

Essakane Gold Mine

GROWTH THROUGH RESILIENCE





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ESSAKANE GOLD MINE

Growth Through Resilience

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Through several years of political unrest, gold mining has proven to be an area that West African country Burkina Faso can depend on. From less than 10 billion West African CFA Francs at the beginning of this century, revenues from oil and mineral extraction have grown to over 300 billion in the past two years. And among the country's growing portfolio of world class mines, the Essakane Gold Mine, Burkina Faso's largest, stands alone.

Essakane Gold Mine, which straddles the border between the provinces Oudalan and Séno, is a joint venture between Canadian Mining Company (90% shareholding), lamgold, and the Burkina Faso government (10% shareholding). Its importance until now and into the future cannot be understated. This much became clear after BE Mining recently dropped by to profile the mine and its operations.

Overview

The Essakane mine project is an open pit mining operation located in north-eastern Burkina Faso, West Africa. Commercial operations at the mine began in July 2010, when lamgold Corporation acquired the majority shareholding in the mine from Orezone Resources. Shortly after the acquisition, the strategic plan implemented by lamgold Corporation included an expansion of the mine to include a substantial increase of hard rock. This phase was completed at the end of 2013.

The expansion immediately enabled Essakane to increase its production output, and the mine has consistently seen year on year gains in gold produced. Attributable gold production in 2023 is expected to be in the range of 340,000 to

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380,000 ounces. Although this is slightly down on 2022's figure, it still represents a remarkable output given some of the political turmoil which the country has seen over the past 12 months.

This kind of resilience is where the Essakane project shows its worth to Burkina Faso and its people. 2024 is already projected as a record year according to the company's production plan, and approximately \$155 million in capital expenditures are planned for 2023 to make improvements to the mine. Whatever the prevailing circumstances, Essakane continues to push new ground in mining.

Socioeconomic Impact

Directly employing over 2,000 people



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at the mine and its supporting activities, the Essakane project is the largest private sector employer in Burkina Faso. Approximately 96% of these workers are citizens of Burkina Faso. Furthermore, the presence of the mine has brought indirect employment of some 500 people working within the vicinity of the mine, offering services such as hospitality, transport, and catering.

The management team behind the mine has also shown a strong commitment to continuous training, thereby enhancing

the employability of its workforce. Examples of this can be seen in its youth training programs offered to youth living in the vicinity of the mine, internships within the complex young people from surrounding villages, and technical training and leadership and management courses for those already directly employed by the mine. The company also awarded of 32 scholarships to the brightest Burkinabè high school graduates exemplifies their commitment to sharing mining-generated wealth



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with local stakeholders. These citizenship scholarships, totaling 271 million CFA francs, underscore the company's dedication to education and community development. This initiative, marked by its focus on science-related fields and inclusion of students from the Sahel region, showcases a strong corporate social responsibility ethos. As scholarship

Since 2010, the company has invested over \$2 billion in various supply chain contracts with third party Burkinabe companies, and paid over \$1 billion directly to the Burkina Faso government in taxes and fees.

recipients embark on their higher education journey, IAMGOLD Essakane SA's Director, Mr. Tidiane Barry, aptly emphasizes the value of this opportunity and the broader impact of the company's investment in Burkina Faso's future.

In pure economic terms, the mine has also been hugely impactful. Since 2010, the



company has invested over \$2 billion in various supply chain contracts with third party Burkinabe companies, and paid over \$1 billion directly to the Burkina Faso government in taxes and fees. Importantly, it has already tied up contracts worth over \$50 million in the Sahel, which takes in the most economically challenged region of Burkina Faso.

Sustainability

I AM GOLD's Essakane Gold is making a significant impact on the community in Burkina Faso through their commitment to sustainable development. Their Triangle d'eau project, completed in partnership with Global Affairs Canada, Cowater, and One Drop, has already provided clean water to 60,000 people near the mine site, with a \$2 million investment. Now, with Phase 2 approved, they plan to

extend access to safe drinking water to an additional 75,000 individuals while also focusing on gender-focused bathroom facilities and hygiene education. This initiative represents a holistic approach to community development, aiming not only to enhance water infrastructure but also sanitation, governance, economic growth, and agriculture in the region.

Beyond water, Essakane Gold has made significant investments in responsible waste management, recycling over 65 tons of plastics and supporting local businesses. Initiatives like the Iron Fund, which supports female entrepreneurs, and partnerships with Giants of Africa for sports facilities and community development further exemplify their dedication to sustainable socio-economic development. Even during the pandemic, Essakane Gold played a crucial role by donating PPE and

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That it receives all its power from an on-site 15-megawatt power plant, which is Africa's largest engine-solar PV hybrid plant.

supporting the government's COVID-19 response. Their comprehensive efforts demonstrate that responsible mining can be a catalyst for positive change, leaving a lasting impact on the communities they serve in Burkina Faso.

One of the most interesting facets of the Essakane project is that it receives all its power from an on-site 15-megawatt power plant, which is Africa's largest engine-solar PV hybrid plant. In addition to reducing fuel costs for the mine, it also gives it a dramatically reduced carbon footprint.



Since the development of the solar plant, the mine has been able to reduce its fuel consumption by an estimated 6 million litres and its annual CO₂ emissions by 18,500 tonnes.

And in the area of biodiversity, Essakane Gold demonstrated a strong commitment to environmental conservation by establishing 92 hectares of wire mesh-protected plantations, facilitating the planting of over 200,000 trees. Additionally, they have actively contributed to biodiversity management and restoration by producing an impressive 80,510 trees in nurseries between 2011 and 2017. These efforts underscore their dedication to environmental stewardship and sustainability.

Partners and Suppliers

If resilience is a byword at Essakane, it can also call on a resilient group of partners and suppliers. The size of the plant, combined with its requirement for an on-going stream of renewable solar power, only adds to its need for these companies to deliver. For the solar plant, its partners and suppliers include PPS (Projet Production Solaire), Oryx Energies, and construction firms like Global construction Afrique, and Ingenius. 694

On the pure mining side of the operations, Essakane calls on a host of mining industry stalwarts, be that in equipment provision or explosions. The roster includes names like Airliquide (Burkina Faso), Caterpillar (DBA Ja Delmas), SFTP Mining, Aramine,



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and Atlas Copco - Eprioc. FASO Plantes, an environmental protection consultancy, works between the contracts to ensure that everybody is mining as sustainably as possible.

Other auxiliary products and services are provided by partners such as piping solutions firm Trouvay and Cauvin Group; equipment, engines, and motor requirements are taken care of by CFAO Motors, Techno Security ensure that the mine is protected as best as possible, and Imakaya France Export oversees the mine's on-going and often complex import and export requirements.

Looking Forward

The Essakane project is a cornerstone of Burkina Faso's mining industry. In addition to having proven gold reserves

in excess of 4.5 million ounces, its major shareholder, Iamgold, holds a 100 square kilometres mining permit and exploration concessions totalling approximately 650 square kilometres. The potential is there for Essakane to become even bigger - making it even more resilient.

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