

# Orezone Gold Corp. Announces Transformational Expansion into Canada with the Acquisition of the Casa Berardi Gold Mine

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*All dollar amounts are in USD unless otherwise indicated and abbreviation "M" means million.*

- Strategic acquisition of an established operating gold mine, located in a Tier 1 mining jurisdiction
- Establishes Orezone as a diversified multi-asset producer, adding material scale, production and free cash flow
- Casa Berardi's operating history, well established resource & reserve base, and substantial exploration upside provide a foundation for future asset growth
- Transaction funded by an attractive financing package and financial sponsorship from [Franco-Nevada Corp.](#)
- Transaction is accretive on all key operating and financial per share metrics, benefiting all existing shareholders
- Value creation potential through multiple expansion and enhanced capital markets profile

VANCOUVER, British Columbia, Jan. 26, 2026 -- Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) ("Orezone" or "Company") is pleased to announce that it has entered into a definitive agreement (the "Agreement") to acquire (the "Transaction") Hecla Quebec Inc. ("Hecla Quebec"), a wholly owned subsidiary of [Hecla Mining Company](#) ("Hecla Mining"). Through this Transaction, Orezone will acquire 100% ownership of the operating Casa Berardi gold mine and a portfolio of exploration properties, all located in Quebec. Consideration for the acquisition consists of upfront and deferred consideration of \$352M (the "Upfront and Deferred Consideration") and contingent consideration of up to \$241M (the "Contingent Consideration") (the "Transaction").

The Upfront and Deferred Consideration consists of \$160M in cash and \$112M in Orezone common shares representing 9.9% of the pro forma issued and outstanding shares of Orezone, both payable upon closing of the Transaction, and \$80M of deferred consideration in two cash installments payable at 18 months and 30 months following the closing of the Transaction. The Contingent Consideration consists of \$10M linked to gold prices, and \$231M based on permitting and future gold production from the proposed Principal and WMCP open pits of Casa Berardi.

*This Transaction marks a significant inflection point for Orezone as it adds a proven, cash-flow-generating asset to our portfolio, and provides asset diversification in a Tier 1 Jurisdiction," commented Patrick Downey, President & CEO of Orezone. "The combination of Casa Berardi and Bomboré creates a multi-asset platform with strong production and free cash flow, positioning Orezone for near-term growth and long-term value creation. Casa Berardi's established operating history, robust resource and reserve base, and substantial exploration upside across a 37 km mineralized corridor, provide a foundation for sustained growth. Consistent with recent acquisitions of non-core Canadian operating mines, we believe this transaction represents a defining milestone that will generate meaningful value for all shareholders.*

*I want to thank Franco-Nevada for their sponsorship in this acquisition, and their team's dedication and support throughout. We welcome Hecla Mining as a new major shareholder and are committed to maintaining and building upon their legacy in the region. In addition, we welcome all of Hecla Quebec's employees to the Orezone team, and are excited to continue to advance the long-term success of the Casa Berardi mine for the benefit of all project stakeholders, including local communities and Abitibiwinni First Nation."*

*"We are delighted to partner with Orezone in this transformative transaction to acquire the Casa Berardi mine and portfolio of exploration properties in Quebec," said Paul Brink, President & CEO of Franco-Nevada Corporation. "Patrick and the Orezone team have an excellent track record operating and developing mines and we look forward to their future success as they advance Casa Berardi's next chapter."*

## HECLA QUEBEC OVERVIEW

### Casa Berardi Mine

- Casa Berardi is an established underground and open-pit gold mine located in the Abitibi region of Quebec, a Tier 1 mining jurisdiction with excellent infrastructure and strong community support
- The mine has a long-standing operating history, with a proven track record of resource replacement since 1988. The mine has produced over 3.2 million ounces of gold to date and continues to deliver meaningful production and cash flow
- As of December 31, 2024, Casa Berardi contained:<sup>1, 2, 3</sup>
  - Proven and probable reserves: 1.3 million ounces (14.4 Mt at grade of 2.79 g/t Au)
  - Measured and indicated resources<sup>2</sup>: 0.9 million ounces (4.7 Mt at 5.92 g/t Au)
  - Inferred resources: 0.5 million ounces (2.4 Mt at 6.01 g/t Au)
- 2026 gold production guidance for Casa Berardi is 83,000 to 91,000 ounces, with the 5-years prior averaging 106,100 ounces of gold production
- Significant exploration upside with several well-established mineralized zones open at depth and along strike, in addition to new zones of high-grade mineralization identified outside of existing resources and reserves
- Casa Berardi maintains robust health, safety, and environmental performance, reinforcing Orezone's commitment to responsible mining practices

### Quebec Exploration Properties

- The broader Casa Berardi exploration tenements (19,150 ha) cover 37 km of strike along the Casa Berardi Fault, which hosts the potential for multiple satellite deposits to the main Casa Berardi operation. To date, limited exploration along this primary regional trend has successfully identified several zones of mineralization, the most advanced of which is the Lac Germain prospect located ~7km east of the Casa Berardi mill
- Within the acquired exploration portfolio of properties, the Heva-Hosco project is the most advanced, with an established 1.2 million ounce Indicated and 0.6 million ounce Inferred resource<sup>3</sup>. The project is located ~150 km southeast of Casa Berardi, along the Cadillac-Larder Lake fault, which hosts multiple large scale gold mines including LaRonde (~20 km away) and Canadian Malartic (~45 km away)

## BENEFITS TO OREZONE SHAREHOLDERS

- Transforms Orezone into a diversified gold producer with operations in a Tier 1 jurisdiction, enhancing resilience and growth potential
- Delivers immediate scale and increased gold production, strengthening Orezone's leverage to the gold price and capacity to generate free cash flow
- Establishes a robust growth pipeline through Casa Berardi's proven resource & reserve base and significant exploration upside across a 37 km mineralized corridor
- Improves financial flexibility with a balanced funding structure, supporting future development initiatives while maintaining a strong balance sheet
- Creates a multi-asset portfolio that reduces single-asset risk and positions Orezone for sustained value creation
- Unlocks strategic opportunities for multiple expansion and enhanced capital markets visibility through increased size and jurisdictional diversification
- Aligns with Orezone's ESG commitment by adding an operation with a strong health, safety, and environmental track record

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<sup>1</sup>For the purposes of the ASX Listing Rule 5.12, the Company cautions that the Casa Berardi gold mine Mineral Reserves and Mineral Resources are not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). The Casa Berardi gold mine Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Annexure A of this press release for additional technical information relating to the foreign estimate.

<sup>2</sup> Exclusive of Mineral Reserves.

<sup>3</sup> Mineral Resource and Mineral Reserve estimates for Casa Berardi and Heva-Hosco as at December 31,

2024 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+ subsequent to the filing of the Casa Berardi Technical Report.

## BENEFITS TO CASA BERARDI STAKEHOLDERS

- Orezone values the Casa Berardi team's expertise and will rely on their experience to ensure operational continuity
- The Company will invest in exploration and development to extend mine life and maximize Casa Berardi's potential
- Orezone will maintain strong community and stakeholder relationships, honoring all existing commitments and agreements

## TRANSACTION SUMMARY AND TIMING

Under the Agreement, Orezone will acquire all of the issued and outstanding common shares of Hecla Quebec, holding 100% of Hecla's interest in the Casa Berardi mine and a portfolio of exploration properties located in Quebec.

Orezone has agreed to pay Hecla as follows<sup>4</sup>:

- Upfront and Deferred Consideration: \$352M
  - \$160M in cash to be paid upon closing of the Transaction (the "Upfront Cash Consideration")
  - \$112M in common shares of Orezone through the issuance of 65,757,265 Orezone common shares<sup>5</sup>
  - \$80M of deferred cash payments
    - \$30M to be paid 18 months following the closing of the Transaction; and
    - \$50M to be paid 30 months following the closing of the Transaction
- Contingent Consideration: up to \$241M
  - Up to \$10M linked to gold price in the first 24 months after closing of the Transaction ("Gold Price Contingent Consideration")
    - \$5M to be paid should the gold price average at or above \$4,200/oz in the first year following closing of the Transaction; and
    - \$5M to be paid should the gold price average at or above \$4,200/oz in the second year following closing of the Transaction.
  - Up to \$231M based on permitting and future gold production, open pit or underground, from the Principal and WMCP open pits (the "Contingent Production Payments")
    - \$20M on grant of permits: separate cash payments of \$10M upon receipt of permit approvals for each of the Principal and WMCP open pits
    - Up to \$211M through ongoing payments of:
      - \$80/oz for the first 500,000 oz of production from the Principal and WMCP pits up to \$40M; and
      - \$180/oz for subsequent production from the Principal and WMCP pits up to \$171M

Orezone anticipates closing of the Transaction will occur in the first quarter of 2026. Closing of the Transaction is subject to certain conditions, including, among other things, receipt of all required regulatory approvals (including the approval of the Toronto Stock Exchange, Australian Securities Exchange, and approval, or expiry of the waiting period, under the Competition Act (Canada)), and other customary closing conditions for a transaction of this nature.

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<sup>4</sup> No funds raised under the Company's ASX Prospectus dated July 11, 2025 will be used to fund the Transaction.

<sup>5</sup> Issued at a deemed price of C\$2.33 based on the 5-day volume-weighted average price of Orezone's common shares on the TSX immediately prior to the date of the Agreement.

## TRANSACTION FINANCING

The Transaction has been structured by Orezone to take advantage of its strong balance sheet and free

cash flow from its Bomboré mine. The Upfront Cash Consideration will be funded from a combination of cash on hand and a gold stream from Franco-Nevada.

Orezone has entered into an agreement for a \$100M gold stream (the "Gold Stream"). Under the terms of the Gold Stream, Orezone will deliver to Franco-Nevada fixed deliveries of 1,625 oz of gold per quarter for the first five years, after which the stream percentage will be 5.0% of gold production thereafter. Orezone will receive a cash payment equal to 20% spot gold price for each ounce delivered to Franco-Nevada.

#### ADVISORS AND COUNSEL

BMO Capital Markets is acting as financial advisor to Orezone, and Stikeman Elliott LLP is acting as legal counsel.

GenCap Mining Advisory is acting as financial advisor to Hecla, and Cassels Brock & Blackwell LLP is acting as legal counsel.

#### CONFERENCE CALL AND WEBCAST

Orezone will host a conference call and audio webcast to discuss the acquisition of Hecla Mining's Quebec assets on Monday, January 26 at 1:30pm PT/4:30pm ET/8:30am AEDT:

##### Webcast

Timing: January 26, 2026 at 1:30pm PT/4:30pm ET/8:30am AEDT

Conference call webcast link: <https://edge.media-server.com/mmc/p/wt2e5cz6>

##### Conference Call

Toll-free in U.S. and Canada: 1-800-715-9871

International callers: +646-307-1963

Event ID: 7621049

#### QUALIFIED PERSONS AND TECHNICAL REPORT

Rob Henderson, P. Eng., VP Technical Services, Orezone has reviewed and approved the scientific and technical information contained in this press release other than the scientific and technical information derived from the Casa Berardi Technical Report. Mr. Henderson is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and is not independent of Orezone within the meaning of NI 43-101.

Mr. Michael S Lindholm, C.P.G., RESPEC Company LLC, has reviewed and approved the scientific and technical information contained in this press release that is derived from the technical report entitled NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada, dated March 28, 2024, with an effective date of December 31, 2023. Mr. Lindholm is a "Qualified" Person" under NI 43-101 and is independent of Orezone and Hecla within the meaning of NI 43-101. Mr. Lindholm reviewed the Casa Berardi Technical Report on behalf of Hecla Mining. To the best of Orezone's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading. The Casa Berardi Technical Report is available under Hecla Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

#### COMPETENT PERSONS

In accordance with ASX Listing Rule 5.12, the information in this announcement relating to the NI 43-101 Mineral Resource Estimate for the Casa Berardi Mine is confirmed as an accurate representation of the available data for the project by RESPEC. Michael S. Lindholm, C.P.G., an employee of RESPEC and who

is one of the authors for the NI 43-101 report, is a member of the American Institute of Professional Geologists (AIPG) and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Lindholm has over 30 years' experience and is a full-time employee as Principal Geologist for RESPEC. Mr. Lindholm and RESPEC consent to the inclusion in this announcement of the matters based on this information in the form and context in which they appear.

## ABOUT OREZONE GOLD CORPORATION

Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring the Bomboré Gold Mine in Burkina Faso. Combined production from the oxide and stage 1 hard rock operations is forecasted to total between 170,000 and 185,000 ounces in 2026. The Company is also advancing stage 2 of the hard rock expansion, which is forecasted to increase annual production to between 220,000 and 250,000 ounces.

## CONTACT INFORMATION

Patrick Downey  
President and Chief Executive Officer

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Vice President, Corporate Development and Investor Relations

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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](http://www.orezone.com).

This announcement was authorized for release by the Company's Board of Directors.

## 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"). Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the Transaction, its terms and completion thereof, the Gold Stream, the benefits of the Transaction to Orezone shareholders and other stakeholders, plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. There can be no assurances that the Transaction will be completed on the terms set out in this press release or at all. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, receipt of necessary regulatory approvals of the Transaction, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking statements are based on the Company's and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or its management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause

actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this press release speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

Annexure A  
Foreign Estimate (ASX Listing 5.12)

ASX Listing Rule ASX Explanation

- 5.12.1            The source and date of the historical estimates or foreign estimates.
- 5.12.2            Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.
- 5.12.3            The relevance and materiality of the historical estimates or foreign estimates to the entity.
- 5.12.4            The reliability of historical estimates or foreign estimates, including by reference to any of the criteria 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.

- 5.12.5 To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates
- 5.12.6 Any more recent estimates or data relevant to the reported mineralisation available to the entity
- 5.12.7 The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 8 (JORC Code).
- 5.12.8 The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and comment on how the entity intends to fund that work.
- A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that:
- 5.12.9 The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code;  
A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and
- It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.
- 5.12.10 A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c)

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