

OREZONE REPORTS Q2-2024 GOLD PRODUCTION AND PROVIDES PHASE II HARD ROCK EXPANSION UPDATE

July 18, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce its second quarter 2024 gold production results from its Bomboré Gold Mine:

- Gold production of 25,524 ounces
- Gold sales of 24,937 ounces at an average realized price of US\$2,334/oz, resulting in sales of US\$58.2 million

Patrick Downey, President & CEO stated, “Q2 marked a solid operating quarter and was consistent with our annual plan, despite experiencing regional grid power interruptions earlier in the quarter. As previously guided, Q2 was scheduled to be the lowest grade quarter in 2024 as the result of mine sequencing. With access to the higher-grade oxides in the southern half of the concession now established, Orezone reiterates its 2024 production guidance of 110,000 to 125,000 ounces.”

Bomboré Production Results (100% Basis)

	Unit	Q2-2024	Q1-2024	Six Months Ended June 30, 2024
Ore processed	Tonnes	1,428,396	1,355,619	2,784,015
Ore grade	Au g/t	0.64	0.78	0.71
Plant recovery	%	86.8	89.0	88.0
Gold produced	Au oz	25,524	30,139	55,663
Gold sold	Au oz	24,937	31,229	56,166

PHASE II HARD ROCK EXPANSION UPDATE

Orezone continued to advance early works and front-end engineering for the Bomboré Phase II hard rock expansion throughout the second quarter. Subsequent to quarter-end, the Company announced that it has secured binding commitments totaling over US\$105 million to fully finance the construction of the hard rock expansion (see July 10, 2024 news release), which will see annual gold production increase to over 170,000 ounces in 2026, an approximate 50% increase from current levels.

Patrick Downey noted, “We are extremely pleased to have achieved this critical milestone, which now provides a clear path forward for the Bomboré project, and the basis to realize a substantial hard rock life of mine. The SAG mill order for Stage 1 of the hard rock expansion has now been placed and construction activities will ramp up in the coming months, which allows us to maintain the schedule of first gold for the expansion in late 2025.”

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.

Contact Information

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 / www.orezone.com

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.

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 Hard Rock Expansion, the Company's production guidance and the secured binding commitments to fully finance the construction of the hard rock expansion.

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.