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OREZONE ANNOUNCES BOMBORÉ PHASE II EXPANSION STUDY RESULTS

Phase II average annual gold production of 209,000oz at AISC of $1,121/oz, with LOM After-tax NPV$_{5\%}$ of US$635.9M
(All reported figures are in US dollars and are on a 100% project basis unless otherwise stated)

October 11, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) ("Orezone" or "Company") is pleased to report the results of its Phase II Expansion and Updated Life-of-Mine Feasibility Study ("2023 Study") for its 90%-owned Bomboré Gold Mine, located in central Burkina Faso.

Bomboré achieved commercial production of its Phase I oxide plant in December 2022, which has operated successfully above nameplate to produce 76,783oz of gold at an All-In Sustaining Cost[1] ("AISC") of $1,006/oz sold in H1-2023. The planned expansion at Bomboré from a processing rate of 5.9 million tonnes per annum ("Mtpa") to 10.3Mtpa will deliver a significant increase in gold production at a low incremental capital cost. Construction of the new standalone 4.4Mtpa hard rock processing facility will enable Bomboré to produce an average of 209,000oz/yr at an AISC of $1,121/oz. First gold from the hard rock plant is scheduled for Q3-2025.

Bomboré 2023 Study Highlights (at Base Case gold price of $1,750/oz)

- After-tax NPV$_{5\%}$ of $635.9M with rapid payback
- Mine-life of 11.3 years with gold production totalling 2.11Moz
- Conventional open pit mining at a low strip ratio of less than 2:1
- Phase II hard rock plant capital costs of $167.5M
- Average annual gold production of 231,000oz in the first three full years after expansion at an AISC of $1,081/oz

Patrick Downey, President and CEO, commented: "*The Bomboré 2023 Expansion and Updated Life-of-Mine feasibility study marks a major milestone in the growth of Orezone. The updated study highlights a material step-change in the mine's future production profile, while maintaining a low overall cost structure. Furthermore, based on ongoing drilling results, we see excellent opportunities to continue to add higher grade resources and reserves that should enhance the production profile in future years.*

With the continued support of our senior lender, Coris Bank International, the Company expects to finance the construction of the hard rock plant using a combination of debt and free cash flow from current operations.

Following the commissioning of the oxide plant in December 2022, on-time and under budget, and providing strong operational results through its first operating year, Orezone remains well positioned to deliver this next stage of brownfield growth at Bomboré. The parallel hard rock plant will be constructed at a modest capital cost as compared to a greenfield project as it will utilize many of the existing systems and infrastructure already in place including connection to the national electrical grid by the end of 2023.

[1] AISC includes operating costs, royalties, sustaining capital, and closure costs (net of salvage values) but excludes the costs of the Phase II hard rock plant expansion, growth capital, and corporate G&A.

Mining will continue as conventional open pit with a low overall strip ratio. We will use our operational and management experience in working with local mining contractors over the past two years to further enhance optimization in this area.

We now have firm bids and delivery times for several long lead pieces of equipment including the SAG mill and we intend to conclude evaluation and place orders for this equipment in Q4-2023. Full construction is expected to commence in Q1-2024 subject to financing and board approval.

The Phase II Expansion will create several hundred new employment opportunities during construction on top of the 2,400 direct local jobs that currently support existing operations. Once complete, the expansion will also create further long-term local employment and promote further investment in community programs and livelihood restoration projects that aim to improve the lives of local residents while providing a larger source of tax and royalty revenue for Burkina Faso."

Idrissa Nassa, CEO of Coris Bank International, commented: *"We congratulate Orezone on the release of a robust expansion study, and look forward to maintaining our close partnership with the Company and supporting the next stage of growth at Bomboré."*

Lycopodium Minerals Canada Ltd. ("Lycopodium") of Toronto, Canada was the lead 2023 Study consultant (Process Engineering and Overall Study Manager), supported by P&E Mining Consultants Inc. (Mineral Resource Estimates), Knight Piésold Pty Limited of Perth, Australia (Tailings and Water Management), AMC Mining Consultants (Canada) Ltd. ("AMC") of Vancouver, Canada (Mineral Reserves and Mining), and Africa Label Group Inc. (Social & Environmental).

CONFERENCE CALL AND WEBCAST

The Company will host a conference call and webcast to further discuss the Bomboré 2023 Study results. To participate, please use the following dial-in phone numbers or join the webcast using the link below:

Webcast

Date: Thursday, October 12th
Time: 7:00 am Pacific Time (10:00 am Eastern time)

Please register for the webcast here: Orezone 2023 Study Conference Call and Webcast

Conference Call

Toll-free in U.S. and Canada:	1-800-715-9871
International callers:	+646-307-1963
Event ID:	4944136

A copy of the presentation will be available on the Company's website.

2023 Study Summary

Table 1 – Summary of 2023 Study Results (starting Q2-2023)

Description	Unit	Value
Base Case Gold Price	US$/oz	1,750
Mine Life	yr	11.3
Total Ore Tonnes Mined	Mt	95.7
Total Waste Tonnes Mined	Mt	187.6
Strip Ratio	Waste:Ore	1.96
Consolidated Mill Throughput	Mtpa	10.3
Oxide Plant Throughput	Mtpa	5.9
Hard Rock Plant Throughput	Mtpa	4.4
LOM Gold Production	Moz	2.11
LOM Average Gold Production	oz/yr	186,000
Phase II first 3 years	oz/yr	231,000
Unit Operating Costs	$/t processed	19.60
Cash Costs	$/oz	1,070
LOM AISC	$/oz	1,122
Phase II first 3 years	$/oz	1,081
Sustaining capex	$M	101.0
Growth capex	$M	57.7
Phase II Hard Rock Expansion capex	$M	167.5
Pre-tax NPV (5%)	$M	844.2
After-tax NPV (5%)	$M	635.9

Note: 9M-2023 based on average gold price of $1,900/oz

Figure 1 – Bomboré 2023 LOM Production and Cost Profile (starting Q2-2023)

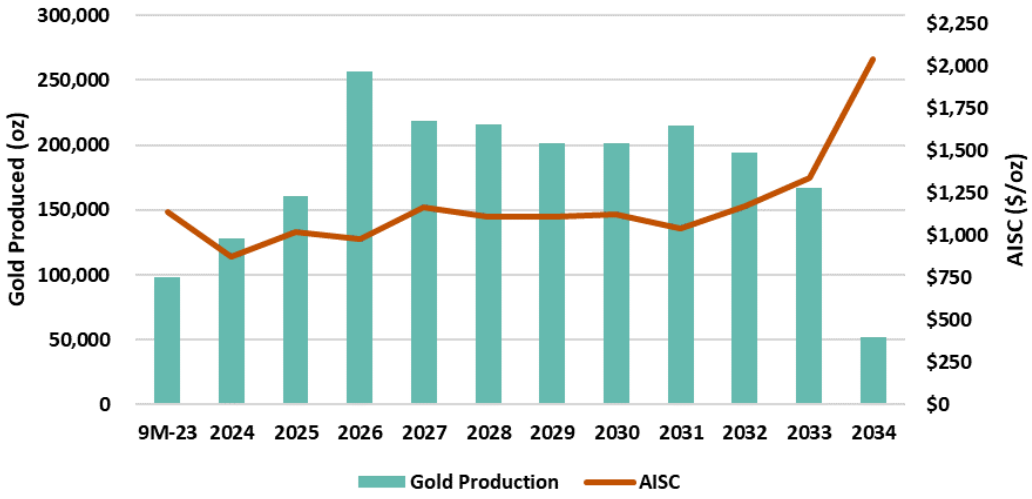
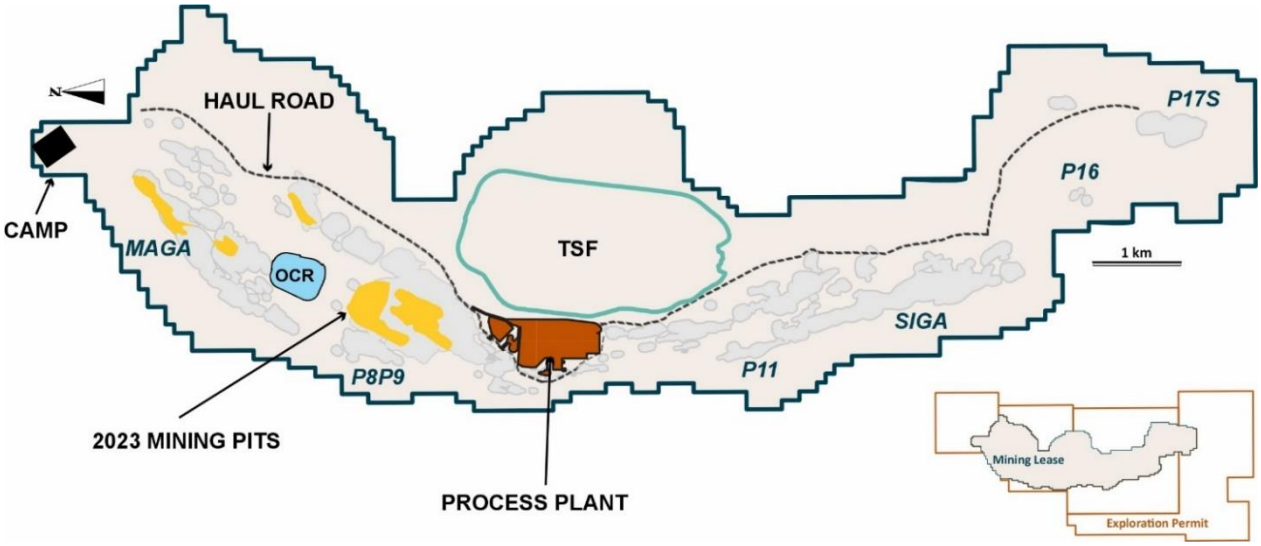


Figure 2 – Bomboré Mine Layout and Infrastructure



Comparison of 2023 Study to 2019 Feasibility Study

The results of the 2023 Study supersede the 2019 Feasibility Study ("2019 FS"). The 2023 Study incorporates the following main scope changes from the 2019 FS:

- **Increased Resource Cut-off Grades:** The applied cut-off grades utilized for the primary oxide and fresh rock units in the 2023 Mineral Resource calculation have increased a respective 25% and 18% relative to that utilized in the 2019 FS, as a result of global inflation and realized costs achieved to-date.
- **Expanded Mineral Reserve Base:** Total gold content of Proven and Probable mineral reserves now stand at 2.4Moz, which factoring for mine depletion to the end of Q1-2023, marks a 37% increase relative to the 1.8Moz outlined in the 2019 FS. The increase in mineral reserves is supported by over 100,000m of additional drilling.
- **Increased Mill Throughput:** The 2019 FS was based on an initial oxide mill design throughput of 5.2Mtpa, reducing to 3.0Mtpa upon the commissioning of a partially integrated 2.2Mtpa hard rock mill in Year 3. In contrast, the 2023 Study maintains the current 5.9Mtpa oxide mill throughput but envisions the commissioning of an independent and upsized 4.4Mtpa hard rock plant in Year 3 (2025).

  Overall, expanded mill throughput of 10.3Mtpa under the 2023 Study is 98% higher than the 5.2Mtpa throughput outlined in the 2019 FS.
- **Reduced Hard Rock Leach Time:** Additional metallurgical test work conducted in 2023 confirmed a 24hr leach time versus the 48hr leach time utilized in the 2019 FS. The faster leach kinetics contributes to lower capital and operating costs, and further de-risks project execution as the hard rock Carbon-in-Leach ("CIL") circuit will duplicate the existing oxide CIL circuit.
- **Expanded Production Profile:** The expanded mineral reserve base and increased annual mill throughput have led to higher LOM and annual gold production. At the full processing rate of 10.3Mtpa, the 2023 Study outlines an average production profile of 209,000oz/yr over the first 8 years, a 70% increase relative to the 123,00oz/yr in the 2019 FS.

MINERAL RESOURCE AND MINERAL RESERVE

Gold mineralization on the Property is predominantly hosted in the Bomboré Shear Zone, a major structure within a 50km long northeast-southwest trending greenstone belt. The updated mineral resource estimate has an effective date of March 28, 2023 and was completed by P&E Mining Consultants Inc. The updated mineral resource is based on a total of 601,795m of drilling, and excludes material mined up to the effective date, as well as excluding stockpiles.

Table 2 – Bomboré Mineral Resource Estimate as of March 28, 2023

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	16.4	0.59	312	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
Total	**27.5**	**0.79**	**701**	**151.7**	**0.78**	**3,814**	**179.3**	**0.78**	**4,515**	**20.0**	**0.95**	**610**

See the end of news release for associated footnotes for the above table.

The updated mineral reserve estimate was completed by AMC with an effective date of March 28, 2023. Orezone developed new re-blocked mine models for each of the resource block models accounting for internal dilution and mining recoveries. AMC applied appropriate modifying factors for conversion of mineral resources to mineral reserves. Those factors include amongst others, weathering profiles, operating costs, and pit slope angles. Cut-off grade determinations for block assignments (ore versus waste) were based on a gold price of $1,500/oz. Mine planning included standard procedures of optimization, design and scheduling.

Table 3 – Bomboré Mineral Reserve Estimate as of March 28, 2023

	Proven			Probable			Proven & Probable		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
Total	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

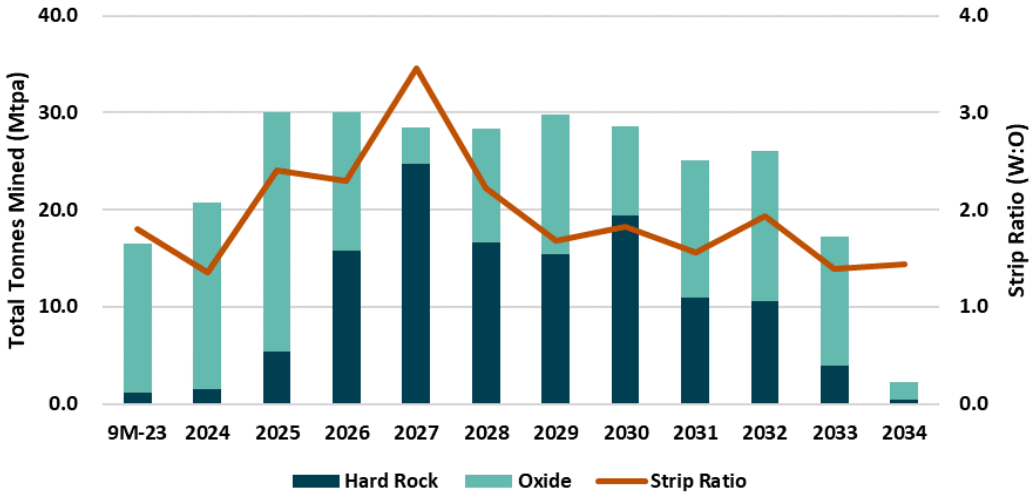
See the end of news release for associated footnotes for the above table.

MINE PLAN AND PRODUCTION SUMMARY

The 2023 Study is based on an annual ore feed rate of 10.3Mtpa with delivery of higher-grade ore in the earlier years. The open pit operation will continue with mining contractors utilizing backhoe excavators and rear-dump haul trucks. The pit design is based on 6m benches in oxide ore to be mined in two 3m flitches with berm widths varied according to the recommended geotechnical parameters. In hard rock ore, mining will take place on 3m flitches stacked to 12m in the final pit walls. The oxide material is soft and free digging with minimal blasting while the hard rock material will be mined using conventional drill and blast mining methods. Mining rate will peak at 30Mt per year.

Multiple open pits will be mined over a strike of 14km which provides flexibility in ore scheduling. The mine plan was developed to satisfy physical and practical constraints including consideration for access to new mining areas, a sustainable production profile, limits on vertical advance rates and practical use of low-grade ore stockpiling. The high-grade P17S pits have been prioritized and will be mined from 2025 to 2028. The LOM strip ratio is 1.96:1 with waste placed either in dumps or used in tailings facility construction.

Figure 3 – Mining Schedule (starting Q2-2023)



MINERAL PROCESSING

The Bomboré oxide plant is currently processing material at a rate of 5.9Mtpa which is 0.7Mtpa above nameplate design. From the truck dump hopper, the soft oxide and upper transition ore is introduced into a mineral sizer via an inclined apron feeder and then fed by conveyor into a single stage 3.2MW ball mill in closed circuit with hydrocyclones to produce a grind size of 80% passing 125µm. The CIL leach residence time is 21 hours. Gold recovery is 92% for oxide ore and 89% for upper transition ore.

The new 4.4Mtpa hard rock plant is designed to process fresh and lower transition material to achieve a grind size of 80% passing 75µm. Metallurgical test work conducted in 2023 has concluded that the optimal grind size is 80% passing 75µm and that gold recovery is independent of head grade. With oxygen addition, a 24-hour leach time is sufficient. Gold recovery is 86% for lower transition ore, 95% for P17S ore, 84% for P8P9 fresh ore, and 82% for all other fresh ore.

The new comminution circuit will include a primary jaw crusher, a 24-hour crushed ore stockpile, a single stage 18MW twin pinion SAG mill, hydrocyclones for product size classification and space for a potential future pebble crusher. Cyclone overflow will report to trash removal screens and then into a 29m diameter thickener. The slurry will be thickened to 45% solids and pumped to the CIL circuit. The new CIL circuit will be identical to the existing CIL circuit and will include an oxygen plant. Carbon will be processed in a new 12-tonne carbon elution circuit and the existing carbon kiln will be utilized for carbon regeneration. Two new electrowinning cells will be installed and the existing gold room and refinery will be used to produce gold doré bars.

Extensive metallurgical test work has been completed on Bomboré ore to confirm plant design parameters. The most recent testing of fresh ore characterization and gold recovery was completed by Maelgwyn Mineral Services Africa in Q1-2023. Comminution test work data has been compiled from a total of 42 Axb tests and 43 BWi tests and Orway Mineral Consultants have provided recommendations on the design of the grinding circuit.

Figure 4 – Processing Schedule (starting Q2-2023)

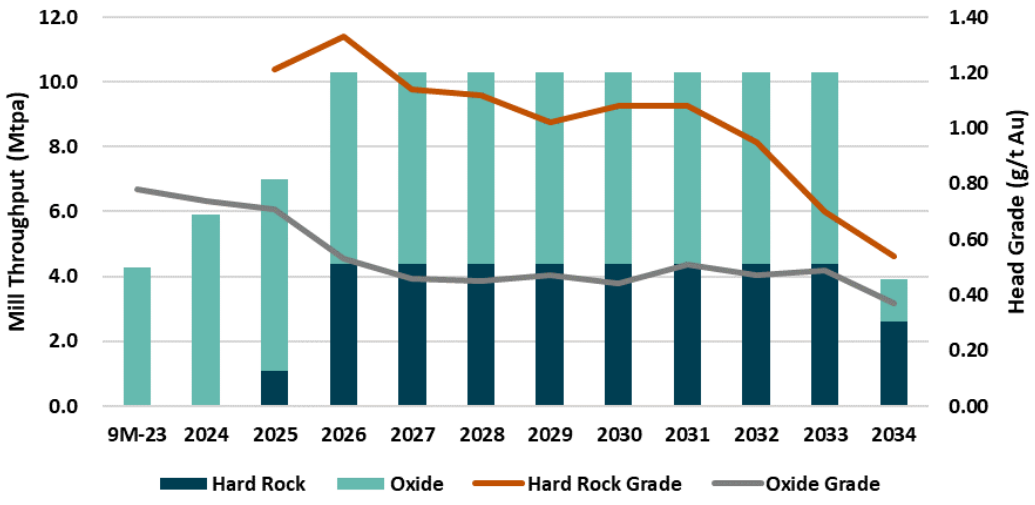


Figure 5 – Existing 5.9Mtpa Oxide Plant and New 4.4Mtpa Hard Rock Plant Layout

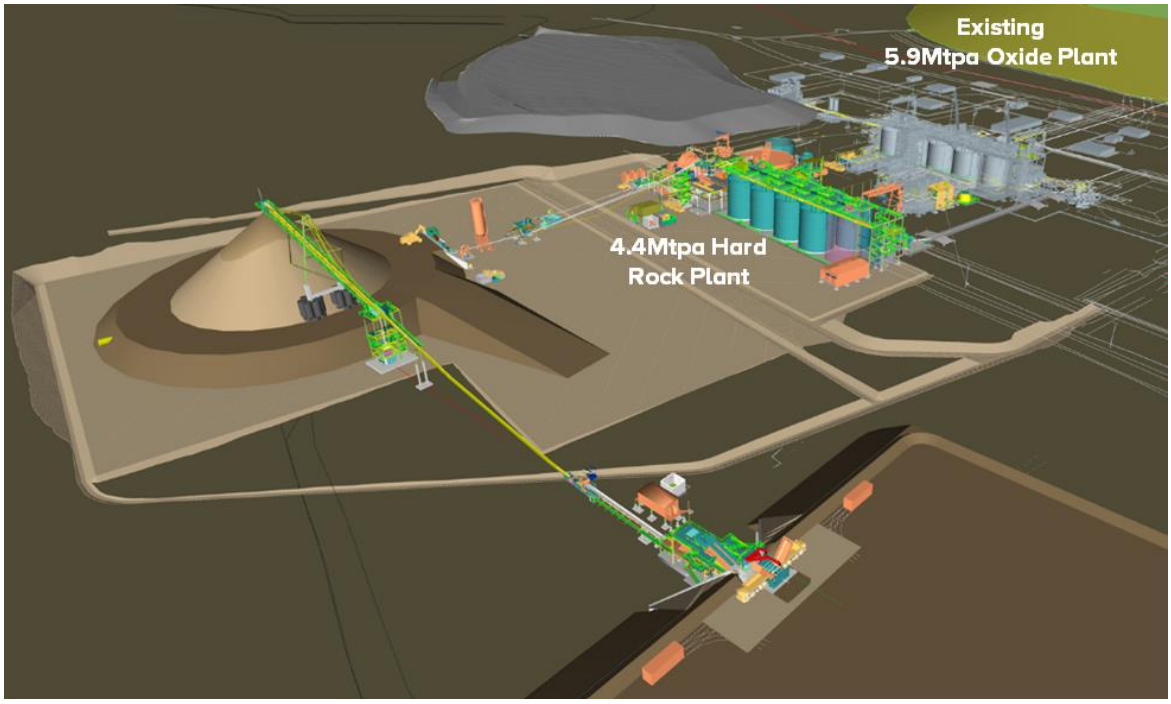
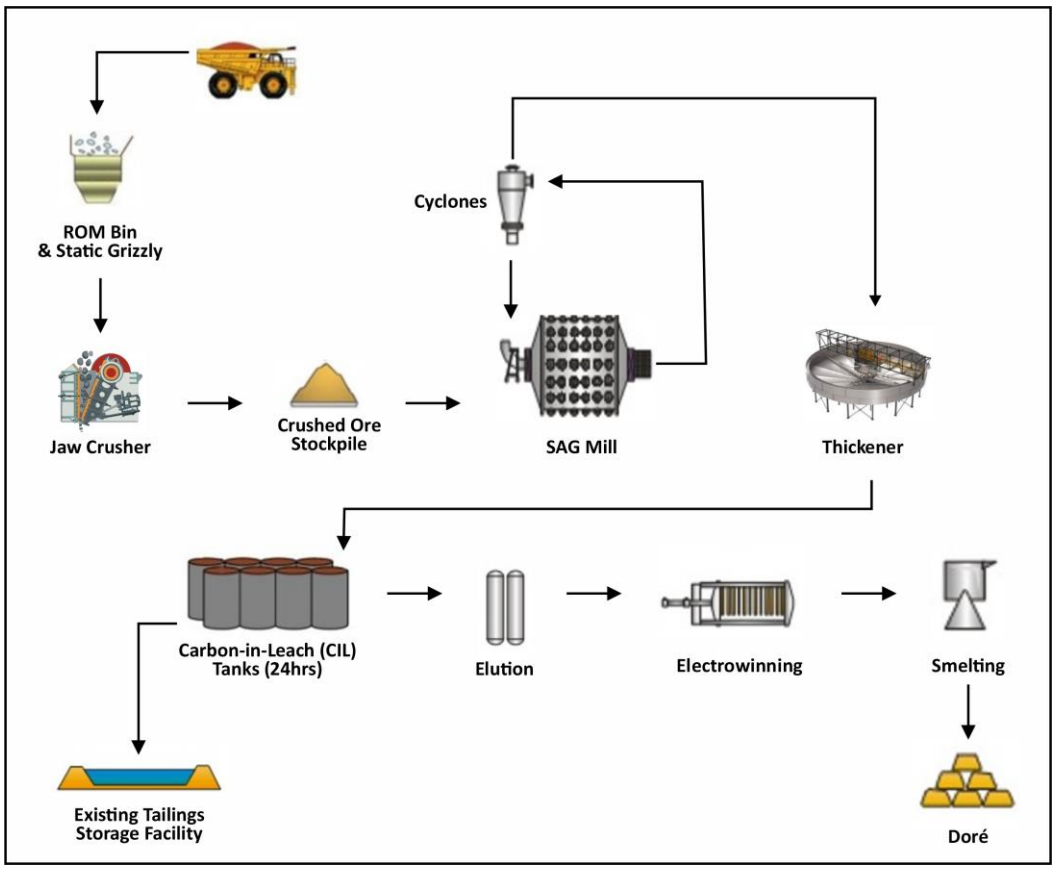


Figure 6 – 4.4Mtpa Hard Rock Plant Flowsheet



PROJECT INFRASTRUCTURE

The Bomboré Mine benefits from a strong mining culture and excellent local infrastructure. Burkina Faso also has an expanding pool of available mining contractors, suppliers, and skilled labour. In addition, the mine is favourably situated only 85km from the capital city of Ouagadougou, accessed by a 5km all-weather road connecting to the main sealed highway (RN4) that runs between the capital and the coast. In addition, construction of the neighbouring Kiaka Mine is underway and Bomboré is expected to benefit from synergies including the use of common contractors.

Resettlement Action Plan ("RAP")

RAP Phases II and III follows the successful completion of Phase I RAP and involves the construction of three new resettlement villages (MV3, MV2, and BV2). Phase II is well-advanced with the construction of MV3 sequenced as the first village to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement villages and requires the erection of over 1,200 private homes and public structures.

A RAP Phase IV is planned to accommodate an increased footprint to the mining lease and includes the resettlement of approximately 330 households. This resettlement will be performed progressively over 2024 through to 2027.

Tailings Storage Facility

The existing tailings storage facility is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using run-of-mine waste rock. The capacity of the tailings storage facility will be expanded from 70Mt to 128Mt, which is sufficient for the current mineral reserves plus future potential.

Power Supply

The project to connect Bomboré to Burkina Faso's national grid is progressing well and remains on schedule for completion before the end of 2023. ECG Engineering Pty Ltd. ("ECG") is managing the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and has been working closely with SONABEL, Burkina Faso's state-owned electricity company, to ensure timely deliverables and adherence to schedule. ECG is a specialized engineering firm that has successfully delivered on similar projects in West Africa, including Burkina Faso. All major equipment and materials have shipped, and installations are progressing on schedule.

Water Supply

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2Mm^3 off-channel reservoir ("OCR"). A pit in the P8P9 orebody has been selected for early excavation to serve as a second 1.8Mm^3 reservoir which will store sufficient water for the expanded plant throughput.

PROJECT ECONOMICS

Operating Costs

The life of mine AISC is estimated at $1,122/oz using a base case gold price of $1,750/oz and a USD to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to $0.21/kWh from the current $0.62/kWh which is based on diesel generation. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include various annual blends of oxide, transition and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements.

Table 4 – Operating Costs Summary (Oxide & Hard Rock)

Description	Total Costs ($M)	$/tonne milled	$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	**2,256.7**	**21.80**	**1,070**
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	**2,367.0**	**22.87**	**1,122**

Hard Rock Expansion Project Capital Costs

The capital cost of the Phase II Expansion Project is estimated at $167.5M. The capital cost estimate was compiled by Lycopodium and is based on Q3-2023 pricing. The estimate is deemed to have an accuracy of ±15%.

Table 5 – Hard Rock Plant Expansion Capital

Description	Total Costs ($M)
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	**156.5**
Contingency	11.0
Total Expansion Capital Costs	**167.5**

Sustaining Capital Costs

Sustaining capital costs include ongoing tailings storage facility raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment.

Closure cost includes the remediation work required to return the site to meet all conditions of the Environmental and Social Impact Assessment.

Table 6 – Sustaining Capital & Closure Costs (Oxide & Hard Rock)

Description	Total Costs ($M)
Plant	2.1
Infrastructure	87.0
Mining	8.4
General & Administration	3.6
Total Sustaining Capital Costs	**101.0**
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Sustaining Capital and Closure Costs	**110.3**

Growth Capital Costs

Growth capital includes the grid power connection project that will be completed in Q4-2023, RAP Phases II & III, that are currently underway and will be completed in 2024, and RAP Phase IV that will be performed progressively over 2024 through to 2027.

Table 7 – Growth Capital

Description	Total Costs ($M)
Grid Power	16.3
RAP Phases II & III (underway)	23.0
RAP Phase IV	18.4
Total Growth Capital Costs	**57.7**

Economic Analysis

Table 8 – Simplified Financial Model (Base Case Gold Price of US$1,750/oz, 100% basis)

Description	9M-2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide												
Mill Throughput (Mt)	4.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3
Gold Grade (g/t)	0.78	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37
Hard Rock												
Mill Throughput (Mt)			1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6
Gold Grade (g/t)			1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54
Oxide + Hard Rock												
Gold Production (koz)	98	128	161	257	219	216	201	202	215	194	167	52
Financials												
Revenue ($M)	185.6	224.1	281.5	449.7	382.9	377.4	352.1	352.7	375.7	339.9	292.2	90.7
Operating Costs ($M)	103.3	105.3	147.9	234.2	248.2	230.9	216.0	218.8	215.8	218.9	220.7	96.6
Sustaining Capital ($M)	8.0	7.0	15.9	18.0	7.7	8.8	7.5	7.7	8.4	8.9	3.1	0.0
Growth Capital ($M)	26.7	22.8	3.6	4.7								
Hard Rock Exp. Capital ($M)		83.6	83.9									
Pre-tax Cash Flow ($M)	23.9	(21.8)	11.2	214.1	136.9	147.9	120.4	122.0	160.5	114.4	94.5	10.1
After-tax Cash Flow ($M)	5.4	(48.7)	(18.1)	168.8	114.1	122.2	97.9	100.7	132.6	98.3	92.6	10.1

Note: The cash flow totals do not add as changes in working capital (including ore stockpiles), closure costs (net of salvage values), and corporates taxes are not shown in the above table.

Project Sensitivities

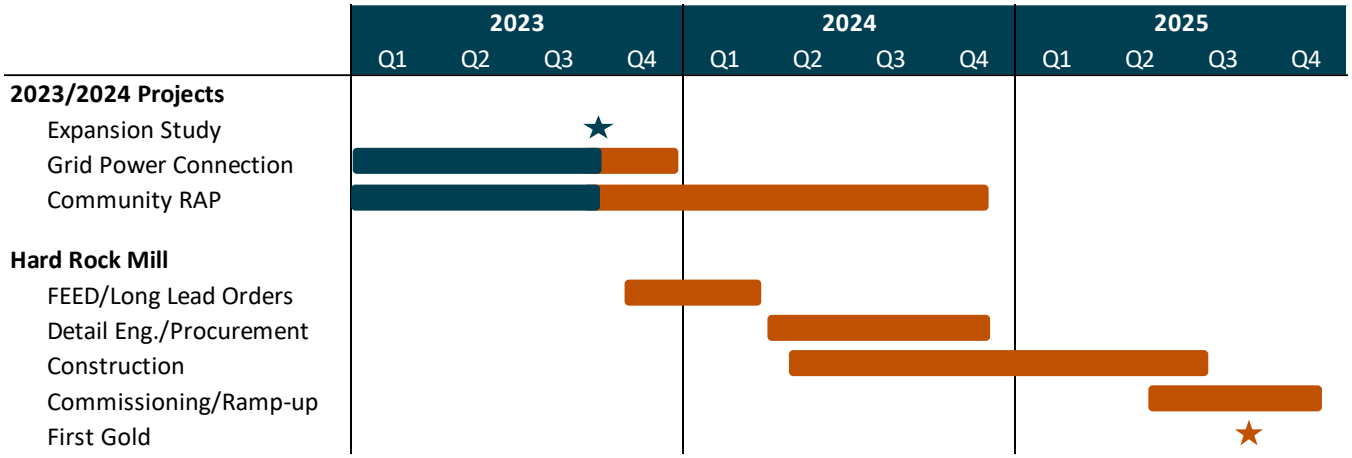
Table 9: After-tax $NPV_{5\%}$ Sensitivity to Gold Price

Gold Price ($/oz)	After-tax $NPV_{5\%}$ ($M)
1,550	421.8
1,650	529.4
1,750 (Base Case)	**635.9**
1,850	741.0
1,950	846.0

HARD ROCK EXPANSION SCHEDULE

The Phase II Expansion is being managed by the same team who successfully delivered the Phase I plant on time and under budget. The overall schedule is 24 months with the critical path being the delivery and installation of the SAG mill. The Company expects to place the order for the SAG mill in Q4-2023 with early works on site expected to commence in Q1-2024.

Figure 7 – Bomboré Projects and Hard Rock Expansion Schedule



ENHANCEMENT OPPORTUNITIES

Bomboré hosts multiple opportunities to further expand the mine's production profile and lower the life of mine AISC, including:

- **Significant Exploration Upside:** To date, the primary 13km long Bomboré Shear Zone has only been drilled to an average depth of approximately 200m. Additional drilling at depth has the potential to materially expand the mine's mineral resource and reserve base which is supported by the low overall strip ratio.

  In addition to multiple regional targets open to further delineation, the emerging sub-parallel P17 Trend is a priority target. To date, this higher-grade zone of mineralization has been broadly traced over a strike length that exceeds 1.5km, and remains open along strike and down-plunge. The discovery of additional higher-grade near-surface ounces along the P17 Trend presents the opportunity to re-sequence higher margin ounces earlier, further improving the mine's robust economics.

- **Reserve Expansion:** The 2023 Study is based on a project scope that focused on margin, rapid payback and an expansion capex that was financeable. As such, mineral reserves were calculated using a conservative gold price of $1,500/oz, which provided the tonnage profile to support a 4.4Mtpa hard rock plant and 11.3-year mine life. A future opportunity exists to lower the cut-off grades using a higher gold price to expand mineral reserves.

- **Phase III Mill Expansion:** The current 4.4Mtpa hard rock plant design allows for the future addition of a ball mill, a pebble crusher, and an additional CIL tank. The installation of these components, at a modest additional cost, will allow an increase to the hard rock plant throughput to 6.0Mtpa.

- **Hydraulic Stockpile Movement:** Internal testing and studies provide preliminary support for hydraulic transport of low and medium grade oxide stockpiles. This material could potentially be pumped to the process plant at significantly lower cost than conventional truck hauling.

NOTES FOR MINERAL RESOURCE ESTIMATE ON BOMBORÉ DEPOSIT

1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

NOTES FOR MINERAL RESERVE ESTIMATE ON BOMBORÉ DEPOSIT

1. CIM Definition Standards for mineral resources and mineral reserves (CIM, 2014) were used for reporting of mineral reserves.
2. Mineral reserves are estimated using a long-term gold price of $1,500 per troy oz for all mining areas.
3. Mineral reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
5. Mineral reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270g/t Au for Oxides, and 0.464 to 0.516g/t Au for Hard Rock.
7. Mineral reserves for mining blocks Block 5 (P16) and Block 6 (P17S) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30g/t Au and fresh rock above 0.50g/t Au.
8. The mineral reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
12. Mineral reserves are reported effective March 28, 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

TECHNICAL REPORT FILING

The National Instrument 43-101 Technical Report supporting the Bomboré 2023 Study will be filed on SEDAR+ within 45 days of this news release.

QUALIFIED PERSONS

The 2023 Study was prepared for Orezone Gold Corporation by personnel from Lycopodium Mineral Canada Ltd. and other industry consultants, each of whom is a "qualified person" within the meaning of NI 43-101 and considered to be "independent" of the Company under Section 1.5 of NI 43-101. Each Qualified Person has reviewed and confirmed that the scientific and technical information in this news release accurately reflects the summaries or extracts of the NI 43-101 Technical Report for which they are responsible.

- Lycopodium Mineral Canada Ltd.: Georgi Doundarov, P. Eng.; and Olav Mejia, P. Eng.
- P&E Mining Consultants Inc.: Eugene Puritch, P. Eng.; William Stone, Ph.D., P. Geo.; Jarita Barry, P. Geo.; and Fred Brown, P. Geo.
- AMC Mining Consultants (Canada) Ltd.: David Warren, P. Eng.
- Knight Piésold Pty. Ltd.: David Morgan, M.Sc., MAusIMM, MIEAust
- Africa Label Group Inc.: Bright Oppong Afum, Ph.D., M.Sc., P.Eng., MAusIMM(CP)

Pascal Marquis, Geo., Ph.D., SVP; 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 other scientific and technical information contained in this news release for which the independent Qualified Persons who prepared the NI 43-101 Technical Report are not responsible. Messrs. Marquis, Tweed, and Henderson are not independent within the meaning of NI 43-101.

CONTACT INFORMATION

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FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS:

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, "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.

This news release contains forward-looking statements in respect of the Bomboré Mine and the Phase II Expansion and Updated Life-of-Mine. These include statements regarding, among others:

- After-tax $NPV_{5\%}$ of $635.9M with rapid payback
- Mine-life of 11.3 years with gold production totalling 2.11Moz
- Conventional open pit mining at a low strip ratio of less than 2:1
- Phase II hard rock plant capital costs of $167.5M
- Average annual gold production of 231,000oz in the first three full years after expansion at an AISC of $1,081/oz
- Bomboré 2023 LOM Production and Cost Profile
- Bomboré Mine Project Layout and Infrastructure
- Project Economics, including Operating Costs Summary, Hard Rock Plant Expansion Capital, Growth Capital, Sustaining Capital, and Closure Costs
- Project Analysis, including the Simplified Financial Model and Project Sensitivities
- Opportunities to continue to add to higher grade mineral resources and reserves based on results from the 2022 drilling program

Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and enhancement opportunities are forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons 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. The forward-looking information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the 2023 Study. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking information and 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, use of assumptions that may not prove to be correct, 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 project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited the possibility of one or more coup d'état), 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 information or statements.

This news release also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process

and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements contained in this news 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 news 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 news release.

The National Instrument 43-101 technical report supporting the Bomboré 2023 Study will be filed on SEDAR+ within the next 45 days of the date of this news release. Reference should be made to the full text of the technical report for the assumptions, qualifications and limitations relating thereto.