



OREZONE GOLD CORPORATION

450-505 Burrard Street

Vancouver, BC, V7X 1M3

T: 778-945-8977

info@orezone.com

OREZONE FILES BOMBORÉ PHASE II EXPANSION STUDY TECHNICAL REPORT

November 24, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (“Orezone” or “Company”) announces that, further to its news release dated October 11, 2023, the Company has filed an independent National Instrument 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” (the “FS”).

A copy of the FS is available on SEDAR+ and the Company’s website.

The FS was prepared for Orezone 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.

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.

The Company is mining and processing the Phase I near surface free-dig oxides at a throughput of 5.9 million tonnes per annum (Mtpa). The Company’s planned Phase II Expansion consists of an independent 4.4Mtpa hard rock plant operating alongside the existing oxide plant to deliver a significant increase in annual gold production at a low incremental capital cost. Construction of the new 4.4Mtpa hard rock plant will enable Bomboré to produce an average of 209,000 gold oz/year at a mine-level AISC of \$1,121/oz for over 8 years. First gold from the Phase II expansion is scheduled for Q3-2025. Significant exploration potential exists to expand Bomboré’s mineral reserves through future resource conversion and new discoveries from drilling of promising high-priority targets.

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

Qualified Persons

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 the scientific and technical information contained in this news release. Messrs. Marquis, Tweed, and Henderson are not independent within the meaning of NI 43-101.

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.

The conclusions and estimates of the FS represent forward-looking statements. The forward-looking information includes pricing assumptions, sales forecasts, projected capital and operating costs, mine life and production rates, implementation schedules and other assumptions. Forward-looking statements are based upon the responsible Qualified Person’s opinion at the time they are made and may involve risks and uncertainty. Although each of the responsible Qualified Persons has attempted to identify factors that could cause actual events or results to differ materially from those described in the FS, there may be other factors that could cause events or results not be as anticipated, estimated or projected. There can be no assurance that forward-looking statements in the FS will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements or information. Accordingly, readers should not place undue reliance on forward-looking statements. The conclusions and estimates stated in the FS are to the accuracy stated in the FS as at the effective date stated in the FS and rely on the assumptions stated in the FS. The results of further work may indicate that the conclusions, estimates and assumptions in the FS need to be revised or reviewed. The Qualified Persons have used their experience and industry expertise to produce the estimates and approximations in the FS. Where the Qualified Persons have made those estimates and approximations, they are subject to qualifications and assumptions, and these estimates and approximations contained in the FS will be prone to fluctuations with time and changing industry circumstances. The FS should be construed in light of the methodology, procedures and techniques used to prepare the FS. Sections or parts of the FS should not be read or removed from their original context.

On October 27, 2023, the President of Burkina Faso signed a decree to increase royalty rates on gold sales. Certain legislative procedural matters are required before the new royalty rates become law and as of the date of this news release, these had not yet occurred. These new rates will not have a material impact on mineral reserves, mineral resources or the project’s economics. Please see Section 22 of the FS for further details.