



Orezone Gold Corporation
910-1111 Melville Street
Vancouver, BC, V6E 3V6
Tel: 778-945-8977
info@orezone.com

OREZONE PROVIDES AN UPDATE ON THE PROJECT DEBT PACKAGE

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

May 20, 2021 – Vancouver, BC - Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF) (the “Company”) announces that the Project Debt Package is progressing well and the Company is working to finalize documentation on the Senior Debt Facility, the Convertible Note Facility, the Silver Stream Agreement and the related intercreditor agreement.

As required by the policies of the TSX Venture Exchange, the Company is issuing this press release as part of the application to the TSXV with respect to the Convertible Note Facility.

The 8.5% Convertible Note Facility included in the Project Debt package will be convertible at the option of the lenders at any time at a conversion price of US\$1.08 (the “Conversion Price”), representing a 30% premium to the offering price of the bought deal equity offering that closed on January 28, 2021.

The Company expects to call and hold a separate special shareholder meeting to approve the issuance of the Convertible Note Facility to Resource Capital Fund VII L.P. (“RCF VII”). RCF VII and Beedie Investments Ltd. have agreed to subscribe for US\$25 million and US\$10 million, respectively.

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

Tel: 1 778 945 8977 / Toll Free: 1 888 673 0663
info@orezone.com /www.orezone.com

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.

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.

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 Project Debt Package including the Senior Debt Facility, the Convertible Note Facility, the Silver Stream Agreement and the intercreditor agreement.

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.