

PRESS RELEASE

Orezone Gold Corporation issues Amended Convertible Debenture to Resource Capital Fund VII L.P.

December 23, 2024, Denver, Colorado. Resource Capital Fund VII L.P. (“**RCF**”) reports that it has filed an early warning report under National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* in connection to the common shares (the “**Common Shares**”) of Orezone Gold Corporation (the “**Company**” or “**Orezone**”) issuable upon conversion of a US\$25,000,000 convertible debenture (the “**Debenture**”) previously issued by the Company on October 15, 2021 to RCF as part of the Company’s project financing package.

On December 20, 2024, the Debenture was amended (the “**Amended Debenture**”) to, among other things, revise the conversion price thereunder. Pursuant to the terms of the Amended Debenture, RCF may elect to convert the outstanding principal amount of the Amended Debenture into Common Shares at a conversion price of US\$0.70 per Common Share (the “**Conversion Price**”), in accordance with the terms set out in the Amended Debenture.

In addition, pursuant to the terms of the Amended Debenture, the Company may, at its sole discretion and upon delivery of written notice, convert up to 50% of the outstanding principal of the Amended Debenture into Common Shares at the Conversion Price, in accordance with the terms set out in the Amended Debenture.

The Amended Debenture will bear interest from the date of issuance at the rate of 8.5% per annum, payable quarterly in cash. The Company may, subject in each instance to approval of the TSX Venture Exchange (the “**TSX-V**”), elect to pay 75% of such interest in Common Shares, in accordance with the conversion rights set forth in the Amended Debenture. The number of Common Shares to be issued pursuant to such interest payments will be calculated on the basis of a price per Common Share equal to the Market Price (as such term is defined in the policies of the TSX-V). The Amended Debenture is secured against certain assets of the Company, Orezone Inc., Orezone Inc. SARL and certain subsidiaries of the Company.

Immediately prior to the amendment of the Debenture and assuming the conversion in whole of the principal amount of the Debenture at the original conversion price of US\$1.08, RCF would have owned and controlled 95,563,808 Common Shares, representing approximately 19.53% of the issued and outstanding Common Shares. Assuming the conversion in whole of the principal amount of the Amended Debenture at the Conversion Price, RCF would come to own 108,129,946 Common Shares, representing approximately 21.55% of the issued and outstanding Common Shares.

RCF acquired the Debenture in accordance with RCF’s investment policy to generate proceeds from its investment in the Company. RCF may from time to time acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities of the Company.

The Company’s head office is located at Suite 910 – 1111 Melville Street, Vancouver, British Columbia V6E 3V6.

To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transactions hereunder, please see the Company’s profile on the SEDAR+ website at www.sedarplus.ca.

About Resource Capital Fund VII L.P.

RCF is a private investment fund existing under the laws of the Cayman Islands. RCF is ultimately managed by RCF Management LLC. For further information and to obtain a copy of the early warning report, please contact:

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