

OREZONE INTERSECTS 1.64 G/T GOLD OVER 46.00M SIGNIFICANTLY EXTENDING MINERALIZATION 240M BELOW LIFE OF MINE RESERVE PIT

October 10, 2024 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide initial drill results from its recently announced multi-year exploration campaign at its flagship Bomboré gold mine. Initial targeting of this program centered on the North Zone, with wide spaced drilling successfully demonstrating the continuity of the mineralized system at depth, both in terms of grade and overall width.

Drill Highlights:

- Hole BBD1313 intersected 1.02 g/t Au over 57.00m, from 100m below the reserve pit
- Hole BBD1314 intersected 1.64 g/t Au over 46.00m, from 200m below the reserve pit
 - Including a sub-interval of 2.03 g/t Au over 22.00m

Patrick Downey, President & CEO stated, “Over the past several months, the Company has completed a detailed review of the Bomboré exploration model, which highlighted significant exploration upside. This analysis was aided by a more recent structural review of the project, and ongoing detailed mapping and grade control drilling within the current oxide open pits.

These first set of reported holes from our multi-year exploration campaign clearly shows that we have a robust exploration model, and highlights the significant exploration upside to Bomboré’s current stated global resource of 5.13 million gold ounces. The wide spaced nature of this initial targeting, and associated results, underscores the continuity of the mineralized system at depth within the North Zone, with mineralization now traced to a vertical depth of 340m, or 240m below the life of mine reserve pit.

The initial drill results have positive implications in terms of materially extending the life of mine at Bomboré and achieving the Company’s targeted long-term global resource base of 7 to 10 million gold ounces. This outlook is underscored by the fact that hole BBD1314 was only the 15th hole, across the project’s greater than 14km long reserve defined strike length, to be drilled below a vertical depth of 300m. As such, we see outstanding exploration potential within the North Zone, and extending across the entire mineralized system at depth.

Drilling continues at the next targets in the North Zone, and given the success of these first two holes, we plan to add a second drill rig to the ongoing program. The primary focus of this Phase I program will be on wide spaced drilling at depth, with the goal of illustrating the broader size, scale and potential of the Bomboré system. As part of this drill program, we also plan to locally follow-up on a number of higher-grade intercepts, such as the recently released 113.74 g/t gold over 8.00m in the Siga Zone (see press release dated June 12, 2024), which we believe with additional drilling may resolve into higher grade plunges and potentially support an underground mining scenario longer term.

Overall, this is an exciting time for Orezone, both as we ramp-up exploration and discovery at Bomboré, and continue to advance the hard rock expansion, which is set to increase production at Bomboré by approximately 50% to a targeted 180,000oz per annum starting in 2026.”

North Zone Overview

The North Zone, which is a sub-zone of the 14km long Bomboré Shear Zone, is reserve defined across a continuous strike length of over 2.5km and down to a shallow average depth of less than 100m. The reported intercepts are hosted within a broad structural corridor, with consistent gold grades over mineralized drill widths of up to 30-60m. Mineralization within the North Zone is hosted within a deformed and altered metasedimentary unit, with the reported holes ending in a post mineral intrusive. Follow-up drilling within the North Zone will look to push subsequent holes further at depth, to evaluate the potential to drill through the post mineral intrusive, and back into the mineralized metasediments. This has positive implications in terms of potentially extending the limits of the delineated footwall further to the northwest, a prospect which is supported by recently identified near-surface mineralization.

Bomboré Drill Results

Table 1: Highlight Drill Intercepts from the North Zone

Hole	From (m)	To (m)	Length (m)*	Grade (g/t Au)	Type
BBD1313	12.40	23.50	11.10	0.75	Oxide
and	241.00	298.00	57.00	1.02	Hard Rock
BBD1314	375.00	421.00	46.00	1.64	Hard Rock
incl.	375.00	397.00	22.00	2.03	Hard Rock
incl.	407.00	410.00	3.00	5.56	Hard Rock

* True widths for North Zone drilling are approximately 85% of drilled lengths.

Figure 1: Bomboré Gold Mine Property Map

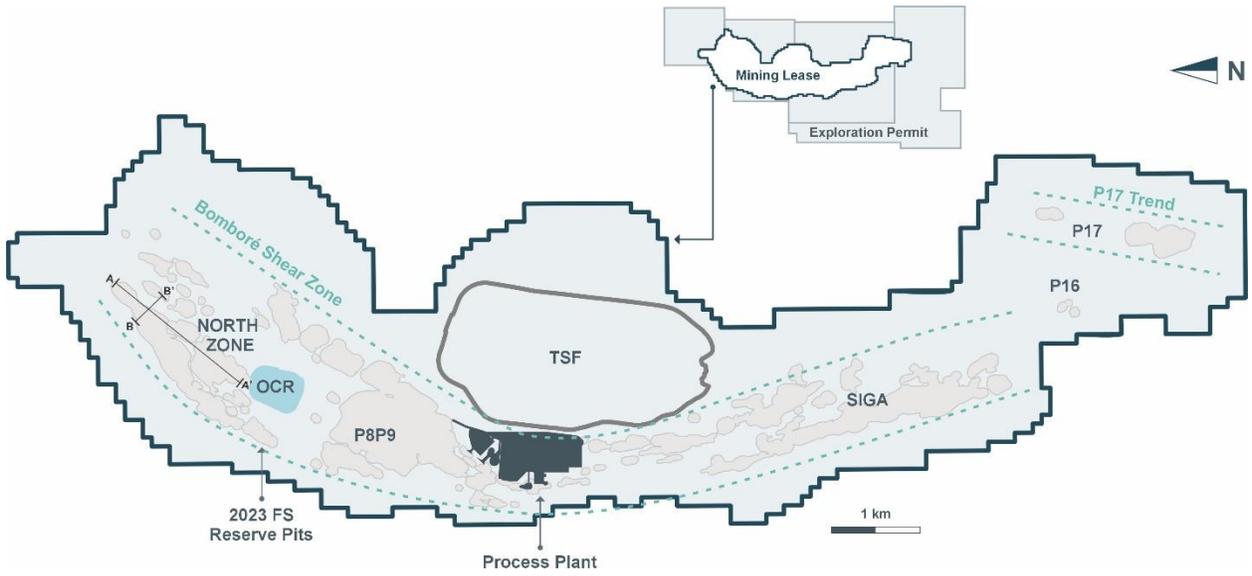


Figure 2: North Zone Long Section Looking Southeast

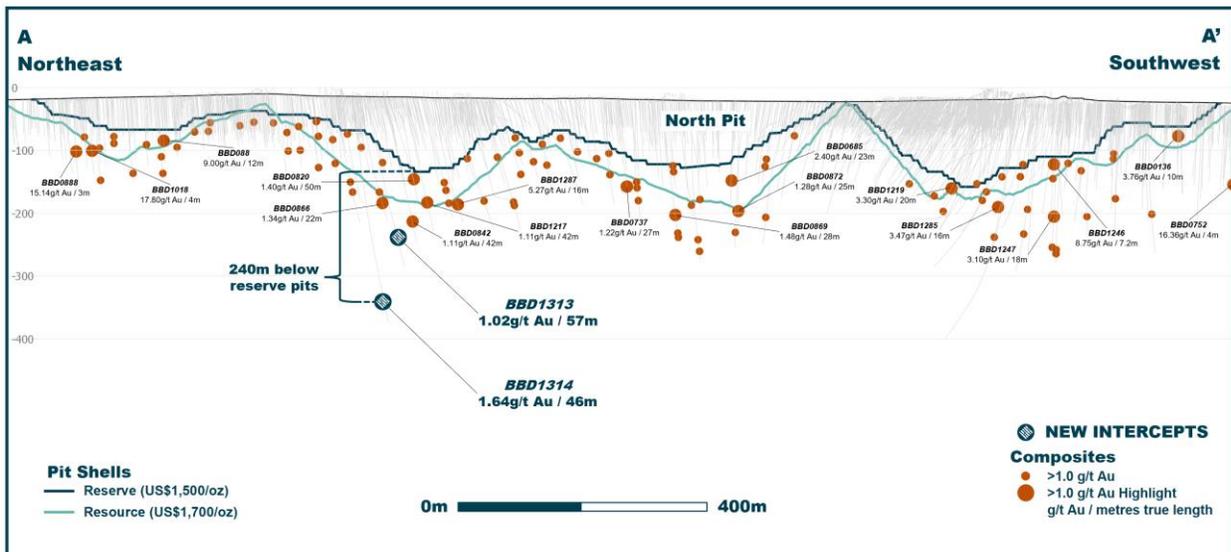
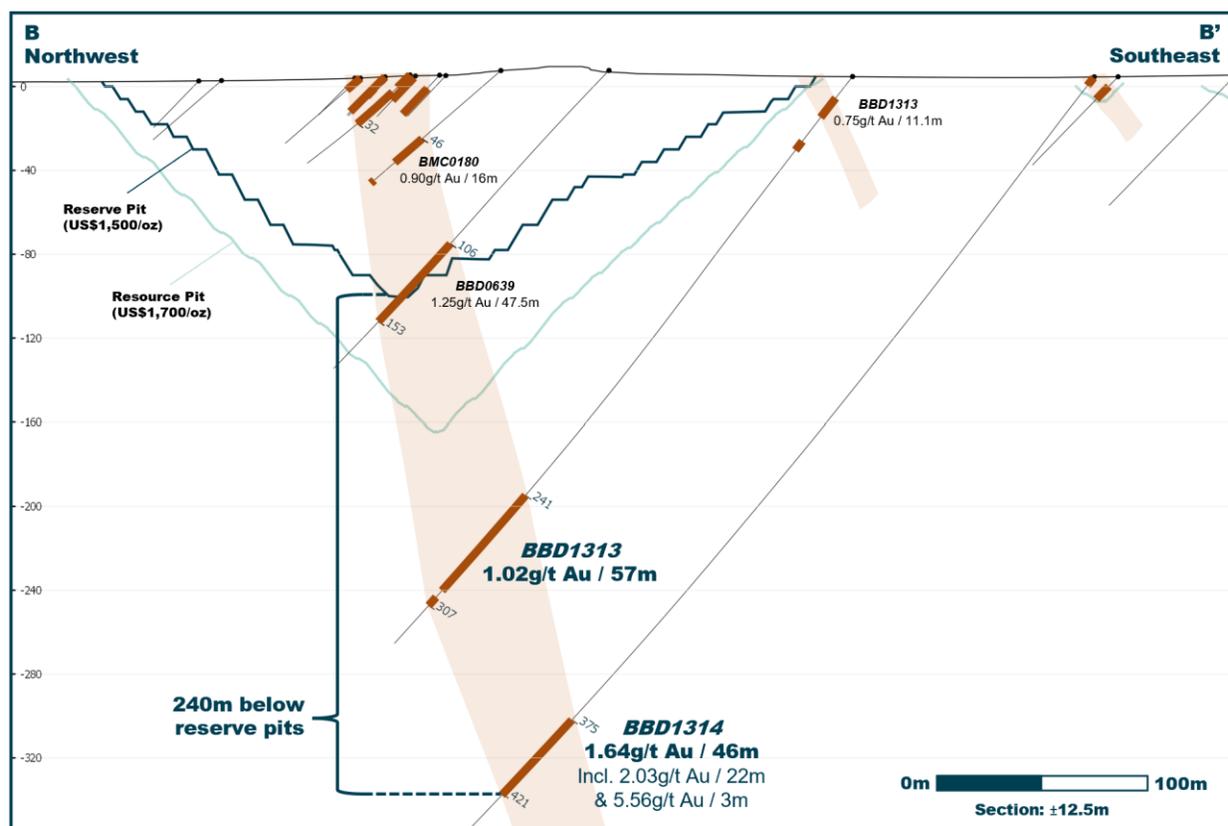


Figure 3: North Zone Cross Section Looking Northeast



About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its flagship Bomboré Gold Mine in Burkina Faso. The Bomboré mine achieved commercial production on its oxide operations on December 1, 2022, and is now focused 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.

QUALIFIED PERSONS

Rob Henderson, P. Eng., VP Technical Services of Orezone, is the Qualified Persons under NI 43-101 and has reviewed and approved the scientific and technical information contained in this news release.

QA/QC

The mineralized intervals are based on a lower cut-off grade of 0.28g/t in the Oxide+Upper Transition zone, and 0.45g/t Au in the Lower Transition+Hard Rock zone, a minimal width of 1.5m and up to a maximum of 3.0m of dilution being included. The true width of the mineralization is approximately 85% of the drill length in the North Zone. The half-core drilling samples were cut using a diamond saw by Orezone employees. The samples were prepared by SGS Burkina Faso s.a.r.l. ("SGS") at their Ouagadougou facility and then split by Orezone to 1 kg using Rotary Sample Dividers ("RSDs"). A 1-kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l. ("BIGS Global") in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade greater than or equal to 0.25g/t Au were prepared by BIGS Global and then split by Orezone to 50 g using RSDs. A 50-g aliquot was analyzed by fire assay at BIGS Global.

Orezone employs a rigorous Quality Control Program including a minimum of 10% standards, blanks and duplicates. The composite width and grade include the final leach residue assay results for most of the drill intercepts reported, with the details available in the tables posted on our web site.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this press release include, but are not limited to, statements with respect to the size, timing and expectation of the exploration program (including the potential for deeper drilling to materially expand the project's mineral inventory, delineate higher-grade centers of mineralization and further expand the project's life of mine), the Phase II hard rock expansion and the future production profile, and statements with respect to the higher-grade plunging sub-zones may further support an underground mining scenario later in the project's mine life and other exploration targets and discoveries.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not

limited to, delays caused by pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this press release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.