

OREZONE INTERSECTS 113.74 G/T GOLD OVER 8.00M IN ONGOING EXPLORATION AND PROVIDES PROJECT UPDATE

June 12, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide drill results from its Bomboré Gold Mine located in central Burkina Faso. The results are from Orezone’s ongoing infill and advanced grade control program, which is designed to further delineate multiple high-grade structures within the Siga East and Siga South zones. Mining of higher-grade, free-digging oxides has now commenced at Siga East and mining is scheduled to commence at Siga South in Q4-2024. Compared to the current zones mined, ore from Siga East and Siga South will significantly improve the grades delivered to the process plant in H2-2024 and into 2025.

Selected Drill Intercepts:

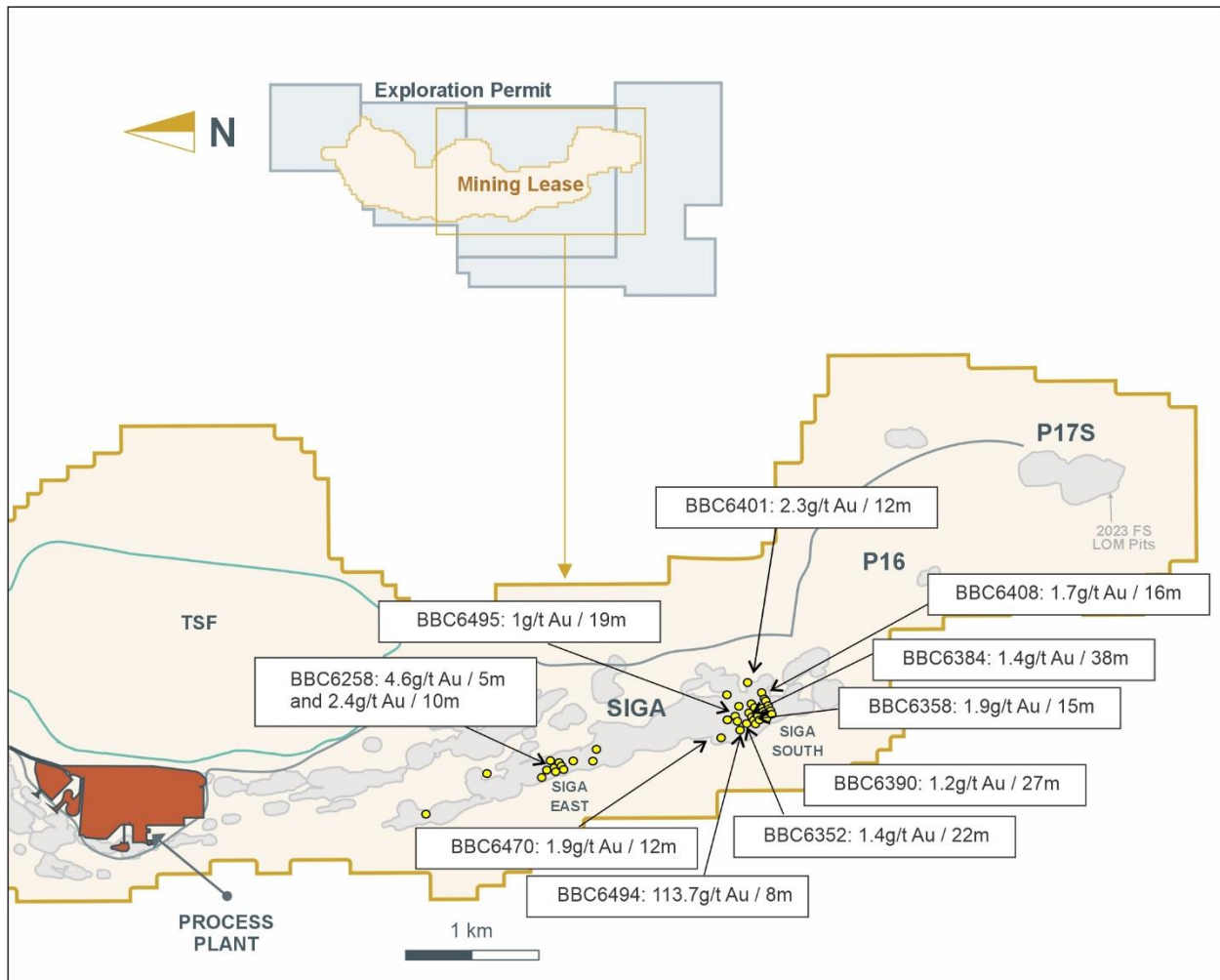
- **113.74 g/t Au over 8.00m from 38.00m in hole BBC6494**
- **1.43 g/t Au over 38.00m from 5.00m in hole BBC6384**
- **1.22 g/t Au over 27.00m from 8.00m in hole BBC6390**
- **1.39 g/t Au over 22.00m from 10.00m in hole BBC6352**
- **1.92 g/t Au over 15.00m from 5.00m in hole BBC6358**
- **2.30 g/t Au over 12.00m from 6.00m in hole BBC6401**
- **1.69 g/t Au over 16.00m from 6.00m in hole BBC6408**
- **4.59 g/t Au over 5.00m from 0.00m in hole BBC6258**
- **1.89 g/t Au over 12.00m from 35.00m in hole BBC6470**
- **2.41 g/t Au over 10.00m from 5.00m in hole BBC6258**
- **1.00 g/t Au over 19.00m from 1.00m in hole BBC6495**

Patrick Downey, President and CEO stated, “Ongoing advanced grade control and infill drilling continues to illustrate the continuity of high-grade mineralization within the Siga East and Siga South zones, resulting in some of the highest-grade intercepts reported to-date on the property. These drill results are very encouraging, both in terms of ongoing exploration and the planned shift in mining to increasingly focus on higher-grade, free-digging oxides within the southern portion of the property.

The tighter drill spacing continues to define higher-grade structures within the broader Siga mineralized corridor. These higher-grade structures, now being identified across the property, will be the focus of a multi-year exploration campaign, which is designed to test and delineate higher-grade zones of mineralization at depth. With the current mineral resource down to an average depth of ~200m across

14km of strike, we see significant potential to expand the mineral inventory at depth, while also making additional near-surface discoveries along the emerging, higher-grade P17 trend.”

Figure 1: Bomboré Plan Map



Operations Update

The Company is pleased to report that the community relocation from Siga East to the new MV3 community is nearing completion, which has allowed mining to commence at Siga East ahead of schedule. The Company expects to feed higher-grade, free-digging oxide ore from Siga East to the Bomboré oxide plant starting in late June. This new source of ore will replace the lower grade oxide and transition ores currently being mined in the north, resulting in lower mining and processing costs as the harder transition ores require a certain amount of drill and blast and have a higher work index than oxide ores.

At Siga South, infill grade control drilling will commence in Q3-2024. Upon completion of this program, combined with the southern extension of the main haul road, the Company expects to access additional high-grade, free-digging oxide ore from Siga South commencing in Q4-2024.

For the remainder of 2024 and in 2025, Siga East and Siga South will contribute to an increasing percentage of the mill feed, which is expected to increase head grades and reduce operating costs.



MV3 Key Hand-over Ceremony



MV3 Community Move-in

Hard Rock Expansion Update

Orezone is pleased to report that financing discussions for the Bomboré 2.5M tonnes per annum hard rock plant have progressed significantly with our senior lender, Coris Bank. Term sheet negotiations are now in their final stages, and the Company expects to announce a binding debt package before the end of June. The Company plans to commence major works on this brownfield expansion in early July, with first gold from the hard rock plant expected in Q4-2025.

Bomboré Drill Results

Table 1: Highlight Drill Intercepts from Siga East and Siga South

Hole	From (m)	To (m)	Length (m)**	Grade (g/t Au)	Zone	Type
BBC6142	2.00	9.00	7.00	1.68	Siga East	Oxide
incl.	3.00	4.00	1.00	7.28	Siga East	Oxide
BBC6191	35.00	43.00	8.00	1.67	Siga East	Hard Rock
incl.	36.00	37.00	1.00	7.94	Siga East	Hard Rock
BBC6205	3.00	6.00	3.00	4.55	Siga East	Oxide
BBC6209	23.00	33.00	10.00	1.38	Siga East	Hard Rock
incl.	25.00	26.00	1.00	4.40	Siga East	Hard Rock
BBC6246	46.00	47.00	1.00	18.26	Siga East	Hard Rock
BBC6253	3.00	21.00	18.00	1.11	Siga East	Oxide
incl.	17.00	19.00	2.00	5.16	Siga East	Oxide
BBC6257	9.00	16.00	7.00	1.97	Siga East	Oxide
incl.	9.00	10.00	1.00	10.22	Siga East	Oxide
BBC6258	0.00	5.00	5.00	4.59	Siga East	Oxide***
and	5.00	15.00	10.00	2.41	Siga East	Oxide
incl.	12.00	14.00	2.00	6.70	Siga East	Oxide
BBC6263	2.00	19.00	17.00	0.70	Siga East	Oxide
BBC6264	12.00	18.00	6.00	2.37	Siga East	Oxide
incl.	16.00	17.00	1.00	10.88	Siga East	Oxide
and	18.00	23.00	5.00	2.15	Siga East	Hard Rock
and	30.00	43.00	13.00	0.78	Siga East	Hard Rock
incl.	36.00	40.00	4.00	1.18	Siga East	Hard Rock
BBC6308	47.00	54.00	7.00	1.57	Siga East	Hard Rock
BBC6334	7.00	15.00	8.00	2.19	Siga South	Oxide
incl.	9.00	11.00	2.00	7.55	Siga South	Oxide
BBC6347	8.00	19.00	11.00	0.97	Siga South	Oxide
incl.	9.00	15.00	6.00	1.42	Siga South	Oxide
BBC6352	10.00	32.00	22.00	1.39	Siga South	Oxide
and	32.00	44.00	12.00	1.21	Siga South	Hard Rock
BBC6353	4.00	25.00	21.00	1.02	Siga South	Oxide
incl.	17.00	19.00	2.00	2.18	Siga South	Oxide
BBC6358	5.00	20.00	15.00	1.92	Siga South	Oxide
incl.	13.00	14.00	1.00	10.98	Siga South	Oxide
BBC6359	11.00	33.00	22.00	0.94	Siga South	Oxide
incl.	32.00	33.00	1.00	3.13	Siga South	Oxide
and	33.00	48.00	15.00	0.95	Siga South	Hard Rock
incl.	41.00	43.00	2.00	2.31	Siga South	Hard Rock
BBC6360	18.00	33.00	15.00	0.70	Siga South	Oxide
BBC6361	5.00	36.00	31.00	0.50	Siga South	Oxide

Hole	From (m)	To (m)	Length (m)**	Grade (g/t Au)	Zone	Type
BBC6374	9.00	20.00	11.00	1.88	Siga South	Oxide
incl.	12.00	16.00	4.00	4.25	Siga South	Oxide
BBC6380	18.00	30.00	12.00	1.29	Siga South	Oxide
incl.	18.00	22.00	4.00	3.98	Siga South	Oxide
BBC6383	24.00	44.00	20.00	0.91	Siga South	Oxide
BBC6384	5.00	43.00	38.00	1.43	Siga South	Oxide
incl.	27.00	35.00	8.00	2.87	Siga South	Oxide
BBC6385	5.00	15.00	10.00	2.40	Siga South	Oxide
BBC6389	8.00	19.00	11.00	1.00	Siga South	Oxide
incl.	13.00	16.00	3.00	2.04	Siga South	Oxide
BBC6390	8.00	35.00	27.00	1.22	Siga South	Oxide
and	39.00	46.00	7.00	2.63	Siga South	Hard Rock
BBC6391	23.00	40.00	17.00	0.86	Siga South	Oxide
incl.	34.00	35.00	1.00	2.61	Siga South	Oxide
BBC6392	31.00	35.00	4.00	4.82	Siga South	Hard Rock
incl.	32.00	33.00	1.00	16.62	Siga South	Hard Rock
BBC6401	6.00	18.00	12.00	2.30	Siga South	Oxide
incl.	9.00	11.00	2.00	10.04	Siga South	Oxide
BBC6403	3.00	8.00	5.00	2.38	Siga South	Oxide
BBC6404	8.00	22.00	14.00	0.86	Siga South	Oxide
incl.	9.00	13.00	4.00	1.44	Siga South	Oxide
BBC6405	9.00	28.00	19.00	1.59	Siga South	Oxide
incl.	15.00	26.00	11.00	2.75	Siga South	Oxide
BBC6407	8.00	34.00	26.00	0.83	Siga South	Oxide
incl.	23.00	24.00	1.00	3.29	Siga South	Oxide
BBC6408	6.00	22.00	16.00	1.69	Siga South	Oxide
incl.	8.00	19.00	11.00	2.06	Siga South	Oxide
BBC6470*	35.00	47.00	12.00	1.89	Siga South	Hard Rock
incl.	38.00	47.00	9.00	2.19	Siga South	Hard Rock
BBC6484*	3.00	21.00	18.00	0.64	Siga South	Oxide
BBC6493*	6.00	15.00	9.00	1.42	Siga South	Oxide
incl.	9.00	15.00	6.00	1.73	Siga South	Oxide
BBC6494*	38.00	46.00	8.00	113.74	Siga South	Hard Rock
incl.	43.00	44.00	1.00	862.74	Siga South	Hard Rock
BBC6495*	1.00	20.00	19.00	1.00	Siga South	Oxide
incl.	17.00	18.00	1.00	4.05	Siga South	Oxide
BBC6496*	3.00	18.00	15.00	0.68	Siga South	Oxide
incl.	12.00	18.00	6.00	0.91	Siga South	Oxide

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

** True widths for Siga East and Siga South drilling are approximately 90% of drilled lengths.

*** Post-Birimian colluvial material.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré Gold Mine in Burkina Faso. The Bomboré mine achieved commercial production on its oxide operations on December 1, 2022, and is now focused 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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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 0.28 gpt in the Oxide+Upper Transition zone, and 0.45 g/t Au in the Lower Transition+Sulfide zone, a minimal width of 1.5m and up to a maximum of 3.0m of dilution being included. The true width of the mineralization is approximately 90% of the drill length at Siga. The reverse circulation samples were prepared by BIGS Global Burkina s.a.r.l. ("BIGS Global") 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 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 0.25 g/t Au 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.

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 the Company’s expectations of increased grade delivered to the plant, potentially increasing the mineral inventory at Bomboré, the Phase II Expansion and the Company’s discussions with Coris Bank.

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.