

OREZONE REPORTS 2023 GOLD PRODUCTION AND CONNECTION OF THE BOMBORÉ MINE TO THE NATIONAL GRID

January 18, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce 2023 gold production results and connection of the Bomboré Mine to the national grid.

Q4 and Full Year 2023 Production Results

- Gold production totalled 33,916oz during the fourth quarter, and 141,425oz for the full year 2023, achieving annual guidance of 140,000 to 155,000oz.
- Gold sales during the quarter were 33,782oz at an average realized price of US\$1,997/oz, resulting in sales of US\$67.5M.
- For the full year, gold sales totaled 139,696oz at an average realized price of US\$1,940/oz, resulting in sales of US\$271.0M.

Patrick Downey, President & CEO stated, “With a strong Q4, the Bomboré mine had a successful first full year of operations and achieved guidance, which is a testament to the hard work and dedication of our operating team. Operational performance was matched by a strong safety record, with no lost-time injuries in 2023.”

Bomboré Connection to the National Grid

Mr. Downey continued, “I am also very pleased to report that construction of the Bomboré powerline was completed on-schedule in late December (Photo 1 below). Commissioning and acceptance by the state power provider SONABEL to bring power to site commenced in early January and has now been completed. Process plant energization is in progress and will be completed by January 21, 2024.

The powerline replaces the use of onsite diesel gensets for power, significantly lowering our operating costs and carbon footprint.”

Phase II Expansion

Early works for the Bomboré Phase II expansion commenced in the fourth quarter of 2023. These activities included: ordering of the SAG mill, early-stage engineering, and bulk earthworks (Photo 2 below) on the hard rock mill site.

Discussions with our senior lender, Coris Bank, are ongoing and the Company expects to receive a financing proposal later in the first quarter.

Bomboré 2023 Production Results

	Unit	Q4-2023	Q3-2023	Q2-2023	Q1-2023	FY-2023
Ore processed	Tonnes	1,449,769	1,453,541	1,400,160	1,445,693	5,749,163
Ore grade	Au g/t	0.82	0.74	0.87	0.96	0.85
Plant recovery	%	88.9	88.8	91.1	92.2	90.4
Gold produced	Au oz	33,916	30,726	35,482	41,301	141,425
Gold sold	Au oz	33,782	29,167	33,608	43,139	139,696

Completed Powerline and Substation – Photo 1



Completed Phase II Expansion Mill Bulk Earthworks – Photo 2



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.

The Company is mining and processing the Phase I near surface free-dig oxides at a throughput of 5.9 million tonnes per annum (Mtpa). The Company's planned Phase II Expansion consists of an independent 4.4Mtpa hard rock plant operating alongside the existing oxide plant to deliver a significant increase in annual gold production at a low incremental capital cost. Construction of the new 4.4Mtpa hard rock plant will enable Bomboré to produce an average of 209,000 gold oz/year at a mine-level AISC of \$1,121/oz for over 8 years. First gold from the Phase II expansion is scheduled for Q3-2025. Significant exploration potential exists to expand Bomboré's mineral reserves through future resource conversion and new discoveries from drilling of promising high-priority targets.

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

QUALIFIED PERSONS

Dale Tweed, P. Eng., VP Engineering and Rob Henderson, P. Eng. VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical 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 the Phase II Expansion, the Bomboré powerline and the Company's expectation to receive a financial proposal in Q1-2024.

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; 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 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.