

Bomboré Hard Rock Expansion Update and Three-Year Production Forecast

May 6, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide an update on its Phase II hard rock expansion and a three-year production forecast for its Bomboré Gold Mine located in central Burkina Faso.

The Company originally contemplated constructing an independent 4.4 million tonnes per annum (“Mtpa”) hard rock plant in a single stage as outlined in its 2023 feasibility study. Following a recent review of available financing sources, the Company has decided to complete this brownfield expansion in two stages to better manage its capital requirements. Stage 1 will consist of an initial 2.5Mtpa hard rock plant, with a subsequent Stage 2 expansion increasing the hard rock throughput to 5.0-7.0Mtpa.

The existing Phase I oxide plant will continue to process oxide ore at a targeted rate of 6.0Mtpa.

The capital cost for the initial 2.5Mtpa hard rock plant is estimated at US\$80 million, significantly less than the US\$168 million estimated for the 4.4Mtpa hard rock plant, along with the benefit of a shorter overall construction timeline. The Company expects to finance the costs of construction for this Stage 1 hard rock plant primarily through senior debt, with the balance from future operating cash flow. In this regard, the Company has significantly advanced discussions with Coris Bank for this additional debt and anticipates receiving a binding debt proposal in June 2024. Based on current estimated construction and key equipment timelines, the Company expects to achieve first gold from the 2.5Mtpa hard rock plant in late 2025.

Patrick Downey, President and CEO stated, “The Bomboré mine hosts significant optionality in terms of advancing the mine to its targeted production profile of 250,000 oz/year. This two-stage approach to the construction of the hard rock plant is prudent to ensure that the balance sheet is not over levered, and that the expansion can advance in a timely manner without having to contemplate costly financing alternatives.

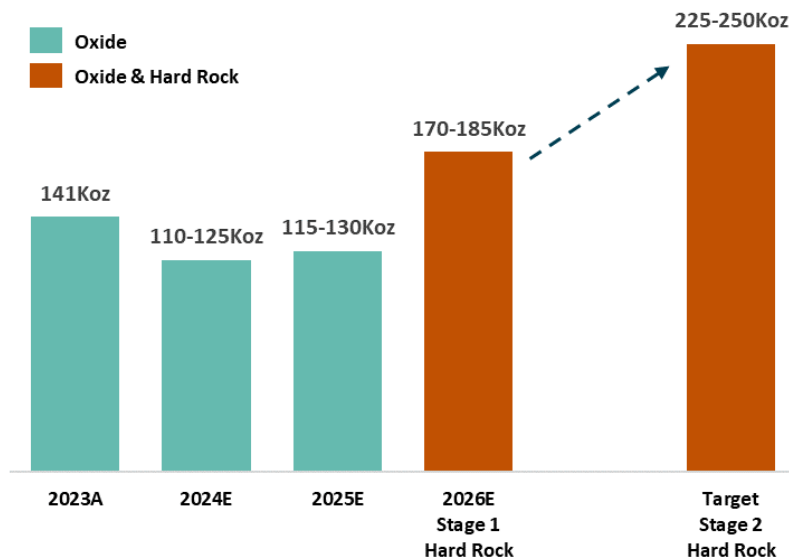
Over the next three years, the Company will focus on ramping up future production at Bomboré to 170,000-185,000 oz/year, which will help the Company to rapidly de-lever its balance sheet. During this period, the Company will continue to evaluate the timing of the Stage 2 hard rock expansion which it will look to advance with a strong treasury and cash flow from operations.

In parallel with its decision to advance the hard rock expansion in two stages, the Company plans to initiate a multi-year exploration campaign to further determine the size and scale of the Bomboré mine. With current mineral reserves down to an average depth of under 40m across 14km of strike, we see significant potential to not only increase the overall mineral inventory at Bomboré, but the potential to systematically target higher-grade mineralization within the much broader structural corridor. Planning and budgeting for this program are ongoing, with drilling expected to commence in Q3-2024.”

BOMBORÉ THREE YEAR PRODUCTION FORECAST (2024 – 2026)

During these three years, the Company is forecasting strong growth from its Bomboré operations, with gold production projected to exceed 170,000 oz/year by 2026. With this forecasted increase in ore throughput and grades, a reduction in All-In Sustaining Costs is expected from current levels.

Bomboré Three-Year Production Forecast (100% Basis)



BOMBORÉ MINERAL PROCESSING OVERVIEW

Existing 6.0Mtpa Oxide Plant

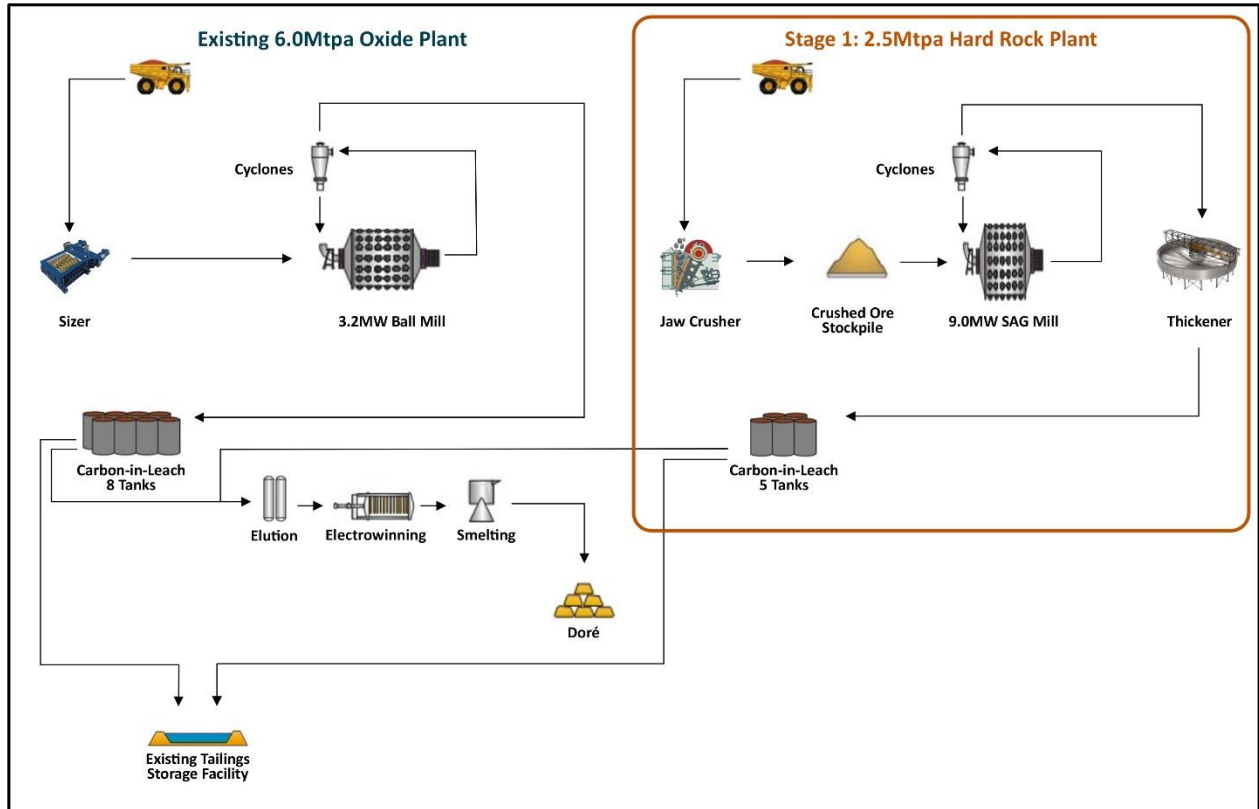
The Bomboré oxide plant is designed to process soft oxide and upper transitional ore and achieved commercial production in late 2022. The comminution circuit consists of a mineral sizer and a single stage 3.2MW ball mill, producing a grind size of 80% passing 125 μ m. The ball mill is in closed circuit with hydrocyclones, with the cyclone overflow reporting to the CIL circuit. The CIL circuit consists of eight 15.8m diameter leach tanks with a residence time of 21 hours. Loaded carbon from the CIL circuit is treated in a Zadra elution circuit, with gold precipitated in electrowinning cells and smelted in an electric furnace to produce gold doré bars. Gold recovery is 90-92% for oxide ore and 87-89% for upper transition ore.

2.5Mtpa Hard Rock Plant (Stage 1)

The new 2.5Mtpa hard rock plant is designed to process fresh and lower transition ore. The comminution circuit will include a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9.0MW SAG mill, and hydrocyclones for product size classification. Cyclone overflow will report to a 22m diameter thickener, with the slurry thickened to 45% solids and pumped to the CIL circuit. The CIL circuit will consist of five 15.8m diameter leach tanks, with an oxygen plant. Loaded carbon will be treated in the existing gold recovery circuit and gold doré bars will be produced in the existing gold room. CIL tails will be pumped to the existing tailings impoundment facility.

Metallurgical test work conducted has concluded that the optimal grind size is 80% passing 75µm and that gold recovery is independent of head grade. With oxygen addition, a 24-hour leach time is sufficient. Gold recovery is 86% for lower transition ore, 95% for P17S ore, 84% for P8P9 fresh ore, and 82% for all other fresh ore.

Flowsheet for existing 6.0Mtpa oxide plant and new 2.5Mtpa Stage 1 hard rock plant



About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré Gold Mine in Burkina Faso. The Bomboré mine achieved commercial production on its oxide operations on December 1, 2022, and is now focussed 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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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 hard rock Expansion (including estimated capital costs, targeted production profile, estimated construction and key equipment timelines, flowsheet, estimated throughput, gold recovery and All-In Sustaining Costs) the Company's discussions with Coris Bank, the Company's Bomboré three year production forecast (2024-2026) and the Company plans to initiate a multi-year exploration campaign.

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.