

## **OREZONE INTERSECTS 21.00 M OF 5.35 G/T GOLD AT MAGA HILL AT ITS BOMBORÉ GOLD MINE**

**December 21, 2022 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF)** (the “Company” or “Orezone”) is pleased to provide results from its Phase III resource definition drill program from Maga Hill, Maga Main and Siga zones at its Bomboré Gold Mine in Burkina Faso.

The focus of the Phase III drilling was the conversion of Inferred Resources into Measured & Indicated ahead of the upcoming sulphide expansion study. A key aspect of this infill program at Maga Hill was targeting higher grade granodiorite folded structures which were intercepted in the near surface oxide zones.

Recent drilling continues to return positive results confirming the following:

- Preliminary results at Maga Hill returned several high-grade intercepts within the sulphide zone, with additional results still to come.
- Drilling at the main hanging wall Siga Zone continues to show excellent down-dip continuity.
- Drilling within the Inferred mineralized zones at Siga South and Siga West has been very successful, and preliminary results at Maga Main and Maga Hill are also very promising, with additional results still to come.
- Core drilling has been completed at P8P9 with results expected in the coming weeks.
- RC drilling will also be completed this week which targeted both Inferred and new oxide targets. Results are expected during Q1-2023.
- Modelling of the resources is ongoing as part of the upcoming sulphide expansion study which is expected to be completed in early H2-2023.

### **Maga Hill Drilling Highlights:**

- **42.00 m of 1.11 g/t Au from 198.00 m including 10.00 m of 1.72 g/t Au from 219.00 m in hole BBD1217**
- **17.20 m of 1.38 g/t Au from 260.00 m in hole BBD1218**
- **20.00 m of 3.30 g/t Au from 166.00 m in hole BBD1219**
- **21.00 m of 5.35 g/t Au from 150.00 m in hole BBD1220**
- **11.00 m of 1.73 g/t Au from 111.00 m and 18.00 m of 1.04 g/t Au from 193.00 m in hole BBD1241**
- **7.20 m of 8.50 g/t Au from 124.00 m including 1.20 m of 48.27 g/t Au in hole BBD1246**
- **18.00 m of 3.01 g/t Au from 194.00 m in hole BBD1247**
- **11.75 m of 2.16 g/t Au from 184.00 in hole BBD1248**

- 10.50 m of 2.86 g/t Au from 29.00 m including 1.50 m of 16.61 g/t Au from 31.00 m and a further 6.50 m of 6.16 g/t Au from 133.50 m including 2.80 m of 13.03 g/t Au from 137.20 m in hole BBD1249

#### **Siga Drilling Highlights:**

- 6.25 m of 3.46 g/t Au from 67.75 m including 1.00 m of 16.66 g/t Au from 70.00 m and 12.90 m of 1.40 g/t Au from 156.10 m including 1.00 m of 9.71 g/t Au from 168.00 m in hole BBD1145
- 4.00 m of 4.36 g/t Au including 1.00 m of 16.05 g/t Au from 92.00 m in hole BBD1148.
- 18.30 m of 1.17 g/t Au from 3.60 m including 1.10 m of 14.94 g/t Au from 4.70 m in hole BBD1150
- 4.00 m of 5.82 g/t Au from 87.00 m including 1.00 m of 19.79 g/t Au from 89.00 m in hole BBD1157
- 4.00 m of 3.52 g/t Au from 78.00 m including 1.00 m of 12.43 g/t Au from 81.00 m in hole BBD1158
- 24.00 m of 1.18 g/t Au from 21.00 m including 2.90 m of 3.96 g/t Au from 31.00 m and 1.00 m of 6.02 g/t Au from 41.00 m in hole BBD1161
- 12.70 m of 1.01 g/t Au from 74.30 m and 10.20 m of 1.38 g/t Au from 124.20 m in hole BBD1162
- 13.00 m of 1.25 g/t Au from 71.00 m in hole BBD1163
- 25.00 m of 1.04 g/t Au from 275.00 m including 8.00 m of 1.79 g/t Au from 285.00 m in hole BBD1169
- 4.00 m of 5.32 g/t Au from 12.00 m including 1.40 m of 14.50 g/t Au from 14.60 m in hole BBD1174
- 4.00 m of 4.16 g/t Au including 1.00 m of 10.16 g/t Au from 73.00 m in hole BBD1180
- 29.00 m of 1.11 g/t Au from 205.00 m, including 1.00 m of 10.97 g/t Au from 227.70 m in hole BBD1186
- 28.75 m of 1.01 g/t Au from 203.00 m including 12.75 m of 1.55 g/t Au from 219.00 m in hole BBD1191
- 14.70 m of 1.75 g/t Au from 265.00 m in hole BBD1195
- 14.00 m of 1.07 g/t Au from 283.00 m including 8.00 m of 1.49 g/t Au from 284.00 m in hole BBD1196
- 19.20 m of 1.19 g/t Au from 248.00 m including 10.60 m of 1.67 g/t Au from 253.00 m in hole BBD1198
- 32.45 m of 1.17 g/t Au from 213.80 m, including 14.00 m of 1.80 g/t Au from 224.00 m in hole BBD1199
- 18.20 m of 1.43 g/t Au from 228.80 m including 8.00 m of 2.20 g/t Au from 237.00 m in hole BBD1200

Patrick Downey, President and CEO stated, “Ongoing infill drilling continues to return excellent results which confirm very successful targeting of the conversion of Inferred Resources into Measured and Indicated and that this deposit also continues to grow and is still open for further exploration. We have successfully targeted high-grade zones in the sulphides and expanded the known zones significantly both along strike and down dip of existing resources. We are now drilling similar zones at the P8P9 area and expect these results within the coming weeks. This will finalize the drill program for 2022 and modelling will continue to complete the overall conversion of the drilling into the Measured and Indicated categories ahead of the sulphide expansion study which will provide the platform to significantly increase annual throughput and production at the Bomboré operation.

Furthermore, these excellent results targeting the folded zones at Maga Hill and Siga and those from earlier drilling at the P17S zone now warrant further exploration and planning is underway for follow-up drilling in 2023.”

**Table 1: Maga Highlight Drill Results**

Hole #	From (m)	To (m)	Length (m)**	Grade (g/t gold)
<b>BBD1215</b>	158.70	162.10	<b>3.40</b>	<b>2.20</b>
<b>BBD1216</b>	154.00	161.00	<b>7.00</b>	<b>1.18</b>
<b>BBD1217</b>	198.00	240.00	<b>42.00</b>	<b>1.11</b>
incl.	219.00	229.00	<b>10.00</b>	<b>1.72</b>
<b>BBD1218</b>	189.00	194.10	<b>5.10</b>	<b>0.91</b>
and	248.00	253.00	<b>5.00</b>	<b>0.99</b>
and	260.00	277.20	<b>17.20</b>	<b>1.38</b>
<b>BBD1219</b>	166.00	186.00	<b>20.00</b>	<b>3.30</b>
<b>BBD1220</b>	17.00	41.00	<b>24.00</b>	<b>0.48</b>
and	139.00	143.00	<b>4.00</b>	<b>1.80</b>
and	150.00	171.00	<b>21.00</b>	<b>5.35</b>
<b>BBD1226</b>	8.70	12.15	<b>3.45</b>	<b>3.50</b>
<b>BBD1241*</b>	111.00	122.00	<b>11.00</b>	<b>1.73</b>
and	143.20	152.00	<b>8.80</b>	<b>0.86</b>
and	193.00	211.00	<b>18.00</b>	<b>1.04</b>
<b>BBD1242</b>	187.00	204.00	<b>17.00</b>	<b>0.88</b>
<b>BBD1243</b>	150.00	153.00	<b>3.00</b>	<b>2.47</b>
<b>BBD1244</b>	18.00	20.70	<b>2.70</b>	<b>2.38</b>
<b>BBD1245*</b>	102.00	115.00	<b>13.00</b>	<b>2.55</b>
<b>BBD1246*</b>	124.00	131.20	<b>7.20</b>	<b>8.50</b>
incl.	130.00	131.20	<b>1.20</b>	<b>48.27</b>
<b>BBD1247*</b>	194.00	212.00	<b>18.00</b>	<b>3.01</b>
and	256.00	260.00	<b>4.00</b>	<b>3.05</b>
<b>BBD1248*</b>	156.00	160.00	<b>4.00</b>	<b>2.33</b>
and	184.00	195.75	<b>11.75</b>	<b>2.16</b>
<b>BBD1249*</b>	29.00	39.50	<b>10.50</b>	<b>2.86</b>
incl.	31.00	32.50	<b>1.50</b>	<b>16.61</b>

Hole #	From (m)	To (m)	Length (m)**	Grade (g/t gold)
and	133.50	140.00	6.50	6.16
incl.	137.20	140.00	2.80	13.03

\* Preliminary results without leach residue assays. Final grades will typically increase by 4-6% from those stated.

\*\* True widths for Maga area drilling are approximately 85% of drilled lengths.

**Table 2: Siga Highlight Drill Results**

Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)
<b>BBD1127</b>	147.00	166.00	19.00	0.69
incl.	152.00	166.00	14.00	0.79
and	182.00	211.00	29.00	0.62
<b>BBD1128</b>	72.00	75.00	3.00	4.06
incl.	74.00	75.00	1.00	11.74
and	143.00	150.00	7.00	1.48
incl.	146.00	149.00	3.00	2.58
<b>BBD1129</b>	83.00	95.20	12.20	0.84
<b>BBD1130</b>	50.00	74.00	24.00	0.72
<b>BBD1136</b>	98.00	119.00	21.00	0.79
incl.	105.90	116.00	10.10	1.16
<b>BBD1144</b>	34.80	41.00	6.20	1.83
incl.	34.80	36.90	2.10	3.91
<b>BBD1145</b>	67.75	74.00	6.25	3.46
incl.	70.00	71.00	1.00	16.66
and	156.10	169.00	12.90	1.40
incl.	168.00	169.00	1.00	9.71
<b>BBD1146</b>	64.30	76.00	11.70	0.85
incl.	66.00	70.00	4.00	1.25
<b>BBD1147</b>	98.20	110.00	11.80	0.61
<b>BBD1148</b>	9.10	27.00	17.90	0.85
and	92.00	96.00	4.00	4.36
incl.	92.00	93.00	1.00	16.05
<b>BBD1149</b>	25.00	36.60	11.60	0.90
incl.	113.65	119.85	6.20	1.21
<b>BBD1150</b>	3.60	21.90	18.30	1.17
incl.	4.70	5.80	1.10	14.94
and	169.00	185.00	16.00	1.40
incl.	169.00	170.00	1.00	5.73
and incl.	184.00	185.00	1.00	9.74
<b>BBD1157</b>	56.10	59.50	3.40	2.94
incl.	58.70	59.50	0.80	11.63
and	67.00	82.80	15.80	0.86
incl.	78.00	81.90	3.90	1.87
and	87.00	91.00	4.00	5.82
incl.	89.00	90.00	1.00	19.79

Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)
<b>BBD1158</b>	78.00	82.00	<b>4.00</b>	<b>3.52</b>
incl.	81.00	82.00	<b>1.00</b>	<b>12.43</b>
and	140.48	156.00	<b>15.52</b>	<b>0.66</b>
incl.	153.00	156.00	<b>3.00</b>	<b>1.07</b>
<b>BBD1161</b>	21.00	45.00	<b>24.00</b>	<b>1.18</b>
incl.	31.00	33.90	<b>2.90</b>	<b>3.96</b>
and incl.	41.00	42.00	<b>1.00</b>	<b>6.02</b>
and	77.80	95.20	<b>17.40</b>	<b>0.72</b>
<b>BBD1162</b>	74.30	87.00	<b>12.70</b>	<b>1.01</b>
and	124.20	134.40	<b>10.20</b>	<b>1.38</b>
<b>BBD1163</b>	59.00	84.00	<b>25.00</b>	<b>0.89</b>
incl.	71.00	84.00	<b>13.00</b>	<b>1.25</b>
<b>BBD1164</b>	136.00	138.70	<b>2.70</b>	<b>1.93</b>
incl.	127.15	138.70	<b>11.55</b>	<b>0.80</b>
<b>BBD1167</b>	205.00	220.00	<b>15.00</b>	<b>0.69</b>
<b>BBD1169</b>	275.00	300.00	<b>25.00</b>	<b>1.04</b>
incl.	285.00	293.00	<b>8.00</b>	<b>1.79</b>
<b>BBD1171</b>	26.00	43.20	<b>17.20</b>	<b>0.95</b>
incl.	37.25	42.00	<b>4.75</b>	<b>1.92</b>
<b>BBD1174</b>	12.00	16.00	<b>4.00</b>	<b>5.32</b>
incl.	14.60	16.00	<b>1.40</b>	<b>14.50</b>
and	178.65	246.10	<b>67.45</b>	<b>0.51</b>
incl.	194.00	224.00	<b>31.00</b>	<b>0.56</b>
and	231.00	246.10	<b>15.10</b>	<b>0.60</b>
<b>BBD1175</b>	72.70	81.40	<b>8.70</b>	<b>1.13</b>
incl.	80.60	81.40	<b>0.80</b>	<b>5.91</b>
<b>BBD1176</b>	111.00	126.00	<b>15.00</b>	<b>1.01</b>
incl.	119.00	121.00	<b>2.00</b>	<b>3.23</b>
and	195.00	212.85	<b>17.85</b>	<b>0.79</b>
<b>BBD1177</b>	142.30	151.00	<b>8.70</b>	<b>1.38</b>
incl.	150.00	151.00	<b>1.00</b>	<b>8.23</b>
and	173.10	197.35	<b>24.25</b>	<b>0.84</b>
incl.	181.00	192.00	<b>11.00</b>	<b>1.06</b>
<b>BBD1180</b>	730.00	77.00	<b>4.00</b>	<b>4.16</b>
incl.	73.00	74.00	<b>1.00</b>	<b>10.16</b>
and	174.50	191.75	<b>17.25</b>	<b>0.97</b>
and	213.00	245.00	<b>32.00</b>	<b>0.79</b>
<b>BBD1182</b>	122.00	126.00	<b>4.00</b>	<b>4.00</b>
<b>BBD1186</b>	1.20	9.00	<b>7.80</b>	<b>1.24</b>
and	205.00	234.00	<b>29.00</b>	<b>1.11</b>
incl.	227.70	228.70	<b>1.00</b>	<b>10.97</b>
<b>BBD1188</b>	50.80	81.00	<b>20.20</b>	<b>0.65</b>
<b>BBD1189</b>	143.00	148.80	<b>5.80</b>	<b>1.35</b>
<b>BBD1191</b>	203.00	231.75	<b>28.75</b>	<b>1.01</b>

Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)
incl.	219.00	231.75	12.75	1.55
<b>BBD1192</b>	230.00	247.00	17.00	0.69
and	267.00	277.60	10.60	1.05
<b>BBD1195</b>	221.15	223.15	2.00	7.60
incl.	221.15	222.15	1.00	14.54
and	255.00	258.00	3.00	3.87
incl.	255.00	257.00	2.00	5.54
and	265.00	279.70	14.70	1.75
<b>BBD1196</b>	283.00	297.00	14.00	1.07
incl.	284.00	292.00	8.00	1.49
<b>BBD1197</b>	206.00	235.00	29.00	0.71
incl.	208.60	222.00	13.40	0.90
<b>BBD1198</b>	216.45	231.00	14.55	0.64
and	248.00	267.20	19.20	1.19
incl.	253.00	263.60	10.60	1.67
<b>BBD1199</b>	203.80	246.25	42.45	1.08
incl.	224.00	238.00	14.00	1.80
<b>BBD1200</b>	228.80	247.00	18.20	1.43
incl.	237.00	245.00	8.00	2.20
and	257.30	262.90	5.60	1.98
<b>BBD1205</b>	137.30	144.80	7.50	2.65
incl.	142.20	143.00	0.80	18.00
<b>BBD1207</b>	128.00	134.00	6.00	0.85
incl.	133.00	134.00	1.00	2.73
<b>BBD1208</b>	145.00	154.00	9.00	0.91
incl.	149.00	154.00	5.00	1.22
<b>BBD1210</b>	50.50	57.50	7.00	0.82
<b>BBD1235</b>	18.00	36.70	18.70	0.69
<b>BBD1236</b>	124.90	134.00	9.10	1.38
incl.	124.90	131.00	6.10	1.80
<b>BBD1237</b>	72.00	82.15	10.15	0.73
<b>BBD1240</b>	122.50	148.10	25.60	0.63
<b>BBD1261</b>	67.00	96.00	29.00	0.64
and	109.70	134.00	24.30	0.55
incl.	117.00	121.00	4.00	1.20
<b>BBD1162</b>	39.00	89.00	50.00	0.69
incl.	56.00	83.00	27.00	0.87
<b>BBD1263</b>	79.00	98.10	19.10	0.59
incl.	82.00	84.00	2.00	1.09

\* True widths for Siga area drilling are approximately 90% of drilled lengths.

Figure 1: Bomboré Plan Map Overview

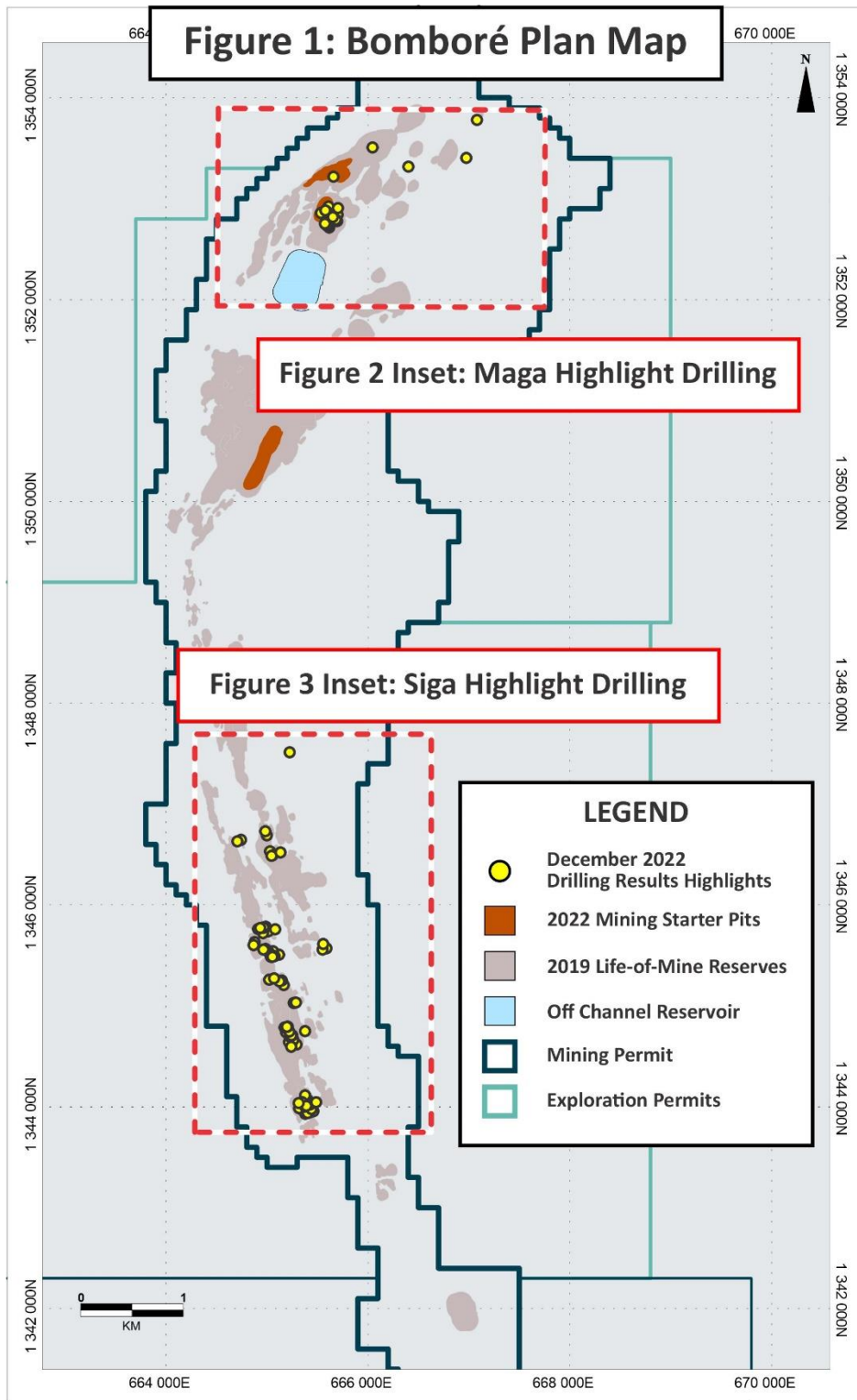


Figure 2: Maga Plan Map

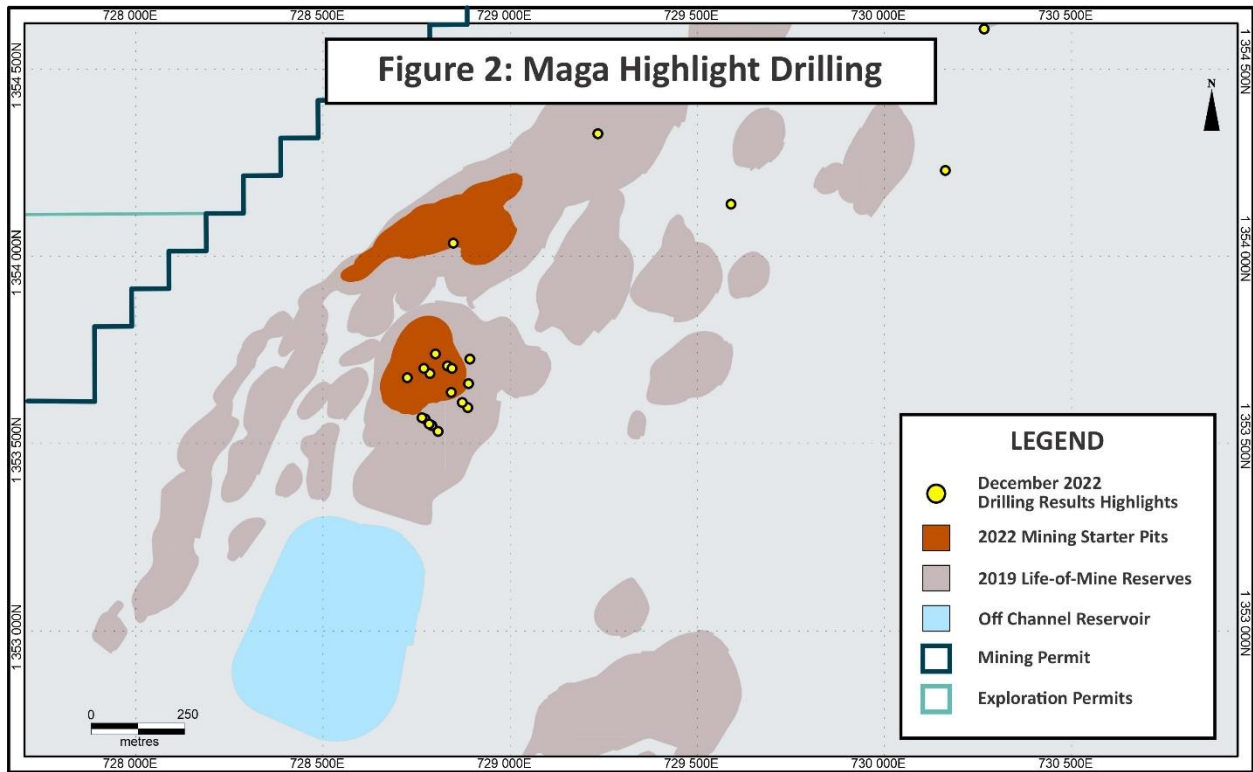
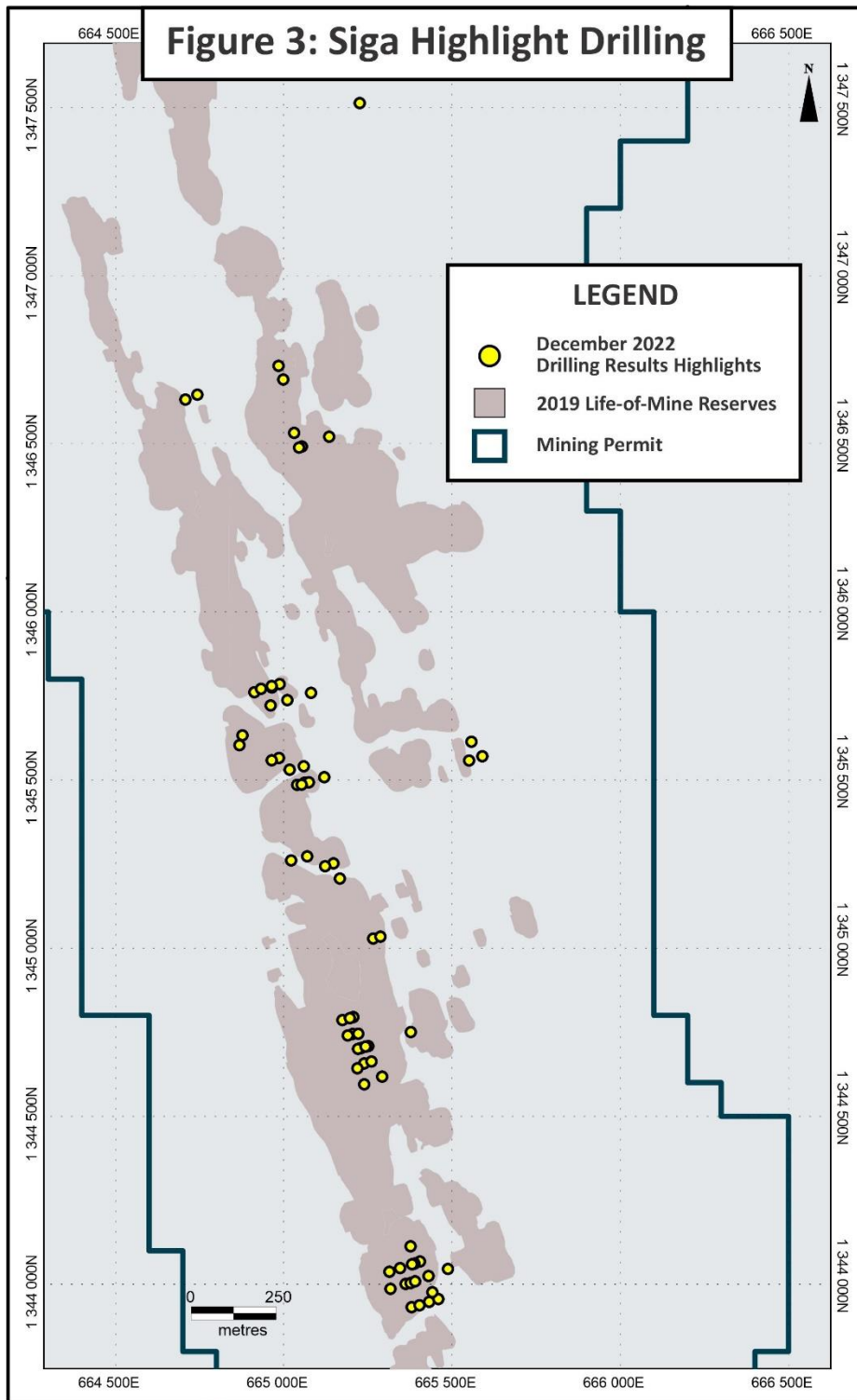




Figure 3: Siga Plan Map



### About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a Canadian mining company operating the open pit Bomboré Gold Mine in Burkina Faso.

Orezone is focusing on mining and processing the Phase I near surface free-dig oxides at a planned annual throughput of 5.2 million tonnes. The Company believes that Bomboré has a significant underlying sulphide resource to support a substantially larger Phase II expansion. A 77,000 m infill and expansion drill program is ongoing and once completed, the Company plans to issue an updated mineral resource and reserve statement and feasibility study, as part of this Phase II expansion. It is expected that the studies will be completed in H2-2023 to be followed by a production decision.

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 for the 2019 Feasibility Study on the Bomboré Project entitled NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project is available on SEDAR under the Company's profile at [www.Sedar.com](http://www.Sedar.com).

Patrick Downey  
President and Chief Executive Officer

Vanessa Pickering  
Manager, Investor Relations

Tel: 1 778 945 8977 / Toll Free: 1 888 673 0663  
[info@orezone.com](mailto:info@orezone.com) / [www.orezone.com](http://www.orezone.com)

#### **Qualified Person**

Dr. Pascal Marquis, Geo., Senior VP Exploration is the Qualified Person who has approved the scientific and technical information in this news release.

#### **QA/QC**

The mineralized intervals are based on a lower cut-off grade of 0.45 g/t, a minimal width of 1.5 m and up to a maximum of 3.0 m of dilution being included. The true width of the mineralization is approximately 90% of the drill length at Siga and 85% of the drill length at Maga. The half-core drilling samples were cut using a diamond saw by Orezone employees. The samples were prepared by SGS Burkina Faso s.a.r.l. ("SGS") at their Ouagadougou facility and then split by Orezone to 1 kg using Rotary Sample Dividers ("RSDs"). A 1-kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l. ("BIGS Global") in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade greater than or equal to 0.4 g/t were prepared by BIGS Global and then split by Orezone to 50 g using RSDs. A 50-g aliquot was analyzed by fire assay at BIGS Global.

Orezone employs a rigorous Quality Control Program including a minimum of 10% standards, blanks and duplicates. The composite width and grade include the final leach residue assay results for most of the drill intercepts reported, with the details available in the tables posted on our web site.

**For further information please contact Orezone at +1 (778) 945-8977 or visit the Company's website at [www.orezone.com](http://www.orezone.com).**

*The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.*

## 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 conversion into Measured and Indicated categories, the sulphide expansion study, the potential at Maga Hill, Maga Main and Siga zones and increased throughput and production.*

*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.*