

Lake Victoria Gold Clears Path for Construction at Imwelo Following Successful Sterilization Drilling

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Program confirms the proposed plant and accommodation footprints are free of economic mineralization, supporting Phase 1 site preparation

Vancouver, June 23, 2026 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) (OTCQB: LVGLF) (FSE: E1K) ("LVG" or the "Company") is pleased to announce the completion of a sterilization drilling program at its Imwelo Gold Project ("Imwelo" or the "Project") in the Geita Region of Tanzania, held through the Company's wholly-owned subsidiary Tembo Gold (T) Limited under Mining Licence ML 538/2015. The program confirmed that the proposed process plant and accommodation/man-camp footprints are clear of significant gold mineralization, allowing construction on these footprints to advance without sterilizing potential mineralization.

Key Highlights

- A total of 23 sterilization holes were completed across two infrastructure footprints: 12 holes (IMWST001-IMWST012) beneath the proposed process plant area and 11 holes (IMWST013-IMWST023) beneath the proposed accommodation/man-camp area.
- No significant gold intersections were returned from either footprint, confirming that no economic mineralization is expected to be sterilized by the siting of these facilities.
- Drilling intersected a continuous clay horizon approximately 3-5 m thick across the plant area, providing useful geotechnical input for foundation and civil design.
- Results were collected and interpreted against the regional total magnetic intensity (TMI) interpretation, with infrastructure positioned away from the known mineralized trend.
- The program supports the Company's preparations for Phase 1 construction at Imwelo, including planned site clearing, access road upgrade and accommodation camp installation.

Sterilization Drilling Program

Sterilization (or "footprint clearance") drilling is a standard pre-construction practice undertaken to confirm that no economically significant mineralization lies beneath proposed permanent infrastructure, thereby avoiding the risk of building over - and rendering inaccessible - potential ore. The Imwelo program targeted the two principal Phase 1 infrastructure areas: the proposed process plant site and the dual-purpose construction/permanent accommodation camp.

The 23 holes were drilled for a total of 1,136 m, with all logged intervals returning no significant gold values across both footprints. Sectional interpretation, viewed looking east, confirmed that the known mineralization at Imwelo sits clear of the planned infrastructure, with the gold-bearing trend located to the south of the cleared footprints.

CEO Commentary

"Completing sterilization drilling at both the plant and accommodation footprints is an important, practical step in derisking our construction program at Imwelo," said Marc Cernovitch, President and CEO of Lake Victoria Gold. "Confirming that we are not building over any potential mineralization gives us the confidence to advance civil works on these footprints, while the geotechnical information gathered along the way feeds directly into our foundation and camp design. This is exactly the kind of disciplined, sequenced progress we set out to deliver as we move Imwelo towards construction."

Near-Term Next Steps

- Incorporation of sterilization and geotechnical results into final plant-site and camp civil/foundation design.
- Continued construction build-out, including access-road upgrade, site clearing and accommodation-camp installation.
- Advancement of the EPCM structure and continued procurement for Phase 1 infrastructure.

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.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by David Scott, Pr. Sci. Nat., who is a Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Mr. Scott is a Director and Officer of the Company.

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,

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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; 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; 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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