

A Fully Permitted Gold Project in Tanzania Is Quietly Building the Team to Actually Mine It

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With gold near record highs and Barrick already on its share register, a junior developer is making the unglamorous hire of separate companies that talk about production from those that reach it.

USA News Group News Commentary - In junior mining, the gap between a permit and a producing mine is where dreamers die. Plenty of companies secure a deposit, a study, even a permit - and then stall for years, undone not by geology but by the lack of the financing, the procurement, the in-country relationships, and the unglamorous administrative machinery required to build and run a mine. So when a developer stops talking about its rocks for a moment and starts hiring the finance and operations people who run real operations, it is worth paying attention. That is precisely the signal Lake Victoria Gold Ltd. (TSXV: LVGL) sent this week as it builds toward construction at its fully permitted gold project in Tanzania.

Companies mentioned: Lake Victoria Gold Ltd. (TSXV: LVG) (OTCQB: LVGLF), TRX Gold Corporation (NYSE American: TRX), [AngloGold Ashanti plc](#) (NYSE: AU), [Montage Gold Corp.](#) (TSX: MAU) (OTCQX: MAUTF), [Galiano Gold Inc.](#) (NYSE American: GAU) (TSX: GAU)

On June 17, 2026, Lake Victoria Gold announced it had strengthened its in-country leadership team in Tanzania, appointing Joseph Ntiga as Acting Chief Financial Officer, Tanzania, and Cosmas Tungaraza as Compliance Officer, as the Company advances its fully permitted Imwelo Gold Project toward construction and production. The appointments - adding expertise in Tanzanian finance, regulatory, compliance, and local-content capacity - are the kind of move that rarely makes headlines but makes the difference between a project that gets built and one that does not. They mark, in the Company's framing, a transition from project advancement to execution.

Why These Hires Matter More Than They Look

On the surface, appointing a country-level CFO and a compliance officer is routine corporate housekeeping. In context, building a mine in Tanzania - or anywhere in Africa - demands far more than capital and a good orebody; it requires deep financial control, statutory and tax compliance, mining-commission reporting, tenement administration, and adherence to the country's local-content rules that govern how much of the work and supply must flow to Tanzanian businesses and people. Companies that underestimate that administrative and regulatory depth are the ones that stumble. Lake Victoria Gold is the one that it intends to build that depth before it is needed, not after.

The new Acting CFO, Joseph Ntiga, brings mining-sector finance experience spanning mine-level financial control, statutory reporting, budgeting, tax compliance, and board-level reporting, with prior senior roles at Williamson Diamonds and Starline. The new Compliance Officer, Cosmas Tungaraza, is a Tanzanian geologist and compliance professional with direct experience in mining regulatory compliance, local-content planning, Mining Commission submissions, tenement administration, and community-relations work. Together they deepen exactly the functions - financial governance, cost control, procurement, and regulatory coordination - that a company moving from planning into construction leans on most heavily.

"As LVG advances Imwelo toward construction, development and production, the strength of our Tanzanian team becomes increasingly important," said Marc Cernovitch, President and CEO of Lake Victoria Gold. "These appointments add practical in-country experience in finance, compliance, local content and regulatory coordination, all of which are critical to disciplined execution." He framed the objective plainly: to build a capable, locally anchored team that can support the transition from planning to execution while maintaining strong governance and cost discipline.

The Asset: A Fully Permitted, Low-Capex Gold Project

What makes the execution focus compelling is the asset behind it. Imwelo is a fully permitted gold project in northwestern Tanzania.

Tanzania, located near - and just west of - AngloGold Ashanti's Geita Gold Mine, one of Africa's premier gold operations in the prolific Lake Victoria Goldfield. Being fully permitted for mine construction and production is a meaningful distinction in a district where permitting can consume years and sink projects entirely. The Company is advancing Imwelo as its near-term production platform, with workstreams spanning engineering, financing, procurement, site access, and infrastructure planning, and has mobilized drill rigs for a pre-construction sterilization program to finalize site layout.

Lake Victoria Gold has also reported encouraging technical results at Imwelo, including metallurgical test work indicating high recoveries using conventional processing - a factor that reduces technical risk in development. Alongside Imwelo, the Company holds a 100% interest in its cornerstone Tembo Project, a district-scale gold asset sitting immediately adjacent to Barrick's Bulyanhulu Mine, supported by more than 50,000 metres of historical drilling and multiple priority targets. The combination of Imwelo, LVG both a near-term development priority and a larger, longer-dated growth asset in one of the world's most productive mining districts.

Crucially, the project carries notable validation. Lake Victoria Gold has highlighted equity investment from Barrick - one of the world's largest gold miners - and a strategic partnership with the Taifa Group, Tanzania's largest mining contractor, owned by Tanzanian businessman Rostam Aziz. Taifa, through its subsidiary Taifa Mining, is slated to conduct the contract mining operations at Imwelo, bringing the country's largest mining-equipment fleet and three decades of experience working alongside operators like Barrick and AngloGold Ashanti. Management, directors, and partners collectively own more than 60% of the Company - a strong alignment of interests, even as it means a tightly held share structure.

The Gold Names Investors Are Watching

Lake Victoria Gold sits within a cohort of African-focused gold companies that span near-term developers and established producers, all benefiting from a historically strong gold-price environment. Looking at a few of the most relevant public names in the frame both the opportunity and the formidable competition.

TRX Gold Corporation (NYSE American: TRX) (TSX: TRX) is perhaps the closest comparison - a gold company advancing production from its Buckreef Gold Project in the same Geita region of Tanzania's Lake Victoria Goldfield. TRX has built an open-pit mine and processing plant and is expanding throughput, offering a real-world template for the development-to-production path Lake Victoria Gold is pursuing in the very same district, and a useful gauge of how the market values a producing junior.

AngloGold Ashanti plc (NYSE: AU) is the major-producer anchor and a literal neighbor: its flagship Geita mine sits in the Lake Victoria goldfields of northwestern Tanzania, just east of Imwelo. As one of the world's largest gold producers, AngloGold operates at a scale incomparably greater than a junior developer, but its long, profitable presence in the district underscores the world-class endowment of the goldfield Lake Victoria Gold is working within - and the kind of operator a successful junior can supply into or stand alongside.

Montage Gold Corp. (TSX: MAU) (OTCQX: MAUTF) offers a comparison on the funded-developer path elsewhere in Africa. Advancing its Koné gold project in Côte d'Ivoire toward production with substantial financing in place, Montage illustrates the premium the market can assign to an African gold developer that has crossed from study into funded construction - the threshold Lake Victoria Gold is working to cross at Imwelo, albeit at a larger scale.

Galiano Gold Inc. (NYSE American: GAU) (TSX: GAU) rounds out the group as an established West African gold producer operating the Asanko Gold Mine in Ghana. As a company that has navigated the full journey to steady production on the continent, Galiano represents the operational maturity that development-stage names aspire to, and a reference point for how African gold producers are valued in the current environment. These companies are referenced to illustrate the sector and do not imply partnership, endorsement, affiliation, or comparable financial performance; they differ widely in size, stage, and asset base. Lake Victoria Gold is an early-stage developer that is not yet in production.

The Risks Behind the Story

The appeal is real, but so are the risks, and they require emphasis. Lake Victoria Gold is a development-stage company not yet in production, and there is no guarantee it will reach it. Importantly, while Imwelo has been the subject of foreign-contractor preliminary economic assessment and pre-feasibility work, the Company has cautioned that those studies are not current and do not meet Canada's NI 43-101 standards, and that it has not completed a feasibility study establishing mineral reserves that demonstrate economic and technical viability. Any decision to commence production would therefore not be based on a feasibility study or mineral reserves - which involves increased uncertainty and a higher risk of economic or technical failure. There is no c

planned operation will prove economically viable or that production will occur as anticipated.

Beyond that central caveat, the Company faces the ordinary risks of a junior developer operating in a frontier jurisdiction for continued access to financing, exposure to volatile gold prices, currency and in-country operational risks, permitting regulatory considerations including Tanzania's statutory government participation in mining projects, and competition from and better-capitalized companies. The strengthened in-country team improves execution capacity, but it does not eliminate risks. Investors should weigh the genuine strategic positioning - a permitted asset, blue-chip validation, and a near-term development focus - against the substantial, well-documented risks that accompany any pre-production mining story.

Why the Trajectory Still Matters

For all those caveats, the direction is compelling. Gold has traded at historically elevated levels, lifting margins and freeing up capital across the sector and rewarding companies with credible, near-term paths to production. Tanzania has reasserted itself as Africa's premier gold jurisdictions, drawing billions in mining investment, and the Lake Victoria Goldfield is home to multi-million-ounce deposits and major operators. A fully permitted, low-capex development project in that setting - backed by Barrick, partnered with the country's largest mining contractor, and now reinforced with seasoned in-country finance and compliance leadership - sits squarely in the path of those favorable currents.

Whether Lake Victoria Gold can convert permits, partnerships, and a strengthened team into poured gold will be decided in coming quarters, through financing, construction, and execution - and the road for any junior developer is rarely smooth. The Company is doing the unglamorous work that real builders do: assembling the people and the platform to actually run a mine, not just to own one. For investors tracking where Africa's next generation of gold producers will come from, Lake Victoria Gold's build-out of its Tanzanian execution team is a small but telling marker worth following.

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