

Orezone Gold Announces C\$44.9 Million Private Placement and Welcomes new Strategic Investors

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OTTAWA, March 26, 2018 (GLOBE NEWSWIRE) -- [Orezone Gold Corp.](#) (ORE:TSXV) is pleased to announce that it has entered into a non-brokered private placement of 56,150,000 common shares of the Company at a price per share of C\$0.80 for gross proceeds of C\$44,920,000 (the "Offering"). New strategic investors, Resource Capital Fund VII L.P. ("RCF VII") and Coris Capital S.A. ("Coris"), will subscribe for 42,056,250 and 3,750,000 common shares, respectively, under the Offering which will result in RCF VII owning 19.99% and Coris owning 1.78% of Orezone's issued and outstanding common shares at closing. Two of Orezone's largest existing shareholders will also participate in the Offering.

No finders' fee or commissions are payable on this Offering and all common shares issued pursuant to this Offering will be subject to a four month hold period from the date of closing. The Offering is scheduled to close in early April and is subject to customary conditions and to the approval of the TSX Venture Exchange.

The Company intends to use the proceeds from the Offering to advance the development of its 90%-owned and fully permitted Bomboré Gold Project located in Burkina Faso, West Africa and for general corporate purposes. Near-term project development activities include the completion of the ongoing feasibility study followed by detailed engineering, and preparation of early-stage construction work including the commencement of the Resettlement Action Plan, both of which will commence in the second half of 2018.

Patrick Downey, Orezone's President and Chief Executive Officer stated, "This financing commitment from RCF VII, Coris and two of our largest institutional shareholders is a strong vote of confidence in our Bomboré project and a significant milestone for the Company. With these funds on hand and no debt, the Company is well positioned to make a construction decision and to commence the first phase construction of the Bomboré project later this year. Our team has completed tremendous work over the past nine months in optimizing the flowsheet, and in advancing the project to secure this current round of financing. We have all regulatory approvals to see Bomboré through to production, and we can now rapidly move forward with engineering, project development and key staffing. We look forward to working with our strategic shareholders, the government of Burkina Faso, and all other stakeholders to make Bomboré a great success."

Ross Bhappu, Head of Private Equity Funds at Resource Capital Funds ("RCF") stated "RCF is excited to be working with Orezone as a financial and technical partner to support the development and construction of the Bomboré project. RCF's financial support has actively helped multiple global mining projects move into production over our 20 year history and we look forward to working with Orezone to achieve the same success."

Keith Peck, Chairman stated, "This financing demonstrates that key investors are aligned with the Company's belief that Bomboré can be a long-life, low-cost gold producer with untapped exploration potential. We are pleased that Orezone has been able to raise close to C\$45 million at this stage of development and are privileged to welcome both RCF VII and Coris as new partners to Bomboré."

In connection with the Offering, the Company will enter into an Investor Rights Agreement with RCF VII which will grant RCF VII various rights, including among other things: (a) participation rights in favour of RCF

VII to maintain its pro-rata shareholding interest in the Company for as long as it remains at least a 10% shareholder; (b) the right to nominate up to two members to the board of directors of the Company; (c) participation rights to subscribe for up to one-third of any future debt or non-equity financings by the Company to assist with the construction of Bomboré, and (d) participation on project oversight committees to assist with the development of Bomboré.

RCF is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning all hard mineral commodities and geographic regions. Since inception, RCF has supported 170 mining companies, with projects located in 51 countries and across 29 commodities. RCF aims to partner with companies to build strong, successful and sustainable businesses and in doing so strives to earn superior returns for all shareholders. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

Coris Capital SA is a Mauritius-based company and a member of the Coris Group. Coris Capital SA is affiliated with Coris Holding SA which is headquartered in Burkina Faso, and has activities and investments in finance, telecom, mining and the industrial sector. The Coris Group has provided significant debt financing to mining projects in West Africa.

An existing shareholder that is a related party of Orezone will participate in the Offering. This shareholder currently has beneficial ownership, control or direction over 11.74% of the issued and outstanding common shares of the Company and through their additional subscription in this offering will retain their 11.74% shareholding interest in the Company upon closing. The private placement to this shareholder is exempt from the formal valuation and minority approval requirements of MI 61-101 and TSXV Policy 5.9 by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101, among others.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Orezone Gold Corporation

Orezone is a Canadian company with a successful gold discovery track record and recent mine development experience in Burkina Faso, West Africa. The Company owns a 90% interest in Bomboré, a fully permitted, undeveloped oxide gold deposit in West Africa, which is situated 85 km east of the capital city, adjacent to an international highway.

For further information please contact Orezone at +1 (613) 241-3699 or visit the Company's website at www.orezone.com.

Patrick Downey, CEO is a Qualified Person under National Instrument 43-101 and has reviewed and approve the technical and scientific information in this news release.

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in

commodity prices; unexpected failure or inadequacy of infrastructure, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

[Orezone Gold Corp.](#)

Patrick Downey,
President and Chief Executive Officer
Tel: 1 613 241 3699 / Toll Free: 1 888 673 0663
info@orezone.com / www.orezone.com

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