

Orezone Gold Reports First Quarter 2025 Results

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VANCOUVER, May 14, 2025 - [Orezone Gold Corp.](#) (TSX: ORE, OTCQX: ORZCF) ("Orezone" or "Company") is pleased to report its operational and financial results for the first quarter of 2025. All dollar amounts are in USD unless otherwise indicated and abbreviation "M" means million.

First Quarter 2025 Highlights

- Gold production of 28,688 oz
- AISC per oz sold of \$1,415
- Revenue of \$82.7M from the sale of 28,943 gold oz at an average realized price of \$2,851 per oz
- Adjusted EBITDA of \$44.2M, Adjusted Earnings attributable to Orezone shareholders of \$18.7M, and Adjusted Earnings per Share attributable to Orezone shareholders of \$0.04
- Liquidity of \$130.9M at March 31, 2025 with cash of \$102.0M and undrawn senior debt of \$28.9M.
- Stage 1 of the hard rock expansion reached 45% completion and remains on track for first gold in Q4-2025
- Advancing work towards a secondary listing on the Australian Securities Exchange ("ASX") by mid-2025

Patrick Downey, President and CEO, commented "The first quarter of 2025 marked another consecutive quarter of positive net earnings and free cash flow, driven by our unhedged exposure to rising gold prices. Production and costs were in line with expectations with annual guidance being maintained. Cash reached a record \$102 million at March 31, 2025, providing the Company with significant financial flexibility in pursuing its strategy of expanding gold production at our Bomboré Mine.

Construction of stage 1 of the hard rock expansion made excellent progress in Q1-2025 with project completion hitting 45%. We remain firmly on track for first gold by Q4-2025 which will scale forecasted gold production to over 170,000 oz per year.

We are also well advanced in our ASX listing application and expect that to be completed later in mid-2025. The recent equity financing was well supported by several key Australian mining funds and by our cornerstone investor, Nioko Resources Corporation, through their pro-rata participation. These financings added over \$32 million to the Company's treasury and have provided us the opportunity to study the merits of fast-tracking stage 2 of the hard rock expansion to increase annual production to over 220,000 oz and to upsize our 2025 discovery-focus drill program. The Company expects to announce a Board-approved final investment decision on stage 2 in the coming months."

Highlights for the First Quarter and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q1-2025	Q1-2024
Operating Performance			
Gold production	oz	28,688	30,139
Gold sales	oz	28,943	31,229
Average realized gold price	\$/oz	2,851	2,066
Cash costs per gold ounce sold ¹	\$/oz	1,226	1,127
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	1,415	1,324
Financial Performance			
Revenue	\$000's	82,715	64,685
Earnings from mine operations	\$000's	38,563	26,882
Net earnings attributable to shareholders of Orezone	\$000's	15,979	11,697

Net earnings per common share attributable to shareholders of Orezone		
Basic	\$	0.03 0.03
Diluted	\$	0.03 0.03
EBITDA ¹	\$000's	41,182 30,329
Adjusted EBITDA ¹	\$000's	44,194 25,928
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	18,690 7,736
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.04 0.02
Cash and Cash Flow Data		
Operating cash flow before changes in working capital	\$000's	39,986 26,485
Operating cash flow	\$000's	27,704 13,637
Free cash flow ¹	\$000's	3,682 2,013
Cash, end of period	\$000's	102,016 15,597

¹ Cash costs, AISC, EBITDA, 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.

FIRST QUARTER HIGHLIGHTS

- **Safety Performance:** Safety milestone of 20 million hours worked without a lost-time injury at the Bomboré Mine was achieved in March 2025 demonstrating the Company's strong commitment to worker safety. In Q1-2025, 1.4M hours were worked without a lost-time injury and at a low total recordable injury frequency rate of 0.74 per million man hours. Sadly, an incident resulting in the death of one contractor employee occurred on May 8, 2025 at the hard rock expansion construction site. The Company is conducting a thorough investigation on the causes of the accident in order to further improve safety practices and procedures.
- **Improved Liquidity:** Available liquidity rose to \$130.9M at March 31, 2025 with \$102.0M in cash and XOF 17.5 billion (\$28.9M) available for drawdown on the Phase II term loan with Coris Bank International ("Coris Bank"). The Company remains well-funded to execute on its 2025 and future growth plans.
- **Positive EBITDA, Net Earnings, and Earnings Per Share:** Reported EBITDA of \$41.2M, net earnings attributable to Orezone shareholders of \$16.0M, and net earnings per share attributable to Orezone shareholders of \$0.03 per share on a basic and diluted basis as earnings benefitted from the record rise in gold prices and unhedged gold sales in the current quarter. These earnings figures were 36%, 37%, and 5% higher, respectively, when compared against Q1-2024.
- **Free Cash Flow Generation:** Generated free cash flow of \$3.7M with cash flow from operating activities totalling \$40.0M after deducting income taxes of \$4.1M but before changes in non-cash working capital. Non-cash working capital increased by \$12.3M primarily from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled \$24.0M reflecting a ramp-up in spending on the stage 1 of the Phase II hard rock expansion currently under construction. Strong operating cash flow funded the Company's large capital programs and resulted in positive free cash flow for the current quarter.
- **Stage 1 of Phase II Hard Rock Expansion - Tracking on Schedule and Budget:** Project completion reached 45% at the end of Q1-2025 with total project costs at \$34.3M after \$19.0M was incurred in Q1-2025. The expansion continues to track towards first gold in Q4-2025 at a project budget of \$90M - \$95M. Once in commercial production, stage 1 of the expansion is expected to boost annual gold production of the Bomboré Mine to between 170,000 to 185,000 oz per year.
- **Debt Reduction of Phase I Financing:** Principal repayments totalling XOF 3.0 billion (\$4.8M) were made on the Company's senior debt in Q1-2025. As of March 31, 2025, the principal on senior debt stood at XOF 39.5 billion (\$65.2M), of which XOF 22.0 billion (\$36.3M) related to Phase I.

CORPORATE

- **Bought Deal Equity Offering:** On March 13, 2025, the Company closed on a bought deal offering pursuant to which the Company issued 42,683,000 common shares at a price of C\$0.82 per share for gross proceeds of C\$35.0M. On March 19, 2025, the underwriter exercised its over-allotment option resulting in the Company issuing an additional 6,402,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$5.3M. Gross proceeds from the offering totalled C\$40.3M (\$28.0M) with net proceeds at C\$37.6M (\$26.1M) after commission and other transaction costs. The Company intends to use the net proceeds from the offering towards the acceleration of stage 2 of the Phase II hard rock expansion, additional exploration, working capital, and general corporate purposes.

- Proposed Australian Securities Exchange ("ASX") Listing: The Company intends to pursue a secondary listing on the ASX by mid-2025, subject to market conditions and the satisfaction of ASX listing requirements as announced in its February 23, 2025 press release. The Company believes an ASX listing will improve its market trading liquidity, offer an opportunity to grow the Company's shareholder base and research coverage, and provide a pathway for future index inclusion. Work with legal advisors and technical consultants on the ASX listing application continued to progress in Q1-2025.

SUBSEQUENT EVENTS

- Private placement with Nioko Resources Corporation ("Nioko"): On April 2, 2025, the Company closed a non-brokered private placement with Nioko for 10,719,659 common shares at a price of C\$0.82 per share for gross proceeds of C\$8.8M (\$6.1M) in order to maintain its pro-rata share ownership in the Company.

2025 GUIDANCE FOR BOMBORÉ MINE

Bomboré Mine (100% basis)	Unit	FY2025 Guidance	Q1-2025 Actuals
Gold production	Au oz	115,000 - 130,000	28,688
All-In Sustaining Costs ¹²³	\$/oz Au sold	\$1,400 - \$1,500	\$1,415
Sustaining Capital ¹²	\$M	\$9 - \$10	\$3.2
Growth capital (excluding Phase II Expansion) ¹²	\$M	\$44 - \$51	\$7.7
Growth capital - Stage 1 of Phase II Expansion ¹²	\$M	\$75 - \$80	\$19.0

1. 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 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600 per oz.

Growth capital is expected to range between \$119M to \$131M on four major growth projects:

No.	Growth Capital Description	Unit	FY2025 Guidance	Q1-2025 Actuals
I	Phase II Hardrock Expansion - Stage 1	\$M	\$75 - \$80	\$19.0
II	Permanent Back-up Diesel Power Plant	\$M	\$22 - \$24	\$4.8
III	TSF Footprint Expansion - Cell 2	\$M	\$11 - \$13	\$1.3
IV	Resettlement Action Plan ("RAP")	\$M	\$11 - \$14	\$1.6
	Growth Capital Total	\$M	\$119 - \$131	\$26.7
	Phase II Hard Rock Expansion - Stage 2	\$M	No guidance provided -	

The Company has reserved guidance on 2025 expenditures for stage 2 of the Phase II hard rock expansion until the Company's Board of Directors has issued a final investment decision to proceed with stage 2 expected later this year. Stage 2 would increase annual gold production to 220,000 - 250,000 oz.

OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q1-2025	Q1-2024
Safety			
Lost-time injuries frequency rate	Per 1M hours	0.00	0.00
Personnel-hours worked	000's hours	1,357	1,410
Mining Physicals			
Ore tonnes mined	tonnes	2,114,543	2,402,533
Waste tonnes mined	tonnes	4,018,182	3,123,099
Total tonnes mined	tonnes	6,132,725	5,525,631
Strip ratio	waste:ore	1.90	1.30
Processing Physicals			
Ore tonnes milled	tonnes	1,511,303	1,355,619

Head grade milled	Au g/t	0.67	0.78
Recovery rate	%	87.9	89.0
Gold produced	Au oz	28,688	30,139
Unit Cash Cost			
Mining cost per tonne	\$/tonne	2.81	3.48
Mining cost per ore tonne processed	\$/tonne	8.06	8.02
Processing cost	\$/tonne	7.80	9.24
Site general and admin ("G&A") cost	\$/tonne	3.78	3.79
Cash cost per ore tonne processed	\$/tonne	19.64	21.05
Cash Costs and AISC Details			
Mining cost (net of stockpile movements)	\$000's	12,176	10,867
Processing cost	\$000's	11,782	12,520
Site G&A cost	\$000's	5,718	5,134
Refining and transport cost	\$000's	166	117
Government royalty cost	\$000's	6,602	5,132
Gold inventory movements	\$000's	(951) 1,416
Cash costs ¹ on a sales basis	\$000's	35,493	35,186
Sustaining capital	\$000's	3,199	4,018
Sustaining leases	\$000's	73	73
Corporate G&A	\$000's	2,182	2,069
All-In Sustaining Costs ¹ on a sales basis	\$000's	40,947	41,346
Gold sold	Au oz	28,943	31,229
Cash costs per gold ounce sold ¹	\$/oz	1,226	1,127
All-In Sustaining Costs per gold ounce sold ¹	\$/oz	1,415	1,324

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

BOMBORÉ PRODUCTION RESULTS

Q1-2025 vs Q1-2024

Gold production in Q1-2025 was 28,688 oz, a decrease of 5% from the 30,139 oz produced in Q1-2024. The lower gold production is attributable to a 14% decrease in head grades and 1% decrease in recovery rates partially offset by a 11% increase in plant throughput.

Plant throughput of 1.51M tonnes in Q1-2025 continues to exceed nameplate design by 16% and was 11% higher than Q1-2024 as plant operating hours in Q1-2024 were reduced from the commissioning of grid power to site, a ball mill reline, and grid power interruptions. Hourly plant throughput was successfully improved starting in July 2024 by increasing the mill power draw and reducing residence time in the CIL circuit with only a minor loss in recovery. This higher hourly throughput has been maintained into 2025.

The better head grades in Q1-2024 were from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

BOMBORÉ OPERATING COSTS

Q1-2025 vs Q1-2024

AISC per gold oz sold in Q1-2025 was \$1,415, a 7% increase from \$1,324 per oz sold in Q1-2024. The higher AISC is primarily the result of: (a) lower head grades and (b) greater per oz royalty costs from a 38% increase in the realized gold price (\$2,851/oz vs \$2,066/oz). This cost increase was partially offset by a reduction in power costs from the switch to lower-cost grid power in February 2024 and from a 11% increase in plant throughput resulting in economies for fixed costs. Grid utilization in Q1-2025 stood at 76%, a drop

from 92% recorded in the second half of 2024, as site experienced higher occurrences of power dips from the national grid in Q1-2025, necessitating the use of back-up diesel gensets for longer periods. To avoid uncontrolled plant stoppages, Bomboré transferred power back to the grid only when stable.

Cash cost per ore tonne processed in Q1-2025 was \$19.64 per tonne, a decrease of 7% from \$21.05 per tonne in Q1-2024, mainly as a result of a reduction in processing costs (\$7.80/tonne vs \$9.24/tonne) from the use of lower-cost grid power throughout Q1-2025 compared with only partial use in Q1-2024 as the connection to the national grid was not energized until February 2024.

Mining cost per tonne has decreased in Q1-2025 when compared to Q1-2024 (\$2.81/tonne vs \$3.48/tonne) due to the greater proportion of material coming from the Siga pits which commenced mining in July 2024 resulting in less transition material and lower volume of drill-and-blast prior to excavation as softer oxide ore are mined in the upper benches of these new pits, and a shorter haul profile in comparison to ore mined from the A pits in Q1-2024. Mining unit costs in Q1-2025 also benefitted from less grade control drilling at a lower meterage cost as drilling in Q1-2024 was conducted using rented drills prior to the deployment of two new owner drills in the second half of 2024. However, the 19% decrease in unit mining cost was offset by a 46% jump in the strip ratio (1.90 vs 1.30).

BOMBORÉ GROWTH CAPITAL PROJECTS

Phase II Hard Rock Expansion

First gold remains on schedule and costs are trending in line with budget. The concentrated scope of this expansion when compared to a greenfield project significantly reduces schedule and budget risks with start-up to benefit from the well-established mining, processing, and maintenance teams already on site.

Construction of stage 1 of the Phase II hard rock expansion was officially approved by the Company's Board in July 2024. Lycopodium Minerals Canada Ltd. was awarded the engineering and procurement contract and was chosen for their successful track record of designing and constructing numerous gold plants in West Africa, including the Company's oxide plant which has consistently operated above nameplate design since start-up.

Progress and milestones achieved in Q1-2025 include:

- Project completion reached 45%, slightly ahead of schedule.
- Engineering and drafting progress stood at 85%, ahead of the 73% planned.
- Procurement is essentially complete with all equipment and materials ordered except for top-ups of remaining bulks such as cabling which will be placed once final quantities are determined. Order deliveries are advancing with CIL tank platework and major SAG mill components already received at site.
- Concrete volume poured of 2,326 m³ (44% of estimated total) including SAG mill footings and start of jaw crusher wing walls.
- Mobilization of structural/mechanical/piping ("SMP") contractor to site including set-up of construction camp.
- Installation of bottom plates on the 5 CIL tanks with first set of strakes on the first 4 tanks in progress.
- Operational readiness activities have commenced with safety and recruitment plans under preparation.

All major site installation contracts (concrete, SMP, electrical and instrumentation, and mill installation) have been signed with awards to the same contractors that successfully delivered on the Phase I oxide construction.

As of March 31, 2025, the Company has incurred \$34.3M in costs to-date against the project budget, of which \$19.0M was incurred in Q1-2025.

Permanent Back-Up Diesel Power Plant

The installation of the standby power plant remains on track for final commissioning in October 2025.

Layouts and drawings are finalized and purchase orders on all key equipment have been placed. At site, civil works are underway including initial concrete pours for the structural footings of the engine hall.

The 18 Caterpillar diesel gensets have been packed for shipment and is currently awaiting export clearance prior to organizing transport to site.

As of March 31, 2025, the Company has incurred \$4.8M against the project budget.

RAP Phases II and III

BV2 resettlement site construction commenced in Q4-2024 and is divided into two distinct communities: BV2 Peuhl and BV2 Mossi. BV2 Peuhl construction and relocation was completed in Q1-2025 allowing for construction activities at BV2 Mossi to commence in the same quarter. Compensation payments to affected residents for loss of land, crops, trees, and private structures commenced in March 2025 with majority of payments expected to be completed in Q2-2025.

As of March 31, 2025, the Company has incurred \$1.6M in RAP costs for 2025.

TSF Footprint Expansion - Cell 2

Bush clearing and topsoil relocation of the Cell 2 basin was completed while placement and compaction of mining waste material on the eastern embankments of Cell 2 commenced in Q1-2025.

As of March 31, 2025, the Company has incurred \$1.3M in costs for 2025.

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, 2025 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

The condensed interim 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 its first quarter 2025 results on May 14, 2025:

Webcast

Date: Wednesday, May 14, 2025

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

Please register for the webcast here: [Orezone Q1-2025 Conference Call and Webcast](#)

Conference Call

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

International callers: +646-307-1963

Event ID: 3969133

QUALIFIED PERSONS

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

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.

Patrick Downey
President and Chief Executive Officer

Kevin MacKenzie
Vice President, Corporate Development and 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, and include, amongst other statements, the Phase II hard rock expansion will increase annual gold production and is expected to pour first gold in Q4-2025.

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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