gold Monitor reports sovereign gold reserves at an all-time high.

2,309 tonnes.^[11]

Against that backdrop, the development-stage cohort with construction visibility has continued to draw investor attention

[Osisko Development Corp.](#) (NYSE: ODV) (TSXV: ODV) on May 11, 2026 reported first quarter 2026 financial and operating results with approximately \$594.3 million in cash and cash equivalents on the balance sheet as of March 31, 2026.^[12] The Company announced inclusion in the VanEck Junior Gold Miners ETF (GDXJ) effective March 20, 2026, and confirmed approximately \$109.9 million (US\$109.9 million) inclusive of accrued interest outstanding under the initial draw of the US\$450 million senior secured project loan credit facility with funds advised by Appian Capital Advisory Limited for the development and construction of the Cariboo Gold Project.^[12]

i-80 Gold Corp. (NYSE: IAUX) (TSX: IAU) on May 12, 2026 reported first quarter 2026 financial and operating results.^[11] Chairman & CEO Richard Young stated the Company is "off to a strong start in 2026, advancing our growth strategy to create a North American based mid-tier gold producer while completing a transformational recapitalization during the first quarter that fully funds our development plan."^[13] Following the recapitalization, the Company approved a key construction decision related to auto-refurbishment - described as a cornerstone asset within its hub-and-spoke plan to develop underground deposits within the scope of its development plan, targeting 150,000 to 200,000 ounces of gold.^[13]

K92 Mining Inc. (TSX: KNT) (OTCQX: KNTNF) on May 11, 2026 announced Q1 2026 financial results described by the Company as record quarterly revenue, net income, operating cash flow, EBITDA, and net cash position.^[14] Production for the quarter was 46,743 ounces gold equivalent - in line with budget - and the Company reiterated 2026 annual production guidance of 175,000 to 225,000 ounces AuEq, with production expected to be strongest in H2 2026.^[14] CEO John Lewins noted the Stage 3 EPC process plant performed well in its first full quarter following completion of commissioning in December, with gold recovery exceeding the Updated DFS by 2.5%.^[14]

[Allied Gold Corp.](#) (NYSE: AAUC) (TSX: AAUC) on April 28, 2026 confirmed the normal course conduct of business at its operating mines in Mali and Côte d'Ivoire, as well as at its development project in Ethiopia.^[15] The Company has been advancing its development across its African portfolio amid evolving regional dynamics.

Bottom Line on LVG's Position

LVG presents an unusual profile in the development-stage gold space: fully permitted, funded through near-term construction milestones, with drill rigs on site executing a defined pre-construction workstream. The Q2-Q3 2026 catalyst sequence is concentrated and on a clear schedule, including completion of the sterilization drilling program in May-June, advancement of pit design and mine planning, site access and infrastructure development, and closing of the Monetary Metals gold loan. The Tembo toll-milling pathway provides optionality on early cash flow.^[7] The principal investor consideration is the Production Decision Risk noted in the Disclaimer section below - which the Company is actively addressing through the engineering, geotechnical, and infrastructure programs disclosed for the months ahead.

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

Read more about Lake Victoria Gold Ltd. at: <https://equity-insider.com/lvg-landing>

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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 currently current under NI 43-101. The Company has not completed a feasibility study on Imwelo that establishes mineral reserves and demonstrating economic and technical viability and is not treating the JORC-based estimates or analyses as current under NI Definition Standards. Any decision to commence production is not based on a feasibility study of mineral reserves and estimates and involves increased uncertainty and a higher risk of economic and technical failure. There is no certainty that the planned 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, operational, regulatory, or permitting risks. This is a paid advertisement, we currently own shares of Lake Victoria Gold Ltd. and buy and sell shares of the company in the open market, or through private placements, and/or other investment vehicles. While this 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 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.

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