

# Orezone Gold Corp. Closes C\$73.75 Million Bought-Deal Offering

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VANCOUVER, Jan. 28, 2021 - [Orezone Gold Corp.](#) (TSX.V: ORE OTCQX: ORZCF) (the "Company") announces that it has completed its previously announced bought deal equity financing (the "Offering") for aggregate gross proceeds of C\$73,754,625.

The Offering was co-led by Canaccord Genuity Corp. and CIBC Capital Markets, and included Raymond James Ltd., PI Financial Corp. and Sprott Capital Partners LP (collectively the "Underwriters"). The Underwriters received a cash commission equal to 4% of the gross proceeds of the Offering.

Pursuant to the Offering, the Company issued 61,950,000 common shares ("Shares") at a price of C\$1.05 per Share for gross proceeds of C\$65,047,500. The Underwriters also exercised the over-allotment option to purchase an additional 8,292,500 Shares for gross proceeds of C\$8,707,125.

Resource Capital Fund VII L.P. ("RCF VII"), which has a participation right pursuant to the terms of an investor rights agreement dated March 23, 2018, exercised its right and, as a result, following closing of the Offering, owns 19.28% of the total issued and outstanding Shares.

The Offering was completed pursuant to the Company's final base shelf prospectus dated November 3, 2020 and the prospectus supplement filed on January 25, 2021 with securities regulators in each of the provinces of Canada, other than Quebec.

Following completion of the Offering, the Company will work to close its previously announced US\$96 million senior secured debt facility with Coris Bank International and the US\$35 million convertible note with RCF VII and Beedie Investments Ltd. to fully fund Bombor? into production. The Company intends to use the net proceeds from the Offering for the development and construction of the Bombor? Project as well as for general corporate purposes.

## Investor Webinar

Thursday, January 28<sup>th</sup> at 11:00 am PST/2:00 pm EST

The Company will host an investor webinar today at 11:00 am PST / 2:00 pm EST to discuss the project financing package and next steps in the development and construction of Bombor?. To register for the webinar, please [click here](#).

## About Orezone Gold Corporation

[Orezone Gold Corp.](#) (TSX.V: ORE OTCQX: ORZCF) is a Canadian development company which owns a 90% interest in Bombor?, one of the largest undeveloped gold deposits in Burkina Faso.

The 2019 feasibility study highlights Bombor? as an attractive shovel-ready gold project with forecasted annual gold production of 118,000 ounces over a 13+ year mine life at an All-In Sustaining Cost of US\$730/ounce with an after-tax payback period of 2.5 years at an assumed gold price of US\$1,300/ounce. Current Bombor? mineral resources are in excess of 5 million ounces of gold. Orezone is now fully funded to bring Bombor? into production with the first gold pour scheduled for Q3-2022.

Patrick Downey,  
President and Chief Executive Officer

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This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

#### 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 with respect to the Bombor? project being fully funded to production, projected first gold by Q3-2022, the senior debt facility and the convertible note facility, including the anticipated closing date and use of proceeds.*

*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 the COVID-19 pandemic, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or 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 on [www.sedar.com](http://www.sedar.com). 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.*

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