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OREZONE FILES AMENDED TECHNICAL REPORT FOR BOMBORÉ GOLD PROJECT

January 6, 2020 – Vancouver, BC - Orezone Gold Corporation (TSXV-ORE) reports that it has filed an amended technical report entitled “NI 43-101 Technical Report (Amended) - Feasibility Study of the Bomboré Gold Project, Burkina Faso” (the “Amended Technical Report”). The Amended Technical Report addresses comments raised by the British Columbia Securities Commission (the “BCSC”) in the course of a review and contains no material differences to the original technical report filed on August 13, 2019. The BCSC review is now complete.

The Mineral Reserves, Mineral Resources, project economics, and conclusions and recommendations provided in the original report all remain unchanged. The report, effective June 26, 2019, dated August 12, 2019, and amended as of January 6, 2020 was prepared in accordance with the Canadian Securities Administrators’ National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”).

A summary description of the changes to the Amended Technical Report include:

- Updated summary of certain Qualified Person’s (“QP”) relevant experience
- QP certificate updates to confirm responsibility for applicable sections within the Amended Technical Report
- Identification and confirmation of certain individual QP interpretations and conclusions as opposed to their respective engineering firms
- Reconciliation of reliance on other experts and previous reports removed where reliance was not applicable
- Inclusion of the effective date of the Amended Technical Report on the title page as opposed to the date and signature page.

A copy of the Amended Technical Report is available on SEDAR (www.sedar.com) and the Company’s website (www.orezone.com).

Ian Chang, VP Projects, is the Qualified Person who has approved the scientific and technical information contained 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.

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Orezone Gold Corporation

Orezone Gold Corporation (ORE:TSX.V) 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.

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.

All such forward-looking statements are based on certain assumptions and analyses made by management and qualified persons 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. The forward-looking information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the Amended Technical Report. Readers are cautioned that actual results may vary from those presented.

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, use of assumptions that may not prove to be correct, 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.

This news release also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

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.