

OREZONE PROVIDES 2023 PRODUCTION AND COSTS GUIDANCE

All dollar amounts are in US\$

January 18, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide 2023 production and costs guidance for its Bomboré Gold Mine (“Bomboré”) in Burkina Faso. This marks the Company’s first full year as an operating gold producer after declaring commercial production on December 1, 2022.

For 2023, the Company forecasts gold production in the range of 140,000 to 155,000 ounces at an all-in sustaining costs¹ (“AISC”) of \$975 to \$1,075 per ounce sold. Capital expenditures are expected to total between \$43 to \$49 million as the Company invests in growth projects to improve the future cost structure and mine life of the Bomboré operation.

Patrick Downey, President and CEO commented, “Our 2023 guidance builds on the strong operating performance that we saw in December 2022 and includes a number of important initiatives that will immediately strengthen the long-term value of the mine and position the Company for future growth. The expected strong cash flow in 2023 will contribute to our debt reduction and growth plans. We intend on delivering on our annual goals in a safe and responsible manner, while maintaining our strong community relations as we continue to advance Bomboré towards its next stage of expansion.”

2023 Guidance and Outlook

Operating Guidance (100% Basis)	Unit	FY2023
Gold Production	Au oz	140,000 - 155,000
All-in-Sustaining Costs^{1, 2, 3}	\$/oz Au sold	\$975 - \$1,075
Sustaining Capital²	\$ million	\$10 - \$11
Growth Capital²	\$ million	\$33 - \$38

1. AISC is a non-IFRS measure. Refer to the “Non-IFRS” measures section of this news release for additional information.
2. Exchange rates used to forecast cost metrics include XOF/USD of 625 and CAD/USD of 1.30.
3. Government royalties included in AISC assumes an average gold price of \$1,700 per ounce.

Production Guidance

Gold production is expected to be more weighted towards H1-2023 from better in-pit ore grades due to mine sequencing and from the reclaim of higher-grade stockpiles as supplemental mill feed.

Plant throughput is forecasted to range between 5.6 to 5.8 million tonnes as milling performance continues to exceed design since commercial production. Plant recoveries are predicted to remain consistent with Q4-2022 recoveries of 91.9%

Costs Guidance

AISC per gold ounce sold is expected to be lower in H1-2023 as higher ore grades are processed, partially offset by greater spending on sustaining capital in the same period.

AISC in 2023 is impacted by the high cost of on-site power generation from rental gensets running on diesel. The Company is currently in a commercial dispute with Genser Energy (“Genser”) who has failed to-date on its commitment to supply low-cost LNG power to Bomboré under a power purchase agreement (“PPA”) signed in June 2021. See “Growth Capital” section below for further details.

Capital Expenditures Guidance

Sustaining Capital

Sustaining capital is forecasted to total between \$10 to \$11 million in the main areas of mine and mine infrastructure, processing, security, camp, information technology, and safety. The majority of sustaining capital expenditures is planned for H1-2023.

Sustaining capital includes the finalization of the second lift of the tailings storage facility before the 2023 wet season and minor plant modifications to optimize throughput rates and plant availability.

Sustaining capital includes certain non-recurring costs for camp and infrastructure improvements not contemplated during construction such as sewage treatment system, water treatment plant, and recreational facilities.

Growth Capital

Growth capital in 2023 is divided into two main projects:

1. Power connection to Burkina Faso’s national grid (\$15 to \$18 million)

The Company plans to bring low-cost grid power supplied by SONABEL, Burkina Faso’s state-owned electricity company, to Bomboré before the end of 2023 to replace on-site diesel power generation. Genser previously informed the Company that it will not honour the terms of the PPA which has forced Orezone to examine alternative power solutions.

Burkina Faso’s national grid was expanded in 2022 to increase the import of clean electricity from neighbouring countries into Burkina Faso. With this additional capacity, SONABEL can now provide the reliable power needed by Bomboré’s current operations as well as those under any future mine expansion. Based on SONABEL’s rate indications, the Company forecasts a reduction in its future energy costs by approximately 70%. This forecasted saving equates to approximately \$3.10 per oxide tonne processed assuming current diesel prices in Burkina Faso.

The Company has budgeted for the installation of a 23-kilometre 132 kV transmission line and mine substation to deliver grid power to Bomboré with energization of the powerline conservatively scheduled for by year-end but likely sooner.

2. Resettlement Action Plan (“RAP”) – Phases II and III (\$18 to \$20 million for 2023)

Phase II and III RAP will see the construction of over 2,200 private and public structures in four new resettlement villages to help relocate communities occupying areas in the southern half of the Bomboré mining permit. During 2023, the cost of the RAP is estimated to be \$18 to \$20 million.

The RAP is scheduled for completion in 2024 but will be significantly advanced in 2023.

Exploration and Evaluation Guidance

Following the extensive and successful 2022 drill program to expand and upgrade inferred resources ahead of the 2023 expansion study, the Company’s focus in 2023 will be on the release of a new updated feasibility study on the Phase II expansion of the Bomboré mine (“2023 FS”) which will include a revised mineral resource and mineral reserve (“MRMR”) estimate, life-of-mine plan, and project economics. The 2023 FS will also guide the Company’s decision on the expansion scenario for the sizing and potential phasing of the future Phase II sulphide plant construction. The Company currently contemplates field construction of the expansion to commence in H2-2024.

The MRMR estimate will incorporate the results of all drilling completed to the end of 2022 including the successful step-out drilling undertaken on the P17 trend in 2021 and 2022. The Company anticipates the release of the 2023 FS results in Q3-2023 accompanied by a NI 43-101 technical report in 45 days.

The Company has budgeted \$2.5 million for the preparation of the 2023 FS.

The Company will continue to release the final results from the 2022 drill program throughout Q1-2023. It also plans to continue the reverse circulation (“RC”) drill program in 2023 to target mineralization outside of known resources and for advanced grade control. The program is budgeted for \$1.9 million and includes over 21,000 metres of RC drilling.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs (“AISC”) and AISC per ounce sold

This measure is intended to reflect the expenditures required to produce and sell an ounce of gold from current operations. AISC include mine site operating costs (mining, processing, administration, royalties, and selling charges), sustaining capital, sustaining mine site exploration, and corporate general and administration costs. Depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation are excluded from the Company’s AISC definition. AISC per ounce sold is determined by dividing AISC by the number of gold ounces sold.

The Company believes that the use of AISC per gold ounce sold metric will assist investors, analysts, and other stakeholders of the Company in assessing the operating performance and cash flow generation of

current operations. Upon commencing commercial production and reporting actual AISC, the Company will provide a reconciliation to IFRS figures then presented.

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.

In 2023, Bomboré is forecasted to produce 140,000 – 155,000 ounces of gold from its Phase I free-dig oxides. Significant drilling was undertaken in 2022 to expand and upgrade inferred resources to support a substantially larger Phase II sulphide operation. In Q3-2023 the Company plans to issue an updated feasibility study on the Phase II expansion which will include a revised mineral resource and mineral reserve estimate, life-of-mine plan, and project economics.

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.

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Dr. Pascal Marquis, Geo., Senior VP Exploration and Dale Tweed P.Eng., VP Engineering are the Qualified Persons who have approved the scientific and technical information in this news release.

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 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 production guidance, costs guidance, capital expenditures guidance (sustaining capital and growth capital including

costs with respect to connection to the national grid and the RAP) and exploration and evaluation guidance (including costs with respect to the 2023 FS and MRMR) .

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. 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.