

Lake Victoria Gold Announces the Completion of Its Acquisition of the Imwelo Mining License and \$3,520,000 Concurrent Private Placement

28.02.2025 | [Newsfile](#)

Vancouver, February 28, 2025 - [Lake Victoria Gold Ltd.](#) (TSXV: LVG) ("LVG" or the "Company") is pleased to announce that it has completed the acquisition (the "Acquisition") of mining licence ML 538/2015 comprising the Imwelo gold project located in Tanzania (the "Imwelo Project") through the Company's wholly-owned subsidiary Tembo Gold Tanzania Limited (the "Purchaser"), as initially announced in the Company's press release dated August 10, 2023. Pursuant to the terms of the licence purchase agreement dated August 9, 2023, as amended, among the Company, the Purchaser, Lake Victoria Gold Limited (the "Vendor"), and the Vendor's subsidiary Tanzoz Mineral Limited, the Purchaser acquired a 100% interest in the Imwelo Project in consideration for Cdn\$5,500,000 consisting in the issuance of 24,064,723 common shares in the capital of the Company (each, a "Share") to the Vendor at a deemed issue price of Cdn\$0.22 per Share and US\$148,148 cash. In connection with the Acquisition, Seth Dickinson, the Managing Director of the Vendor, was appointed as Chief Operating Officer and as a director of the Company.

Concurrently with the completion of the Acquisition, the Company has closed its non-brokered private placement of 16,000,000 Shares with a related entity of Taifa Mining and Civils Limited ("Taifa") owned by Rostam Aziz, at a price of Cdn\$0.22 per Share for gross proceeds to the Company of Cdn\$3,520,000 (the "Private Placement"). In connection with the Private Placement, the Company entered into a mining service contract with Taifa, in which Taifa will provide mining services on the Company's properties. The Company also entered into an investor rights agreement with the subscriber in which they will have the right, as long as it maintains ownership of, or control or direction over, more than 10% of the outstanding Shares, to participate in subsequent financings of the Company to maintain its ownership position and to nominate one member to the Company's board of directors. The Company obtained disinterested shareholder approval by written consent to the creation of Taifa and its associates and affiliates ("Taifa Group") as a new control person of the Company.

Simon Benstead, Executive Chairman & CFO said, "This milestone represents a pivotal moment for Lake Victoria Gold and its shareholders. Completing the acquisition of the Imwelo Mining License and solidifying our strategic partnership with Taifa Group reflects the steadfast commitment and perseverance of our team and partners. We thank our shareholders for their patience and support and are focused on advancing the project to deliver meaningful results and value for all stakeholders."

Marc Cernovitch, CEO, President & Director said, "The acquisition of the Imwelo Mining License and our strengthened relationship with Taifa represent a strategic step forward for Lake Victoria Gold. This is not just about adding assets-it's about executing our vision to build a significant gold producer in Tanzania. With the right team, partners, and capital in place, we are focused on operational execution and delivering results. We appreciate the confidence and patience shown by our shareholders and partners, and we are excited about the opportunities ahead."

See the Company's press releases dated August 10, 2023, September 22, 2023, November 7, 2023, November 30, 2023, January 18, 2024, March 12, 2024, May 8, 2024, June 27, 2024, July 18, 2024, August 7, 2024, September 4, 2024 and November 7, 2024 for further information regarding the Acquisition and the Private Placement. The Shares issued pursuant to the Acquisition and the Private Placement are subject to a four-month hold period expiring on June 29, 2025 in accordance with applicable securities laws. The Acquisition and the Private Placement are subject to the final approval of the TSX Venture Exchange.

Early Warning Disclosure for the Vendor

The Vendor, a private Australian company, acquired 24,064,723 Shares pursuant to the Acquisition, representing more than 10% of the issued and outstanding Shares. Accordingly, the Vendor is providing the

following disclosure pursuant to National Instrument 62-103 - The Early Warning System and Related Take-Over Bid and Insider Reporting Issues ("NI 62-103").

Immediately prior to the completion of the Acquisition, the Vendor did not own, or have control or direction over, any securities of the Company. Immediately after the closing of the Acquisition and the Private Placement, the Vendor beneficially owns, and has control and direction over, 24,064,723 Shares, representing approximately 16.33% of the outstanding Shares on an undiluted basis.

The Shares were acquired by the Vendor for investment purposes only, and in the future, the Vendor may acquire additional securities of the Company, dispose of some or all of the existing securities it holds or will hold, subject to the certain escrow release conditions, or may continue to hold its current position, depending on market conditions, reformulation of plans and other relevant factors.

The Shares issued to the Vendor are subject to escrow in accordance with the terms of an escrow agreement with the Company, on the escrow release conditions outlined below:

- 1/3 of the Shares released from escrow upon commercial production being achieved on the Imwelo Project;
- 1/3 of Shares (1/2 of remaining Shares) released 6 months after commercial production is achieved on the Imwelo Project; and
- 1/3 of Shares (all remaining Shares) released 12 months after commercial production is achieved on the Imwelo Project.

If commercial production on the Imwelo Project is not achieved within three years from the closing of the Acquisition, the remaining escrowed Shares will be released to the Vendor. During the escrow period, the Company retains voting rights over the escrowed Shares in accordance with the terms of a voting trust agreement entered into with the Vendor.

An early warning report will be filed by the Vendor pursuant to NI 62-103 on SEDAR+ at www.sedarplus.ca under the profile of the Company. To obtain a copy of the early warning report, please contact Marc Cernovitch, Chief Executive Officer of the Company, at the Company's address at Suite 1305 - 1090 W. Georgia St, Vancouver, BC V6E 3V7, British Columbia, Canada or by telephone at +1 604-685-9316.

Early Warning Disclosure for Rostam Aziz

Rostam Aziz indirectly acquired 16,000,000 Shares pursuant to the Private Placement through a wholly-owned company, representing more than 10% of the issued and outstanding Shares. Accordingly, Mr. Aziz is providing the following disclosure pursuant to NI 62-103.

Immediately prior to the completion of the Private Placement, Mr. Aziz did not own, or have control or direction over, any securities of the Company. Immediately after the closing of the Private Placement and the Acquisition, Mr. Aziz beneficially owns, and has control and direction over, 16,000,000 Shares, representing approximately 10.86% of the outstanding Shares on an undiluted basis.

The Shares were acquired by Mr. Aziz for investment purposes only, and in the future, Mr. Aziz may acquire additional securities of the Company, dispose of some or all of the existing securities he holds or will hold, or may continue to hold his current position, depending on market conditions, reformulation of plans and other relevant factors. Taifa, another company controlled by Rostam Aziz, entered into a binding letter of intent with the Company dated August 8, 2023 in which Taifa agreed to a financing commitment totalling Cdn\$11,520,000 to be completed in three stages, of which the Private Placement was the first stage. Mr. Aziz intends to acquire additional securities of the Company under the financing commitment. For further information, see the Company's press release dated August 10, 2023.

An early warning report will be filed by Mr. Aziz pursuant to NI 62-103 on SEDAR+ at www.sedarplus.ca under the profile of the Company. To obtain a copy of the early warning report, please contact Marc Cernovitch, Chief Executive Officer of the Company, at the Company's address at Suite 1305 - 1090 W. Georgia St, Vancouver, BC V6E 3V7, British Columbia, Canada or by telephone at +1 604-685-9316.

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 50 thousand meters of drilling and is located adjacent to Barrick's 20Moz Bulyanhulu Mine. The Company recently (August 10, 2023 and August 29, 2023) announced the acquisition of two deposits that support our objective of accretive growth and consolidation. The Imwelo project and Dora project both have potential for significant growth.

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 Gold and recent 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 carry out 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 Statement Regarding Forward-Looking Information

This news release includes certain "forward-looking information" within the meaning of applicable Canadian securities legislation, including: future exploration and development plans with respect to the Imwelo Project and contract work on the Imwelo Project by Taifa. All statements in this news release that address events or developments that we expect 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: obtaining receipt of all regulatory approvals; the volatility of metal prices and LVG's common shares; changes in tax laws; the dangers inherent in exploration, development and mining activities; the uncertainty of reserve and resource estimates; not achieving development or production, cost or other estimates; actual exploration or development plans and costs differing materially from the Company's estimates; the ability to obtain and maintain any necessary permits, consents or authorizations required for mining activities; environmental regulations or hazards and compliance with complex regulations associated with mining activities; climate change and climate change regulations; fluctuations in exchange rates; the availability of financing; financing and debt activities; operations in foreign and developing countries and the compliance with foreign laws, including those associated with operations in Tanzania and including risks related to changes in foreign laws and changing policies related to mining and local ownership requirements or resource nationalization generally; remote operations and the availability of adequate infrastructure; fluctuations in price and availability of energy and other inputs necessary for mining operations; shortages or cost increases in necessary equipment, supplies and labour; regulatory, political and country risks, including local instability or acts of terrorism and the effects thereof; the reliance upon contractors, third parties and joint venture partners; challenges to title or surface rights; the dependence on key personnel and the ability to attract and retain skilled personnel; the risk of an uninsurable or uninsured loss; adverse climate and weather conditions; litigation risk; competition with other mining companies; community support for LVG's operations, including risks related to strikes and the halting of such operations from time to time; conflicts with small scale miners; failures of information systems or information security threats; the ability to maintain adequate internal controls over financial reporting as required by law; compliance with anti-corruption laws, and sanctions or other similar measures; social media and LVG's reputation; 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 if circumstances or management's beliefs, expectations or opinions should change other than 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. For the reasons set forth above, undue reliance should not be placed on forward-looking statements.

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/649325--Lake-Victoria-Gold-Announces-the-Completion-of-Its-Acquisition-of-the-Imwelo-Mining-License-and-3520000-Concu>

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