

OREZONE ANNOUNCES CLOSING OF BOMBORÉ PROJECT FINANCING PACKAGE

October 18, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE, OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce that on October 15, 2021, it entered into definitive documents with respect to its previously announced Senior Debt Facility, Convertible Note Facility, and Silver Stream Agreement (the “Project Financing Package”). The Company has closed each of the Convertible Note Facility and the Silver Stream Agreement and anticipates making its first drawdown under the Senior Debt Facility at the end of 2021 following satisfaction of customary conditions precedent.

The Project Financing Package for the Bomboré Gold Mine construction consists of:

- ~US\$95 million (CFA 52.5 billion) senior secured debt facility with Coris Bank International (“Coris Bank”) with annual interest rates of 8.0% and 9.0%.
- US\$35 million 8.5% convertible debentures issued to Resource Capital Fund VII L.P. (“RCF VII”) and Beedie Investments Ltd. (“Beedie Capital”) (the “Convertible Note Facility”).
- Silver stream agreement with Euro Ressources S.A. (“Euro”) to sell 50% of the future silver production from the Bomboré Gold Mine for an upfront cash payment of US\$7.15 million.

Mr. Patrick Downey, the Company’s President and CEO commented, “The closing of the Project Financing Package marks a major achievement for the Company as financing for the construction of Bomboré is now complete with a combination of funding sources that are relatively low cost, flexible, and shareholder friendly. I want to thank each of Coris Bank, RCF VII, Beedie Capital, and Euro for their considerable efforts, support, and cooperation in concluding these agreements. The Project Financing Package was structured to provide maximum flexibility for the Company to complete future expansions including the staged Phase II Sulphide Expansion, and to undertake on-going exploration on promising high-grade targets identified by recent drilling at Bomboré.”

The Company would like to thank Cutfield Freeman & Co Ltd. (Financial Advisor) and Stikeman Elliott LLP (Legal Counsel) for their practical and valuable assistance throughout this process.

The Convertible Note Facility (and the common shares of the Company (the “Common Shares”) that the Convertible Note Facility may be converted into) are subject to a hold period of four months and one day from the date of issuance of the Convertible Note Facility, expiring on February 16, 2022, in accordance with applicable Canadian securities laws.

Early Warning Disclosures

The following additional information is provided pursuant to the early warning requirements of applicable Canadian securities laws.

RCF VII currently owns 62,264,450 Common Shares representing approximately 19.25% of the issued and outstanding Common Shares and 4,056,600 warrants that, if exercised, would result in RCF VII owning an

additional 1.25% of the issued and outstanding Common Shares, for a total ownership interest of 20.25% of the then issued and outstanding Common Shares.

Assuming the conversion in whole of the US\$25 million portion of the Convertible Note Facility subscribed for by RCF VII (the “RCF Debenture”), RCF VII would come to own 85,412,598 Common Shares representing approximately 24.64% of the then issued and outstanding Common Shares, and if the warrants owned by RCF VII were exercised in full, RCF VII would come to own 89,469,198 Common Shares representing 25.51% of the then issued and outstanding Common Shares.

The RCF Debenture was acquired for investment purposes. RCF VII may from time to time acquire additional securities, dispose of some or all of the existing or additional securities, or may continue to hold the securities of the Company. Pursuant to the Amended and Restated Investor Rights Agreement dated October 15, 2021 between RCF VII and the Company, RCF VII has the right to participate in future equity financings of the Company to maintain its then current equity ownership in the Company on terms no less favourable than those offered to other investors in such financings (subject to certain exceptions).

RCF VII's head office is located at 1400 Sixteenth Street, Suite 200, Denver CO, 80202. The Company's address is 910-1111 Melville Street, Vancouver, British Columbia, V6E 3V6.

Pursuant to National Instrument 62-103 - *The Early Warning System and Related Take-Over Bids and Insider Reporting*, a report will be filed with regulatory authorities in each of the jurisdictions in which the Company is a reporting issuer containing information with respect to the acquisition of securities of the Company by RCF VII (the “Early Warning Report”). The Early Warning Report will be available on the Company's SEDAR profile at www.sedar.com and may be obtained by contacting Molly Campbell at +1 720 946 1444.

The RCF Debenture issued to RCF VII is a “related party transaction” as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the “related party transactions”. The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the RCF Debenture does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. However, in accordance with the policies of the TSX Venture Exchange, disinterested shareholders overwhelmingly voted to approve the issuance of the RCF Debenture and the potential creation of a Control Person (as defined in the policies of the TSX Venture Exchange) on August 31, 2021. For further details, please see the Company's information circular dated August 3, 2021, which is available on the Company's SEDAR profile at www.sedar.com.

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. Bomboré 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 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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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, statements with respect to the Bomboré 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.