

OREZONE SELLS 50% SILVER PRODUCTION FROM BOMBORÉ FOR US\$7.15M TO FUND EXPLORATION DURING CONSTRUCTION

March 01, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) is pleased to announce it has entered into a binding letter of intent for a silver streaming agreement with EURO Ressources S.A. (“EURO”) to sell 50% of the future payable silver production from the Bomboré Gold Project for an upfront cash payment of US\$7,150,000.

Highlights

- **Realizes value for silver not included in the 2019 feasibility study** – *The value of the silver is not included in the 2019 Bomboré feasibility study due to a lack of assay data. This streaming deal now unlocks that value while allowing the Company to participate in the remaining 50% silver values;*
- **Provides immediate cash for exploration at Bomboré** – *The upfront sale of the silver stream will allow the Company to conduct exploration drilling on near-term oxide targets and newly identified high-grade sulphide targets;*
- **Does not impact project debt package of the Bomboré project** – *The previously announced debt financing package is based solely on the gold economics and does not incorporate the silver;*
- **Stream buyback at Orezone’s option** – *Orezone retains the option to buy back 50% of the silver stream thereby maintaining additional exposure to the metal in a rising commodities environment.*

“We are very pleased to announce this silver stream transaction with EURO. The Bomboré project offers tremendous exploration potential and merits further drilling and this transaction provides immediate funds for such work. Despite the lack of comprehensive silver assay data for the Bomboré project, current management has always been aware of the presence of silver and recent work with EURO has provided a platform to unlock this value. This non-dilutive source of capital is a very positive outcome for our shareholders and will allow us to continue demonstrating the exploration potential of Bomboré during project construction. I am also pleased to complete this unique deal with EURO, whose team is very familiar with Burkina Faso and our Bomboré project,” said CEO Patrick Downey.

Key Terms of Silver Stream:

The definitive silver purchase agreement (the “Stream Agreement”) will be with Orezone’s Burkina Faso subsidiary. Pursuant to the terms of the Stream Agreement:

- EURO will make a cash payment of US\$7,150,000 to Orezone on closing as consideration for the purchase of 50% of the payable silver produced at Bomboré for life of mine.
- Orezone is to deliver a minimum annual payment equivalent to 37,500 ounces of silver to EURO commencing from the date of commercial production for Bomboré. Should there be a shortfall in the annual silver deliveries, Orezone will make an initial catch-up payment only on the later of: (a) the fifth anniversary from the date of the initial silver delivery under the Stream Agreement and (b) repayment of senior secured term loan for development of Bomboré, to ensure the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, Orezone will make catch up

payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 ounces of silver after which the minimum annual payment guarantee will no longer apply. Orezone will provide a parental guarantee to EURO in favour of its Burkina Faso subsidiary to secure its obligations under the Silver Stream.

- If, within the first five years of the life of mine, Bomboré's sulphide processing plant achieves an average throughput rate 50% above the 2019 feasibility study design capacity, Orezone has the right to buy back 50% of the Silver Stream from EURO for US\$7,150,000.
- EURO has a right of first refusal, for the life of mine, over any further silver production from Bomboré that has not been purchased by EURO pursuant to the Silver Stream.
- The completion of the Silver Stream is subject to standard precedent conditions for a transaction of this nature.

Exploration Potential

The primary objective of the previous drilling at Bomboré was to bring the main shear zone to the Measured and Indicated categories to support a feasibility study and subsequent project financing in a cost-effective manner. With Bomboré being fully financed, this silver stream transaction allows the Company the opportunity to perform additional drilling to investigate further expansion potential on the project.

Targets include:

- Extension Drilling – Additional drilling between known mineralized zones to establish continuity
- Infill Drilling – Converting near-pit oxide and sulphide inferred resources to M&I to incorporate into the mine plan
- Regional Drilling – Numerous prospective targets have been identified on the exploration claims

Extension drilling to confirm continuity between mineralized zones

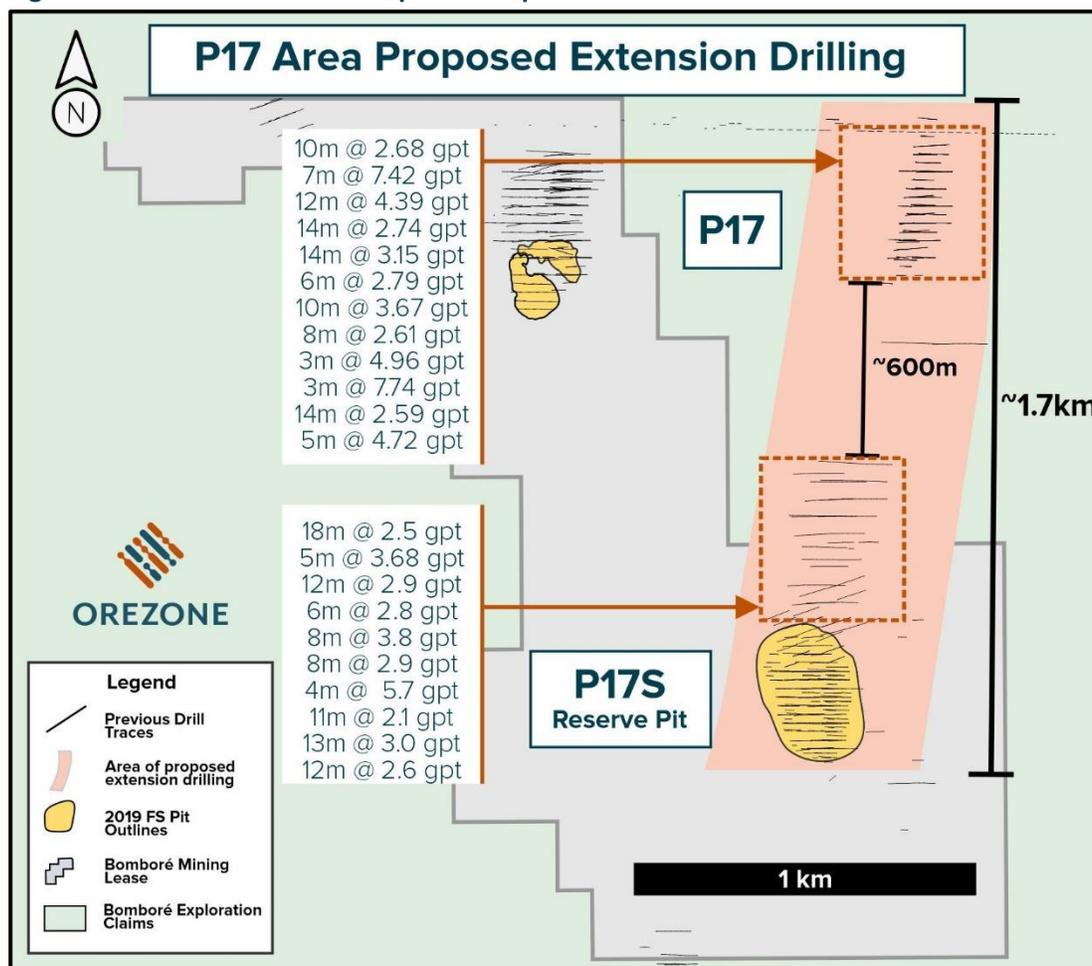
The Bomboré project spans over 13kms and is yet to be fully defined. Several isolated mineralized zones are believed to be continuous but have not been drilled sufficiently to confirm such continuity. Two such zones identified as high priority drill targets are the P17 sulphide zone and the hanging wall oxide zone at Maga.

P17 - P17S Gap - Figure 1

This high priority exploration target was discovered late in project development and recent drilling has defined high-grade sulphide resources¹ at P17S. Unlike the main moderately dipping shear zone of the project, the P17S and P17 zones are plunging folded granodiorite bodies with grades more than double that of the overall average grade for the project. Drilling just to the north of the P17S reserve pit indicates that the orebodies are still open and that repeat folding is evident and trending towards the surface at P17, 1.2kms to the north.

Drilling at the P17 zone also returned excellent intercepts and there is a large untested gap between these two areas. The objective of future drilling will be to infill this large, underexplored area and expand the high-grade resources and reserves.

Figure 1: P17 - Plan View of Prospective Exploration Potential

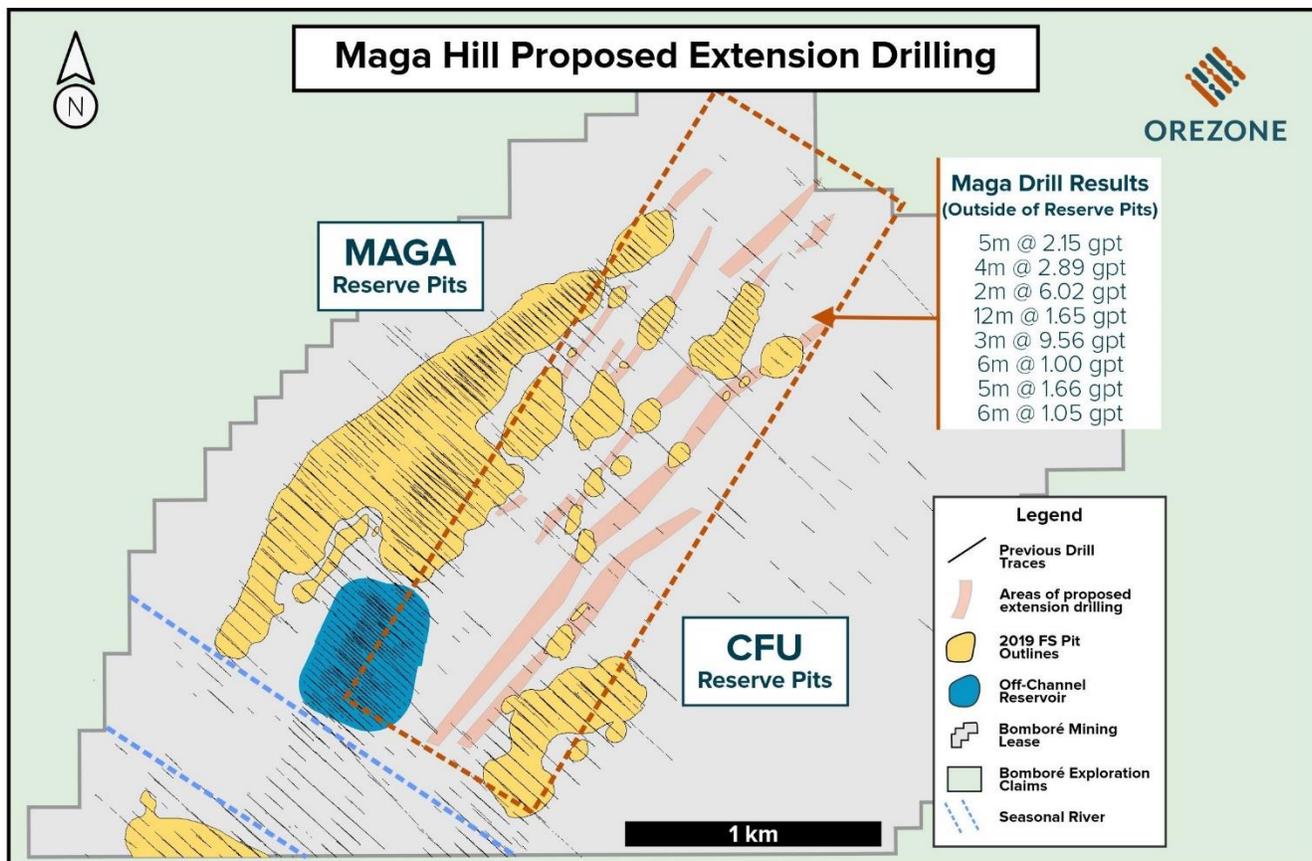


¹ P17S contains Measured and Indicated resources of 1.7Mt grading 2.11 g/t gold for 116,000 ounces of gold. Please see Orezone's NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project dated January 6, 2020 on www.sedar.com for full Mineral Estimate disclosure.

Maga Oxides – Figure 2

The Maga area in the northern end of the Bomboré mining permit has both oxide and sulphide drill targets. The oxide targets in the hanging wall were previously inaccessible prior to the recent relocation of families to their new resettlement villages. Shallow RC drilling in this area will focus on establishing continuity between oxide pits along this strike extent of approximately 2kms of previous wide-spaced drilling. Limited previous drilling together with auger drilling and historic artisanal gold workings all outside of current reserve pits, provide strong indication that the mineralized structures hosting the current reserves display good lateral continuity and are very prospective to expand these reserves.

Figure 2: Maga Hill – Plan view of Prospective Exploration Potential



Infill drilling to convert Inferred resources to Measured and Indicated

High-grade sulphide inferred mineralized zones are located directly below or along strike of several sulphide pits in the current mineral reserves, and previous drilling suggests that these zones are both wide and continuous at Siga South where the sulfide zone definition drilling is most advanced. Orezone has identified 3 main target areas for sulphide resource drilling: Maga, Siga South and Siga East. Drilling will focus on upgrading these inferred resources to M&I which could result in an increase in reserves and future plant expansions.

Table 1: Significant drill intercepts from inferred blocks outside of reserve pits

Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
Siga East	BBC2329	41.00	46.00	5.00	2.19
	BBD0246	43.50	63.00	19.50	6.06
	BBD0450	208.00	215.00	7.00	3.23
	BBC4555	56.00	63.00	7.00	2.11
	BBD0241	69.00	73.50	4.50	3.86
	BBC4549	57.00	64.00	7.00	2.07
	BBC4788	63.00	70.00	7.00	2.19
Siga South	BBD0647	157.00	175.00	18.00	1.73
	BBD0181	89.00	123.50	34.50	1.18
	BBD0182	122.50	169.00	46.50	1.35
	BBD0183	167.00	213.50	46.50	1.13
	BBD0178	157.00	196.00	39.00	1.75
	BBD0179	184.00	211.00	27.00	1.01
	BBD0179	214.00	230.50	16.50	1.80
	BBD0174	153.00	193.50	40.50	1.20
	BBD0170	117.00	129.00	12.00	14.52
	BBD0167	142.00	161.50	19.50	1.74
	BBC4506	40.00	55.00	15.00	7.54
Maga Hill	BBD0904	174.00	187.00	13.00	1.58
	BBD0803	105.00	113.00	8.00	5.88
	BBD0803	150.00	160.00	10.00	1.55
	BBD0133	97.50	111.00	13.50	3.50
	BBD0878	65.00	76.00	11.00	2.62
	BBD0136	66.00	76.00	10.00	3.76

* True widths for Siga East and Siga South drilling are 100% of drilled lengths

** True widths for Maga Hill drilling are approximately 95% of drilled lengths

Regional drilling for mine life extension

Orezone has 14,547 hectares of exploration claims surrounding its mining lease with numerous prospective targets that have been identified. Future drilling is also warranted on these targets.

Project Debt Package

The Company is progressing with documentation on the Senior Debt Facility and its US\$35M Convertible Note Facility with a conversion price of US\$1.08. Please see the Company's press release dated January 21, 2021 for complete details.

About EURO

EURO is a French company whose main assets are a royalty on the Rosebel Gold Mine production in Suriname (the "Rosebel royalty"), a royalty on the Paul Isnard concessions, and marketable securities. The Rosebel Gold Mine is 95%-owned by IAMGOLD Corporation ("IAMGOLD"), and is operated by IAMGOLD. The royalty on the Paul Isnard concessions is a net smelter returns production royalty on future production of the Paul Isnard concessions and an area of interest surrounding the concessions in French Guiana, owned under a joint venture agreement between Orea Mining Corp. (formerly Columbus Gold Corp.) and Nord Gold SE.

EURO has approximately 62.5 million shares outstanding. At December 31, 2020, IAMGOLD France S.A.S. ("IAMGOLD France"), an indirect wholly owned subsidiary of IAMGOLD, owned approximately 89.71% of all issued outstanding shares of EURO. As at December 31, 2020, IAMGOLD France held 56,058,191 shares representing 112,116,382 voting rights or 94.25% of the voting rights of EURO. This threshold crossing results from a double voting rights allocation.

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

Patrick Downey,
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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 closing of the Stream Agreement and the use of proceeds including exploration at P17, P17S and the Maga oxides. Additional forward-looking information relates to the Company's strategic plans, future operations, future work programs, capital expenditures, and corporate and technical objectives. 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.