

BOMBORÉ PRODUCTION EXPANSION AHEAD OF SCHEDULE AND ON BUDGET

January 21, 2025 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide an update on its ongoing hard rock expansion at its Bomboré Gold Mine. The hard rock expansion, which is scheduled to commence operations in Q4-2025, is forecasted to increase gold production by approximately 50%, to over 170,000 ounces per year. Expansion progress and milestones achieved to date include:

- **Early mobilization of the concrete contractor 3-months ahead of schedule, providing for multiple weeks of flexibility in the project schedule.**
- **Foundations are progressing on multiple fronts, with CIL ring beams and pedestals for the ore bin and trash screen now complete. Foundations for the dump pocket and SAG mill are underway.**
- **Engineering is ahead of schedule, with all bulk quantities in line with budget.**
- **Procurement is at 82% of total supply value awarded with all long lead equipment ordered.**
- **SAG mill major components are en route to site, well ahead of schedule for longest lead items.**
- **Structural, Mechanical, and Piping (“SMP”) contract awarded, with contractor mobilization to begin in March.**
- **Tailings Storage Facility (“TSF”) expansion earthworks commenced.**
- **First batch of contractor’s large-capacity mining fleet now in service, with systematic training ongoing.**
- **Preparations for hard rock mining advancing, with construction of the explosives magazine complete.**

Patrick Downey, President and CEO stated, “Following a strong end to 2024, where we achieved production guidance for a second consecutive year since commissioning the oxide plant, I am pleased to report that the hard rock expansion is progressing ahead of schedule and on budget. This is a testament to the experience and dedication of the Orezone team, who was also responsible for constructing the Bomboré oxide plant on time and under budget.

Completion of this first stage of the hard rock expansion will mark a significant milestone at Bomboré, with gold production set to increase approximately 50% from current levels, to over 170,000 ounces per year. With the current strength in the price of gold, the Company continues to evaluate the timing of the Stage II hard rock expansion, which will further increase the gold production profile at Bomboré to 225,000-250,000 ounces per year.”

Engineering and Procurement

Lycopodium Minerals Canada (“Lycopodium”) was awarded the engineering and procurement contract, and is progressing ahead of schedule on both activities. Lycopodium was selected for their successful track

record of designing and constructing numerous gold plants in West Africa, including the Company's oxide plant that is currently in operation and exceeding nameplate design.

Engineering to end of December is at 52% versus 39% planned and all bulk quantities, including concrete, structural steel and platework, remain in line with budget.

Overall, procurement is progressing better than plan, with 82% of the total supply value now awarded. This includes all mechanical equipment, long lead electrical equipment, and CIL tank/general platework. The mill shells, heads, and ring gear, for the 9MW 26' diameter SAG mill, are en route and scheduled to arrive to site early.

Site Construction Activities

Construction of the hard rock expansion is ahead of schedule, with the concrete contractor advancing major concrete pours in multiple areas. Overall, concrete installation is three months ahead of schedule, which will serve to provide multi-week schedule flexibility as construction advances.

To date, all five CIL tank ring beams have been poured, with the pedestal foundations for the trash screen and ore bin installed. Foundations for the dump pocket and SAG mill are advancing, with rebar installation for the dump pocket underway and set to commence for the SAG mill shortly.

The SMP contract was recently awarded, with the contractor scheduled to mobilize to site and commence the installation of the CIL tanks in March.

The Company's top priority remains the safety of its employees and contractors. The Company is focused on maintaining its leading safety record, which includes zero lost-time injuries dating back to the start of construction of the oxide plant in 2021.

Preparations for Hard Rock Mining

The first delivery of the contractor's hard rock fleet, which includes new large-capacity trucks and excavators, was placed into service in Q4-2024. This has allowed for systematic training of operators well ahead of hard rock mining and has facilitated more-cost effective mining of transition material in the near-term. The remaining hard rock fleet will be delivered to site in the coming months, in preparation of the ramp-up in hard rock mining in late Q3-2025.

Construction of the explosives magazine is complete and is now subject to final inspections and certifications. Once in service, the Company will 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 AECL, a world leader in the manufacture and supply of explosives, will be onsite to mix and supply the downhole explosives for blasting of transition and hard rock material.

Further reducing mining costs are the two grade control drill rigs purchased by the Company last year, which are now fully operational. This eliminates the need for costly contractor drilling, with this skill set now established in-house in advance of the hard rock mining ramp-up later in the year.

Hard Rock Plant and Operations Overview

The 2.5 million tonnes per annum ("Mtpa") Stage I hard rock expansion is designed to process higher-grade hard rock ore. The expansion is independent of the adjacent 6.0Mtpa oxide plant but will utilize a number of shared services and infrastructure including the TSF, warehouses, administration complex, and

technical services. The concentrated scope of the brownfield expansion significantly reduces schedule and budget risk in comparison to a new build, with the ramp-up to benefit from the well-established mining, processing, and maintenance teams onsite.

The 2.5Mtpa Stage I hard rock expansion is scheduled for commissioning in Q4-2025, which will see production increase to over 170,000 ounces per year. As with the oxide plant, which had a nameplate capacity of 5.2Mtpa, the Company views the potential to achieve materially higher throughput rates than that of the 2.5Mtpa Stage I design.

With the strong price of gold, the Company continues to evaluate the timing of the Stage II hard rock expansion, which will increase the nameplate hard rock throughput to 5.0Mtpa, yielding a forecasted overall production profile of 225,000-250,000 ounces per year. With a 5.0Mtpa crusher to be installed in Stage I, the Stage II expansion will primarily consist of a ball mill, pebble crusher, thickener, four additional CIL tanks and a gold room upgrade. Consideration in the Stage I design and layout has been made to easily accommodate these Stage II additions.

Figure 1: Bomboré Processing Complex – Hard Rock Plant Layout (blue labels) Relative to Oxide Plant and Other Established Infrastructure (white labels)



Figure 2: Dump Pocket/Jaw Crusher – Rebar Installation for Raft Foundation



Figure 3: Installed CIL Ring Beams and Trash Screen Pedestals



Figure 4: SAG Mill – Start of Raft Foundation



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

The scientific and technical information in this news release was reviewed and approved by Mr. Rob Henderson, P. Eng, Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, both of whom are Qualified Persons as defined under NI 43-101 - *Standards of Disclosure for Mineral Projects*.

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: the construction of the Phase II Hard Rock expansion is ahead of schedule and under budget; the hard rock expansion, which is scheduled to commence operations in Q4-2025, is forecasted to increase gold production by approximately 50%, to over 170,000 ounces per year; the Company continues to evaluate the timing of the Stage II hard rock expansion, which will further increase the gold production profile at Bomboré to 225,000-250,000 ounces per year; the remaining hard rock fleet will be delivered to site in the coming months, in preparation of the ramp-up in hard rock mining in late Q3-2025; and the Company views the potential to achieve materially higher throughput rates than that of the 2.5Mtpa Stage I design.

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; 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.