

OREZONE ANNOUNCES A C\$16.5 MILLION AT-THE-MARKET PRIVATE PLACEMENT

February 27, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce that it has entered into an agreement for an at-the-market, non-brokered private placement of 13,000,000 common shares of the Company at a share price of C\$1.27 for gross proceeds of C\$16,510,000 (the “Offering”). The Offering was arranged with a large, and well-established, institutional fund.

The net proceeds of the Offering will be used for: (i) accelerated project development, (ii) ongoing exploration and evaluation, and (iii) general corporate purposes.

Patrick Downey, President & CEO, stated: “We are extremely pleased to attract another high-quality fund to the Orezone growth story. While Q1-2023 is shaping up to be a strong quarter, we view the Offering as an opportunity to add another cornerstone investor and to advance several strategic initiatives. These initiatives include accelerated project development at Bomboré ahead of the Phase II sulphide expansion, additional targeted exploration drilling, and advancement of Orezone’s corporate growth strategy in the region”.

It is anticipated that the Offering will close on or about March 8, 2023. The Offering is subject to the satisfaction of certain conditions, including receipt of all applicable regulatory approvals including the approval of the Toronto Stock Exchange. All common shares issued pursuant to the Offering will be subject to a four month hold period from the date of closing. A finder’s fee is payable in connection with the Offering.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a Canadian mining company operating the open pit Bomboré Gold Mine in Burkina Faso.

Orezone is focusing on mining and processing the Phase I near surface free-dig oxides at a planned annual throughput of 5.2 million tonnes. The Company believes that Bomboré has a significant underlying sulphide resource to support a substantially larger Phase II expansion. The Company has recently completed a 77,000m resource definition drill program, and plans to issue an updated mineral resource, reserve and life of mine plan, as part of this Phase II expansion. It is expected that the pending study will be completed in Q3-2023 to be followed by a production decision.

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 for the 2019 Feasibility Study on the Bomboré Project entitled NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project is available on SEDAR under the Company's profile at www.Sedar.com.

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President and Chief Executive Officer

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.

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 Offering, the use of proceeds from the Offering, Phase II sulphide expansion and the Company's growth strategy.

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.

