Orezone Enters Into Life of Mine LNG and Solar Power Contract for Bomboré and Provides Development Update

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VANCOUVER, June 02, 2021 - Orezone Gold Corp. (TSX.V: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is very pleased to announce that it has signed a Power Purchase Agreement ("PPA") with Genser Energy Burkina S.A. ("Genser") for the supply of clean energy electrical power for its Bombor? Gold Project, located in Burkina Faso.

PPA Highlights

- Genser will use liquefied natural gas ("LNG") as its main fuel, augmented with a staged solar plant. The Bombor? project will be the first mine in Burkina Faso to use LNG to power its operations.
- Fixed rate energy tariff will apply over the life-of-mine ("LOM") oxide operation with a fixed rate tariff to be negotiated for the additional energy demand upon commissioning of the sulphide processing circuit expected in Year 3 of commercial production.
- The Power Plant will consist of 6 (six) 2.5MW LNG generators with 4 (four) 2.6MW diesel back-up units. This configuration is sized for the initial oxide operation and the planned sulphide expansion.
- A Solar Photovoltaic Plant up to 14MWp to be installed in stages with an 11kV powerline to connect the gas and backup diesel generators, and solar plant.
- Genser will design, permit, finance, and install all power generating equipment and associated infrastructure including LNG storage and diesel storage terminals.
- Genser will be the operator and owner of the power plant facility.

Mr. Patrick Downey, President & CEO stated, "We are extremely excited to be the first mine in Burkina Faso to use a LNG and solar hybrid power supply. Besides being an excellent cost-effective choice for Bombor?, we also see this new power solution as being a very positive step for the Burkina Faso mining and electricity generating sectors. LNG power systems, coupled with solar, will enable energy intensive industries such as mining to reduce fuel consumption, decrease energy costs, and significantly cut greenhouse gas emissions. We are very pleased to partner with Genser, an internationally recognized power provider, in this landmark arrangement. We would also like to thank the Government of Burkina Faso and the Minister of Mines and Energy for their guidance and assistance in this process.

This LOM fixed cost agreement for clean energy from Genser provides power cost certainty over LOM oxide production at Bombor? and provides an excellent platform for project expansion and growth."

The Honourable Dr. Bachir Ismael Ouedraogo, The Minister of Mines and Energy for Burkina Faso stated, "Having the first LNG plant at a mining operation is a great step forward for the industry and we congratulate Orezone in this regard. As a government, we continue to support clean energy alternatives that provides a platform for sustainable growth and benefits our communities."

Development Update

Significant progress has been made during Q1 and Q2 of 2021. Engineering is now approximately 30% complete and on schedule. Design and bulk quantities from this work are trending favorably against the quantity estimates used in the 2019 feasibility study.

Procurement is well-advanced with firm orders placed for most mechanical and electrical equipment with purchase costs generally below budget estimates.

Bulk materials including concrete reinforcing bar and embeds, CIL tank platework, structural steel and

platework, HDPE liner, and overland piping have also been ordered with costs also trending within budget.

Off-channel reservoir mining, earthworks for the plant site area and tailings storage facility are rapidly advancing, and the award of the contracts for concrete installation and CIL tank erection and overland piping are imminent. The project remains on track for first gold pour in Q3-2022.

Development Update Pictures:

https://www.globenewswire.com/NewsRoom/AttachmentNg/d9fcd549-161f-4664-b68f-d4c56023a041

https://www.globenewswire.com/NewsRoom/AttachmentNg/de6cbcb5-472d-44f7-8747-266e5d1fdd22

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About Genser

Genser Energy Holdings Ltd. is an energy solutions provider based in the USA with operations in Ghana and early-stage projects in Burkina Faso. Genser build, own, and operate distributed generation installations and natural gas distribution infrastructure, selling power and natural gas to mines, industries, and utilities. Genser Energy Burkina S.A. is a wholly owned subsidiary of Genser Energy Holdings Ltd.

About Orezone Gold Corporation

Orezone Gold Corp. (TSX.V: ORE OTCQX: ORZCF) is a Canadian development company which owns a 90% interest in Bombor?, one of the largest undeveloped gold deposits in Burkina Faso.

The 2019 feasibility study highlights Bombor? 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. Bombor? 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 Bombor? into production with the first gold pour scheduled for Q3-2022.

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

Qualified Person

Ian Chang, P. Eng., VP Projects, is the Qualified Person who has approved the 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this 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 mineral resources, life of mine LNG and solar power for Bombor?, the Bombor? Project being the first mine in Burkina Faso to use LNG, the Bombor? project being fully funded to production and projected first gold by Q3-2022.

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.

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