

Form 62-103F1

*Required Disclosure under the Early Warning Requirements*

**State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.**

Not applicable.

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to the common shares (the “**Common Shares**”) of Orezone Gold Corporation (TSXV: **ORE**) (the “**Company**” or “**Orezone**”) issuable upon conversion of a US\$25 million convertible debenture (the “**Debenture**”) previously issued by the Company on October 15, 2021, to Resource Capital Fund VII L.P. (“**RCF**”) as part of the Company’s project financing package.

The Debenture was amended on December 20, 2024 (the “**Amended Debenture**”) to, among other things, revise the conversion price thereunder.

Orezone’s address is as follows:

Orezone Gold Corporation  
910-1111 Melville Street  
Vancouver, British Columbia  
V6E 3V6

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

Not applicable.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

The Amended Debenture was acquired by Resource Capital Fund VII L.P., an exempted limited partnership existing under the laws of the Cayman Islands. RCF is ultimately managed by RCF Management L.L.C. (“**RCF Management**”), which has control and direction over RCF’s investments. RCF Management operates as a private equity firm existing under the laws of the state of Delaware.

The address of RCF and RCF Management is as follows:

1400 Wewatta Street, Suite 850  
Denver, CO  
80202

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

The amendment of the Amended Debenture closed on December 20, 2024.

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.

**2.3 State the names of any joint actors.**

RCF and RCF Management are joint actors with respect to the acquisition of the Amended Debenture.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.**

See Items 1.1 and 2.2 above.

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 Company’s then 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 21.55% of the issued and outstanding Common Shares.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

RCF previously acquired ownership and control of the Debenture, which is convertible into Common Shares. Pursuant to the Amended Project Financing Package, the Conversion Price of the Debenture was amended such that additional Common Shares will be issued to RCF upon conversion.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

See Items 2.3 and 3.1 above.

**3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See Items 2.3 and 3.1 above.

- (b) **the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

**State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.**

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

#### **Item 4 – Consideration Paid**

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

See Item 2.2 above.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See Item 2.2 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

**State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

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.

#### **Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

Pursuant to the Amended and Restated Investor Rights Agreement dated October 15, 2021 between RCF and the Company, RCF has the right to participate in future equity financings of the Company to maintain its then current equity ownership in the Company on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions).

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

**If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.**

Not applicable.

**Item 9 – Certification**

**Certificate**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

**DATED** this 23<sup>rd</sup> day of December 2024.

**RESOURCE CAPITAL FUND VII L.P.**

By: Resource Capital Associates VII L.P., General Partner

By: RCFM GP L.L.C., General Partner

By: *s/ Mason G. Hills*

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Name: Mason G. Hills

Title: General Counsel