Orezone Commences Phase II Drilling at P17 Trend

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VANCOUVER, Dec. 22, 2021 - Orezone Gold Corp. (TSX.V: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce that the Phase II drilling program at the P17 area of its Bombor? Gold Project has commenced. This program is a follow up to the Phase I program at P17S completed earlier in 2021, which returned some of the best drill results at Bombor? to date (see Orezone's June 8 and July 20, 2021 news releases).

The objective of Phase II is to better define the plunge of the high-grade folds and the continuity between P17S and P17, approximately 1.7 km to the north (see Figure 1). This will include near surface drilling to the north of the P17S reserve pit to follow on from Phase I drilling which identified a significant new near surface mineralized zone just outside the pit and where the best hole on the project to date (BBD1066) was drilled which intersected 32.00 m of 3.98 g/t gold. Drilling will also test the possible shallow down-dip and lateral extensions of the P17 area, which was drilled by Orezone between 2007 to 2014 but wasn't fully explored. Once Phase II is complete and results are available, the Company plans to conduct further drilling in Phase III in early 2022, targeting potential extensions along the P17 area trend and continuity between P17S and P17.

Phase I drilling in 2021 was to the northeast of the P17S reserves and resources and identified several wide, multigram intersections near surface and outside current reserves. Phase I drilling 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 towards P17, which occurs at surface.

Orezone's President & CEO, Patrick Downey commented, "Recent drill results at P17S have significantly expanded the P17S mineralization into the Gap Zone towards P17 in the north. Phase II drilling is planned to help better define these zones and their continuity between P17S and P17, some 1.7 km to the north. We are encouraged by the drill results so far and excited by the prospects that additional drilling will lead to further high-grade discoveries."

Table 1: Highlight Drill Results from Phase I Drilling

Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)
BBD1048	15.00	45.0	30.00	2.76
incl.	17.00	25.00	8.00	5.50
BBD1060	54.00	74.00	20.00	1.57
incl.	54.00	70.00	16.00	1.70
BBD1066	25.00	57.00	32.00	3.98
incl.	34.00	40.00	6.00	14.70
BBD1068	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
BBD1074	246.00	296.00	50.00	1.40

* True widths for P17 area drilling are approximately 90% of drilled lengths
** See Orezone news releases dated June 8 and July 20, 2021 for complete drill results

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/d20dcaf4-a911-4d0a-84e6-5850a98abe76

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. On December 20, 2021, the Company announced that it will commence trading on the Toronto Stock Exchange on December 23, 2021.

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 and construction of the mine is on-schedule and budget with the first gold pour scheduled for Q3-2022.

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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.

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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 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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