Orezone Gold Reports Record Revenue and Net Income for 2024

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VANCOUVER, March 20, 2025 - Orezone Gold Corp. (TSX: ORE, OTCQX: ORZCF) ("Orezone" or "Company") is pleased to report its operational and financial results for the fourth quarter and full year ended December 31, 2024, and its 2025 guidance. All dollar amounts are in USD unless otherwise indicated and abbreviation "M" means million.

Highlights

- Q4-2024 gold production of 36,502 oz, a 37% increase from the previous quarter.
- 2024 gold production of 118,746 oz, exceeding the mid-point of guidance.
- AISC per oz sold of $1,273 for Q4-2024 and $1,447 for 2024.
- Record revenue of $283.5M from the sale of 118,697 gold oz at an average realized price of $2,384 per oz in 2024. Gold sales remain unhedged to rising gold prices.
- 2024 Adjusted EBITDA of $117.2M, Net Income attributable to Orezone shareholders of $55.7M and Earnings per Share attributable to Orezone shareholders of $0.14 and $0.13 on a basic and diluted basis, respectively.
- Liquidity of $103.2M at year-end with cash of $74.0M and undrawn debt of $29.2M available to finance 2025 growth plans.
- Stage 1 of hard rock expansion progress continues with first gold on track for Q4-2025.
- Advancing work towards a secondary listing on the Australian Securities Exchange in mid-2025.

Patrick Downey, President and CEO, commented "Strong Q4-2024 gold production of 36,502 oz helped deliver another record year for revenue of $283.5 million and net income of $64.1 million while meeting annual production guidance for a second consecutive year. Importantly, Orezone commenced construction of its hard rock expansion in the second half of 2024, a main step towards sustained production growth and setting the foundation for a transformational 2025 where we expect to pour first gold on this brownfield expansion in Q4-2025. First stage of the hard rock expansion is expected to increase the Company's annual gold production to 170,000 - 185,000 oz in 2026.

With continued strong gold prices and the closing of recent financings, the Company is well-placed to make further strategic investments in its Bomboré Mine by undertaking additional discovery-focused exploration on high potential targets and evaluating an accelerated start to the second stage of the hard rock expansion which would further increase annual gold production to 220,000 - 250,000 oz.

The accomplishments achieved in 2024 is a testament to the strength of our team underpinned by the support of our community and government partners, and new and existing shareholders. We remain steadfast in our goal of creating lasting value for all stakeholders."

Highlights for Fourth Quarter and Year Ended December 31, 2024 and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q4-2024	Q4-2023	FY2024	FY2023
Operating Performance					
Gold production	oz	36,502	33,916	118,746	141,425
Gold sales	oz	34,833	33,782	118,697	139,696
Average realized gold price	$/oz	2,632	1,986	2,384	1,940
Cash costs per gold ounce sold[1]	$/oz	1,077	1,083	1,233	972
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,273	1,246	1,447	1,127
Financial Performance					
Revenue	$000s	91,837	67,580	283,517	271,491

Earnings from mine operations	$000s	45,321	16,108	117,710	97,150
Net income attributable to shareholders of Orezone[1]	$000s	30,091	4,012	55,711	43,146
Net income per common share attributable to shareholders of Orezone					
Basic	$	0.06	0.01	0.14	0.12
Diluted	$	0.06	0.01	0.13	0.12
EBITDA[1]	$000s	48,139	15,308	128,307	108,418
Adjusted EBITDA[1]	$000s	45,058	26,702	117,233	120,036
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	27,550	14,267	45,977	53,665
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	0.06	0.04	0.11	0.15
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	52,520	28,167	98,444	123,029
Operating cash flow	$000s	28,020	13,891	57,697	79,950
Free cash flow[1]	$000s	12,543	682	11,725	36,172
Cash, end of period	$000s	74,021	19,483	74,021	19,483

[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.

Full Year 2024 Highlights

- Outstanding Safety Performance: 5.4M hours worked without a lost-time injury and a low total recordable injury frequency rate of 0.75.
- Strong Liquidity: Available liquidity of $103.2M at year-end with $74.0M in cash and XOF 17.5 billion ($29.2M) available to be drawn on the Phase II debt facility with Coris Bank International ("Coris Bank"). The Company is well-funded to carry out its 2025 growth plans including the completion of stage 1 of the Phase II hard rock expansion and a minimum 20,000 m diamond drilling exploration program.
- Gold Production Guidance Achieved: Gold production of 118,746 oz which exceeded the mid-point of guidance, marking the second consecutive year that the Bomboré Mine has met production guidance since the start up of operations.
- AISC Per Oz Within Updated Guidance: AISC per oz of $1,447 was within the updated guidance range with operating costs impacted by higher-than-anticipated government royalties and power costs. Relative to original guidance, government royalties were $31 per oz higher due to a better realized gold price and power costs were $57 per oz higher from lower-than-normal grid availability due to regional power issues in the H1-2024. These two cost overrun contributors were both out of the Company's control and if their cost impacts were removed, original AISC guidance of $1,300 per oz to $1,375 per oz would have been met.
- Record Annual Revenue: Revenue of $283.5M from the sale of 118,697 gold oz at a realized gold price of $2,384 per oz. The Company's gold sales remain unhedged to rising gold prices.
- Record EBITDA, Net Income, and Earnings Per Share: Reported record EBITDA of $128.3M and net income attributable to Orezone shareholders of $55.7M, primarily driven by a 23% increase in the realized gold price from the prior year. Net income per share attributable to Orezone shareholders was a record $0.14 per share on a basic basis and $0.13 per share on a diluted basis.
- Continued Free Cash Flow Generation: Generated free cash flow of $11.7M with cash flow from operating activities totalling $98.4M after deducting taxes paid of $26.2M but before changes in non-cash working capital. Non-cash working capital increased by $40.7M primarily from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled $46.0M as capital expenditures remained elevated as the Company executes on its growth initiatives including the Phase II hard rock expansion.
- Phase II Hard Rock Expansion on Track for First Gold in 2025: The Company's Board approved a positive construction decision on stage 1 of the Phase II hard rock expansion on July 10, 2024 after the Company had secured $105M in binding debt and equity commitments described below for the construction. Under stage 1, a 2.5M tonnes per annum ("tpa") process plant will be built to recover gold from hard rock mineral reserves which is expected to increase future production levels by 50% to over 170,000 oz per annum. First gold for stage 1 of the Phase II expansion remains on track for Q4-2025 with commercial production expected shortly thereafter in early 2026.

- Phase I Debt Reduced, Bridge Loan Repaid, and Phase II Expansion Financing Secured: Principal repayments totalling XOF 24.0 billion ($39.3M) were made on the Company's senior borrowings with Coris Bank, including the extinguishment of the XOF 12.0 billion ($19.8M) bridge loan. On August 8, 2024, the Company completed a non-brokered private placement for net proceeds of C$64.8M ($47.3M) with a new cornerstone investor, Nioko Resources Corporation ("Nioko"), a leading West African investment group. On December 19, 2024, the Company successfully upsized its senior debt facility with Coris Bank through a new term loan for XOF 35.0 billion ($58.3M) ("Phase II Term Loan") to be drawn in multiple tranches as construction progresses. The Company made its first drawdown of XOF 17.5 billion ($27.9M) on the Phase II Term Loan in December 2024.
- Multi-year Exploration Drill Program Initiated: In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling at the North Zone intercepted mineralization 240 m below the current reserve pit limit, including 1.67 g/t gold over 46.00 m, demonstrating the continuity and robustness of the mineralized system at depth, both in terms of grade and overall width (see October 10, 2024 news release).

Q4-2024 Highlights

- Gold Production: Quarterly gold production of 36,502 oz increased 37% from Q3-2024 as a result of record plant throughput and improved head grades. Mining extended to Siga East and Siga South pits for a full quarter which contributed a greater blend of soft oxide ore at higher grades to the mill feed.
- AISC Per Oz: AISC per oz sold was $1,273 per oz, a 23% decrease from Q3-2024, driven mainly by improved gold production as a result of higher grades and better plant throughput.
- EBITDA, Net Income, and Earnings Per Share: Reported EBITDA of $48.1M and net income attributable to Orezone shareholders of $30.1M. Net income per share attributable to Orezone shareholders was $0.06 per share on both a basic and diluted basis.
- Free Cash Flow: Generated free cash flow of $12.5M with cash flow from operating activities totalling $52.5M after deducting taxes paid of $6.3M but before changes in non-cash working capital. Cash flow used in investing activities totalled $15.5M as expenditures for the Phase II hard rock expansion began to ramp up.

Events Subsequent to 2024 Year-End

- Bought Deal Offering: On March 13, 2025, the Company closed on a public offering of common shares on a bought deal basis with Canaccord Genuity Corp. ("Canaccord") pursuant to which the Company agreed to sell 42,683,000 common shares at a price of C$0.82 per share for aggregate gross proceeds of C$35,000,060. Net proceeds from the offering will be used to conduct early works for stage 2 of the Phase II hard rock expansion and for additional exploration. Under stage 2, processing capacity of the hard rock plant will double from the 2.5Mtpa design in stage 1 to 5.0Mtpa after completion of stage 2.
- Over-allotment Exercise: Canaccord has exercised its over-allotment in full on the bought deal offering and has agreed to purchase an additional 6,402,450 common shares at a price of C$0.82 per share for aggregate gross proceeds of C$5,250,009. The purchase of shares from the over-allotment closed on March 19, 2025.
- Private Placement with Nioko: The Company has announced that Nioko intends to acquire, on a non-brokered private placement basis, for 10,719,659 additional common shares at a price of C$0.82 per share for aggregate gross proceeds of C$8,790,121 to maintain its 19.9% share ownership (before the over-allotment exercise). Closing of this private placement is subject to approval of the TSX and is anticipated to occur in late March 2025.
- Intention to List on the Australian Securities Exchange ("ASX"): 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 a dual listing on the ASX will increase trading liquidity and allow it to access a deeper pool of investors, including specialist mining focused funds.

2024 Performance and 2025 Guidance

2024 Performance Compared Against Guidance

Bomboré Mine (100% basis)	Unit	Original FY2024 Guidance	Revised FY2024 Guidance[4]	FY2024 Actuals
Gold production	Au oz	110,000 - 125,000	Unchanged	118,746
All-In Sustaining Costs[123]	$/oz Au sold	$1,300 - $1,375	$1,400 - $1,475	$1,407

Sustaining capital[1,2]	$M	$14 - $15	Unchanged	$16.0
Growth capital - non Phase II Expansion[1,2]	$M	$16 - $17	Unchanged	$17.6
Growth capital - Phase II Expansion early works[1,2]	$M	No guidance provided		$3.6
Growth capital - Phase II Expansion[1,2]	$M	No guidance provided	$15.0 - $18.0	$15.3

1. Non-IFRS measures. 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 1.30.
3. Government royalties of $160/oz included in original AISC guidance based on an assumed gold price of $2,000 per oz. Government royalties of $200/oz were estimated in the revised AISC guidance from a better gold price realized.
4. Revised guidance details presented in Q3-2024 MD&A.

2025 Guidance

Bomboré Mine (100% basis)	Unit	FY2025 Guidance
Gold production	Au oz	115,000 - 130,000
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$1,400 - $1,500
Sustaining capital[1,2]	$M	$9 - $10
Growth capital (excluding Phase II Expansion)[1,2]	$M	$44 - $51
Growth capital - Stage 1 of Phase II Expansion[1,2]	$M	$75 - $80

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.

Gold production in 2025 is forecasted to range between 115,000 to 130,000 oz, with the highest production expected in the fourth quarter from the scheduled start-up of the Phase II hard rock plant. Projected gold production from hard rock reserves is between 5,000 to 10,000 oz with actual production dependent on the timing and ramp-up of the new hard rock circuit. Gold production from the existing Phase I oxide plant is guided between 110,000 to 120,000 oz, similar to that achieved in 2024.

Mining will be concentrated within three main pits delivering most of the direct feed ore with the H pit in the North Zone, and the Siga East and Siga South pits in the South Zone. The 2025 mine plan calls for 22.4M tonnes to be mined by the mining contractor at a strip ratio of approximately 1.8. The mining contractor placed new excavators, dump trucks, and support equipment into service in November 2024 and is organizing to mobilize additional equipment to site later this year in preparation for the start-up of hard rock mining.

AISC in 2025 is expected to range between $1,400 to $1,500 per oz sold. AISC per oz is expected to be comparable to 2024 with a small decrease in head grades, an increased strip ratio, and greater government royalties from a higher assumed gold price offset by lower sustaining capital, higher grid utilization, and higher plant throughput from fewer power interruptions and enhanced maintenance practices.

Sustaining capital is budgeted to fall within the range of $9M to $10M with expenditures directed towards the completion of tailings storage facility ("TSF") stage 4 lift, extension of the main haul road and perimeter fencing at the southern end of the mining permit, and other capital improvements to the process plant, camp, and mine support equipment and facilities.

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

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

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.

I. Phase II Hard Rock Expansion - Stage 1

A new 2.5Mtpa hard rock plant to process fresh and lower transition ore is currently under construction and once completed, will operate in tandem with the existing Phase I oxide plant. The current flowsheet for stage 1 of this brownfield expansion consists of a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9MW SAG mill, hydrocyclones, and a carbon-in-leach ("CIL") circuit consisting of five 15.8 m diameter leach tanks. Loaded carbon will be treated in the shared gold recovery circuit, producing gold doré bars from the existing gold room. Tailings from the CIL circuit will be pumped into the expanded tailings facility.

The Company completed a comprehensive review of the construction progress and costing as part of its annual budgeting exercise for 2025. From this review, schedule to first gold remains in Q4-2025 with a project budget of $90M - $95M with $75M - $80M forecasted in 2025.

II. Permanent Back-Up Diesel Power Plant

A new diesel power plant will be installed to provide continuous power to both the Phase I oxide plant and Phase II hard rock plant when the national grid is unavailable or unable to provide stable power.

Following a competitive tender, the Company awarded the engineering, supply, installation, and commissioning of this new power plant to Africa Power Services ("APS"). APS will supply 18 Caterpillar diesel gensets with 1.8MW rated capacity each that will function as back-up units to the grid to meet the 18MW to 20MW load demand of both processing circuits. This new power plant is scheduled for final commissioning in October 2025 and will replace the APS genset rentals that are currently providing power on a back-up basis.

III. TSF Footprint Expansion - Cell 2

The TSF starter dam over the Cell 1 footprint was completed prior to the start of processing operations in 2022. Lifts of the Cell 1 embankment walls have been completed each year to add storage to hold the volume of tailings expected to be generated by the mine for the upcoming year. The stage 4 lift is currently in progress and is slated for completion in June 2025 with costs captured under sustaining capital.

To optimize costs of future tailings lifts and to meet the higher annual storage requirements from the Phase II hard rock expansion, work to expand the TSF footprint southwards into Cell 2 will begin in 2025 and continue into 2026, and include the HDPE lining of the Cell 2 basin and installation of underdrainage to improve water recovery and dam stability. Cell 2 will cover the ultimate TSF footprint and is designed to ensure that future annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and expanded stage 2 (5Mtpa) hard rock operations.

IV. Resettlement Action Plan - Phases II, III, and IV

RAP Phases II and III commenced in 2023 and will see the construction of three new resettlement communities (MV3, MV2, and BV2) to help relocate households occupying areas within the southern half of the Bomboré mining permit. Both MV3 and MV2 were successfully completed in 2024 followed by the start of BV2 construction in late 2024.

RAP Phase IV was presented as part of the Environment Social Impact Assessment ("ESIA") submitted by the Company in 2024 to expand the current mining permit by an additional 5.56 km^2.

Construction costs of $8.0M to $10.0M are forecasted in 2025 to complete the remaining construction of BV2 by October 2025 and for the anticipated start of RAP Phase IV construction in Q4-2025. RAP costs of $3.0M to $4.0M are estimated for compensation, consultants, relocation allowances, and livelihood restoration programs.

Revenue Protection Program for 2025

The Company has implemented a low-cost revenue protection program for approximately half of its forecasted gold production in 2025 by purchasing 60,000 oz of put options with a strike price of $2,300 per oz at a cost of $0.8M. These options were acquired in November 2024 from a leading Canadian chartered bank and are structured as a monthly program of 5,000 oz options with option expiries at each month-end.

The purchase of put options allows the Company to secure margin on its gold sales should gold prices fall significantly while retaining full upside to rising gold prices. The Company invested in these put options due to the large capital programs planned for 2025.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights		Q4-2024	Q4-2023	FY2024	FY2023
Safety					
Lost-time injuries frequency rate	per 1M hrs	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,326	1,301	5,366	4,394
Mining Physicals					
Ore tonnes mined	tonnes	2,063,262	2,883,006	7,889,973	9,247,175
Waste tonnes mined	tonnes	2,655,783	3,048,669	11,921,398	11,237,079
Total tonnes mined	tonnes	4,719,045	5,931,675	19,811,370	20,484,254
Strip ratio	waste:ore	1.29	1.06	1.51	1.22
Processing Physicals					
Ore tonnes milled	tonnes	1,652,844	1,449,769	5,928,599	5,749,163
Head grade milled	Au g/t	0.77	0.82	0.71	0.85
Recovery rate	%	89.1	88.9	88.2	90.4
Gold produced	Au oz	36,502	33,916	118,746	141,425
Unit Cash Cost					
Mining cost per tonne	$/tonne	3.50	3.05	3.49	3.01
Mining cost per ore tonne processed	$/tonne	7.37	6.31	8.44	6.77
Processing cost	$/tonne	7.00	10.84	8.27	10.14
Site general and admin ("G&A") cost	$/tonne	4.07	4.85	3.90	3.95
Cash cost per ore[1] tonne processed	$/tonne	18.44	22.00	20.61	20.86
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	$000s	12,174	9,146	50,008	38,932
Processing cost	$000s	11,563	15,719	49,049	58,285
Site G&A cost	$000s	6,719	7,036	23,124	22,707
Refining and transport cost	$000s	193	141	497	519
Government royalty cost	$000s	7,512	5,163	22,739	17,508
Gold inventory movements	$000s	(647)	(606)	892	(2,190)
Cash costs on a sales basis	$000s	37,514	36,599	146,309	135,761
Sustaining capital	$000s	4,245	3,558	15,997	14,002
Sustaining leases	$000s	73	73	292	301
Corporate G&A cost	$000s	2,511	1,874	9,154	7,325
All-In Sustaining Costs[1] on a sales basis	$000s	44,343	42,104	171,752	157,389
Gold sold	Au oz	34,833	33,782	118,697	139,696
Cash costs per gold ounce sold[1]	$/oz	1,077	1,083	1,233	972
All-In Sustaining Costs per gold ounce sold[1]	$/oz	1,273	1,246	1,447	1,127

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

Bomboré Production Results

Q4-2024 vs Q4-2023

Gold production in Q4-2024 was 36,502 oz, an increase of 8% from the 33,916 oz produced in Q4-2023. The higher gold production is attributable to a 14% increase in plant throughput offset by a 6% decrease in head grades.

The better head grades in Q4-2023 were from the sequencing of higher-grade pits in earlier periods of the mine plan and greater ore release from more tonnes mined allowing for the stockpiling of lower-grade ore. More tonnes were mined in Q4-2023 as a second mining contractor was utilized to assist with mining volumes.

Plant throughput of 1.65M tonnes in Q4-2024 hit a new quarterly record as processing operations benefitted from higher hourly throughput, greater blend of soft oxide ore, and less maintenance. Improvements to hourly plant throughput were successfully instituted in July 2024 by increasing the mill power and reducing residence time in the CIL circuit with only a minor effect to recovery rates. Mining at the new Siga East and Siga South pits for a full quarter in Q4-2024 resulted in the release of more tonnes of softer oxide ore while completion of all scheduled major plant maintenance in earlier quarters of the year combined with high grid availability resulted in less plant downtime.

2024 vs 2023

Gold production in 2024 was 118,746 oz, a decline of 16% from the 141,425 oz produced in 2023. The lower gold production is attributable to a 16% decrease in head grades and a 2% decrease in plant recoveries, partially offset by a 3% increase in plant throughput.

Head grades in 2023 were higher from the sequencing of higher-grade pits in earlier periods of the mine plan and the processing of high-grade stockpiles accumulated during the Phase I construction, with such stockpiles being fully depleted by June 2023.

Plant recoveries were lower in 2024 as a direct result of lower head grades, a greater blend of transition ore, and less residence in the CIL circuit.

Plant throughput was higher in 2024 from the operating procedures followed in the H2-2024 to maximize hourly plant throughput.

Bomboré Operating Costs

Q4-2024 vs Q4-2023

AISC per gold oz sold in Q4-2024 was $1,273, a 2% increase from $1,246 per oz sold in Q4-2023. The higher AISC is the result of: (a) lower head grades; (b) greater per oz royalty costs from a 33% increase in the realized gold price ($2,632/oz vs $1,986/oz) coupled with higher royalty rates that took effect in October 2023; and (c) increased mining costs attributable to deeper pits, drill-and-blast associated with harder transition ore, and higher strip ratio. This cost increase was partially offset by a reduction in power costs from the switch to lower-cost grid power in February 2024 (92% grid utilization in Q4-2024) and from a 14% jump in plant throughput resulting in economies for fixed costs.

Cash cost per ore tonne processed in Q4-2024 was $18.44 per tonne, a decrease of 16% from $22.00 per tonne in Q4-2023, as a result of the use of lower-cost grid power and a 14% increase in plant throughput positively impacting unit cost for processing ($7.00/tonne vs $10.84/tonne) and site G&A ($4.07/tonne vs

$4.85/tonne), partially offset by a 17% increase in mining costs per ore tonne processed ($7.37/tonne vs $6.31/tonne) attributable to higher strip ratio and unit mining cost.

Mining cost per tonne has increased in Q4-2024 when compared to Q4-2023 ($3.50/tonne vs $3.05/tonne) as lower benches in the pits in the Northern Zone are mined resulting in longer hauls and more transition material that requires some drill-and-blast prior to excavation and greater rehandle prior to feeding into the dump pocket on the ROM pad combined with more grade control drilling for the new Siga pits.

Processing costs per ore tonne decreased in Q4-2024 when compared to Q4-2023 ($7.00/tonne vs $10.84/tonne) mainly from the continuing cost benefit of utilizing grid power which has lowered power cost from $5.57/tonne in Q4-2023 to $2.39/tonne in Q4-2024, a drop of $3.18/tonne. Grid performance remained reliable and steady in Q4-2024 with 92% utilization, consistent with utilization in Q3-2024, and a significant improvement from Q2-2024 when grid utilization was 34% as issues with the supply system in Ghana and Côte D'Ivoire temporarily reduced power export into Burkina Faso.

2024 vs 2023

AISC per gold oz sold in 2024 was $1,447, a 28% increase from $1,127 per oz sold in 2023. The higher AISC is primarily the result of a 16% decline in head grades, higher government royalties from a better realized gold price and higher royalty rates, higher strip ratio and unit cost for mining, and moderate increases in sustaining capital and corporate G&A, partially offset by a reduction in processing costs from the switch to grid power as the primary power source in February 2024.

Bomboré Growth Capital Projects

Grid Power Connection

The powerline to connect Bomboré to Burkina Faso's national energy grid was successfully energized in February 2024. As of December 31, 2024, the Company has incurred costs of $19.9M, of which $0.2M was incurred in Q4-2024 and $1.6M in 2024. The Company plans to make minor upgrades to the grid connection in 2025 by installing equipment and software that will reduce the quantity of reactive power and hence, surcharges imposed by SONABEL, the state-owned electricity company of Burkina Faso.

RAP Phases II and III

Construction of MV3 and MV2 resettlement sites and the relocation of families to their new homes at these sites were completed in 2024. Construction on the BV2 resettlement site commenced in Q4-2024. Compensation payments to affected residents for loss of land, crops, trees, and private structures were also made in the year.

As of December 31, 2024, the Company has incurred project-to-date costs of $26.5M for RAP Phases II and III, of which $4.3M was incurred in Q4-2024 and $16.0M in 2024.

Phase II Hard Rock Expansion

First gold remains on schedule and costs are trending in line with the most recent control 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 Phase II hard rock expansion was officially approved by the Company's Board in early July 2024. To maintain first gold by Q4-2025, the Company undertook early work activities in H1-2024 which included front-end engineering and design, geotechnical investigations, additional office and camp accommodations, 18MW SAG mill order placement (subsequently cancelled), and bulk earthworks on the new plant layout.

Lycopodium Minerals Canada ("Lycopodium") 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 that is currently in operations and exceeding nameplate design.

Progress and milestones achieved on the expansion in 2024 include:

- Engineering and drafting progress stood at 52% and ahead of plan. All bulk quantities, including concrete, structural steel, and platework, remain in line with budget.
- Procurement was at 82% of total supply value with all long lead equipment ordered, including a 9MW SAG mill.
- Early mobilization of concrete contractor with first concrete pour completed in November, three months ahead of schedule.
- Tender of the structural, mechanical, and piping ("SMP") contract with contract awarded shortly after year-end.

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

As of December 31, 2024, the Company has incurred $15.3M in costs for the Phase II hard rock expansion exclusive of the $3.6M spent on early work activities in 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 year ended December 31, 2024 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

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. Orezone will host a conference call and audio webcast to discuss its fourth quarter and full year 2024 results on March 20, 2025:

Webcast
Date: Thursday, March 20, 2025
Time: 8:00 am Pacific time (11:00 am Eastern time)
Please register for the webcast here: Orezone 2024 Year-End Results and 2025 Guidance

Conference Call
Toll-free in U.S. and Canada: 1-800-715-9871
International callers: +646-307-1963
Event ID: 9731374

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 Company completed construction of its oxide only process plant in August 2022 and achieved commercial production on its oxide operations on December 1, 2022. The Company is expanding operations and gold production by constructing stage 1 of a Phase II hard rock plant 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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For further information please contact Orezone at +1 (778) 945-8977 or visit the Company's website at www.orezone.com.

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.