

Orezone Reports Strong Fourth Quarter 2022 Gold Production at Its Bomboré Gold Mine

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VANCOUVER, Jan. 10, 2023 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to provide 2022 fourth quarter and annual production results from its Bomboré Gold Mine in Burkina Faso.

Q4-2022 Highlights

- Gold production of 22,258 oz in Q4-2022 with 12,975 oz in December.
- Mill throughput of 806,875 tonnes in Q4-2022 with 458,954 tonnes in December.
- Commercial production achieved on December 1, 2022 following the restart of mill operations at the end of October and progression in daily throughput in November.
- Rapid ramp-up of plant production with December throughput at 4% above nameplate capacity of 14,250 tpd.
- Record throughput of 17,120 tpd, 20% above nameplate, achieved on December 25, 2022.
- Plant recoveries are exceeding design at an average of 92%.
- Gold sales of 24,676 oz at an average realized price of US\$1,760 per oz resulting in sales proceeds of US\$43.4 million.
- Cash position of US\$9.1 million at December 31, 2022, an increase of US\$1.7 million during the fourth quarter.

Patrick Downey, President & CEO stated, "The Bomboré operations delivered a solid quarter of gold production highlighted by an outstanding December. The process plant has operated steadily upon attaining reliable power in November and continues to trend upwards in terms of daily throughput which has continued into January 2023. The strong Q4 operating performance has resulted in significant free cashflow generation for the period, allowing the Company to meet its debt servicing obligations and to greatly improve its financial position at year-end. We look forward to providing 2023 annual guidance and further details on this year's milestones later this month."

Production Highlights for the Quarter and Year Ended December 31, 2022

	Unit	December 2022	Q4-2022	FY-2022	
Ore processed	tonnes	458,954	806,875	1,017,088	
Ore grade	Au g/t	0.96	0.93	0.93	
Plant recovery	%	91.8	% 91.9	% 91.9	%
Gold produced	Au oz	12,975	22,258	27,831	
Gold sold	Au oz	16,023	24,676	24,676	

Figure 1: Average Daily Throughput Q4-2022

* Average based on partial week

Liquidity Position

The Company generated significant free cashflow from operations during the last two months of 2022 which allowed the Company to satisfy all accrued interest and fees owing on its senior loans with Coris Bank by year-end, and to paydown its trade payables. The Company expects continued strong production in H1-2023 which will position the Company favourably to aggressively paydown its senior debt and to fund its growth initiatives for 2023.

Future Milestones:

- January 2023: Annual production and cost guidance and growth initiatives
- H1-2023: Additional oxide and sulphide exploration drilling results
- H2-2023: Updated Mineral Resource and Reserve estimate, Life of Mine plan and Phase II plant expansion

About Orezone Gold Corporation

[Orezone Gold Corp.](#) (TSX: ORE OTCQX: ORZCF) is a Canadian mining company operating the open pit Bombor? 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 5.2 million tonnes. The Company believes that Bombor? has a significant underlying sulphide resource to support a substantially larger Phase II expansion. A 77,000 m infill and expansion drill program is ongoing and once completed, the Company plans to issue an updated mineral resource and reserve statement and feasibility study, as part of this Phase II expansion. It is expected that the studies will be completed in H2-2023 to be followed by a production decision.

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 the Bombor? Project entitled NI 43-101 Technical Report (Amended) Feasibility Study of the Bombor? Gold Project is available on SEDAR under the Company's profile at www.Sedar.com.

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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 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's milestones, the Company expecting continued strong production which will permit it to aggressively paydown its senior debt and to fund its growth initiatives for 2023.

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 the COVID-19 pandemic, 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; 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, 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 on www.sedar.com. 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.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/1bbddeaa-6052-4cb5-b01d-71038efeced0>

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