



OREZONE GOLD CORPORATION

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OREZONE ORDERS BALL MILL FOR BOMBORÉ AND PROVIDES DEVELOPMENT UPDATE

March 31, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce that it has taken several key steps as it continues to rapidly advance development of its 90% owned Bomboré Gold Project located in Burkina Faso.

Development Update:

- **Ball mill and other major equipment ordered:** The order for the ball mill has been placed with NCP International in South Africa, a well-respected and experienced mill fabrication company. The mill will have dimensions of 17’ diameter by 25’ equivalent grinding length and a 3200kW variable speed drive motor. The ball mill is the long-lead time critical item and is scheduled to be shipped in 32 weeks, which is 10 weeks ahead of the allocated timeline in the current development schedule. Orders have also been placed or are in the final stages of being placed for several other major items of equipment including the apron feeder, the CIL inter-tank screens, and CIL agitators. Equipment orders placed to date are generally at or below the current capital cost estimate.
- **Site earthworks have commenced:** The Company has recently awarded contracts for bulk earthworks and civil infrastructure works. Contractor mobilization is ongoing, and work has started in several areas including: clearing and grubbing of the tailing storage facility (“TSF”) and process plant site areas; plant and mine access roads and permanent river crossings; water collection and storage ponds; and expansion of the current camp accommodations including potable water treatment systems.
- **Mining of the Off Channel Reservoir (“OCR”) is underway:** Mining operations at the OCR commenced in February. Clearing and grubbing is complete and mining of the first bench commenced this week. The OCR remains on track to be completed by Q2-2022.
- **Engineering, Procurement and Construction Management (“EPCM”):** Engineering and procurement activities for the process plant, the TSF and water management systems are progressing well. The Lycopodium construction management team is scheduled to mobilize to site during Q2 of this year. All necessary COVID-19 protocols and procedures are established at site and the project remains on track for first gold pour in Q3-2022.

Patrick Downey, President and CEO stated, *“The transition to project construction is going smoothly and the activities at the Bomboré project are ramping up rapidly. The order for the ball mill is a key project milestone and we are very pleased that the cost is in line with the 2019 feasibility study estimate and that it is anticipated to be delivered ahead of schedule. With their previous experience building West African Resources’ neighboring Sanbrado Project and Perseus’ Yaouré Project in Cote D’Ivoire, Lycopodium has quickly made significant progress with the EPCM workflow. Project advancement continues in a controlled manner as we continue to focus on the health and safety of our employees, contractors, and local communities.”*



Figure 1: Site Access Road



Figure 2: Nobsin River Crossing



Figure 3: TSF Site Preparation

Issuance of Options, RSUs and DSUs

As part of its long-term incentive program, the Company has granted 1,443,000 stock options, 731,000 restricted share units (“RSU”) and 398,000 deferred share units (“DSU”) to certain employees and directors of the Company.

Each stock option is exercisable at C\$1.05 per common share, vests over a period of two years and expires after five years. Each RSU is exercisable into one common share of the Company upon vesting and will vest in two equal installments on the first and second anniversaries from the date of grant. Each DSU is exercisable into one common share of the Company upon the holder ceasing to be a director of the Company.

Convertible Note

The Company is progressing with documentation on the Senior Debt Facility and its US\$35M Convertible Note Facility with a conversion price of US\$1.08. Please see the Company’s press release dated January 21, 2021 for complete details.

About Orezone Gold Corporation

Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) is a Canadian development company which owns a 90% interest in Bomboré, one of the largest undeveloped gold deposits in Burkina Faso.

The 2019 feasibility study highlights Bomboré 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. Current Bomboré mineral resources are in excess of 5 million ounces of gold. Orezone is fully funded to bring Bomboré into production with the first gold pour scheduled for Q3-2022.

Patrick Downey
President and Chief Executive Officer

Vanessa Pickering
Manager, Investor Relations

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Qualified Person

Ian Chang, P. Eng., VP Projects, is the Qualified Person who has approved the technical information in this news release.

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, timing on the ball mill and other major equipment that has been ordered, equipment costs trending below the current capital estimate, statements with respect to the Bomboré project being fully funded to production, projected first gold by Q3-2022, the Senior Debt Facility, the Convertible Note Facility, including the anticipated closing date and use of proceeds of the Senior Debt Facility, the Convertible Note Facility and the Equity 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.

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.