

TERM SHEET

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces of Canada, except Quebec. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered to investors with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Orezone Gold Corporation (the " Company ").
Issue:	61,950,000 common shares from the treasury of the Company (the " Common Shares ").
Issue Price:	C\$1.05 per Common Share (the " Issue Price ").
Gross Proceeds:	C\$65,047,500 (C\$74,804,625 upon the exercise in full of the Over-Allotment Option as defined below).
Over-Allotment Option:	The Company has granted the Co-Lead Underwriters an option (the " Over-Allotment Option "), to purchase up to an additional 9,292,500 common shares at a price of C\$1.05 per Common Share, exercisable in whole or in part at any time and from time to time, for a period of 30 days following the Closing Date.
Use of Proceeds:	The net proceeds of the Offering (as defined herein) will be used to partially fund the construction of the Bomboré Gold Project, as well as for working capital and general corporate purposes.
Type of Transaction:	Bought deal public offering (the " Offering ") by way of prospectus supplement (the " Prospectus Supplement ") to the Company's short-form base shelf prospectus dated November 3, 2020 in each of the Provinces of Canada (other than Quebec) (collectively the " Canadian Selling Jurisdictions "), and will be offered in the United States to Qualified Institutional Buyers or to, as for the amount or benefit of United States persons on a private placement basis pursuant to one or more exemptions from the requirements of the United States Securities Act of 1933, as amended (the " U.S. Securities Act "), and may also be offered on a private placement basis in certain jurisdictions outside of Canada and the United States pursuant to applicable prospectus exemptions (collectively, the " Selling Jurisdictions ").
Listing:	The common shares of the Company are listed on the TSX Venture Exchange under the symbol "ORE".
Eligibility:	The Common Shares shall be eligible for RRSPs, RRIAs, RDSPs, TFSAs and DPSPs.
Syndicate:	Canaccord Genuity Corp. (35.0%) ^{1,2} , CIBC World Markets Inc. (35.0%) ^{1,2} , Raymond James Ltd. (15.0%), PI Financial Corp. (10.0%) and Sprott Capital Partners (5.0%).
Commission:	4.0% cash commission.
Closing Date:	The closing of the Offering will occur on or around January 28, 2021, or on such date as may be agreed upon by the Company and the Co-Lead Underwriters (the " Closing Date ").

1. Co-lead underwriter and joint bookrunner
 2. Step-up fee of 5.0%