Orezone Intersects 12.20 m of 10.01 g/t Gold and Continues to Extend the High-Grade P17S Zone at the Bomboré Gold Project

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VANCOUVER, Feb. 24, 2022 - Orezone Gold Corp. (TSX: ORE, OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to provide drill results from the first 6 holes of the Phase II program at P17S-NE extension along the P17 mineralized trend at the Bombor? Gold Project, located in Burkina Faso.

The Phase II program is a follow up to Phase I (completed in June 2021) which intersected several high-grade zones related to a folded mineralized granodiorite that extends outside of the existing reserves and resources at P17S-NE.

Continuing the success from the Phase I program, the initial results from the Phase II program confirm the continuity of mineralization at surface and the extension down dip along the P17S-NE zone. The system remains open at depth and to the north.

Drilling Highlights

- 12.20 m of 10.01 g/t Au from 245.80 m in hole BBD1081
- 6.00 m of 2.41 g/t Au from 79 m in hole BBD1081
- 14.00 m of 1.21 g/t Au from 33 m in hole BBD1077
- 6.00 m of 2.16 g/t Au from 51 m in hole BBD1077
- 7.00 m of 2.63 g/t Au from 117 m in hole BBD1077
- 13.00 m of 1.86 g/t Au from 5 m in hole BBD1078
- 7.00 m of 1.56 g/t Au from 47 m in hole BBD1079
- 15.10 m of 1.27 g/t Au from 13 m in hole BBD1080

Commenting on the results, Patrick Downey, President and CEO stated, "Hole BD1081 was a significant step-out hole and is one of the best holes drilled to date at P17S. It confirms the down-dip continuity and extends the system further towards P17. Also of significance are the multiple near surface intercepts from this recent drill program. These results confirm the consistency and repeatability of the folding patterns both near surface and down plunge indicating a robust and continuous near surface mineralized system. Our drilling in 2021 and 2022 has been outside of the current reserve pit and intersected zones that are still open at depth and now warrant drilling beyond the current Phase II program.

Assay results for the remaining 3 holes at P17S are expected in the coming weeks. The Company has now commenced drilling at the P17 target, some 1.7 km north of P17S, to advance the definition of this deposit and better delineate the folding pattern and the potential for extensions at depth and towards the P17S-NE deposit.

Table 1: P17S Area 2022 Drill Results

Zone	Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)

P17S - NE Extension	BBD1077	33.00	47.00	14.00	1.21
	and	51.00	57.00	6.00	2.16
	and	86.00	100.00	14.00	1.13
	and	117.00	124.00	7.00	2.63
	incl.	121.00	122.00	1.00	5.30
	BBD1078	5.00	18.00	13.00	1.86
	incl.	8.00	9.00	1.00	6.90
	BBD1079	47.00	54.00	7.00	1.56
	BBD1080	13.00	28.10	15.10	1.27**
	BBD1082	108.00	128.00	20.00	1.02**
P17S Main Zone at Depth	BBD1081	79.00	85.00	6.00	2.41
	incl.	84.00	85.00	1.00	6.80
	and	245.80	258.00	12.20	10.01
	incl.	246.60	257.15	10.55	11.50
	and	276.10	279.70	3.60	3.30
	incl.	278.50	279.70	1.20	5.70

* True widths for P17S area drilling are approximately 90% of drilled lengths.
** Preliminary results without leach residue assays. Final grades will typically increase by 4-6% from those stated.

Figure 1: P17 Trend Plan Map is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/7ee1a284-0ec6-43cc-a709-3072dcf77cd2

Figure 2: Section 730190E is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/3dc71772-af5b-46fa-bc5a-1c1ddae938ff

Figure 3: Section 730130E is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/79e4e941-332d-4030-994c-d4d586705378

About Orezone Gold Corporation

Orezone Gold Corp. (TSX: 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.

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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 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 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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