

OREZONE REPORTS Q3-2024 GOLD PRODUCTION

October 17, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce its third quarter 2024 gold production results from its Bomboré Gold Mine:

- Gold production of 26,581 ounces, totalling 82,244 ounces year-to-date
- Gold sales of 27,698 ounces at an average realized price of US\$2,473/oz, resulting in sales of US\$68.5 million
- Quarter-end cash balance of US\$66.9 million and senior debt of US\$68.1 million after a further repayment of US\$5.0 million in principal during the quarter

Patrick Downey, President & CEO stated, “Q3 marked another strong operating period at Bomboré, with a quarterly record of 1.5 million ore tonnes processed. Through the quarter, the Company was successful in accessing, pre-stripping, and commencing production in the higher-grade, free-digging Siga Zone oxides in the south. However, mill feed from this newly accessed, higher-grade zone, was lower than planned during the quarter due to delays from heavy rains and a four-day plant shutdown including a full ball mill reline in late September.

With the conclusion of the rainy season and completion of all scheduled annual mill maintenance, we fully expect fourth quarter gold production to be the strongest quarter for the year with increased ore contribution from the Siga Zone. The Company is on track to meet the mid-point of its 2024 production guidance of 110,000 to 125,000 ounces, evidenced by the strong gold production of 6,331 ounces through the first 15 days of October, at a head grade of 0.85 g/t gold. With record gold prices and unhedged gold sales, we expect additional cash generation in the last quarter of the year.”

Bomboré Production Results (100% Basis)

	Unit	Q3-2024	Q2-2024	Q1-2024	Nine Months Ended September 30, 2024
Ore processed	Tonnes	1,491,740	1,428,396	1,355,619	4,275,755
Ore grade	Au g/t	0.63	0.64	0.78	0.68
Plant recovery	%	87.4	86.8	89.0	87.8
Gold produced	Au oz	26,581	25,524	30,139	82,244
Gold sold	Au oz	27,698	24,937	31,229	83,864

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

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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 Company being on track to meet the mid-point of its 2024 production guidance including the fourth quarter being the strongest quarter of the year, cash generation in the last quarter of the year and 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.