Orezone Files Final Base Shelf Prospectus

VANCOUVER, British Columbia, Nov. 04, 2020 -- **Orezone Gold Corporation (TSX.V: ORE OTCQX: ORZCF)** announces that it has filed a final short form base shelf prospectus (the "Final Shelf Prospectus") with the securities regulatory authorities in in each of the provinces of Canada, other than Quebec.

The Final Shelf Prospectus enables the Company to offer and issue up to C$150 million of common shares, warrants, subscription receipts, units and debt securities or a combination thereof (collectively, the "Securities"). The Securities may be issued from time to time, separately or together, in amounts, at prices, and on terms to be determined based on market conditions at the time of the offering and as set out in an accompanying prospectus supplement, during the 25-month period that the Final Shelf Prospectus remains effective. The amount and timing of any future offerings will be based on the Company's financial requirements and market conditions at that time.

Both the Final Shelf Prospectus and the preliminary base shelf prospectus can be found under Orezone's profile on SEDAR at www.sedar.com.

*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 (the "*U.S. Securities Act*"), and may not be offered or sold in the United States or to the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) or a person in the United States absent an exemption from the registration requirements of such Act and in compliance with all applicable state securities laws.*

This news release does not constitute an offer to sell or the solicitation of an offer to buy, nor will there be any sale of these securities, in any province or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the qualification under the securities laws of any such province or jurisdiction.

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 ounces of gold and possesses significant expansion potential.

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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 amount and timing of any future offerings under the Final Shelf Prospectus (and accompanying supplement), the 2019 feasibility study including project financing, strategic plans, future operations, future work programs, capital expenditures, and corporate and technical objectives (including those discussed in the Company's press release dated April 14, 2020 and the 2019 feasibility study). 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, the mining industry, adverse economic and market developments 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.