

Orezone Provides Construction Update on Bomboré Gold Project

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VANCOUVER, July 14, 2021 - [Orezone Gold Corp.](#) (TSX.V: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to provide an update on construction progress at its Bomboré Gold Project in Burkina Faso.

Patrick Downey, President and CEO stated, "Significant progress has been achieved during the first half of 2021 and I am very pleased to report that the project capital cost remains consistent with the estimate in the 2019 Feasibility Study ("2019 FS") and the project is on schedule and fully funded to pour first gold in Q3-2022. Over the past several months, raw material costs such as steel, copper, and plastics have trended higher along with logistics and transportation costs. The ability to maintain our capital budget during this period of increasing global inflationary pressures is a testament to the work and preparedness of the Orezone team and our consulting engineers. It is also a reflection of the high quality of the 2019 FS as our bulk material quantities such as earthworks, steel, piping, and platework are all trending favourably to those estimated in the 2019 FS. We will be posting monthly video updates of progress to keep our shareholders and stakeholders fully informed of all ongoing construction activities over the next year."

Highlights

- Bulk quantities tracking 2019 feasibility study: Engineering is now over 60% complete and progressing on schedule. All bulk quantities for the project remain at or within the estimates in the 2019 FS.
- Major orders made prior to global materials cost inflation: The Company, together with its engineering consultants, completed detailed reviews and optimization studies during 2020 to ensure a smooth start to detailed engineering and procurement at the award of the EPCM contract. This facilitated rapid tendering and procurement of the major process plant equipment. Firm orders have now been placed for most mechanical and electrical equipment including the ball mill, CIL agitators, CIL inter-tank screens, mineral sizer, apron feeder, vibrating screens, slurry pumps, all gold recovery circuit equipment, and high voltage switchgear and transformers. Orders for major bulk items such as HDPE membranes and geotextiles, HDPE piping, concrete rebar, tank platework, and all major structural steel have also been placed.
- Major construction contracts awarded: Contracts have been awarded for the Plant Concrete, CIL Tank Erection, and Overland and Tailing Pipeline Installation. Tenders for the plant Structural/Mechanical/Piping ("SMP") are under evaluation and will be awarded in the coming weeks. This leaves only the Electrical & Instrumentation installation contract which will be the final major site installation package and will follow the award of the SMP but is generally the lowest cost of these 4 major contracts. To date, all contracts are trending on budget.
- Site earthworks and site infrastructure: Early civil works to provide year-round access to all construction areas including additional camp upgrades to meet peak occupancy, the construction of the Nobsin River haul road bridge, clearing and grubbing of the tailings storage facility ("TSF"), the process plant footprint, and the mine access roads are now complete. Construction of the TSF will commence in August.
- Plant Power: The power purchase agreement ("PPA") signed providing life of mine LNG and solar generated power for the Phase I oxide plant (see news release dated June 2, 2021).
- Mining of the Off-Channel Reservoir ("OCR"): This contract was awarded to a local mining contractor and mobilization commenced in February 2021 with the first bench mined in March 2021. The OCR is the first ore pit to be mined and will also function as the main water storage for the project during operations and be available to the surrounding communities after mine closure. The OCR is expected to be completed before the onset of the 2022 rainy season in June. Mining is progressing very well with costs and material movement tracking to plan.

Mining and Resource Reconciliation

Prior to commencing mining of the OCR, a detailed 20,000 metre grade control drilling program was undertaken. Results have been incorporated into the block model and reconciliation on both tonnes and

grade compared to the 2019 FS for the OCR has been positive. Overall, the reserve tonnes and ounces are approximately 30% above those estimated in the 2019 FS. Grade control drilling will now focus on the Maga and Maga Hill pit areas which will be the source of the planned higher-grade ore feed to the process plant in the first 1 to 2 years of gold production.

Development Update Pictures and Video:

Orezone's first monthly Bombor? construction video for May 2021 can be viewed at <https://bit.ly/May21Construction>.

Figure 1: Off Channel Reservoir Mining

<https://www.globenewswire.com/NewsRoom/AttachmentNg/d2ac02d5-ad9f-4cc3-81a3-0665349c3b36>

Figure 2: New Nobsin River Bridge Crossing

<https://www.globenewswire.com/NewsRoom/AttachmentNg/95b8a77f-e3da-4149-b2e5-e87c52274f06>

Figure 3: Fuel Storage Area under construction

<https://www.globenewswire.com/NewsRoom/AttachmentNg/941009b4-7485-4e4c-80ea-ab8cdf72fbaa>

Figure 4: Surface Water Management Pond under construction

<https://www.globenewswire.com/NewsRoom/AttachmentNg/8d743341-9003-4103-86c0-d3d991aaad80>

Figure 5: Orezone hosts the Burkina Faso Minister of Energy and Mines, and Coris Bank at Bombor?, June 2021

<https://www.globenewswire.com/NewsRoom/AttachmentNg/ec508c94-2916-467a-8625-5e45178897a5>

About Orezone Gold Corporation

[Orezone Gold Corp.](#) (TSX.V: ORE OTCQX: ORZCF) is a Canadian development company which owns a 90% interest in Bombor?, one of the largest undeveloped gold deposits in Burkina Faso.

The 2019 feasibility study highlights Bombor? as an attractive shovel-ready gold project with forecasted annual gold production of 118,000 ounces over a 13+ year mine life at an All-In Sustaining Cost of US\$730/ounce with an after-tax payback period of 2.5 years at an assumed gold price of US\$1,300/ounce. Bombor? is underpinned by a mineral resource base in excess of 5 million gold ounces and possesses significant expansion potential. Orezone is fully funded to bring Bombor? into production with the first gold pour scheduled for Q3-2022.

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Qualified Person

Ian Chang, P. Eng., VP Projects, is the Qualified Person who has approved the technical information in this news release.

For further information please contact Orezone at +1 (778) 945-8977 or visit the Company's website at www.orezone.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Forward-looking statements 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. Forward-looking statements in this press release include, but are not limited to, statements with respect to the Bombor? project being fully funded to production and projected first gold by Q3-2022.

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 and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements 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, delays caused by the COVID-19 pandemic, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, 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 possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR on www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this press 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 press 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 press release.

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