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OREZONE GRANTS STOCK OPTIONS AND PROVIDES GENERAL CORPORATE UPDATE

May 7, 2020 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE, OTCQX: ORZCF) (“Orezone” or the “Company”) announces that its senior management team and Board have voluntarily agreed to a 20% reduction in salaries and fees during the current COVID-19 situation. Senior staff and employees in Burkina Faso have also taken wage reductions during this same period and other non-essential expenditures have been reduced or eliminated.

Patrick Downey, President & CEO stated, “I am pleased that the Orezone team, including our workforce in Burkina Faso, have agreed to these pay reductions during this challenging period, demonstrating the commitment of our employees and Board to the overall success of the Company and the Bomboré project. As significant shareholders, Orezone management is consistently focused on the efficient use of capital. Although the Company maintains a strong cash position, these measures will maximize the use of our funds towards the development of Bomboré while minimizing general and administrative costs during this temporary care and maintenance phase. Orezone is in a solid financial position to manage current activities and to rapidly resume project works in the future.”

As previously announced, Orezone has temporarily suspended operations at its Bomboré Gold Project in Burkina Faso and all facilities are under care and maintenance. During this period, the Orezone team are investigating key areas for project optimization and are preparing detailed plans for re-start of construction once the COVID-19 restrictions are eased.

Orezone has implemented strict safety, environmental and community relations safeguards at the Bomboré project to ensure operational readiness when the Burkina Faso government restrictions are lifted. Orezone will continue dialogue with its staff, host communities, contractors, and suppliers to ensure the safe restart of construction activities at Bomboré.

Orezone’s compensation committee has also granted stock options for a total of 5,167,000 common shares of the Company to directors, officers, and employees of the Company. These stock options are exercisable at C\$0.54 per common share and will expire on May 5, 2025.

Following this grant of stock options, the Company has a total of 21,543,838 stock options outstanding, representing approximately 8.6% of the 251,147,806 common shares currently issued and outstanding.

Orezone Gold Corporation

[Orezone Gold Corporation](#) is a Canadian 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.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian securities legislation. Forward-looking information in this press release relates to statements with respect to the voluntary salary reduction and the Company's ability to manage the current business environment. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including the risks inherent to the recent COVID-19 pandemic and the risks identified in Orezone's annual information form under the heading "Risk Factors". There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this press release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.