

OREZONE INTERSECTS 1.72 G/T GOLD OVER 40.40M AT P8P9 & 5.59 G/T GOLD OVER 15.00M AT MAGA

March 6, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to provide further results from its Phase III resource definition drill program from the P8P9 and Maga zones at its Bomboré Gold Mine in Burkina Faso.

The focus of the Phase III drill program has been the expansion of the P17 zone and conversion of Inferred Resources into Measured & Indicated ahead of the upcoming sulphide expansion study. Today’s release marks the final set of Phase III diamond drill results, which contribute to the +100,000m of additional drilling to be incorporated into the upcoming resource and reserve update and expansion study.

Recent drilling continues to return positive results confirming the following:

- Delineation drilling at P8P9 revealed a higher-grade zone of plunging mineralization. To date, this zone has been traced over 150m along strike, and remains open at depth and towards surface. The higher-grade zone is similar to that observed in the emerging high-grade P17 zone located 8km to the south as it is associated with, and/or in proximity to, a granodiorite intrusion. Several intercepts at P8P9 returned thick well-mineralized intervals.
- Phase III drilling at P8P9 was successful in further illustrating the continuity of mineralization below the current shallow reserve pit, with mineralization locally traced to a depth of ~250m below surface.
- Additional drilling at Maga continued to return several high-grade intercepts in the sulphide zone, further illustrating down-dip continuity. These results follow the more extensive set of Maga drill results released on December 21, 2022.
- Still outstanding from the Phase III drill program are the RC oxide drill results, which are expected to be released in the coming weeks.

P8P9 Drilling Highlights:

- **1.72 g/t Au over 40.40m from 99.00m, including 4.31 g/t Au over 8.25m from 126.75m in hole BBD1294**
- **1.49 g/t Au over 53.70m from 39.30m in hole BBD1305, including 13.00m @2.01 g/t from 57.00m**
- **1.05 g/t Au over 30.00m from 182.00m and a further 1.85 g/t Au over 24.00m from 222.00m in hole BBD1298, including 2.88 g/t Au over 11.00m from 225.00m**
- **1.06 g/t Au over 44.00m from 260.00m in hole BBD1312, including 2.75 g/t Au over 8.00m from 271.00m**
- **1.16 g/t Au over 21.00m from 83.00m in hole BBD1288**

- **2.08 g/t Au over 10.30m from 170.50m in hole BBD1289**
- **1.98 g/t Au over 11.70m from 31.80m in hole BBD1309, including 4.59 g/t Au over 4.50m from 39.00m**
- **1.37 g/t Au over 14.40m from 166.00m in hole BBD1293**

Maga Drilling Highlights:

- **5.59 g/t Au over 15.00m from 221.00m in hole BBD1287, including 62.21 g/t Au over 4.50m from 225.00m**
- **3.14 g/t Au over 18.00m from 197.00m in hole BBD1285**
- **9.78 g/t Au over 2.00m from 208.00m in hole BBD1283**
- **10.83 g/t Au over 2.00m from 303.00m in hole BBD1283**

Patrick Downey, President and CEO stated, “Our 2022 resource definition and expansion drill program has exceeded expectations, with several new high-grade zones now well-defined, all of which remain open to further expansion. The most recent results from P8P9 have delineated a new thick, well mineralized zone, with several high-grade intercepts over downhole widths ranging from 20m to 50m. This zone remains open in several directions including towards surface. All sulphide drill results have now been received and the resource update, which will incorporate over 100,000m of new drilling, is now well-advanced. The sulphide expansion study will provide the platform to significantly increase annual throughput and production at the Bomboré operation and is expected to be released in Q3-2023.”

Table 1: P8P9 Highlight Drill Results

| Hole # | From (m) | To (m) | Length (m)* | Grade (g/t gold) |
|----------------|-----------------|---------------|--------------------|-------------------------|
| BBD1264 | 102.50 | 107.00 | 4.50 | 3.47 |
| and | 147.35 | 148.20 | 0.85 | 66.36 |
| BBD1265 | 122.80 | 125.50 | 2.70 | 4.21 |
| BBD1267 | 86.70 | 106.00 | 19.30 | 0.60 |
| and | 115.00 | 131.00 | 16.00 | 0.88 |
| BBD1268 | 65.00 | 77.00 | 12.00 | 1.33 |
| incl. | 71.00 | 72.00 | 1.00 | 9.64 |
| and | 209.00 | 212.00 | 3.00 | 5.21 |
| BBD1279 | 113.00 | 127.00 | 14.00 | 1.37 |
| incl. | 121.00 | 123.15 | 2.15 | 4.46 |
| BBD1288 | 83.00 | 104.00 | 21.00 | 1.16 |
| and | 109.60 | 141.00 | 31.40 | 0.80 |
| incl. | 138.00 | 140.00 | 2.00 | 3.10 |
| and | 223.40 | 233.00 | 9.60 | 1.28 |
| BBD1289 | 170.50 | 180.80 | 10.30 | 2.08 |
| and | 191.00 | 193.00 | 2.00 | 6.17 |
| BBD1290 | 7.80 | 26.00 | 18.20 | 0.86 |
| and | 109.20 | 126.75 | 17.55 | 1.59 |
| incl. | 125.00 | 126.75 | 1.75 | 8.46 |
| BBD1293 | 63.10 | 84.00 | 20.90 | 0.90 |
| incl. | 72.00 | 73.00 | 1.00 | 6.18 |
| and | 166.00 | 180.40 | 14.40 | 1.37 |
| BBD1294 | 17.40 | 51.00 | 33.60 | 0.98 |
| incl. | 20.20 | 40.00 | 19.80 | 1.31 |
| and | 99.00 | 139.40 | 40.40 | 1.72 |
| incl. | 126.75 | 136.00 | 8.25 | 4.31 |
| and | 144.60 | 145.60 | 1.00 | 12.81 |
| and | 157.00 | 159.00 | 2.00 | 14.23 |
| BBD1295 | 257.00 | 274.00 | 17.00 | 0.64 |
| BBD1298 | 182.00 | 212.00 | 30.00 | 1.05 |
| incl. | 188.00 | 189.00 | 1.00 | 9.38 |
| and | 222.00 | 246.00 | 24.00 | 1.85 |
| incl. | 225.00 | 236.00 | 11.00 | 2.88 |
| and | 257.00 | 280.00 | 23.00 | 0.59 |
| BBD1300 | 0.50 | 8.80 | 8.30 | 1.77 |
| incl. | 4.10 | 5.40 | 1.30 | 6.66 |
| BBD1301 | 85.00 | 101.00 | 16.00 | 0.79 |
| BBD1304 | 114.00 | 121.00 | 7.00 | 1.54 |
| BBD1305 | 39.30 | 93.00 | 53.70 | 1.49 |
| incl. | 57.00 | 70.00 | 13.00 | 2.01 |
| BBD1306 | 16.00 | 26.00 | 10.00 | 1.08 |
| and | 102.00 | 114.00 | 12.00 | 1.02 |
| incl. | 106.00 | 108.00 | 2.00 | 3.49 |

| Hole # | From (m) | To (m) | Length (m)* | Grade (g/t gold) |
|----------------|----------|--------|--------------|------------------|
| BBD1309 | 31.80 | 43.50 | 11.70 | 1.98 |
| incl. | 39.00 | 43.50 | 4.50 | 4.59 |
| BBD1312 | 260.00 | 304.00 | 44.00 | 1.06 |
| incl. | 271.00 | 279.00 | 8.00 | 2.75 |
| and | 345.65 | 349.85 | 4.20 | 3.01 |
| | | | | |

* True widths for P8P9 area drilling are approximately 70 to 85% of drilled lengths.

Table 2: Maga Highlight Drill Results

| Hole # | From (m) | To (m) | Length (m)* | Grade (g/t gold) |
|----------------|----------|--------|--------------|------------------|
| BBD1272 | 27.00 | 31.50 | 4.50 | 4.10 |
| BBD1283 | 208.00 | 210.00 | 2.00 | 9.78 |
| and | 303.00 | 305.00 | 2.00 | 10.83 |
| BBD1285 | 197.00 | 215.00 | 18.00 | 3.14 |
| BBD1286 | 192.00 | 209.00 | 17.00 | 0.72 |
| incl. | 202.00 | 204.00 | 2.00 | 1.85 |
| BBD1287 | 212.00 | 216.00 | 4.00 | 3.01 |
| and | 221.00 | 236.00 | 15.00 | 5.59 |
| incl. | 225.00 | 226.00 | 1.00 | 62.21 |

* True widths for Maga area drilling are approximately 85% of drilled lengths.

Figure 1: Bomboré Plan Map Overview

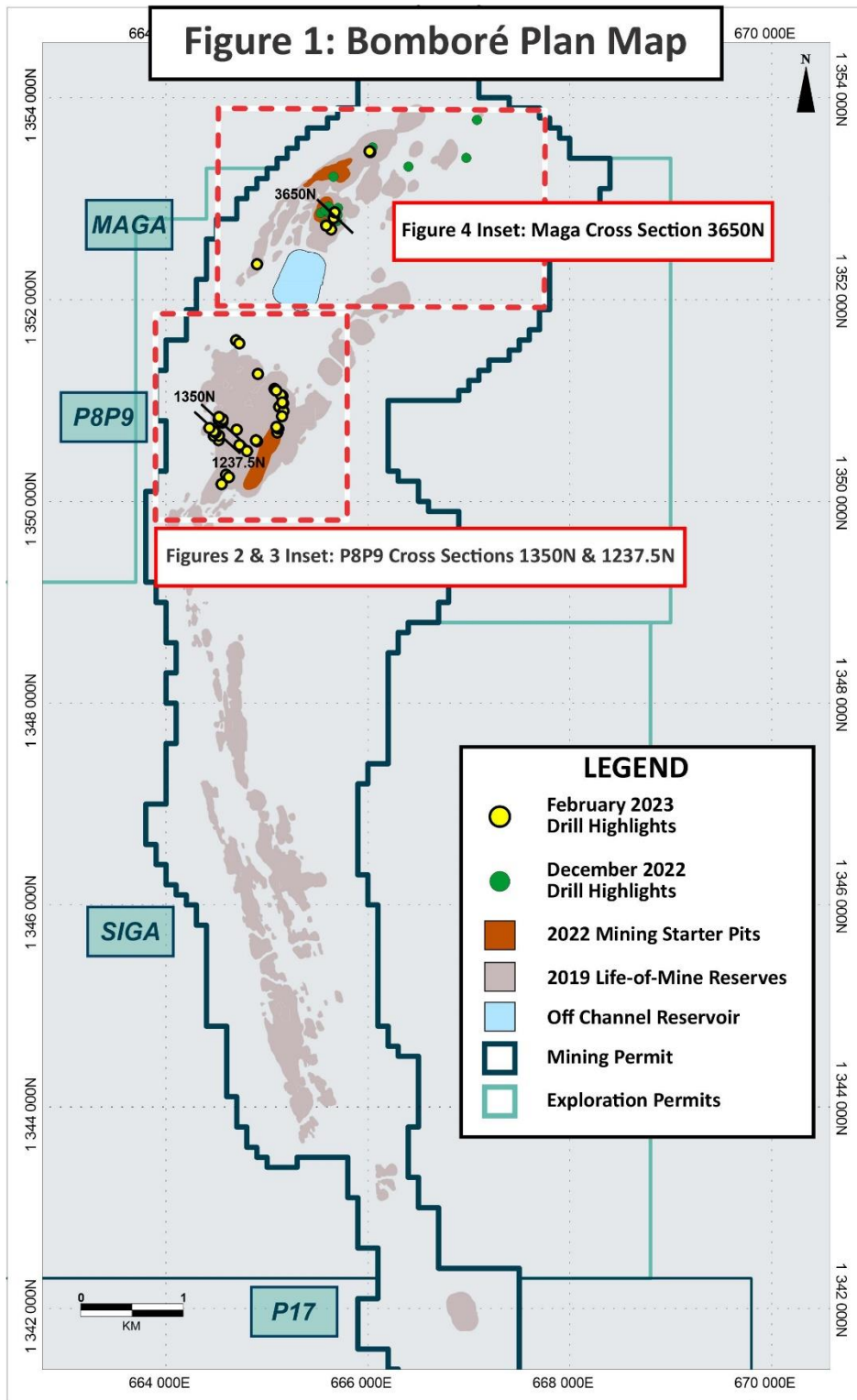


Figure 2: P8P9 Cross Section 1350N

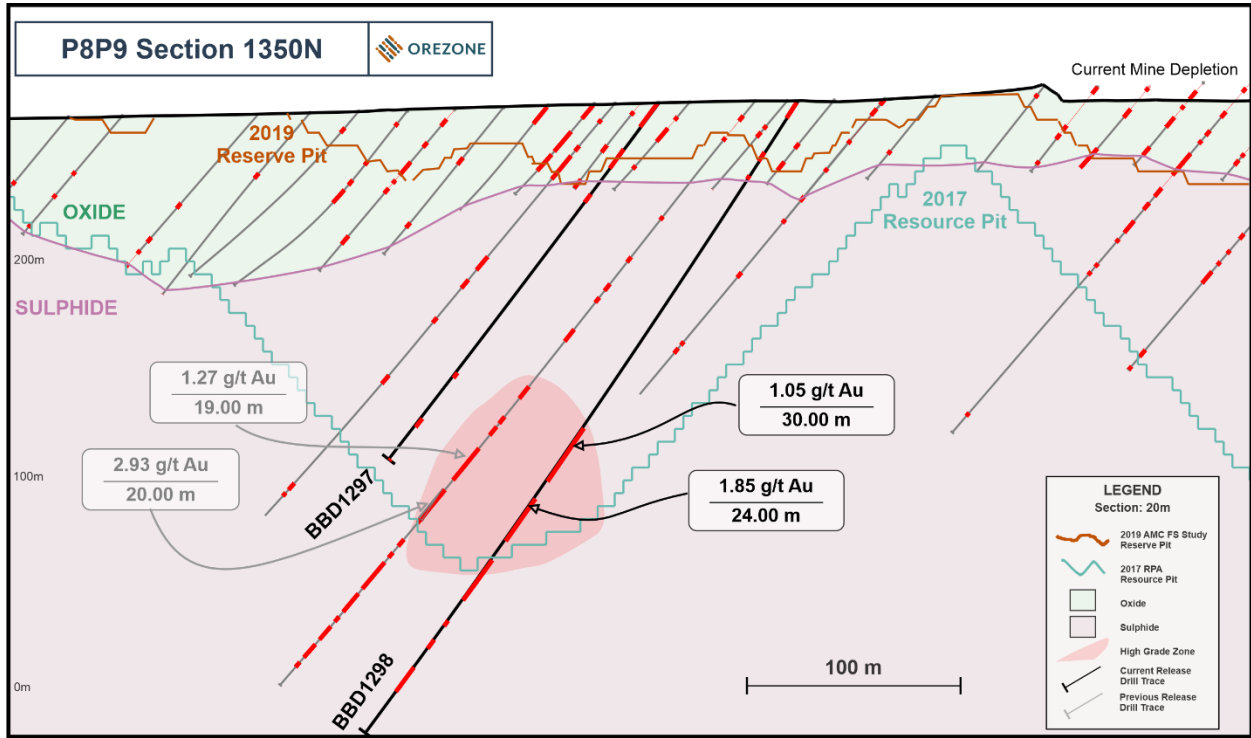


Figure 3: P8P9 Cross Section 1237.5N

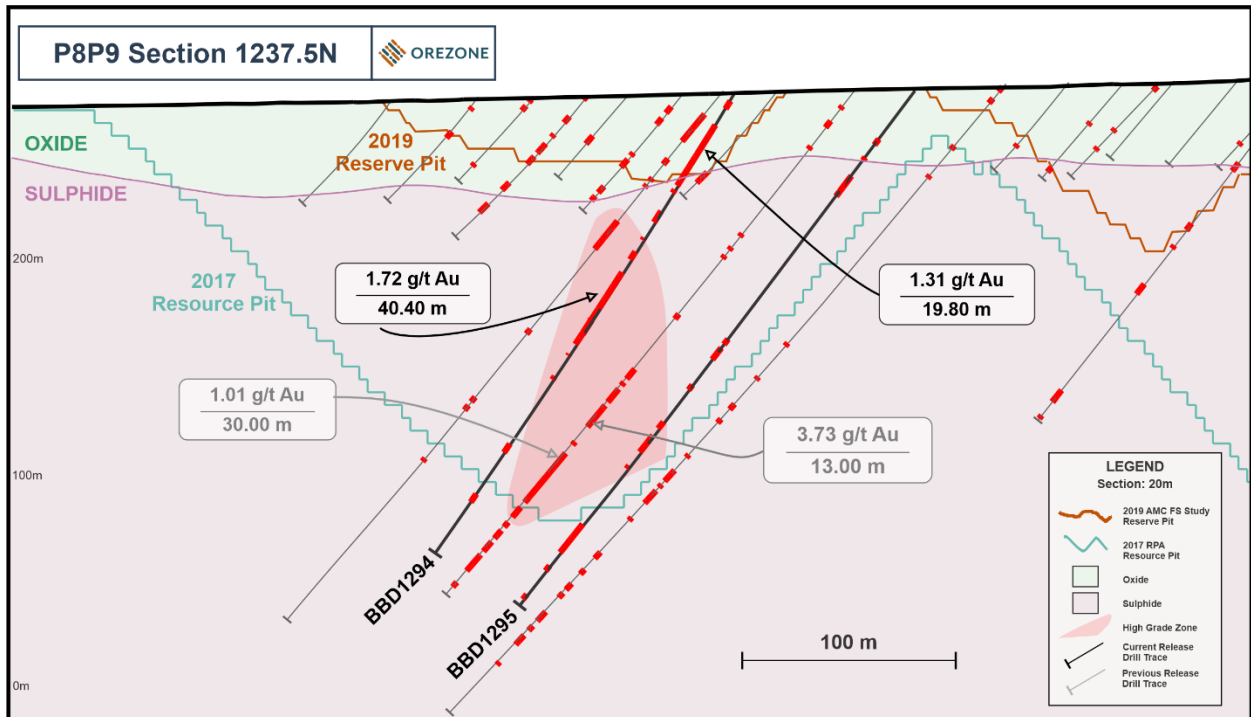
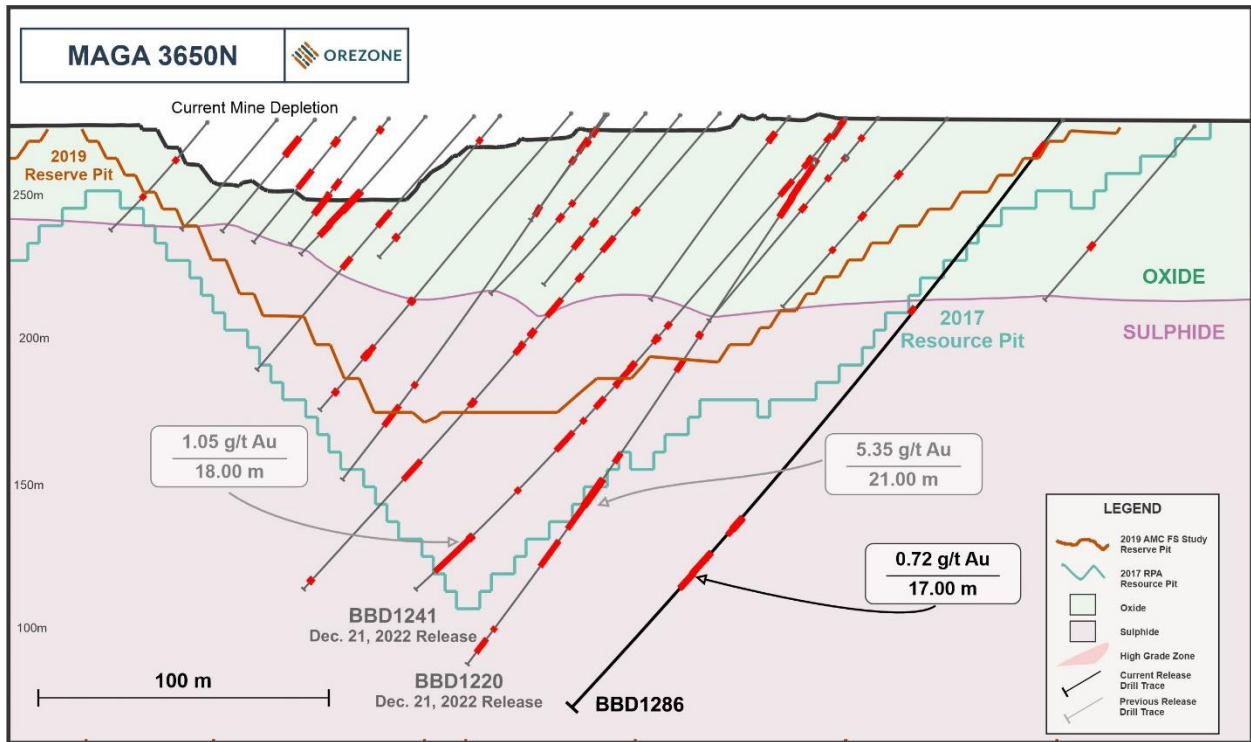


Figure 4: Maga Cross Section 3650N



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 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 Bomboré 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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Qualified Person

Dr. Pascal Marquis, Geo., Senior VP Exploration, is the Qualified Person who has approved the scientific and technical information in this news release.

QA/QC

The mineralized intervals are based on a lower cut-off grade of 0.45 g/t Au, a minimal width of 1.5m and up to a maximum of 3.0m of dilution being included. The true width of the mineralization is approximately 70-85% of the drill length at P8P9 and 85% of the drill length at Maga. The half-core drilling samples were cut using a diamond saw by Orezone employees. The samples were prepared by SGS Burkina Faso s.a.r.l. ("SGS") at their Ouagadougou facility and then split by Orezone to 1 kg using Rotary Sample Dividers ("RSDs"). A 1-kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l. ("BIGS Global") in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade greater than or equal to 0.4 g/t Au were prepared by BIGS Global and then split by Orezone to 50 g using RSDs. A 50-g aliquot was analyzed by fire assay at BIGS Global.

Orezone employs a rigorous Quality Control Program including a minimum of 10% standards, blanks and duplicates. The composite width and grade include the final leach residue assay results for most of the drill intercepts reported, with the details available in the tables posted on our web site.

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

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 conversion into Measured and Indicated categories, the sulphide expansion study, the expansion potential at P17 and the potential to significantly increase annual throughput and production.

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.