

OREZONE REPORTS Q2-2023 GOLD PRODUCTION

July 12, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide Q2-2023 production results from its Bomboré Gold Mine.

Q2-2023 Highlights

- Gold production of 35,482oz, totalling 76,783oz for H1-2023.
- Gold sales of 33,608oz at an average realized price of US\$1,970/oz resulting in sales of US\$66.2M.
- Senior loan principal repayments of US\$19.1M and US\$28.8M for Q2-2023 and H1-2023, respectively. Senior loan of US\$66.4M remains outstanding.
- Cash position of US\$32.3M as at June 30, 2023.

Patrick Downey, President & CEO stated, “Q2 marked another solid quarter at Bomboré, with ore processed continuing to achieve rates beyond nameplate design. Overall mill throughput for the quarter was slightly below that of Q1 due to lower than planned plant availability from routine maintenance for the installation of newly designed mill liners and the replacement of worn shafts in the front-end mineral sizer. All major planned maintenance for the year is now complete and the Company expects quarterly throughput in the second half of 2023 to reach record levels.

Gold production benefited from the reclaim of higher-grade stockpiles in the first half of the year with head grades expected to continue to moderate in the second half. The Company re-affirms its 2023 annual production guidance of 140,000 to 155,000 ounces.

Work on the Phase II Hard Rock Expansion Feasibility Study continued during Q2, with mine design and scheduling now underway. Project costing is well-advanced with initial reviews of detailed quotes for long lead items ongoing. The expansion study remains on track for completion at the end of Q3-2023.

Significant progress was also made on the Bomboré grid power connection, with right-of-way clearing complete and tower installations commencing. Energization of the grid connection is slated for late 2023 which will see current power costs dramatically reduced.”

2023 Production Results

	Unit	Q2-2023	Q1-2023	H1-2023
Ore processed	Tonnes	1,400,160	1,445,693	2,845,853
Ore grade	Au g/t	0.87	0.96	0.92
Plant recovery	%	91.1	92.2	91.7
Gold produced	Au oz	35,482	41,301	76,783
Gold sold	Au oz	33,608	43,139	76,747

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a Canadian mining company operating the open pit Bomboré Gold Mine in Burkina Faso.

Orezone is focusing on mining and processing the Phase I near surface free-dig oxides at a planned annual throughput of 5.7 million tonnes. The Company believes that Bomboré has a significant underlying hard rock resource to support a substantially larger Phase II expansion. The Company has recently completed a resource definition drill program, and plans to issue an updated mineral resource, reserve and life of mine plan, as part of this Phase II expansion. It is expected that the pending study will be completed in Q3-2023 to be followed by a production decision.

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 for the 2019 Feasibility Study on Bomboré entitled NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project is available on SEDAR under the Company's profile at www.Sedar.com.

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The Toronto Stock Exchange neither approves nor disapproves the 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's milestones, a reduction of costs once the grid power connection is energized, and the Company being well-positioned to meet its 2023 annual production guidance.

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 on www.sedar.com. 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.