

## **OREZONE PROVIDES HARD ROCK EXPANSION UPDATE FOR ITS BOMBORÉ GOLD MINE**

**October 24, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF)** (“Orezone”) is pleased to provide an update on the hard rock expansion at its Bomboré Gold Mine. The hard rock expansion is forecasted to increase annual gold production to over 170,000 ounces, an approximate 50% increase from current levels, with first gold planned in Q4-2025.

Site works are well-advanced with the plant-site area cleared and all major earthworks complete. Laydown areas have been prepared and are ready to receive construction equipment, offices, and major plant deliveries. Camp upgrades for construction supervision and teams are also now operational.

### **Engineering and Procurement**

Lycopodium Minerals Canada (“Lycopodium”) was awarded the engineering and procurement contract and is ahead of schedule on both activities. Lycopodium was selected due to their successful track record of designing and constructing numerous gold plants in West Africa, including the Company’s Phase I oxide plant that is currently in operation and exceeding nameplate design.

In terms of procurement, the Company has placed over 50% of all packages including CIL tank platework and 95% of all process equipment. This includes the purchase of a 9MW 26’ diameter SAG mill. The SAG mill is a new, pre-owned mill that was never installed and carries a full warranty by the supplier. Substantial savings in costs and schedule are being realized from the purchase of this manufactured mill. The mill shells, heads and ring gear are now being packaged for shipment later this quarter which is well ahead of schedule.

### **Site Construction Activities**

The concrete installation contract was recently awarded with mobilization of the batch plant and equipment scheduled for mid-November, three months ahead of schedule.

The tank platework supply was awarded in September, and bids for the structural steel and general platework are under evaluation and will be awarded in November.

The main Structural, Mechanical, and Piping installation contract is expected to be awarded in Q1-2025, which again will be ahead of schedule.

### **Mining Fleet and Explosives Magazine**

The first shipment of the hard rock fleet by the mining contractor, which includes new trucks and excavators, has arrived in Burkina Faso and will be transported to site in late October. This early delivery will allow for systematic training of operators well ahead of the start of hard rock mining and will facilitate more cost-effective mining of the lower transition material in the near-term. The remaining hard rock fleet will be delivered to site over the coming six to eight months.

The explosives magazine is in the final stages of completion. Once in service, the Company will be able to purchase and store bulk explosives for mixing and preparation at site, eliminating the need for the more costly pre-mix batch deliveries. A full-service team from AECI will be on site to mix and supply the downhole explosives for blasting of transition and hard rock material.

Patrick Downey, President & CEO stated, “I am extremely pleased with the fast progress made to date on the hard rock expansion. The team has focused on critical areas to accelerate site activities and to meet or exceed key milestones. We look forward to sharing regular updates on this important expansion.”

**Figure 1: Hard Rock Plant Area**



### **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**

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 the increase in gold production.*

*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.*