Orezone Reports Third Quarter 2023 Results

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VANCOUVER, Nov. 14, 2023 - Orezone Gold Corp. (TSX: ORE, OTCQX: ORZCF) ("Orezone" or "Company") reported its operational and financial results for the three and nine months ended September 30, 2023. 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. The Company will host a conference call and webcast on November 15, 2023 commencing at 8:00am PST to discuss the Company's third quarter results. Additional details are provided at the end of this press release.

Patrick Downey, President and CEO, commented, "Our Bomboré mine continues to perform well operationally with third quarter plant throughput reaching a record high of 1.45 million tonnes which is 13% above design. Gold production declined modestly from earlier quarters as lower head grades in Q3 reflects the processing end in Q2 of higher-grade stockpiles accumulated during construction. To improve mining rates which were behind plan, we mobilized a second mining contractor in late July. We are now realizing the benefits in Q4 as mining rates in October reached a new monthly record. With faster ore release and continued strong plant performance, Q4 production is forecasted to be above Q3 which positions us well to meet our previously guided gold production and costs for 2023.

Shortly after quarter-end, we released the results of an independent updated feasibility study for our Phase II Hard Rock expansion for the Bomboré mine. The results demonstrated improved economics and higher gold production from the previous 2019 study including a substantial increase in mineral reserves to 2.4 million gold ounces. A new technical study will be filed later this month which will include an updated mine plan, production profile and cost assumptions, plus new estimates for mineral resources and reserves. We are working diligently with our senior lender, Coris Bank, to increase our senior debt capacity in order to move forward with a production decision on our Phase II expansion in the coming months."

THIRD QUARTER 2023 HIGHLIGHTS

Operational

- Produced 30,726 gold oz
- Sold 29,167 gold oz at an average realized price of $1,910 per oz
- AISC[1] of $1,306 per gold oz sold
- Zero lost-time injuries with 1,128,000 personnel hours worked

Financial

- Revenue of $55.8 million
- Earnings from mine operations of $13.9 million
- Net income and net income per share (basic) attributable to Orezone shareholders of $5.2 million and $0.01, respectively
- Adjusted earnings[1] and adjusted earnings per share[1] (basic) attributable to Orezone shareholders of $3.6 million and $0.01, respectively
- Cash flow from operations before changes in non-cash working capital of $16.5 million ($7.0 million after changes in non-cash working capital)
- Free cash flow[1] of negative $4.0 million
- Cash of $27.7 million at September 30, 2023

[1] Non-IFRS measures. See "Non-IFRS Measures" section below for additional details.

PRODUCTION AND FINANCIAL SUMMARY

(All mine site figures on a 100% basis)	Q3-2023	Q2-2023	Q1-2023	9M-2023

Operating Performance					
Gold production	oz	30,726	35,482	41,301	107,509
Gold sales	oz	29,167	33,608	43,139	105,914
Average realized gold price	$/oz	1,910	1,970	1,892	1,922
Cash costs per gold ounce sold[1]	$/oz	1,152	924	799	936
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,306	1,109	926	1,088
Financial Performance					
Revenue	$000s	55,803	66,396	81,712	203,911
Earnings from mine operations	$000s	13,882	27,490	39,670	81,042
Net income attributable to shareholders of Orezone[1]	$000s	5,194	11,380	22,560	39,134
Net income per common share attributable to shareholders of Orezone[1]					
Basic	$	0.01	0.03	0.07	0.11
Diluted	$	0.01	0.03	0.06	0.11
Adjusted EBITDA[1]	$000s	19,163	31,526	42,645	93,334
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	3,588	11,236	24,574	39,398
Adjusted earnings per share attributable to shareholders of Orezone[1]	$000s	0.01	0.03	0.07	0.11
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	16,474	25,228	41,137	82,839
Operating cash flow	$000s	6,978	20,155	38,926	66,059
Free cash flow[1]	$000s	(4,024)	8,016	31,498	35,490
Cash, end of period	$000s	27,711	32,309	45,172	27,711

[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.

The Company poured first gold on September 10, 2022 and declared commercial production on December 1, 2022 at its Bomboré mine. As a result, comparative figures for the corresponding quarter and year-to-date period in the prior year have not been presented as they are not meaningful as the Bomboré mine was under construction and commissioning during this period. Operating and financial performance in the current quarter have been compared against earlier quarters in 2023 to highlight quarter-over-quarter movements in performance.

BOMBORÉ GOLD MINE (100% BASIS) - OPERATING HIGHLIGHTS

		Q3-2023	Q2-2023	Q1-2023	9M-2023
Safety					
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,128	1,037	928	3,093
Mining Physicals					
Ore tonnes mined	tonnes	2,231,360	1,927,753	2,205,056	6,364,169
Waste tonnes mined	tonnes	2,654,010	3,152,264	2,382,135	8,188,409
Total tonnes mined	tonnes	4,885,370	5,080,017	4,587,191	14,552,578
Strip ratio	waste:ore	1.19	1.64	1.08	1.29
Processing Physicals					
Ore tonnes milled	tonnes	1,453,541	1,400,160	1,445,693	4,299,394
Head grade milled	Au g/t	0.74	0.87	0.96	0.86
Recovery rate	%	88.8	91.1	92.2	90.9
Gold produced	oz	30,726	35,482	41,301	107,509
Unit Cash Cost					
Mining cost per tonne	$/tonne	3.19	2.86	2.91	2.99
Mining cost per ore tonne processed	$/tonne	7.79	6.46	6.51	6.93
Processing cost	$/tonne	9.80	10.72	9.21	9.90
Site general and admin ("G&A") cost	$/tonne	3.98	3.73	3.23	3.64

Cash cost per ore tonne processed	$/tonne	21.57	20.91	18.95	20.47
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	$000s	11,319	9,050	9,417	29,786
Processing cost	$000s	14,238	15,006	13,322	42,566
Site G&A cost	$000s	5,787	5,217	4,667	15,671
Refining and transport cost	$000s	66	164	148	378
Government royalty cost	$000s	3,503	3,930	4,912	12,345
Gold inventory movements	$000s	(1,303)	(2,299)	2,018	(1,584)
Cash costs[1] on a sales basis	$000s	33,610	31,068	34,484	99,162
Sustaining capital	$000s	2,606	4,308	3,530	10,444
Sustaining leases	$000s	41	-	187	228
Corporate G&A cost	$000s	1,837	1,883	1,731	5,451
All-In Sustaining Costs[1] on a sales basis	$000s	38,094	37,259	39,932	115,285
Gold sold	oz	29,167	33,608	43,139	105,914
Cash costs per gold ounce sold[1]	$/oz	1,152	924	799	936
All-In Sustaining Costs per gold ounce sold[1]	$/oz	1,306	1,109	926	1,088

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

Bomboré Production Results

Gold production in Q3-2023 was 30,726 oz, a decrease of 13% from the 35,482 oz produced in Q2-2023. The drop in gold production is attributable to decreases in head grades of 9% and plant recoveries of 2% partially offset by a 4% increase in plant throughput as compared to the prior quarter.

Head grades were lower in Q3 as compared to Q2 due to mine sequencing and the processing end of higher-grade ore stockpiles accumulated during construction.

Plant throughput improved in Q3 and exceeded nameplate by approximately 13% as plant availability in Q2 was affected by more maintenance activities including the annual change-out of the ball mill liner.

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 the generation of additional ball mill scats that must be recirculated through the circuit to achieve the required grind size fraction. Consequently, plant recoveries continued to trend lower in Q3 as compared to Q2.

To improve the treatment efficiency of scats and to crush hard oversize transition material, the Company purchased a used mobile crushing system to pre-treat transition ore ahead of the ROM dump pocket and to crush scats prior to recirculation. The crushing system arrived on site in mid-October and was placed into service later in the month, and is currently re-treating the small volume of stockpiled scats for recirculation into the ball mill.

Bomboré Operating Costs

AISC per gold ounce sold in Q3-2023 was $1,306, an 18% increase from the AISC per gold ounce sold of $1,109 in Q2-2023. The increase in AISC was mainly driven by a combination of lower head grades and plant recovery as explained above, and higher unit operating costs.

Cash cost per ore tonne processed increased by 3% from $20.91 per tonne in Q2 to $21.57 per tonne in Q3 due to higher unit mining costs (+12%) and site G&A (+7%). The rise in mining costs in the current quarter is attributable to higher contractor management fees from the addition of a second mining contractor, higher pit dewatering costs as Q3 is the height of the rainy season, more drill-and-blast as the quantity of transition material increases, and greater grade control costs as more expensive contractor drills are utilized to keep pace with grade control requirements. During Q3, the Company mobilized a second mining contractor on a

temporary basis to improve overall mining rates as the primary mining contractor was approximately 10% behind plan in terms of material movement which has delayed access to areas of higher-grade ore. The Company anticipates a quarterly record in tonnes mined for Q4 as the mine benefits from drier weather and the use of two mining contractors for the full quarter. Site G&A increased modestly in Q3 from the recognition of non-recoverable value-added tax ("VAT") and from increased security spending as the phased deployment of additional highly-trained personnel for site and regional security is now fully established.

Bomboré Growth Capital Projects

Grid Power Connection

The project to connect Bomboré to Burkina Faso's national grid is advancing towards completion in December 2023. All long lead equipment orders are either in transit or delivered to site with the main installation contractors achieving scheduled progress for the switching station, the main on-site substation, and the transmission line. Stringing of the transmission line between the 56 transmission towers is also progressing as planned. Delivery of the substation transformer is currently being expedited and a second daily shift organized with the contractor to accelerate installation and commissioning once the transformer arrives to site. The Company is also working towards finalizing a power purchase agreement with SONABEL following the memorandum of understanding signed between the parties earlier in the year.

RAP Phases II and III

RAP Phases II and III involve the construction of three new resettlement villages (MV3, MV2, and BV2). The Company has sequenced MV3 as the first village 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 villages and requires the erection of over 1,200 private homes and public structures.

RAP construction is currently behind schedule as the construction start for the MV3 village was delayed for two months as communities conducted sacred ceremonies for the new resettlement grounds. The Company has engaged several local contractors to complete homes on distinct lots within the MV3 site. To improve the pace of construction, the Company has awarded work to additional contractors along with the recruitment of a small owner's team to assist with procurement of building material and site construction activities. Due to the aforementioned delays, the Company is now forecasting completion of the MV3 resettlement site in Q2-2024.

Phase II Hard Rock Plant Expansion - 2023 Feasibility Study ("2023 FS") Results and Early Works

The Company announced the results of an independent feasibility study for the Phase II hard rock plant expansion of the Bomboré mine on October 11, 2023. The 2023 FS envisions an integrated mining operations processing both oxide and hard rock ore with the brownfield construction of a standalone 4.4Mtpa hard rock plant operating alongside the existing 5.9Mtpa Phase I oxide plant. The expanded operations are anticipated to deliver a significant increase in annual and life of mine gold production at strong project economics. Please see the Company's news release dated October 11, 2023 for the full results of the 2023 FS.

The Phase II Expansion is being managed by the same team who successfully delivered the Phase I oxide plant. The overall schedule is currently estimated at twenty-four months with the delivery and installation of the SAG mill as the critical path. The Company has recently awarded the order of the SAG mill with cancellation clauses to Metso to maintain first gold by Q3-2025.

The Company intends to fund the construction of the Phase II hard rock plant using future free cash flow generated from the existing oxide operations combined with additional senior debt. The Company is engaged in detailed discussions with Coris Bank for additional loan support to fund the expansion. A Board decision to approve the construction of the Phase II expansion will follow upon the receipt of a binding debt commitment.

In the interim period, the Company has received Board authorization to proceed with early project works to

maintain schedule. These activities include the commencement of front-end engineering and design with Lycopodium Minerals Canada Ltd., bulk earthworks on the new plant area, and order placement for the new SAG mill to lock-in delivery times and access to engineering data.

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 three and nine months ended September 30, 2023 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

Orezone will host a conference call and audio webcast to discuss third quarter 2023 results on November 15, 2023 at 8:00am PT (11:00am ET).

Webcast
Date: Wednesday, November 15, 2023
Time: 8:00 am Pacific time (11:00 am Eastern time)
Please register for the webcast here: Orezone Q3-2023 Conference Call and Webcast

Conference Call
Toll-free in U.S. and Canada: 1-800-715-9871
International callers: +646-307-1963
Event ID: 8403800

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

Orezone Gold Corp. (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 throughput of 5.9 million tonnes per annum (Mtpa). The Company recently released the results of its Phase II Expansion Study which envision 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 209,000oz/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 NI 43-101 Technical Report supporting the Phase II Expansion Study will be filed on SEDAR+ within 45 days of Orezone's news release dated October 11, 2023.

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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. Forward-looking statements in this press release include, but are not limited to, statements with respect to the Bomboré Growth Capital Projects and the 2023 Feasibility Study Update for the Phase II Expansion.

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.

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