



OREZONE GOLD CORPORATION

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OREZONE GOLD ANNOUNCES FULL EXERCISE OF OVER-ALLOTMENT OPTION

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March 19, 2025 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) announces that Canaccord Genuity Corp., the sole underwriter and bookrunner for the Company’s previously announced C\$35 million bought deal financing that closed on March 13, 2025 (the “Offering”), has now fully exercised their over-allotment option (the “**Over-Allotment Option**”) under the Offering to acquire an additional 6,402,450 common shares of the Company (the “**Shares**”) at a price of C\$0.82 per Share for additional gross proceeds of C\$5,250,009. The issuance and purchase of the additional 6,402,450 Shares closed earlier today.

The Company intends to use the net proceeds from the Over-Allotment Option to accelerate both stage 2 of the hard rock expansion and additional exploration at its Bomboré Gold Mine, as well as for working capital and general corporate purposes, as further described in the Company’s short form prospectus dated March 7, 2025.

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**”), and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements. 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.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its 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.

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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"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this press release include, but are not limited to, statements regarding the use of proceeds of the Over-Allotment Option.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, delays caused by pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this press release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.