

OREZONE TO COMMENCE A 30,000 METRE DISCOVERY FOCUSED DRILL PROGRAM AT ITS FLAGSHIP BOMBORÉ GOLD MINE

July 25, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce that it will be initiating a multi-year exploration campaign designed to test the broader size and scale of the Bomboré mineralized system. To date, Bomboré has been reserve defined over greater than a 14km strike length, with the average depth of drilling to approximately 200m hosting the current stated gold resource of 4.5Moz Measured and Indicated, and 0.6Moz Inferred. Within this Tier 1 mineralized footprint, the Company has designed a program for deeper drilling to:

- materially expand the reserve and resource base,
- delineate higher-grade centers of mineralization, and
- further increase the project’s mine life.

Patrick Downey, President & CEO stated, “With the oxide operation at Bomboré now well-established, and the construction of the parallel Stage I hard rock expansion now underway, we are excited to launch this renewed focus on exploration at Bomboré. While we are on track to deliver significant production growth to an overall 225,000-250,000 ounces per year with the Stage I and Stage II hard rock expansions, we view the potential for a further transformational shift at Bomboré with successful exploration.

With numerous existing high-grade intercepts below the current resource and reserve pit limits, across the greater than 14km reserve defined strike length, we have well-established proof of concept for such a transformational shift. This has clear implications in terms of extending the life of mine at Bomboré and providing the basis for an expanded production profile.”

HARD ROCK EXPLORATION PROGRAM AND TARGETING OVERVIEW

The Company has designed an initial 30,000m first pass drill program, which will test multiple targets across the greater than 14km long mineralized system. This initial program will be used to refine target priority for subsequent exploration drilling in this multi-year campaign, as well as to advance the project’s evolving structural framework. Phase 1 of this initial program will consist of 5,000m of drilling centered on the Maga Zone, with drilling to commence in early August. Thereafter, drilling will progressively advance towards the southern half of the mining lease.

First pass drilling along the Bomboré Shear Zone (“BSZ”) will be focused on testing the potential of the mineralized system down to depths of up to 400m. While drilling will be wide spaced in nature, the objective will be to increase pit depths longer-term, as well as to illustrate the broad continuity of multiple higher grade plunging zones of mineralization which are well defined by shallower drilling and current mining operations. These higher-grade plunging sub-zones may further support an underground mining scenario later in the project’s mine life, once high-grade near-surface open pits are depleted.

Initial testing of the P17 Trend will be focused on incremental step-outs down plunge of the currently defined sub-zones, as well as testing for additional near-surface centers of mineralization along strike. Successful exploration of the higher-grade P17 Trend hosts the potential to sequence higher-grade ounces into the front end of the mine plan and to expand gold production.

[Click here for supporting figures](#) demonstrating the size and scale of the Bomboré mineralized system, and highlighted intercepts below the currently defined resource and reserve pits.

Figure 1: Bomboré Gold Mine Property Map

BOMBORÉ Site Layout

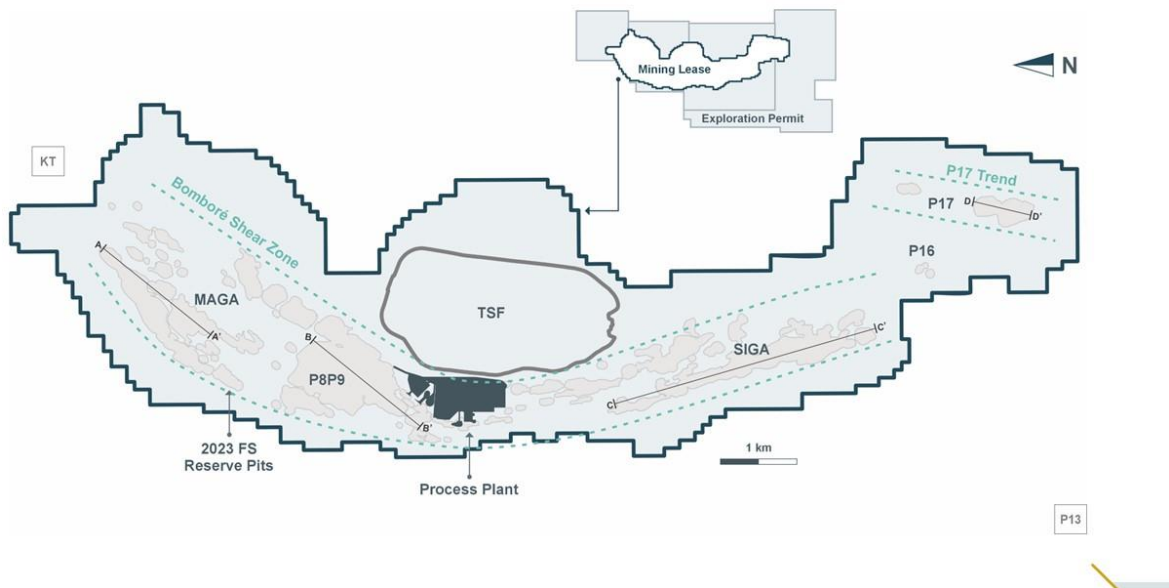


Figure 4: SIGA Deposit Reserve and Resource Long Section

SIGA LONG SECTION Looking Northeast

Highlighted composite intercepts >1g/t below reserve pit

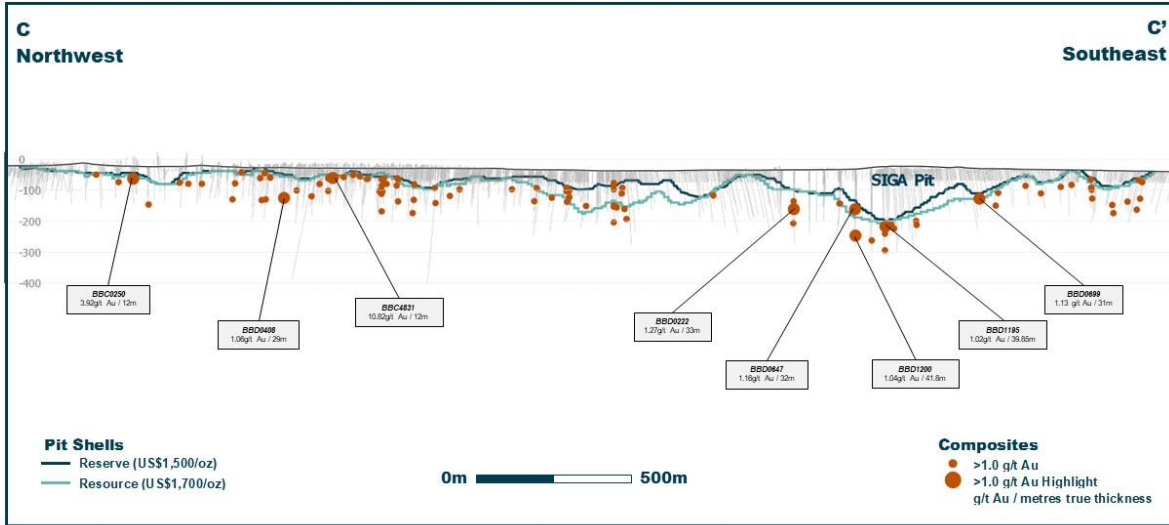
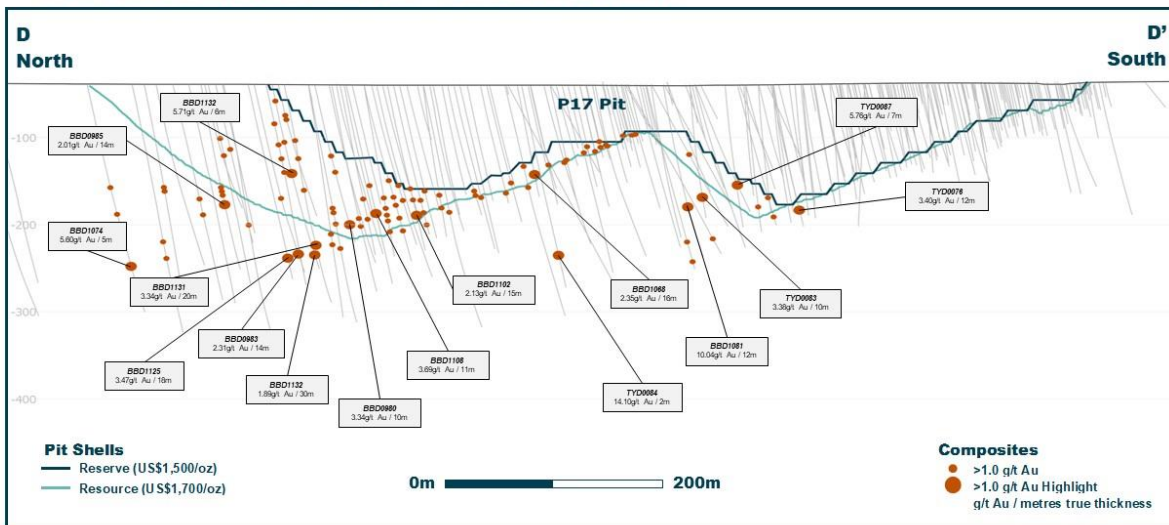


Figure 5: P17 Deposit Reserve and Resource Long Section

P17 LONG SECTION Looking East

Highlighted composite intercepts >1g/t below reserve pit



OTHER EXPLORATION TARGETS

In addition to targeting hard rock mineralization at depth along the BSZ and P17 Trend, potential exists to further delineate additional shallow near-pit, high-grade oxide ounces. This testing will be completed as localized advanced grade control step-out drilling as the oxide mine sequence advances.

On a broader scale, the Company notes the potential for additional discoveries, as well as the further delineation of known mineralization zones (KT and P13), outside of the current mining lease but within the Bomboré exploration permits. This represents longer term greenfield exploration upside, outside of the near-to-medium term exploration scope.

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

QUALIFIED PERSONS

Rob Henderson, P. Eng., VP Technical Services of Orezone, is the Qualified Persons under NI 43-101 and has 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 size, timing and expectation of the exploration program (including the potential for deeper drilling to materially expand the project’s mineral inventory, delineate higher-grade centers of mineralization and further expand the project’s life of mine), the Phase II hard rock expansion and the future production profile, and statements with respect to the higher-grade plunging sub-zones may further support an underground mining scenario later in the project’s mine life and other exploration targets and discoveries.

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.