

Orezone Reports First Quarter 2024 Results

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VANCOUVER, May 13, 2024 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) ("Orezone" or "Company") reported its operational and financial results for the first quarter of 2024. The Company will host a conference call and webcast on May 14, 2024 commencing at 8:00am PT to discuss its Q1-2024 results. 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 "Our Bomboré mine had another quarter of consistent performance, delivering 30,139 ounces of gold production, mine earnings of \$27 million, and positive free cashflow. In addition, we successfully commissioned the powerline connection to the national grid and substantially completed the construction of the MV3 resettlement site which will open mining access to the Siga East deposit in the third quarter of 2024.

Importantly, we continue to reinvest in the Bomboré mine and, after a careful review of available financing alternatives, the Company has decided to pursue its Phase II Hard Rock Expansion in two stages to better align capital requirements with funding sources. We have now received a debt proposal for the first stage of the expansion from our senior lender, Coris Bank, which we expect to finalize in the very near future."

2024 FIRST QUARTER HIGHLIGHTS

(All mine site figures on a 100% basis)		Q1-2024	Q1-2023
Operating Performance			
Gold production	oz	30,139	41,301
Gold sales	oz	31,229	43,139
Average realized gold price	\$/oz	2,066	1,892
Cash costs per gold ounce sold ¹	\$/oz	1,127	799
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	1,324	926
Financial Performance			
Revenue	\$000s	64,685	81,712
Earnings from mine operations	\$000s	26,882	39,670
Net income attributable to shareholders of Orezone ¹	\$000s	11,697	22,560
Net income per common share attributable to shareholders of Orezone ¹			
Basic	\$	0.03	0.07
Diluted	\$	0.03	0.06
Adjusted EBITDA ¹	\$000s	25,928	42,645
Adjusted earnings attributable to shareholders of Orezone ¹	\$000s	7,736	24,574
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.02	0.07
Cash and Cash Flow Data			
Operating cash flow before changes in working capital	\$000s	20,357	41,137
Operating cash flow	\$000s	13,637	38,926
Free cash flow ¹	\$000s	2,013	31,498
Cash, end of period	\$000s	15,597	45,172

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.

- Safety: Continued strong safety performance in Q1-2024 with 1.41 million hours worked without a lost-time injury.

- Debt Reduction: Principal repayment of XOF 3.0 billion (\$5.0 million) in Q1-2024 on the Company's senior loans with Coris Bank International ("Coris Bank").
- Liquidity: On May 10, 2024, the Company closed and drew down on a XOF 12.0 billion (~\$20 million) bridge loan with Coris Bank in order to improve the Company's cash position. The Company intends to refinance the bridge loan with the project loan for its Phase II hard rock expansion with Coris Bank expected in Q3-2024.

The Phase II Hard Rock Expansion

A hard rock plant, to complement the existing Phase I oxide plant, is required to process the fresh rock and lower transition mineral reserves of the Bomboré orebody.

The Company originally contemplated constructing a 4.4 million tonnes per annum ("Mtpa") hard rock plant in a single stage as outlined in its 2023 feasibility study. Following a recent review of available financing sources, the Company has decided to complete this brownfield expansion in two stages to better manage its capital requirements. Stage 1 will consist of an initial 2.5Mtpa hard rock plant, with a future Stage 2 expansion increasing hard rock plant throughput to 5.0Mtpa - 7.0Mtpa.

A preliminary capital cost for this initial 2.5Mtpa hard rock plant is estimated at \$80 million, significantly less than the \$167.5 million estimated for the 4.4Mtpa hard rock plant. The Company expects to finance the construction costs of this Stage 1 hard rock plant (rescoped "Phase II Hard Rock Expansion") primarily through senior debt and cash flow generated from its Phase I oxide operations during the construction period.

The Company has significantly advanced discussions with Coris Bank for additional project debt and anticipates concluding a binding debt commitment in June 2024. Based on forecasted construction and key equipment timelines, the Company expects first gold from the Phase II Hard Rock Expansion to be achieved in late 2025.

The Company intends to provide more detailed guidance for its Phase II Hard Rock Expansion later this year after the Company has secured a binding debt commitment and Board approval to proceed with the expansion.

BOMBORÉ GOLD MINE (100% BASIS) - OPERATING HIGHLIGHTS

		Q1-2024	Q1-2023
Safety			
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00
Personnel-hours worked	000s hours	1,410	928
Mining Physicals			
Ore tonnes mined	tonnes	2,402,533	2,205,056
Waste tonnes mined	tonnes	3,123,099	2,382,135
Total tonnes mined	tonnes	5,525,631	4,587,191
Strip ratio	waste:ore	1.3	1.1
Processing Physicals			
Ore tonnes milled	tonnes	1,355,619	1,445,693
Head grade milled	Au g/t	0.78	0.96
Recovery rate	%	89.0	92.2
Gold produced	Au oz	30,139	41,301
Unit Cash Cost			
Mining cost per tonne	\$/tonne	3.48	2.91
Mining cost per ore tonne processed	\$/tonne	8.02	6.51
Processing cost	\$/tonne	9.24	9.21
Site general and admin ("G&A") cost	\$/tonne	3.79	3.23

Cash cost per ore tonne processed	\$/tonne	21.05	18.96
Cash Costs and AISC Details			
Mining cost (net of stockpile movements)	\$000s	10,867	9,417
Processing cost	\$000s	12,520	13,322
Site G&A cost	\$000s	5,134	4,667
Refining and transport cost	\$000s	117	148
Government royalty cost	\$000s	5,132	4,912
Gold inventory movements	\$000s	1,416	2,019
Cash costs ¹ on a sales basis	\$000s	35,186	34,485
Sustaining capital	\$000s	4,018	3,530
Sustaining leases	\$000s	73	187
Corporate G&A cost	\$000s	2,069	1,731
All-In Sustaining Costs ¹ on a sales basis	\$000s	41,346	39,933
Gold sold	Au oz	31,229	43,139
Cash costs per gold ounce sold ¹	\$/oz	1,127	799
All-In Sustaining Costs per gold ounce sold ¹	\$/oz	1,324	926

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

Bomboré Production Results

Gold production in Q1-2024 was 30,139 ounces, a decline of 27% from the 41,301 ounces produced in Q1-2023. The lower gold production is attributable to an 18% decrease in head grades, a 6% decline in plant throughput, and a 3% decrease in plant recoveries. The better head grade achieved in Q1-2023 was primarily the result of processing of high-grade stockpiles accumulated during the Phase I construction which have now been fully depleted. Mill availability in Q1-2024 was impacted by the commissioning of grid power to site and from the shortage of power from the national grid towards the end of the quarter. In addition, as mining deepens in the certain pits, the quantity of transition ore has started to increase. The presence of transition ore results in slightly lower metallurgical recoveries, lower plant throughput, and additional plant maintenance due to the harder nature of the ore.

Plant throughput, head grades, and recoveries are expected to improve from a greater blend of oxide ore once mining commences at Siga East in Q3-2024.

Bomboré Operating Costs

AISC per gold ounce sold in Q1-2024 was \$1,324, a 43% increase from the \$926 per ounce sold in Q1-2023. The higher AISC is primarily the result of: (a) lower Q1-2024 gold production and sales as explained above; (b) greater per ounce royalty costs from new royalty rates that took effect in October 2023 and from a higher realized selling price; and (c) increased mining costs.

Cash cost per ore tonne processed in Q1-2024 was \$21.05 per tonne, an increase of 11% from the \$18.96 per tonne in Q1-2023. The higher cash cost in Q1-2024 was predominantly due to increased mining and site G&A costs, and from fewer ore tonnes processed. Mining costs have increased as lower benches are mined resulting in longer hauls and more transition material that requires drill-and-blast prior to excavation. In addition, unit mining costs have increased from a higher strip ratio and more management fees from the mobilization of a second mining contractor in July 2023 to supplement material movement of the main mining contractor. Site G&A costs reflect greater spending for security as the Company expands its operations into the southern portion of the mining permit.

Processing costs per ore tonne has remained relatively stable from \$9.21 per tonne in Q1-2023 to \$9.24 per tonne in Q1-2024. Unit processing costs were expected to decline in Q1-2024 from 2023 levels upon the introduction of grid power to the Bomboré mine at the end of January 2024; however, the power costs savings from using grid power has been offset by greater blend of transition ore requiring higher per tonne consumption of power, grinding media, and main reagents; more plant maintenance to address higher equipment wear; and from lower plant throughput resulting in fixed processing costs being absorbed over

fewer tonnes in Q1-2024. Furthermore, the mine relied on more self generated power beginning in March 2024 from lower-than-expected availability of grid power as the dry season impacted the contributions of hydropower to the national grid.

Bomboré Growth Capital Projects

Grid Power Connection

The commissioning of the powerline to connect Bomboré to Burkina Faso's national energy grid commenced in January 2024 and was successfully energized by the end of the same month. As of March 31, 2024, the Company has incurred costs of \$19.3M for the grid power connection, of which \$1.1M was incurred in Q1-2024.

Resettlement Action Plan ("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 first in order to gain access to mining areas that are currently contemplated in the 2024 mine plan.

Construction of MV3 was substantially completed in April 2024 with the Company now organizing with local leaders and residents to relocate families into their new resettlement homes later in Q2-2024. In parallel, the Company has commenced earthworks for the next resettlement site (MV2) and awarded contracts to local companies to begin construction shortly.

As of March 31, 2024, the Company has incurred project-to-date costs of \$13.5M for RAP Phases II and III, of which \$3.1M was incurred in Q1-2024.

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 three months ended March 31, 2024 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

The condensed consolidated interim 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 2024 first quarter results on May 14, 2024 at 8:00am PT (11:00am ET).

Webcast

Date: Tuesday, May 14, 2024

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

Please register for the webcast here: [Orezone Q1-2024 Conference Call and Webcast](#)

Conference Call

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

International callers: +646-307-1963

Event ID: 2084420

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 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.

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.

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