

# Nioko Resources Files Early Warning Report in Respect of Orezone Gold Corporation

17.03.2025 | [GlobeNewswire](#)

OUAGADOUGOU, March 17, 2025 - This news release is issued by Nioko Resources Corporations ("Nioko Resources") pursuant to the early warning requirements of Canada's National Instrument 62-104 ("NI 62-104") and National Instrument 62-103 with respect to common shares (the "Common Shares") of [Orezone Gold Corp.](#) ("Orezone"), a reporting issuer in each of the Provinces and Territories of Canada with a head office at 450-505 Burrard St., Vancouver, British Columbia, V7X 1M3.

Pursuant to a binding subscription agreement dated March 17, 2025 (the "Subscription Agreement"), Nioko Resources has acquired deemed beneficial ownership (in accordance with section 1.8 of NI 62-104) of 10,719,659 Common Shares (the "Acquired Shares") to be issued from treasury at a price of C\$0.82 per Acquired Share for aggregate consideration of C\$8,790,121.38 (the "Equity Financing").

Immediately prior to entering into the Subscription Agreement, Nioko Resources held 92,743,855 Common Shares of Orezone representing approximately 18.2% of the issued and outstanding Common Shares.

Immediately following the entering into of the Subscription Agreement, the Acquiror has acquired deemed beneficial ownership (determined in accordance with NI 62-104) of 10,719,659 Common Shares, expected to represent approximately 2.0% of the issued and outstanding Common Shares on closing of the Equity Financing.

The total holdings in the Common Shares of Orezone held by the Acquiror post-closing of the Equity Financing will represent approximately 19.9% of the issued and outstanding Common Shares.

Nioko Resources is acquiring the Acquired Shares for investment purposes. Depending on market and other conditions, Nioko Resources may increase or decrease its beneficial ownership, control or direction over Common Shares through market transactions, private agreements, treasury issuances, exercise of options, warrants, convertible securities or otherwise, in each case as investment conditions warrant.

An early warning report (the "Report") disclosing the acquisition of the deemed beneficial ownership of the Acquired Shares under the Equity Financing will be filed on Orezone's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and can be obtained from Nioko Resources, Ouagadougou, Secteur 54, Parcelle 02, Lot 17, Section 281(I), S/C 01 BP 2061, Ouagadougou 01, Burkina Faso, attention: Director General, by phone: (+226) 70 21 70 04 or by email: [direction\\_generale@niokoresources.com](mailto:direction_generale@niokoresources.com).

## About Nioko Resources Corporation

Nioko Resources is a West African investment group focused on regional growth.

## Forward-Looking Statements

*This news release may contain "forward-looking statements" within the meaning of applicable securities legislation, including statements regarding the filing of the Report and the disposition or acquisition of additional Common Shares or other securities of Orezone by Nioko Resources. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management at the time of preparation, are inherently subject to significant business, economic and competitive uncertainties and contingencies, and may prove to be incorrect. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual financial results, performance or achievements to be materially different from the estimated future results, performance or*

*achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. Except as required by law, Nioko Resources disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.*

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