

Gold Holds Above \$4,100 as Miners Capture Expanding Profit Margins

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USA News Group News Commentary - Issued on behalf of [Lake Victoria Gold Ltd.](#)

USA News Group News Commentary - Gold prices held above \$4,100 per ounce through late October 2025, extending a year that has delivered over 25% gains since January and positioned the precious metal for its strongest annual performance since 1979^[1]. This sustained rally at elevated levels drove mining profit margins to unprecedented territory^[2], with producers seeing margins effectively double as operational costs remain relatively stable while gold continues to command prices above \$4,000 per ounce. Against this backdrop of record bullion values and enhanced economics, exploration and development companies across multiple jurisdictions are accelerating programs, among them Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF), [First Mining Gold Corp.](#) (TSX: FF) (OTCQX: FFMGF), [Andean Precious Metals Corp.](#) (TSX: APM) (OTCQX: ANPMF), [U.S. GoldMining Inc.](#) (NASDAQ: USGO), and [Nova Minerals Ltd.](#) (NASDAQ: NVA).

Bank of America raised its 2026 gold forecast to \$5,000 per ounce, citing unorthodox fiscal policies and rising debt levels as persistent tailwinds for the metal^[3]. Meanwhile, JPMorgan projects prices averaging \$3,675 per ounce by Q4 2025 before climbing toward \$4,000 by mid-2026^[4], with sustained central bank purchasing and investor demand averaging 710 tonnes quarterly underpinning the forecast, creating compelling timing advantages for companies advancing high-grade projects toward production.

Lake Victoria Gold (TSXV: LVG) (OTCQB: LVGLF) has reported continued exploration success at its Tembo-area licences, where Barrick Gold's Bulyanhulu joint venture completed 12 reverse-circulation holes totaling 1,380 metres during Q2 2025. The results confirm the geological continuity between Barrick's flagship Tanzanian mine and LVG's 100%-owned adjacent ground.

"Barrick's methodical exploration is confirming the geological architecture we've interpreted on our licence area," said Marc Cernovitch, President and CEO of LVG. "As they advance, LVG benefits from both the direct geological insights and the potential for substantial contingent payments-creating a rare opportunity of value addition through a combination of near-term potential production development at Imwelo and the Tembo project, and discovery leverage through the Buly exploration."

The Q2 drilling confirmed favorable geology, intersecting mafic metavolcanics (greenstone) and quartz porphyry dykes, which display weak to moderate deformation and have associated silica-sericite alteration, and localized disseminated pyrite and quartz veining-promising indicators for gold mineralization in this highly productive district. Rock-chip samples from artisanal workings near zones of strong chlorite-sericite alteration, indicate the presence of potentially mineralized structures.

Under the Asset Purchase Agreement executed in 2022, LVG may receive up to US \$45 million in contingent payments from Barrick, subject to future discoveries or defined resource thresholds on these licences.

The results reinforce the geological continuity between the Bulyanhulu Mine and the Tembo Project area, validating LVG's long-standing interpretation of the belt's broader potential.

"We are encouraged to see Barrick's sustained exploration momentum and technical validation across the Tembo-area licences," said Simon Benstead, Executive Chairman and CFO of Lake Victoria Gold. "Their work continues to confirm the fertility of this part of the Lake Victoria Goldfields, where LVG remains a significant stakeholder through both our adjacent 100%-owned Tembo Project and the contingent upside tied to future discoveries."

This strategic exposure comes as LVG accelerates its fully permitted Imwelo Gold Project toward construction. The company recently commenced drilling at Area C, the highest-grade zone within the project

located just 12 kilometers from AngloGold Ashanti's flagship Geita mine.

The approximately 24-hole, 4,000-metre program at Area C is designed to finalize pit design, strengthen resource confidence, and test for extensions at what management views as the priority starting point for mining. Previous drilling at Area C has returned high-grade results, including 6.8 metres at 14.6 g/t gold from 32 metres and 2.0 metres at 7.5 g/t from 22 metres, confirming strong production potential.

The drill mobilization follows LVG achieving a pivotal agreement in principle with the Government of Tanzania on the government's statutory minimum 16% free carried interest. This fulfills a core regulatory condition. Together with environmental approval of the Updated Environmental and Social Management Plan, the regulatory pathway is now cleared for construction advancement.

Imwelo operates under a 10-year renewable mining license with metallurgical recoveries surpassing 90%. This translates to an exceptional 90 cents of recoverable value per dollar of contained gold. Critically, Lake Victoria Gold is targeting first gold within 12 months of breaking ground.

Financial momentum accelerated in September as LVG officially closed an oversubscribed \$6 million financing alongside a \$2 million concurrent private placement. Proceeds fund work programs satisfying conditions for a pre-paid forward purchase facility with Monetary Metals to finance mine construction capital.

Beyond Imwelo, the Tembo Project delivers additional optionality. A planned 3,000m drilling program at Ngula 1 is scheduled, where historical intercepts of 28.57 g/t gold over 3 metres signal toll milling opportunity.

The timing proves strategic. Lake Victoria Gold is mobilizing equipment at a fully permitted project in one of Africa's premier gold districts precisely when high-grade ounces command maximum value.

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

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In other industry developments and happenings in the market include:

First Mining Gold Corp. (TSX: FF) (OTCQX: FFMGF) is expanding its newly discovered Miroir target at its Duparquet Gold Project in Quebec's Abitibi region, with drill hole DUP25-064 returning 3.23 g/t Au over 25.9 m, including 11.20 g/t Au over 2.0 m and 10.16 g/t Au over 1.4 m. The company has completed approximately 16,000 m of drilling in 2025, with 20 holes totaling ~4,450 m at Miroir alone, extending mineralization to 100 m depth while expanding the interpreted geophysical fold target to a 140 m strike length.

"The Miroir target continues to deliver new discoveries within the largely underexplored volcanic setting of the Duparquet Project," stated Dan Wilton, CEO of First Mining. "The strong grades and widths encountered to date provide new and exciting opportunities in our review of development scenarios that can now include near-surface, higher grade mineralization potential."

Drilling at Miroir follows initial discovery hole DUP24-048, which returned 3.12 g/t Au over 19.35 m in 2024, with recent step-out hole DUP25-066 delivering 1.37 g/t Au over 30.6 m approximately 45 m east of the headline intercept. The Duparquet Project currently hosts 3.44 million ounces Au in the Measured & Indicated category at 1.55 g/t, plus 2.64 million ounces Inferred at 1.62 g/t across a 19 km strike along the prolific Destor-Porcupine Fault Zone.

Andean Precious Metals Corp. (TSX: APM) (OTCQX: ANPMF) has expanded its 2025 exploration program at Golden Queen by an additional 3,800 metres following positive Phase 3 drilling results, with core holes at Hilltop intersecting 1.94 g/t Au and 27 g/t Ag over 4.4 m and 5.11 g/t Au and 11 g/t Ag over 1.5 m, bringing

total planned 2025 drilling to 8,100 metres. At San Bartolome in Bolivia, the company has secured environmental exploration permits and social licenses in partnership with COMIBOL under a long-term agreement to purchase up to 7.0 million tonnes of oxide ore, with 5,500 metres of shallow core drilling set to begin in Q4 2025 targeting approximately 800,000 tonnes grading 150-250 g/t Ag across multiple projects including Turqui, Tacobamba, Ánimas, Santa Isabel, and Trapiche.

"Our exploration teams have made strong progress this year at both Golden Queen and San Bartolome," said Yohann Bouchard, President of Andean Precious Metals. "At Golden Queen, Phase 3 drilling has intersected encouraging mineralized intervals that confirm continuity and support potential mine-life extensions, while upcoming infill work at the Starlight Vein is designed to further expand Main Pit 2. In Bolivia, our partnership with COMIBOL is advancing multiple targets under a long-term ore supply agreement that secures access to up to 7 million tonnes of oxide ore. This program is designed to extend San Bartolome's mine life and maximize throughput of the existing 5,000 tpd mill without major capital spend."

The Golden Queen program has drilled 3,903 metres across 20 core holes at Hilltop to date, with all holes intersecting projected low-sulfidation cryptocrystalline quartz veins that extend mineralization up to 280 metres along strike, while infill drilling at the Starlight Vein will support expansion of Main Pit 2, which is currently in production. The company anticipates releasing an updated mineral resource and reserve statement with supporting NI 43-101 technical report in the first half of 2026, integrating new geological data from the expanded drilling program that collectively positions Andean as a growing Americas-focused precious metals producer with quality assets across its California and Bolivia operations.

U.S. GoldMining Inc. (NASDAQ: USGO) has successfully completed its 2025 exploration program at the Whistler Gold-Copper Project in Alaska, executing 169 scout auger drill holes across the 7.5 km by 4.5 km Whistler Orbit and completing systematic mapping and sampling at the Muddy Creek intrusion-related gold system. The program identified multiple new porphyry intrusive occurrences at top-of-bedrock and determined that much of the till overburden is shallower than previously interpreted, positioning drill-ready targets closer to surface across the 514 km² property located 150 km northwest of Anchorage.

"We are pleased to have successfully completed our 2025 exploration program at the Whistler Project in line with our objective to develop a pipeline of targets for potential future discoveries that will underpin growth opportunities for the Project," said Tim Smith, Chief Executive Officer of U.S. GoldMining. "We also welcome the recent U.S. Federal decision to approve the Ambler Road in north central Alaska, which further supports our belief that the prevailing political tailwinds at all levels of government will help to expedite the successful permitting and ultimate development of the proposed West Susitna Access Road, which is expected to connect the Company's 100% owned Whistler Gold-Copper Project to transportation infrastructure near Anchorage, Alaska."

The Whistler Project contains over 20 advanced gold and copper prospects including the Whistler and Raintree deposits, which host a combined mineral resource estimate of 294 Mt at 0.68 g/t AuEq for 6.48 Moz AuEq Indicated, plus 198 Mt at 0.65 g/t AuEq for 4.16 Moz AuEq Inferred. Mapping at Muddy Creek identified new zones of increased quartz vein density containing abundant to massive sulphides including antimony-bearing minerals, with 106 rock grab samples and 7 silt samples collected across a 5 km by 2.5 km area, with assays pending from both the Whistler Orbit scout drilling program and Muddy Creek surface sampling.

Nova Minerals Limited (NASDAQ: NVA) has been engaged by Australian Ambassador to the United States, His Excellency The Hon Dr Kevin Rudd AC, to provide a comprehensive briefing on its Estelle Gold and Critical Minerals Project ahead of the October 20, 2025 meeting between Australian Prime Minister Anthony Albanese and U.S. President Donald Trump in Washington DC. The briefing follows the company's recent US\$43.4 million award from the U.S. Department of War to accelerate development of a fully integrated U.S. antimony supply chain, targeting military-spec antimony production by 2026/27, with the Estelle Project's 514 km² land package hosting over 20 advanced gold and antimony prospects across a 35 km mineralized corridor in Alaska's Tintina Gold Belt.

"Being invited to brief the Australian Government for this high-level meeting between Prime Minister Albanese and President Trump is a testament to the strategic importance of the Estelle Project," said Christopher Gerteisen, CEO of Nova Minerals. "With antimony recognized as a critical mineral and our gold resources adding significant value, Nova is well-positioned to contribute to both U.S. and Australian critical minerals strategies. The US\$43.4 million DoW award and our secured land at Port MacKenzie underscore

our commitment to building a secure, domestic supply chain for antimony and supporting U.S. defense and industrial needs."

The company's proposed antimony refinery at Port MacKenzie, supported by a secured 42.81-acre land use permit, will produce antimony trisulfide, antimony trioxide, and antimony metal for military and industrial applications. Nova's strategic positioning has been reinforced by antimony's inclusion on the U.S. Department of the Interior's Draft 2025 Critical Minerals List and the recent U.S. Federal Government approval of the Ambler Road, signaling increased policy support for responsible resource development in Alaska and alignment with the proposed West Susitna Access Road that would connect the Estelle Project to transportation infrastructure near Anchorage.

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SOURCES CITED

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