

Orezone Announces US\$105 Million Financing to Fully Fund the Bomboré Phase II Hard Rock Expansion

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VANCOUVER, July 10, 2024 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce that the Company has secured binding commitments totaling over \$105 million to fully finance the construction of the Phase II hard rock expansion at its flagship Bomboré Gold Mine. With this financing, the Company's Board of Directors has approved a positive construction decision for this brownfield expansion.

With early works complete, engineering and procurement well-advanced, and major works expected to commence shortly, the Phase II expansion remains on schedule for first gold in late 2025.

Financing Package Highlights:

- \$58 million senior secured term loan with Coris Bank International ("Coris Bank"), a leading West African bank and the Company's current senior lender.
- \$47 million non-brokered private placement of 92,743,855 common shares of Orezone at C\$0.70 per share with Nioko Resources Corporation ("Nioko Resources").
- No gold hedging, offtakes, or cost overrun reserve required by Coris Bank.
- The Bomboré mine remains free of any hedging, gold stream or private gold royalty, thereby preserving upside for shareholders.

Patrick Downey, President and CEO stated, "We are extremely pleased to announce that the Phase II hard rock expansion for Bomboré is now fully financed. We welcome Nioko Resources, a local Burkinabe and West African investment group, as an aligned and committed stakeholder, further strengthening our local base and providing another platform for regional growth. Orezone remains well-positioned to deliver this next stage of project growth, which will see annual gold production increase to over 170,000 ounces in 2026, an approximate 50% increase from current levels. The capital cost for the expansion is estimated at \$85 million, and Orezone expects to deliver first gold from the expansion in late 2025.

This financing package sets a clear path forward for Bomboré to realize a substantial hard rock life of mine. The path forward includes our renewed focus on exploration and discovery, and with a greater than 14km long mineralized trend, drilled to an average depth of approximately 200m, we see substantial upside to further expand the project's current stated mineral resources of 4.5M oz in Measured and Indicated, and 0.6M oz in Inferred.

Lastly, I would like to acknowledge our in-country lender, Coris Bank, whose ongoing support has been instrumental in advancing Bomboré through a phased production ramp-up. With this Phase II financing package, we look forward to further strengthening our partnership with Coris Bank".

PHASE II TERM LOAN

The Company has received a credit committee approved binding term sheet from Coris Bank for a senior secured project-level term loan (the "Phase II Term Loan") for the hard rock expansion. The Phase II Term Loan is denominated in West African Communauté Financière Africain francs ("XOF"), the official currency of Burkina Faso, which will provide a natural currency hedge for local construction costs.

- ~\$58 million (XOF 35.0 billion at an assumed FX rate of 600).
- Term of three years.
- Interest rate of 11.0% per annum.

- Available in multiple draws with the first drawdown to repay the Company's existing bridge loan of ~\$20 million (XOF 12.0 billion) entered into with Coris Bank on May 10, 2024.
- Deferral of principal repayments to January 2026.
- Early repayment permitted, with a prepayment fee of 2%.

Conditions precedent to loan drawdowns include execution and delivery of final loan documentation, intercreditor consents and approvals with the existing convertible debenture holders, and other customary conditions.

EQUITY FINANCING

The Company has entered into a binding agreement with a strategic investor, Nioko Resources, for a non-brokered private placement of 92,743,855 common shares at a price per share of C\$0.70 for gross proceeds of \$47 million (the "Equity Financing").

The subscription price of C\$0.70 per share represents:

- 6.9% premium to the closing price of C\$0.66 per share on July 9, 2024; and
- 6.4% premium to the 10-day VWAP of C\$0.66 per share on July 9, 2024.

Given the timing uncertainty of VAT refunds during construction and the large VAT receivable accumulated to-date, the Equity Financing was required to advance the hard rock expansion on a fully financed basis. The proceeds from the Equity Financing will help cover any potential shortfalls of VAT refunds forecasted during the construction period, as well for exploration, working capital and general corporate purposes.

The Company expects to complete the Equity Financing in July, which is subject to final approval of the TSX. All common shares issued pursuant to the Equity Financing will be subject to a four-month hold period from the date of closing. No finder's or broker fees are payable in connection with the Equity Financing.

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 Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré Gold Mine in Burkina Faso. The Bomboré mine achieved commercial production on its oxide operations on December 1, 2022, and is now focused on its staged hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. Orezone is led by an experienced team focused on social responsibility and sustainability with a proven track record in project construction and operations, financings, capital markets and M&A.

The technical report entitled Bomboré Phase II Expansion, Definitive Feasibility Study is available on SEDAR+ and the Company's website.

Patrick Downey
President and Chief Executive Officer

Vanessa Pickering
Manager, Investor Relations

Tel: 1 778 945 8977 / Toll Free: 1 888 673 0663
info@orezone.com / www.orezone.com

Qualified Person

Rob Henderson, P.Eng., VP Technical Services, is the Qualified Person who has approved the scientific and 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.

The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.

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 construction of the Phase II Hard Rock expansion being fully funded, projected first gold from the Phase II expansion in late 2025, annual gold production, capital cost for the expansion, Nioko Resources and regional growth, substantial hard rock life of mine, substantial upside to further expand the project's mineral resources, and the Phase II Term Loan and the Equity Financing, including the anticipated closing date and use of proceeds of the Phase II Term Loan and the Equity Financing.

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 pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of 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+. 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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