

Orezone Announces Closing of Term Loan for Phase II Hard Rock Expansion

23.12.2024 | [GlobeNewswire](#)

VANCOUVER, Dec. 23, 2024 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce that the Company has closed on its previously announced Phase II Term Loan (the "Phase II Term Loan") with Coris Bank International ("Coris Bank"). Loan proceeds will be directed towards the Phase II Hard Rock Expansion that is currently under construction at the Bomboré Mine, with first gold scheduled in Q4-2025.

The Phase II Term Loan is for a principal amount of XOF 35.0 billion (~US\$58 million at a FX rate of 600), bears interest of 11.0% per annum, and has a term of three years. Principal repayments are deferred until January 2026 when the Phase II hard rock plant is expected to be in commercial production. The first drawdown of the Phase II Term Loan was completed today with the remaining loan facility available for drawdown as needed in 2025. With strong operating cashflows continuing into the current quarter, the Company has also repaid the US\$20 million bridge loan that was drawn in May 2024.

Patrick Downey, President & CEO stated, "We would like to thank our trusted partner, Coris Bank, in providing their continued support as we accelerate the growth of the Bomboré Mine. The Phase II Hard Rock Expansion is now well advanced and once commissioned, will increase annual gold production to over 170,000 ounces from current levels of between 110,000 to 125,000 ounces."

The Company has agreed to amend certain terms of its outstanding convertible debentures to secure the consent of the debenture holders for the Phase II Term Loan. The key amendment involves an adjustment to the conversion price, which has been revised to US\$0.70 per common share from the previous conversion price of US\$1.08.

The amendment to the debenture held by Resource Capital Fund VII L.P. is a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

A material change report concerning the convertible debenture amendment will be filed less than 21 days before the date of closing of the amendment. The Company believes that it is reasonable to do so on the basis that it was commercially prudent to effect the convertible debenture amendment at the earliest opportunity to obtain the consent of the debenture holders.

Contact Information

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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.

Qualified Persons

The scientific and technical information in this news release was reviewed and approved by Mr. Rob Henderson, P. Eng, Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, both of whom are Qualified Persons as defined under NI 43-101 - *Standards of Disclosure for Mineral Projects*.

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 that the construction of the Phase II Hard Rock expansion is now well advanced and once commissioned, will increase annual production to over 170,000 ounces and that first gold from the expansion is scheduled for Q4-2025.

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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