

Orezone Lodges Prospectus to Raise A\$75 Million as Part of ASX Listing

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VANCOUVER, July 11, 2025 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce that it has today lodged a prospectus ("Prospectus") with the Australian Securities and Investments Commission ("ASIC") for an initial public offering to raise proceeds of A\$75.0 million (before associated costs) ("Offer"). The Prospectus will assist the Company to meet the requirements of the Australian Securities Exchange ("ASX") and satisfy Chapters 1 and 2 of the ASX Listing Rules, as part of the Company's application for admission to the official list of the ASX.

Under the Prospectus, the Company is offering 65,789,474 CHESS Depository Interests ("CDIs") over fully paid common shares in the capital of the Company ("Shares") at an offer price of A\$1.14 per CDI (the "Offer Price") to raise gross proceeds of A\$75.0 million. Each CDI represents a beneficial interest in one Share.

The Company has entered into an underwriting agreement ("Underwriting Agreement") with Canaccord Genuity (Australia) Limited ("Canaccord") under which Canaccord has been appointed as lead manager, bookrunner and underwriter to the Offer. Canaccord has agreed, subject to customary conditions, to underwrite applications for all CDIs under the Offer.

Euroz Hartleys Limited, Argonaut Securities Pty Limited, SCP Resource Finance LP and BMO Capital Markets Corp. have been appointed as co-managers to the Offer.

Patrick Downey, President and CEO stated, "We look forward to the ASX listing which will raise the Company's profile by broadening its shareholder base and increase trading liquidity for all shareholders. The listing also represents an exciting opportunity for investors to participate in the Company's growth strategy as we execute on our staged hard rock expansion at the Bomboré Mine which will significantly increase our annual gold production. First gold from the stage 1 hard rock plant is scheduled for Q4-2025 and production in 2026 from the combined oxide and stage 1 hard rock operations is forecasted to be 170,000 to 185,000 ounces. The stage 2 expansion is forecasted to increase the overall gold production profile at the Bomboré Mine to 220,000 to 250,000 ounces per annum. Subject to funding, ongoing studies and final Board approval, the stage 2 hard rock expansion will commence in H2-2025, with commissioning expected in Q4-2026."

The net proceeds of the Offer will be used for the ongoing advancement of stage 2 of the hard rock expansion, including procurement of mechanical and electrical equipment, freight to site, engineering design and construction plus commissioning of stage 2, as well as ongoing exploration at the Bomboré Mine, in addition to administration and working capital purposes.

Additional details of the Offer and the ASX Listing

- The Offer opened on July 11, 2025 and is expected to close on July 21, 2025.
- Trading on the ASX is expected to commence on a normal settlement basis on or about August 8, 2025 under the ASX code "ORE" (subject to the Company satisfying ASX's listing requirements, which it is currently working towards).
- Using an exchange rate of A\$0.895 = C\$1.00, the Offer Price per CDI is approximately C\$1.02 and the gross proceeds of the Offer is approximately C\$67.1 million.
- The Offer Price represents a 7.2% discount to Orezone's closing price of C\$1.10 on the Toronto Stock Exchange ("TSX") on July 9, 2025, and an 8.5% discount to the five-day volume-weighted average price ("VWAP") of C\$1.115.

In accordance with section 734(6) of the Australian *Corporations Act 2001* (Cth), the Company advises in respect of the Offer of CDIs under the Prospectus:

- The issuer of the CDIs is [Orezone Gold Corporation](#) (ARBN 686 478 875).
- The Prospectus is available online for Australian residents only at: www.computersharecas.com.au/oreipooffer.
- The Offer will only be made in, or accompanied by, a copy of the Prospectus.
- A person should consider the Prospectus in deciding whether to acquire the CDIs.
- Anyone who wishes to acquire the CDIs under the Offer will need to complete the application form that will be in, or will accompany, the Prospectus.
- The Offer under the Prospectus will only be made available to persons receiving the Prospectus in Australia and certain investors in New Zealand, Hong Kong, Singapore, the United Kingdom, the European Union (excluding Austria), Switzerland, Canada (Alberta, British Columbia and Ontario) and the United States.

The Offer is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including any approvals of the ASX, TSX and applicable securities regulatory authorities.

The Prospectus has not been filed with any securities commission in Canada and the CDIs may not be offered or sold within Canada or for the account of any Canadian residents except in transactions exempt from, or not subject to, the prospectus and registration requirements of applicable Canadian securities laws.

A copy of the Prospectus, containing full details of the Offer, will be available on SEDAR+ (www.sedarplus.ca) under Orezone's profile.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré Gold Mine in Burkina Faso. The Bomboré mine achieved commercial production on its oxide operations on December 1, 2022, and is now focused on its staged hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. Orezone is led by an experienced team focused on social responsibility and sustainability with a proven track record in project construction and operations, financings, capital markets, and M&A.??

The technical report entitled Bomboré Phase II Expansion, Definitive Feasibility Study is available on SEDAR+ and the Company's website.

Contact Information

Patrick Downey
President and Chief Executive Officer

Kevin MacKenzie
Vice President, Corporate Development and Investor Relations

Tel: 1 778 945 8977
info@orezone.com / www.orezone.com

For further information please contact Orezone at +1 (778) 945 8977 or visit the Company's website at www.orezone.com.

The Toronto Stock Exchange nor the Canadian Investment Regulatory Organization neither approves nor disapproves the information contained in this news release.

Cautionary Note - United States

The securities referred to in this news release have not been, nor will they be, registered under the United

States Securities Act of 1933, as amended (the U.S. Securities Act), or the securities laws of any state or other jurisdiction in the United States, and may not be offered or sold within the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable US state securities laws. This news release does not constitute an offer for sale of securities, nor a solicitation for offers to buy any securities in the United States, nor in any other jurisdiction in which such offer, solicitation or sale would be unlawful. Any public offering of securities in the United States must be made by means of a prospectus containing detailed information about the company and management, as well as financial statements.

Cautionary Note Regarding Forward-Looking Statements

This press release and the Prospectus contain "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, the Offer and the terms thereof, ASX listing, the stage 1 and stage 2 hard rock expansions, industry growth and other trend projections, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in Section 4 of the Prospectus. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

Forward-looking information and statements (including the Company's belief that it has a reasonable basis to expect it will be able to fund the hard rock expansion at the Bomboré Mine, the Offer and the ASX listing) are (further to the above) based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information (including as described throughout the Prospectus) are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information.

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