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OREZONE ANNOUNCES C\$20 MILLION BOUGHT DEAL PUBLIC OFFERING OF UNITS

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January 8, 2020 - Vancouver, BC - Orezone Gold Corporation (TSXV:ORE) ("Orezone" or the "Company") is pleased to announce that it has entered into an agreement with Canaccord Genuity Corp. and PI Financial Corp. to act as co-lead underwriters, on behalf of a syndicate of underwriters (collectively the "**Underwriters**"), pursuant to which the Underwriters will purchase, on a bought deal basis, an aggregate of 37,100,000 units (the "**Units**") of the Company at a price of C\$0.54 per Unit (the "**Offering Price**") for aggregate gross proceeds of C\$20,034,000 (the "**Underwritten Offering**").

Each Unit will be comprised of one common share of the Company and one half of one common share purchase warrant of the Company (each full warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one common share of the Company at a price of C\$0.80 per common share at any time on or before that date which is 36 months after the Closing Date (as defined herein).

In addition, the Company will grant the Underwriters an option to acquire up to an additional 5,565,000 Units (the "**Underwriter Option Units**" and together with Units, the "**Offered Securities**") at a price of C\$0.54 per Underwriter Option Unit for additional gross proceeds of up to C\$3,005,100 (the "**Underwriter Option**" and together with the Underwritten Offering, the "**Offering**"), exercisable in whole or in part, at any time on or prior to the date that is 30 days following the Closing Date.

The Company intends to use the net proceeds from the Offering to advance Bomboré towards production, as well as for working capital and general corporate purposes.

The Offered Securities will be offered by way of a short-form prospectus in each of the provinces of Canada, except Québec, as agreed to by the Company and the Underwriters.

Closing of the Offering is expected to occur on or about January 29, 2020 (the "**Closing Date**") and is subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange and applicable securities regulatory authorities.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the securities described herein in the United States. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to the account or benefit of a U.S. person absent an exemption from the registration requirements of such Act.

Orezone Gold Corporation

Orezone Gold Corporation (TSXV:ORE) is a Canadian exploration and development company which owns a 90% interest in Bomboré, one of the largest undeveloped gold deposits in Burkina Faso. Bomboré hosts a large oxide resource underlain by a larger, open sulphide resource, and will be developed in two stages.

Patrick Downey,
President and Chief Executive Officer

Vanessa Pickering
Manager, Investor Relations

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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.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS:

This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, "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 news release include, but are not limited to, statements with respect to the Offering, including the anticipated closing date and use of proceeds of the Offering.

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.

In addition, all forward-looking information and 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, 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 information or statements.

Although the forward-looking statements contained in this news 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 news 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 news release.