

Orezone Intersects 50 m of 1.40 g/t Gold in Previously Untested Gap Zone at P17 Trend

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VANCOUVER, July 20, 2021 - [Orezone Gold Corp.](#) (TSX.V: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce additional results from its ongoing drilling program to test the expansion potential of the P17 trend at its Bombor? Gold Project, located in Burkina Faso.

The focus of this latest drilling was to test the continuity of high-grade mineralization into the "Gap Zone" between P17S and P17. This area had not been previously subject to any drilling and represented a 600 m gap between the P17S NE extension and P17 to the north. With the success of these new results, the strike extent of P17S is now over 600 m outside of the existing reserve pit and remains open at depth and to the north towards P17.

Drilling Highlights

- 50 m of 1.40 g/t Au from 246 m including 3 m at 8.89 g/t Au in Hole BBD1074
- 21 m of 1.56 g/t Au from 88 m and a further 16.45 m of 2.35 g/t Au from 124 m in Hole BBD1068
- 9 m of 2.06 g/t Au from 13 m in Hole BBD1070

Patrick Downey, President and CEO stated, "The P17 trend of mineralization is shaping up to be an outstanding exploration target for Bombor?. Intersecting such a broad zone of strong gold grade mineralization in the Gap Zone supports the Company's belief that the P17 area has the potential to host a large-scale higher-grade gold resource amenable to open pit mining. It is noteworthy that the drilling is intercepting very broad continuous zones of mineralization that are hosted in a prospective folded granodiorite intrusive that is much thicker than the folded granodiorite within the P17S reserve pit. We have intercepted several limbs of these plunging structures which now extend into the Gap Zone and indicates the existence of a large promising target between P17S and P17, a mineralized trend with a potential strike extent of 1.7 km and open in multiple directions. Further drilling will infill this zone to confirm the continuity of the P17S extension to the shallow P17 zone to the north. We plan to re-commence drilling in Q4 after the 2021 rainy season has ended."

Recent drilling in 2021 northeast of reserves and resources at P17S identified several wide, multigram intersections near surface and outside current reserves or resources such as BBD1066 which intersected 32.00 m of 3.98 g/t gold (see Orezone's June 8, 2021 news release). This most recent drilling has also successfully intersected broad zones of mineralization at depth, extending the down plunge strike of the P17S NE deposit into the untested Gap Zone by 150 m. The P17S NE deposit remains open at depth and to the north.

Table 1: P17S Area 2021 Selected Drill Results

| Hole # | From (m) | To (m) | Length (m)* | Grade (g/t gold) |
|---------|----------|--------|-------------|------------------|
| BBD1065 | 89.00 | 93.30 | 4.30 | 3.32** |
| BBD1066 | 25.00 | 57.00 | 32.00 | 3.98** |
| incl. | 34.00 | 40.00 | 6.00 | 14.70** |
| BBD1068 | 41.00 | 65.00 | 24.00 | 0.78 |
| and | 88.00 | 109.00 | 21.00 | 1.56 |
| and | 124.00 | 140.45 | 16.45 | 2.35 |

| | | | | |
|---------|--------|--------|-------|-------|
| incl. | 126.00 | 129.00 | 3.00 | 6.10 |
| BB1070 | 13.00 | 22.00 | 9.00 | 2.06 |
| incl. | 15.00 | 17.00 | 2.00 | 5.50 |
| and | 46.00 | 66.60 | 20.60 | 0.94 |
| BBD1073 | 205.00 | 207.00 | 2.00 | 10.13 |
| incl. | 205.00 | 206.00 | 1.00 | 16.50 |
| BBD1074 | 192.00 | 200.00 | 8.00 | 1.66 |
| incl. | 197.00 | 198.00 | 1.00 | 7.10 |
| and | 246.00 | 296.00 | 50.00 | 1.40 |
| incl. | 246.00 | 257.00 | 11.00 | 1.49 |
| incl. | 269.00 | 276.00 | 7.00 | 2.05 |
| incl. | 279.00 | 282.00 | 3.00 | 8.89 |

* True widths for P17S area drilling are approximately 90% of drilled lengths.

** Results from June 8, 2021 news release restated following final leach residue assays.

Figure 1 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/0170ae68-8dc0-44ec-b146-1e35019b044f>

Figure 2 accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/4569fe73-30b4-4074-ab7a-f51374a115f6>

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
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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, a minimal width of 1.5 m and up to a maximum of 2.0 m of dilution being included. The true width of the mineralization is approximately 90% of the drill length. 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 the Bombor? 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 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 SGS.

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.

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 the potential at P17 and P17S, 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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