

Orezone Reports 2023 Year-end and Q4 Results, and Provides 2024 Guidance

March 26, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (“Orezone” or “Company”) reported its operational and financial results for the fourth quarter and full-year ended December 31, 2023. The Company will host a conference call and webcast on March 27, 2024 commencing at 8:00am PDT to discuss its 2023 results and 2024 guidance. Additional details are provided at the end of this press release.

All dollar amounts are in USD unless otherwise stated and abbreviation “M” means million.

Patrick Downey, President and CEO, commented “We had strong end to the year with the production of 33,916 gold ounces in the fourth quarter, allowing us to meet our full year production and cost guidance metrics. In its first full year of commercial production, the Bomboré mine was successful in producing 141,425 gold ounces, which helped the Company generate \$80 million in operating cashflow and \$54 million in adjusted earnings, and pay down \$33.8 million in principal on its senior debt. We expect 2024 to be another profitable year even though guided gold production will be modestly lower than 2023. We continue to advance discussions with our senior lender for the financing of our Phase II hard rock expansion which will pave the way for us to unlock further value from our Bomboré mine. Additional announcements on the Company’s financing plans are expected in the second quarter of 2024.”

2023 FOURTH QUARTER AND ANNUAL HIGHLIGHTS

(All mine site figures on a 100% basis)		Q4-2023	Q4-2022 ²	2023	2022 ²
Operating Performance					
Gold production	oz	33,916	22,258	141,425	27,831
Gold sales	oz	33,782	24,676	139,696	24,676
Average realized gold price	\$/oz	1,986	1,760	1,940	1,760
Cash costs per gold ounce sold ¹	\$/oz	1,083	973	972	973
All-in sustaining costs ¹ (“AISC”) per gold ounce sold	\$/oz	1,246	1,075	1,127	1,075
Financial Performance					
Revenue	\$000s	67,580	43,431	271,491	43,431
Earnings from mine operations	\$000s	16,108	16,661	97,150	16,661
Net income attributable to shareholders of Orezone ¹	\$000s	4,012	3,763	43,146	930
Net income per common share attributable to shareholders of Orezone ¹					
Basic	\$	0.01	0.01	0.12	0.00
Diluted	\$	0.01	0.01	0.12	0.00

(All mine site figures on a 100% basis)		Q4-2023	Q4-2022 ²	2023	2022 ²
Adjusted EBITDA ¹	\$000s	26,702	15,297	120,036	3,965
Adjusted earnings (loss) attributable to shareholders of Orezone ¹	\$000s	14,267	9,706	53,665	(1,349)
Adjusted earnings (loss) per share attributable to shareholders of Orezone ¹	\$000s	0.04	0.03	0.15	(0.00)
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	\$000s	21,911	15,400	104,750	6,023
Operating cash flow	\$000s	13,891	23,235	79,950	6,582
Free cash flow ¹	\$000s	682	8,943	36,172	(99,395)
Cash, end of period	\$000s	19,483	9,158	19,483	9,158

¹ Cash costs, AISC, Adjusted EBITDA, Adjusted earnings, Adjusted earnings per share, and Free cash flow are non-IFRS measures. See "Non-IFRS Measures" section below for additional information.

² The Bomboré mine poured first gold on September 10, 2022 and entered into commercial production on December 1, 2022, and produced gold for a partial quarter in Q4-2022 as the mine did not process any significant quantity of ore in October 2022 due to insufficient power as the power plant underwent repairs.

Full Year 2023 Operational Highlights (100% basis unless otherwise noted)

- **Safety:** The Company continued with its strong safety performance in 2023 with 4.4 million hours worked without a lost-time injury. The Company remains steadfast in promoting worker health through continuous training and safety resources.
- **Gold Production:** Delivered gold production of 141,425 ounces within the guidance range of 140,000 to 155,000 ounces. Mill throughput was 5.75 million ore tonnes, ahead of nameplate capacity by 10.5%.
- **All-in Sustaining Costs:** Achieved AISC per ounce sold of \$1,127 per ounce which is towards the lower-end of the Company's revised guidance range of \$1,100 to \$1,180 per ounce.
- **Profitability and Adjusted EBITDA:** The Company reported net income of \$43.1 million and \$0.12 per share (basic and diluted) after minority interest. Adjusted EBITDA was \$120.0 million, demonstrating the Bomboré mine's strong operating performance in its first full year of commercial production.
- **Cash flow:** The Company generated cash from operating activities of \$104.8 million before working capital changes, and \$80.0 million after working capital changes.
- **Sustaining capital:** Sustaining capital totalled \$14.0 million, slightly below the guidance range of \$15 to \$16 million, as certain capital projects carried over into 2024 for completion.
- **Growth Capital:**
 - **Grid Power:** The installation of the 132 kV transmission line, mine substation, and switching station to connect Bomboré to Burkina Faso's national grid was completed in

December 2023 and commissioned in January 2024 with input and guidance from SONABEL, Burkina Faso's state-owned electricity company. The line was successfully energized in late January 2024 to commence delivery of lower-cost grid power to site. Construction costs in 2023 totalled \$18.2 million.

- **Resettlement Action Plan (“RAP”) – Phases II and III:** The RAP will help relocate communities occupying areas in the southern half of the Bomboré mining permit. The Company significantly advanced construction of the largest resettlement site (MV3) in 2023 with plans to relocate households into MV3 in Q2-2024 in order to gain mining access to the Siga pits in Q3-2024. During 2023, the Company incurred RAP expenditures totalling \$10.4 million.
- **Phase II Hard Rock Expansion Feasibility Study:** On October 11, 2023, the Company released the results of an updated independent feasibility study for its proposed Phase II expansion (“2023 FS”). The 2023 FS is based on the construction of a 4.4M tonnes per annum (“tpa”) hard rock process plant to treat lower transition and fresh rock ore and would operate alongside the existing Phase I oxide plant to significantly increase overall gold production of the Bomboré mine.

Q4-2023 Highlights (100% basis unless otherwise noted)

- **Gold production:** Gold production of 33,916 ounces, a 10% increase from Q3-2024 gold production, driven by continued strong mill throughput and improved head grades from greater ore release in the pits and lower effect of historical artisanal depletion.
- **AISC:** AISC per ounce sold was \$1,246 per ounce, negatively impacted by higher Burkina Faso royalty rates that came into effect in October 2023.
- **Profitability and Adjusted EBITDA:** The Company reported net income of \$4.0 million and \$0.01 per share (basic and diluted) after minority interest. Adjusted EBITDA was \$26.7 million.
- **Cash flow:** The Company generated cash from operating activities of \$21.9 million before working capital changes, and \$13.9 million after working capital changes.

2023 Corporate Highlights and Subsequent Events

- Consolidated cash of \$19.5 million at December 31, 2023, an increase of \$10.3 million from December 31, 2022.
- Principal repayment of XOF 20.5 billion (\$33.8 million) in 2023 on the Company's senior loans with Coris Bank International (“Coris Bank”).
- Two new director appointments: (a) Matthew Quinlan was elected as a new director on June 15, 2023 as an independent nominee of Resource Capital Fund VII L.P., replacing Steve Axcell who did not stand for re-election; and (b) Sean Harvey was appointed as a new member on January 11, 2024 after recently retiring as Chair of Perseus Mining Limited.

2024 GUIDANCE FOR BOMBORÉ MINE

Operating Guidance (100% basis)	Unit	2024 Guidance
Gold production	Au oz	110,000 – 125,000
All-In Sustaining Costs ¹	\$/oz Au sold	\$1,300 - \$1,375
Sustaining capital	\$M	\$14 - \$15
Growth capital (excluding Phase II Expansion)	\$M	\$16 - \$17
Growth capital – Phase II Expansion	\$M	no guidance yet

1. AISC is a non-IFRS measure. See “Non-IFRS Measures” section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.30.
3. Government royalties included in AISC assume an average gold price of \$2,000 per oz.

Gold production in 2024 is forecasted to range between 110,000 to 125,000 gold ounces with quarterly production expected to be higher in the first and last quarters of the year. Mining will remain confined to the northern zone of the mining permit until better grade oxide ore can be accessed in the southern zone. Staged access to higher-grade southern pits will become available as RAP Phases II and III progresses. The 2024 mine plan anticipates the start of mining in the Siga pits in Q3-2024 after families are relocated to their new homes at the MV3 resettlement site currently under construction. Gold production will decline from 2023 output levels as the prior year benefitted from the processing of higher-grade stockpiles accumulated during the construction phase and the sequencing of higher-grade pits in earlier periods of the mine plan in the northern zone. Restrictions in accessing all areas of the southern zone from the finalization of the ongoing RAP construction will delay the mining of some higher grade pits in this zone from 2024 into 2025.

AISC per ounce sold is estimated to fall within the range of \$1,300/oz to \$1,375/oz for 2024. AISC per ounce is expected to increase from 2023 due to a combination of lower forecasted head grades and production, higher unit mining costs and strip ratio as mining deepens and more transition material is encountered, and higher royalty rates and assumed gold price, partially offset by lower processing costs as the mine switches to lower-cost grid power as the primary power source in early 2024.

Sustaining capital is expected to range between \$14M to \$15M with \$5M to \$6M dedicated towards the tailings storage facility expansion (stage 3 and stage 4 lifts). Other areas of sustaining capital cover mine and mine infrastructure, process plant improvements, security, and camp. Planned expenditures for mining and mine infrastructure is budgeted at over \$6.0M and include the purchase of two new RC drill rigs and spares for grade control (replacing more expensive contractor drills), construction of a new explosives magazine (to reduce the frequency of explosives deliveries and associated costs), southern extension of the main haul road, and additional perimeter fencing to restrict public access to new active mining areas.

Growth capital consists of two carryover projects from 2023:

- (i) Power connection to Burkina Faso’s national grid (\$1.0M)
System commissioning of the newly installed transmission line and substations with SONABEL.
- (ii) Resettlement Action Plan – Phases II and III (\$15M to \$16M)

RAP Phases II and III commenced in 2023 and will see the construction of over 2,200 private and public structures in three new resettlement communities (MV3, MV2, and BV2) to help relocate communities occupying areas in the southern half of the Bomboré mining permit. For 2024, construction costs of \$10.0M to \$10.5M are forecasted to carry out the completion of MV3 and for the start and expected completion of MV2. RAP costs of \$5.0M to \$5.5M are estimated for compensation, consultants, relocation allowances, and livelihood restoration programs.

The Phase II Hard Rock Expansion

The Company is in the early engineering stage of the Phase II hard rock expansion as contemplated in the 2023 FS. Currently, it is planned that this expansion will be fully financed through operating cashflows and additional senior debt from Coris Bank. Discussions with Coris Bank are ongoing.

The Company intends to provide 2024 guidance for the Phase II hard rock expansion later this year once a binding debt commitment and Board approval have been received.

Liquidity

The Company had cash of \$19.5 million and a net working capital deficiency of \$30.5 million on December 31, 2023. Significant amounts contributing to the deficiency in working capital include \$20.2 million in scheduled monthly repayments on its senior debt, \$8.0 million accrual to Genser Energy that is under dispute, and \$10.9 million in VAT receivable reclassified from current to non-current due to the timing uncertainty of VAT refunds in Burkina Faso.

The Company is currently negotiating for a bridge loan with Coris Bank to strengthen the Company's cash position as it works towards gaining access to Siga East by Q3-2024 to mine better grade oxide ore. The Company expects loan closing and first drawdown in April 2024.

BOMBORÉ GOLD MINE (100% BASIS) – OPERATING HIGHLIGHTS

		Q4-2023	Q3-2023 ³	Q4-2022 ²	2023	2022 ²
Safety						
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,301	1,128	958	4,394	4,276
Mining Physicals						
Ore tonnes mined	tonnes	2,883,006	2,231,360	1,526,949	9,247,175	4,818,474
Waste tonnes mined	tonnes	3,048,669	2,654,010	3,087,950	11,237,079	8,695,210
Total tonnes mined	tonnes	5,931,675	4,885,370	4,614,899	20,484,254	13,513,684
Strip ratio	waste:ore	1.1	1.2	2.0	1.2	1.8
Processing Physicals						
Ore tonnes milled	tonnes	1,449,769	1,453,541	806,875	5,749,163	1,019,465
Head grade milled	Au g/t	0.82	0.74	0.93	0.85	0.92
Recovery rate	%	88.9	88.9	91.9	90.4	91.9
Gold produced	Oz	33,916	30,726	22,258	141,425	27,831
Unit Cash Cost						
Mining cost per tonne	\$/tonne	3.05	3.19	2.57	3.01	2.54
Mining cost per ore tonne processed	\$/tonne	6.31	7.79	6.58	6.77	6.53
Processing cost	\$/tonne	10.84	9.80	12.47	10.14	11.86
Site general and admin ("G&A") cost	\$/tonne	4.85	3.98	4.87	3.95	5.32

		Q4-2023	Q3-2023 ³	Q4-2022 ²	2023	2022 ²
Cash cost per ore tonne processed	\$/tonne	22.00	21.57	23.92	20.86	23.71
Cash Costs and AISC Details						
Mining cost (net of stockpile movements)	\$000s	9,146	11,319	5,306	38,932	6,653
Processing cost	\$000s	15,719	14,238	10,062	58,285	12,091
Site G&A cost	\$000s	7,036	5,787	3,928	22,707	5,425
Refining and transport cost	\$000s	141	66	92	519	92
Government royalty cost	\$000s	5,163	3,503	2,608	17,508	2,608
Gold inventory movements	\$000s	(606)	(1,303)	2,010	(2,190)	(2,863)
Cash costs¹ on a sales basis	\$000s	36,599	33,610	24,006	135,761	24,006
Sustaining capital	\$000s	3,558	2,606	1,550	14,002	1,550
Sustaining leases	\$000s	73	41	-	301	-
Corporate G&A cost	\$000s	1,874	1,837	959	7,325	959
All-In Sustaining Costs¹ on a sales basis	\$000s	42,104	38,094	26,515	157,389	26,515
Gold sold	oz	33,782	29,167	24,676	139,696	24,676
Cash costs per gold ounce sold¹	\$/oz	1,083	1,152	973	972	973
All-In Sustaining Costs per gold ounce sold¹	\$/oz	1,246	1,306	1,075	1,127	1,075

¹ Non-IFRS measure. See "Non-IFRS Measures" section for additional details.

² The Bomboré mine poured first gold on September 1, 2022 and entered into commercial production on December 1, 2022, and produced gold for a partial quarter in Q4-2022 as the mine did not process any significant quantity of ore in October 2022 due to insufficient power as the power plant underwent repairs.

³ For a more pertinent overview of the mine's operating performance in the current quarter, Q4-2023 operating results have also been compared against those for Q3-2023.

Bomboré Production Results

Gold production in Q4-2023 was 33,916 ounces, an increase of 52% from the 22,258 ounces produced in Q4-2022. The increase in gold production is attributable to an 80% increase in tonnes processed partially offset by a 12% decrease in head grades and a 3% decline in process recoveries. Higher tonnes processed was due to only a partial quarter of production in Q4-2022 while the lower grades and recoveries are attributable to the processing of high-grade stockpiles accumulated during construction and the non-presence of transition ore in Q4-2022.

Gold production in Q4-2023 increased by 10% from the 30,726 ounces produced in Q3-2023. The increase in gold production is primarily attributable to an 11% increase in head grades from mine sequencing and greater ore release as mining volumes improved by 21% in Q4-2023, benefiting from the deployment of a second mining contractor for the full quarter and the end of the rainy season.

As mining deepens in certain pits, the quantity of transition ore has started to increase. The presence of transition ore results in slightly lower metallurgical recovery and greater consumption of grinding power.

Bomboré Operating Costs

AISC per gold ounce sold in Q4-2023 was \$1,246, an increase of 16% from the \$1,075 per ounce sold in Q4-2022. The increase in AISC is attributable to higher royalty costs from the new royalty rates that took effect in October 2023 and from a higher realized selling price, and more sustaining capital due to timing.

AISC per gold ounce sold in Q4-2023 decreased by 5% from the \$1,306 per ounce sold in Q3-2023. The decrease in AISC is explained primarily by higher gold sales and production as a result of improved head grades.

Cash cost per ore tonne processed in Q4-2023 was \$22.00 per tonne, a decrease of 8% from the \$23.92 per tonne in Q4-2022. The higher unit cash cost in Q4-2022 was due to processing and G&A costs being absorbed over fewer tonnes as the Bomboré mine had not yet ramped up beyond nameplate capacity until after declaring commercial production on December 1, 2022.

Cash cost per ore tonne processed in Q4-2023 increased by 2% from the \$21.57 per tonne in Q3-2023. The higher unit cash cost is attributable to greater reagent consumption to treat more transition ore, higher security spending as the phased deployment of additional security personnel was established for the full quarter, and the recognition of a year-end inventory adjustment partially offset by the benefit of a lower strip ratio and unit mining cost for each ore tonne processed.

Bomboré Growth Capital Projects

Grid Power Connection

The connection of Bomboré to Burkina Faso's national energy grid involved the installation of a 19-km 132kV transmission line, switching station, and mine substation. The construction of these facilities were completed in December 2023 and commissioning of this system began in January 2024 when SONABEL personnel became available after the holiday period. The line was successfully energized in late January 2024 to commence the delivery of low-cost grid power to site. The Company estimates that power generation costs will be reduced by more than 60% or over \$3.00/tonne in processing oxide ore when compared to the cost of power generation using on-site diesel gensets.

RAP Phases II and III

RAP Phases II and III involve the construction of three new resettlement communities (MV3, MV2, and BV2) in order to relocate households currently residing within the southern half of the Bomboré mining permit. The Company has sequenced MV3 as the first community 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 communities and requires the erection of over 1,200 private homes and public structures.

RAP construction started behind schedule as the construction of MV3 was delayed for two months in 2023 as community members conducted sacred ceremonies for the new resettlement grounds. The Company has engaged several local contractors to construct homes on distinct lots within the MV3 site. In addition, the Company has recruited an owner's team to assist with procurement and construction activities to maintain schedule. The Company is now forecasting completion of the MV3 resettlement site including relocation of households in Q2-2024.

NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under IFRS, including "cash costs", "AISC", "EBITDA", "adjusted EBITDA", "adjusted earnings", "adjusted earnings per share", and "free cash flow". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance

prepared in accordance with IFRS. For a complete description of how the Company calculates such measures and reconciliation of certain measures to IFRS terms, refer to “Non-IFRS Measures” in the Management’s Discussion and Analysis for the year ended December 31, 2023 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

The consolidated financial statements and Management’s Discussion and Analysis are available at www.orezone.com and on the Company’s profile on SEDAR+ at www.sedarplus.ca. Orezone will host a conference call and audio webcast to discuss 2023 year-end and fourth quarter results on March 27, 2024 at 8:00am PT (11:00am ET).

Webcast

Date: Wednesday, March 27, 2024

Time: 8:00 am Pacific time (11:00 am Eastern time)

Please register for the webcast here: [Orezone Year-End Results and 2024 Guidance Webcast](#)

Conference Call

Toll-free in U.S. and Canada: 1-800-715-9871

International callers: +646-307-1963

Event ID: 3374829

QUALIFIED PERSONS

The scientific and technical information in this news release was reviewed and approved by Dr. Pascal Marquis, Geo., Senior Vice President of Exploration and Mr. Rob Henderson, P. Eng, Vice President of Technical Services, both of whom are Qualified Persons as defined under NI 43-101 *Standards of Disclosure for Mineral Projects*.

About Orezone Gold Corporation

The Company is listed on the Toronto Stock Exchange under the symbol “ORE” and trades on the OTCQX market under the symbol “ORZCF”.

The Company is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine in Burkina Faso. The Bomboré mine achieved commercial production on its Phase I oxide operations on December 1, 2022, and is now focussed on its staged Phase II hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. The Company published the results of an updated feasibility study for the Phase II expansion in October 2023, and is currently in advanced negotiations with its senior lender for additional financing to fund the construction of this brownfield expansion.

Patrick Downey

President and Chief Executive Officer

Vanessa Pickering

Manager, Investor Relations

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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 constitutes "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.

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, terrorist or other violent 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 project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel, the spread of diseases, epidemics and pandemics diseases, 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's discussion and analysis filed on SEDAR+ on www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking statements.

Forward-looking statements are based on the applicable assumptions and factors management considers reasonable as of the date hereof, based on the information available to management at such time. These assumptions and factors include, but are not limited to, assumptions and factors related to the Company's ability to carry on current and future operations, including: development and exploration activities; the timing, extent, duration and economic viability of such operations, including any mineral resources or reserves identified thereby; the accuracy and reliability of estimates, projections, forecasts, studies and assessments; the Company's ability to meet or achieve estimates, projections and forecasts; the availability and cost of inputs; the price and market for outputs, including gold; foreign exchange rates; taxation levels; the timely receipt of necessary approvals or permits; the ability to meet current and future obligations; the ability to obtain timely financing on reasonable terms when required; the current and future social, economic and political conditions; and other assumptions and factors generally associated with the mining industry.

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.