

Orezone Announces Planned Board Succession and New Board Nominee

May 9, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (“Orezone” or the “Company”) announces the upcoming retirement of Michael Halvorson and Charles Oliver as part of the Company’s board succession plan and welcomes Tara Hassan as a new board nominee.

Board Succession

Mr. Halvorson, who has been a director of the Company since 2009 and Chair of the board since 2018, has announced to the Company that he will retire from the Chair position and not stand for re-election at the annual general meeting of shareholders to be held on June 7, 2024 (the “AGM”).

Chair Emeritus and Special Advisor – Michael Halvorson

As recognition for his significant contributions to the Company, the board of directors has conferred to Mr. Halvorson the honorary status of Chair Emeritus and Special Advisor to the executive leadership of the Company.

Mr. Downey, President and CEO, commented, “I have worked very closely with Michael since my appointment as CEO in 2017 and his leadership, vision, and unwavering dedication have been instrumental in shaping the Company and in setting it up for more future success. His stewardship and input were instrumental in guiding the Company as it developed the Bomboré project through exploration, development, and ultimately into a successful producing gold mine through some very challenging times, including COVID. The appointment of Michael as Chair Emeritus and Special Advisor is truly well-earned and I look forward to his continued sage advice and involvement.”

Mr. Halvorson stated, “It has been an honour to serve on the Orezone board and as a Chair. I would like to thank the Company and all of its stakeholders for the opportunity to be part of the Company’s governing body. The Company has achieved many milestones and to be part of these achievements has been a privilege. As the Company continues into its next stage of development, the board and I believe now is the right time to transition to a new Chair. With talented and passionate employees and a strong leadership group, the Company is well positioned to deliver on its Phase II Hard Rock expansion with early engineering and securing of the senior debt from Coris Bank well advanced. As a large shareholder, I look forward to the Company’s continued success.”

Mr. Oliver, who has been a director of the Company since 2017, has announced his pending retirement from the board as he will not stand for re-election at the AGM. Mr. Oliver made invaluable contributions to Orezone with his deep experience of the gold market and through his fundamental understanding of how companies should be managed and guided through development and into operations. His counsel was much appreciated and played a pivotal role in the Board’s oversight in the last seven years.

Mr. Downey continued, “On behalf of the entire Company and its stakeholders, we thank Michael and Charles for their years of service. During their tenure on the board, the construction of the Bomboré Mine was completed under budget and on time, and in its first full year of operations in 2023, achieved its annual guidance while maintaining an exceptional safety record with no lost time injuries in over 15 million worker hours, an accomplishment that the entire Orezone team is very proud of.”

New Board Nominee – Tara Hassan

Following an extensive search, the Company is pleased to announce that the board has recommended that Ms. Tara Hassan be appointed as an independent director of the Company. Her appointment will be voted on by shareholders at the AGM.

Ms. Hassan is a mining engineer with more than 18 years of industry experience including mine operations, project development, capital markets and mining technology. Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen’s University in Kingston, Ontario. Ms. Hassan is currently the Vice President, Corporate Development for SilverCrest Metals Inc.

Mr. Downey commented, “I look forward to welcoming Tara to the Orezone board. Tara has an extensive background in mining and capital markets including having held operating, engineering, and project-focused roles in a wide variety of mines. As a former ranked equity research analyst covering the precious metals sector, Tara has firsthand experience with development and operating mines in West Africa.”

Annual General Meeting

Following the close of the AGM, the board will officially appoint a new Chair from its members. An announcement of the new board Chair will be made in conjunction with the voting results from the AGM.

For further information of the Company’s board renewal process and the eight nominees that will be put forth for election at the AGM, please see the Company’s management information circular to be dated May 10, 2024.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) 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 oxide operations on December 1, 2022, and is now focussed on its staged hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. 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.

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.