

OREZONE REPORTS Q3-2023 GOLD PRODUCTION

October 5, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide Q3-2023 production results from its Bomboré Gold Mine, located in Burkina Faso.

Q3-2023 Highlights

- Gold production of 30,726oz, totalling 107,509oz year-to-date.
- Gold sales of 29,167oz at an average realized price of US\$1,910/oz resulting in sales of US\$55.7M.

Patrick Downey, President & CEO stated, “Production in Q3 exceeded our expectations, with higher than budgeted mining and processing rates achieved during the rainy season. This is a testament to the experienced operating team at Bomboré, and their operational preparedness as mining and processing of oxide material in wet conditions can prove difficult. With the Q3 rainy season now behind us, and a favorable outlook for Q4, Orezone remains well-positioned to meet the lower end of its 2023 guidance of 140,000-155,000oz.

The impact of historical artisanal mining on ore grades realized in H1 was localized, and during Q3 was only observed in the month of July. For August and September there was minimal impact, with monthly production averaging 11,289oz as pit depths are now below that of the affected artisanal horizon.

Significant progress was also made during the quarter on the Bomboré grid power connection, with all tower foundations complete, and over 50% of the towers now installed. The project remains on time and on budget, with energization scheduled for late 2023. Once connected, this will significantly lower Bomboré’s operating costs and carbon footprint.

Lastly, the Company expects to release the results of the Bomboré Phase II Expansion and Updated Life-of-Mine study during the week of October 8th.”

2023 Production Results

	Unit	Q3-2023	Q2-2023	Q1-2023	9M-2023
Ore processed	Tonnes	1,453,541	1,400,160	1,445,693	4,299,394
Ore grade	Au g/t	0.74	0.87	0.96	0.86
Plant recovery	%	88.8	91.1	92.2	90.9
Gold produced	Au oz	30,726	35,482	41,301	107,509
Gold sold	Au oz	29,167	33,608	43,139	105,914

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.

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 under the Company's profile at SEDAR+.

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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 Company being well-positioned to meet the lower end of 2023 annual production guidance and grid power savings.

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.