

OREZONE PROVIDES BOMBORÉ PROJECT DEVELOPMENT UPDATE INCLUDING AWARD OF MINING CONTRACT

February 16, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE, OTCQX: ORZCF) (the “Company”) or “Orezone”) is pleased to provide an early project update of key developments on its Bomboré Gold Project in Burkina Faso since its recent project financing announcements (see Orezone press releases of January 21 and 28, 2021).

The Company has selected Sila Equipement ET BTP SA (“Sila”), an established Burkinabé company, as its open pit mining contractor for Bomboré. An important schedule milestone is the mining of the Off-Channel Reservoir (“OCR”) which will serve as the main water storage facility during operations. The mobilization of Sila will ensure that the OCR and its related infrastructure will be ready well in advance of the onset of the 2022 rainy season.

Mr. Patrick Downey, President and CEO stated, “With the project financing now in place, we are rapidly advancing the engineering, procurement, and construction of the project. The early award of the mining contract will allow our project to remain on schedule. I am pleased that Sila, a local contractor, has been awarded this work which speaks to the depth and continued growth of the mining service industry in Burkina Faso. The Company’s selection of Sila was made after a competitive tender and due diligence process including a review of safety and operational performance in free-dig oxide operations such as Bomboré. Sila has demonstrated an excellent track record in other similar Burkina Faso mining operations. The proposed mining fleet is brand new equipment and will be operated by Sila’s highly experienced senior operations and maintenance team.

With this major contract now in place, I look forward to regularly updating investors on our achievements at Bomboré as construction and development advances.”

Photos showing the mobilization of Sila heavy equipment to the Bomboré site:





Sila's initial contract scope covers the mining of the OCR pit and includes the upfront establishment of mine site services (maintenance workshops, wash bays, warehouse, ablutions and accommodations, offices, and communications), the clearing and grubbing of the OCR footprint including topsoil relocation as well as pit dewatering and haul road maintenance. The Company is working in partnership with Sila to finalize certain key terms under the long-term mining contract.

Grade Control ("GC") Drilling

The Company completed a 527-hole 19,759 metre GC drilling program of the OCR in December 2020. The GC resource and reserve models are now being completed and are expected to reconcile positively to the OCR grades and tonnes included in the current Bomboré reserve model.

EPCM

Since the recent appointment of Lycopodium Minerals Pty. Limited ("Lycopodium") in January as the EPCM contractor, the Company has rapidly advanced engineering and procurement activities, and made significant progress on refining the project construction timeline. The Company's key procurement and site-based activities in the upcoming months will be focused on the following:

- Pre-production mining to commence in March 2021
- Ball mill order (a critical long lead item) to be placed in March 2021
- Award of power plant contract in March 2021
- Site-wide bulk earthworks to commence April 2021

The Company will provide a further update on the construction timetable once refinement of the project schedule is completed with Lycopodium.

Expansion of Orezone Team

The Company has expanded its technical and finance teams at both the project and corporate head office in anticipation of the rapid ramp up of engineering and construction activities. The Company has granted stock options totalling 500,000 common shares as well as 100,000 restricted share units to these new Company employees. Each stock option is exercisable at C\$1.05 per common share and each restricted share unit is exercisable into one common share of the Company upon vesting.

Qualified Person

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.

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. Orezone is now fully funded to bring Bomboré into production with the first gold pour scheduled for Q3-2022.

Patrick Downey,
President and Chief Executive Officer

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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 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 Bomboré project being fully funded to production, projected first gold by Q3-2022, the mining contract with Sila, the grade control drilling reconciling positively to the OCR grades and

tonnes included in the current Bomboré reserve model and the timelines with Lycopodium and EPCM.

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 the COVID-19 pandemic, 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; 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 project cost overruns or 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 on www.sedar.com. 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.