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OREZONE RECEIVES APPROVAL OF EXPANDED MINING PERMIT FOR BOMBORÉ

July 29, 2020 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) is pleased to announce that Burkina Faso’s National Commission of Mines has approved the modification of the Bomboré mining permit to include all aspects of the future Phase II Expansion. This follows on from the recent environmental (ESIA) approval received in April 2020 (see Press Release dated April 14, 2020).

The approval encompasses the Phase II mining and processing of higher-grade fresh rock and lower transition reserves, and the high-grade P17S deposit, in addition to the Phase I oxide reserves covered under the original mining permit.

Patrick Downey, President and CEO commented, “We have now received all major permitting required to execute on the mine plan in the 2019 feasibility study for the Bomboré Gold Project. We can now look forward to finalizing project financing and starting full scale construction in the near future. We would also like to thank the Government of Burkina Faso and the local communities for their continued support.”

Orezone Gold Corporation

Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) is a Canadian development company which owns a 90% interest in Bomboré, one of the largest undeveloped gold deposits in Burkina Faso.

The 2019 feasibility study highlights Bomboré as an attractive shovel-ready gold project with forecasted annual gold production of 118,000 ounces over a 13+ year mine life at an All-In Sustaining Cost of US\$730/ounce with an after-tax payback period of 2.5 years at an assumed gold price of US\$1,300/ounce. Bomboré is underpinned by a mineral resource base in excess of 5 million gold ounces and possesses significant exploration potential.

Patrick Downey,
President and Chief Executive Officer

Vanessa Pickering
Manager, Investor Relations

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Qualified Persons

Dr. Pascal Marquis, Geo., Senior VP Exploration, and Ian Chang, P. Eng., VP Projects, are the Qualified Persons who have approved the scientific and technical information in this news release.

For further information please contact Orezone at +1 (778) 945-8977 or visit the Company’s website at www.orezone.com.

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Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute “forward-looking information” under applicable Canadian securities legislation. Forward-looking information in this press release relates to statements with respect to the expanded Bomboré mining permit and the 2019 feasibility study including project financing, strategic plans, future operations, future work programs, capital expenditures, and corporate and technical objectives (including those discussed in the Company’s press release dated April 14, 2020 and the 2019 feasibility study). Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the recent COVID-19 pandemic, the mining industry, adverse economic and market developments and the risks identified in Orezone’s annual information form under the heading “Risk Factors”. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.