



Orezone Gold Corporation
910-1111 Melville Street
Vancouver, BC, V6E 3V6
Tel: 778-945-8977
info@orezone.com

OREZONE SELECTS LYCOPODIUM AS EPCM CONTRACTOR AND PROVIDES BOMBORÉ PROJECT DEVELOPMENT UPDATE

January 5, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) is pleased to announce that it has taken several key steps in advancing its 90% owned Bomboré Gold Project towards project construction. Highlights include:

- **EPCM Award:** The Company has awarded the engineering, procurement, and construction management (“EPCM”) contract to Lycopodium Minerals Pty Ltd. (“Lycopodium”), a company with an excellent track record of delivering projects on time and on budget in West Africa. First gold is scheduled for early Q3-2022.
- **Phase I Resettlement Action Plan (“RAP”):** All villages and infrastructure have now been completed. Relocation of households is proceeding smoothly with relocation substantially complete. This opens access to all areas required for the preparation of the process plant, surface infrastructure, and key mining areas including the Off-Channel Reservoir and tailings storage facility. For pictures of the Phase I RAP, please visit [Orezone’s photo gallery link](#).
- **Mining Contract:** The Company has undertaken a competitive tender process including bidder site visits and a detailed assessment of proposals received. The Company plans to award the open pit mining contract in early 2021 to allow for contractor mobilization, site establishment, and commencement of pre-production mining by the end of Q1-2021.
- **Power Plant:** Bids for the Build-Own-Operate power plant have recently been received from companies specializing in providing power solutions in West Africa. The Company expects to award this contract in Q1-2021.
- **Project Financing:** Negotiations for conventional project debt covering a major portion of the project construction budget are advancing rapidly and smoothly. Site visits have been completed and a non-binding term sheet was signed in December. The Company expects an announcement of binding debt commitments later this month.

Patrick Downey, President and CEO, stated, “Awarding the EPCM contract to Lycopodium is a key step to ensure the continued successful development and construction of the Bomboré project. With more than 12 mines built in West Africa, Lycopodium’s track record of building efficient mines on time and on budget is unparalleled. Lycopodium is very familiar with Bomboré, having performed the 2018 Feasibility Study, the 2019 Updated Feasibility Study, and the previously completed front-end engineering and design. Lycopodium will be able to immediately build on its past work and progress the project in a cost effective and timely manner. Having our full owner’s team in place early has added tremendous value during our bid review process. We are looking forward to starting construction on our path to becoming the next significant gold producer in Burkina Faso with first gold scheduled for early Q3-2022. In that regard, I also look forward to announcing our project debt package later this month.”

About Lycopodium Minerals Pty Ltd.

Lycopodium is an Australian headquartered, global engineering and project delivery organisation providing specialist services in the development and delivery of mineral resource studies and projects. The company has completed the construction of more than a dozen gold development projects in West Africa over the past decade. Lycopodium has a demonstrated track record in Burkina Faso, recently delivering successful EPCM gold projects at the 2Mtpa Sanbrado project for West African Resources Ltd. which is adjacent to Bomboré, the 3Mtpa Houndé project for Endeavour Mining Corporation, and the 2.5Mtpa Wahgnion project for Teranga Gold Corporation. Significantly, Lycopodium has just completed the 3.3Mtpa Yaouré project for Perseus Mining Ltd. in Côte d'Ivoire, ahead of schedule and under budget during the COVID-19 pandemic.

Qualified Person

Ian Chang, P. Eng., VP Projects, is the Qualified Person who has approved the scientific and technical information in this press release.

About 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. Current Bomboré mineral resources are in excess of 5 million ounces of gold.

Patrick Downey,
President and Chief Executive Officer

Vanessa Pickering
Manager, Investor Relations

Tel: 1 778 945 8977 / Toll Free: 1 888 673 0663
info@orezone.com /www.orezone.com

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" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking information"). Forward-looking information in this press release relates to statements with respect to the EPCM award and first gold scheduled for early Q3-2022, RAP and the relocation of families, the mining contract and power plant award, project financing and the Company's 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 the Company'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.