

OREZONE ANNOUNCES PLANS TO ACCELERATE STAGE II OF HARD ROCK EXPANSION AND INTENTION TO LIST ON THE AUSTRALIAN SECURITIES EXCHANGE

February 23, 2025 - Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce that it is advancing several transformational initiatives to (1) accelerate production growth and exploration at its Bomboré Gold Mine, and (2) further enhance the Company’s capital markets profile. These initiatives include:

- **Plans to accelerate Stage II of the Bomboré hard rock expansion by two years to achieve an optimized gold production profile of 220,000-250,000 ounces per year by late 2026. Subject to final board approval, the Stage II hard rock expansion would commence in H2-2025 and follow the current Stage I expansion, which is scheduled to achieve first gold in Q4-2025. Stage I is forecasted to increase gold production to 170,000-185,000 ounces in 2026.**
- **An expanded exploration program designed (1) to accelerate exploration of multiple higher-grade centers of mineralization, and (2) to illustrate the broader size and scale of the Bomboré mineralized system, given the average reserve pit depth of less than 40 metres.**
- **Intention to dual list on the Australian Securities Exchange (“ASX”) to further enhance the Company’s capital markets profile through access to an incremental pool of institutional investors including specialist mining focused funds.**

Patrick Downey, President and CEO stated, “Orezone is excited to be advancing these transformational initiatives during this period of record high gold prices. We believe that an acceleration of the Stage II hard rock expansion to an overall production profile of 220,000-250,000 ounces per year will serve to maximize free cash flow in the coming years, positioning Orezone with a cornerstone asset from which to diversify and grow its production base. This strategic goal will be complemented by our plans to list on the ASX, which is expected to enhance the Company’s trading liquidity and promote better access to investment capital.

In parallel with these initiatives, the Company plans to further ramp-up exploration at Bomboré in the coming quarters, with additional drill rigs to be added to the current program. With a current stated mineral reserve of 2.4Moz at average reserve pit depth of less than 40 metres, the Company sees significant exploration upside at Bomboré. The near-term focus of exploration will be to illustrate the higher-grade open pitable and underground potential at Bomboré, as well as continuity of the mineral system at depth along the 14-kilometre reserve defined strike length.”

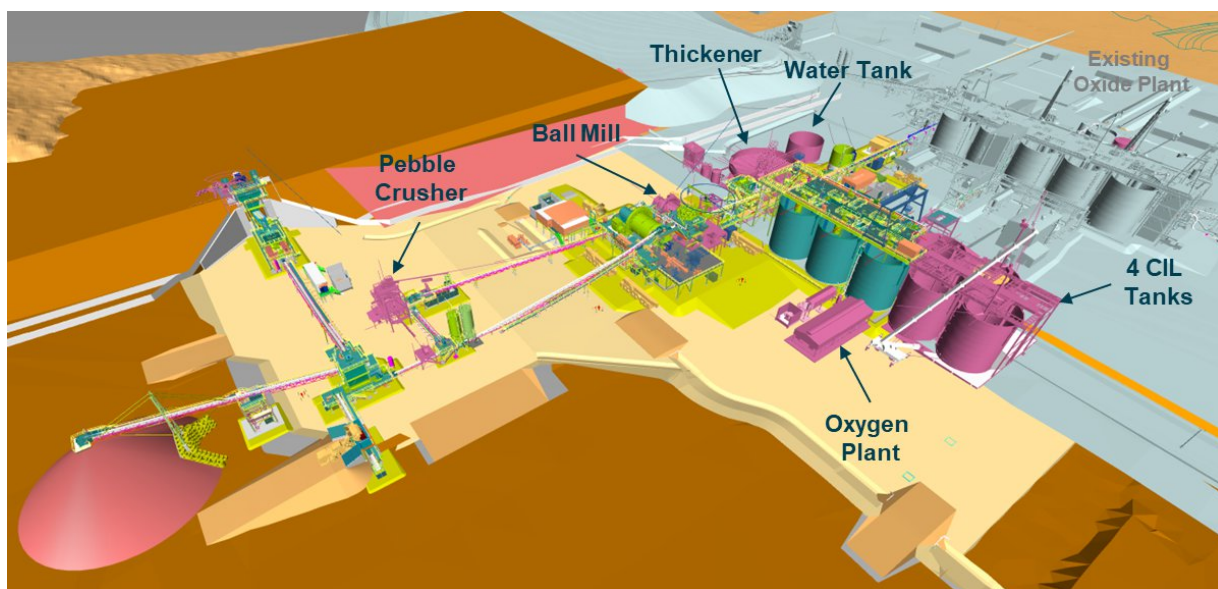
Acceleration of Stage II Hard Rock Expansion

The processing complex at the Bomboré Gold Mine currently comprises a 6.0 million tonne per annum (“Mtpa”) oxide plant, which entered into commercial production in late 2022. The Company plans to expand production by constructing an independent hard rock plant adjacent to the oxide plant that is in current operations. Stage I of the hard rock expansion, which is currently under construction, will provide a hard rock processing capacity of 2.5Mtpa, and will increase the overall gold production profile at Bomboré to 170,000-185,000 ounces per year. First gold from the Stage I hard rock plant is scheduled for Q4-2025, with the targeted achievement of nameplate capacity by the end of 2025.

As highlighted in Figure 1, the Stage II expansion will increase the hard rock plant throughput to 5.0Mtpa through the addition of processing units within the Stage I footprint. These primarily consist of four additional CIL tanks, an oxygen plant, ball mill, thickener, and pebble crusher. The Stage II expansion is forecasted to increase the overall gold production profile at Bomboré to 220,000-250,000 ounces per year. Preliminary cost estimates for this Stage II expansion are in the range of US\$90 to US\$95 million with an estimated 14-month construction period.

Given the current record gold price environment, Orezone is actively evaluating an earlier start of the Stage II hard rock expansion by up to two years, allowing for completion of the Stage II expansion construction by late 2026.

Figure 1: Stage II Hard Rock Expansion to 5.0Mtpa - Required Plant Additions (labelled and in magenta) within the 2.5Mtpa Stage I Hard Rock Plant Footprint (5.0Mtpa Jaw Crusher to be Installed in Stage I)



Secondary ASX Listing

Orezone is pleased to announce its pursuit of a secondary listing on the ASX in support of the Stage II hard rock expansion and future diversification. The ASX secondary listing will complement the Company's primary listing on the Toronto Stock Exchange ("TSX"), with the goal of increasing the Company's trading liquidity and accessing a deeper pool of sophisticated investors including specialist mining focused funds.

The Company is targeting a listing in mid-2025, subject to market conditions and the satisfaction of ASX listing requirements.

The ASX has a strong track record as a leading capital markets platform for mining companies. It provides a deep and liquid pool of institutional investors and market participants who have a strong understanding of the mining sector, and are limited or restricted to investing in ASX-listed issuers.

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

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 Company advancing several transformational initiatives to (i) accelerate production growth and exploration at its Bomboré Gold Mine and (ii) to further enhance the Company's capital markets profile, with such initiatives including; plans to accelerate Stage II of the Bomboré hard rock expansion by two years to achieve an optimized gold production profile of 220,000-250,000 ounces per year by late 2026; the expanded exploration program; and the intention to dual list on the ASX.

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.