



Orezone Announces Updated Feasibility Study to Incorporate a Phase II High-Grade Sulphide Expansion

November 19, 2018, Orezone Gold Corporation (TSXV: ORE) (“Orezone” or the “Company”) is pleased to provide the following key updates on its 90%-owned Bomboré Gold Project:

- **Work has commenced to update the 2018 Feasibility Study (“2018 FS”) to include a staged higher-grade sulphide expansion (“Phase II Sulphide Expansion”) to complement the oxide mine plan in the 2018 FS. The Phase II Sulphide Expansion is envisioned as a 3,000 to 3,500 tonne per day (“tpd”) sulphide circuit to process zones of higher-grade sulphide and lower transition oxide resources starting in Year 3 of commercial production. Capital for this expansion is expected to be funded by future operating cash flows.**
- **Roscoe Postle Associates Inc. (“RPA”) will update the current January 5, 2017 mineral resource (“2017 Resource”) estimate to include the oxide material within the previously termed Restricted Zones and the free milling sulphide material at P17S in support of this Phase II Sulphide Expansion study.**

This update to the 2018 FS will not impact the ongoing development and schedule of the Bomboré project as presented in the 2018 FS. As stated in the Company’s press release of November 8th, 2018, the current project is being designed as a 5.2 Million tonne per annum (“Mtpa”) operation and is currently advancing through detailed engineering with first gold production scheduled to commence by October 2020.

Patrick Downey, President and CEO, stated that “We are very excited to commence an updated feasibility study to evaluate the potential upside of a sulphide circuit to meaningfully contribute to the project’s future gold production as part of a phased expansion to the 2018 FS oxide mine plan. Previously, the sulphides at Bomboré were viewed as a large low-grade deposit. However, a recent detailed review of the Measured and Indicated (“M&I”) sulphide resources by the Company and our consultants has identified continuous zones of significantly higher grade, near surface mineralization which warrants a more in-depth analysis. In addition to the higher grade sulphides at P17S, we have successfully identified four additional areas of thick and continuous higher-grade M&I sulphide resources located directly beneath current oxide reserves. Historical metallurgical test work together with pit geotechnical evaluations have been previously completed on these sulphides which will allow for rapid advancement of this update to the 2018 FS, which we are targeting for completion by the end of Q2 2019.”

Feasibility Update for Phase II Sulphide Expansion

Test work and previously released studies indicate that the sulphide process plant extension will consist of a crushing and grinding circuit that feeds into a leaching circuit that will be designed to provide the first the 24 hours of leaching. This partially-leached material will then be fed to the main oxide carbon in-leach circuit where overall leaching of the blended material will be completed, and the gold recovered to the oxide plant

carbon elution circuit. Test work to date on sulphide material indicates recoveries ranging from 73% in the north (Maga and P8/P9) to over 90% in the south (Siga and P17S). The gold recovery, tailings and reagent systems of the oxide plant design in the 2018 FS will remain unchanged as will the main project infrastructure. The overall plant throughput is currently contemplated to remain at 5.2Mtpa with these higher-grade sulphides replacing lower-grade oxides. Over the past quarter, the Company, in conjunction with its consultants, has been reviewing the sulphide mineralization beneath the current oxide reserve pits in the 2018 FS. The 2017 Resource statement estimated that the sulphide zones contained 96M tonnes of M&I resources at a gold grade of 0.83 g/t (above a lower cut-off grade of 0.38 g/t), including 71M tonnes of M&I resources at a gold grade of 0.97 g/t over a higher cut-off grade of 0.5 g/t (refer to Appendix B for the pit design parameters used by RPA for the resource estimation).

From this review, the Company has outlined several higher-grade sulphide zones located within the Main M&I sulphide. Subsets of the 2017 RPA M&I resource estimates for these zones are included in table 1 below. For the initial review, these zones of higher-grade sulphides have been constrained to a maximum depth of 100 m but the mineralization remains open at depth.

Table1: Subsets of RPA 2017 M&I Resource Estimate

Subsets of RPA 2017 M&I Resource Estimate															
	P17S			Maga			Siga			P8/P9			Combined		
Sulphides															
Pit Depth (m below oxide)	95			66			90			96			n/a		
Cut off grade (g/t Au)	0.40			0.42 and 0.95			0.77 and 0.90			0.88			n/a		
	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I
Tonnes (kt)	273	35	308	317	547	864	0	3,238	3,238	278	3,440	3,718	867	7,260	8,128
Grade (g/t Au)	2.62	2.36	2.59	1.31	1.30	1.31	0.00	1.27	1.27	1.37	1.31	1.32	1.74	1.30	1.34
Contained Gold (oz)	23,000	2,700	25,700	13,300	23,000	36,300	0	132,100	132,100	12,200	145,000	157,200	48,500	302,800	351,200
Lower Transition															
Cut off grade (g/t Au)	0.22 to 0.24			0.42			0.52 and 0.65			0.55			n/a		
	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I	Measured	Indicated	M&I
Tonnes (kt)	23	6	29	518	140	658	0	824	824	1,094	996	2,090	1,635	1,966	3,601
Grade (g/t Au)	1.77	1.60	1.73	1.15	1.00	1.12	0.00	0.97	0.97	1.01	1.06	1.03	1.07	1.02	1.04
Contained Gold (oz)	1,300	300	1,600	19,200	4,500	23,700	0	25,600	25,600	35,500	33,900	69,400	56,000	64,300	120,400

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at variable cut-off grades depending on weathering layer and location. Elevated cut-off grades have been used to identify higher-grade mineralization within the Mineral Resources.
3. Mineral Resources are estimated using a long-term gold price of US\$1,400/oz.
4. A minimum mining width of approximately 3 m was used.
5. Estimates for contained gold have been rounded to the nearest 100 oz.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability and have not had the considerations applied to them that allow conversion to Mineral Reserves. This work will be carried out during the Phase II Sulphide Expansion study.

A review of these zones by the Company's consultants has indicated sufficient thickness and continuity to advance to detailed feasibility to evaluate the potential to convert these resources into reserves (see location of areas of interest, Appendix A). These zones will be included in the updated FS in combination with the lower transition oxides and P17S.

The Company has retained its previous consultants from the 2018 FS for this FS update. Lycopodium Minerals Canada Ltd. will act as lead study manager together with AMC Consultants, Knight Piésold Consulting and RPA. The FS update will be based on the construction of the sulphide circuit in Year 2 of commercial production to allow the Company to access up to two years of operating cash flow to self-fund the expansion.

Significant historical metallurgical, environmental and geotechnical test work has already been completed on the sulphide material from these zones and been included in previously filed NI 43-101 reports. Work includes:

- Grind versus recovery test work;
- Leach kinetics including optimal leach residence time;
- Reagent consumptions;
- Crushing and grinding Work Indices;
- Abrasion Indices;
- Waste rock acid rock drainage(ARD) characterization; and
- Pit wall geotechnical drilling and analysis.

The Company will benefit from the extensive database of existing test work in reducing both the costs and schedule of this FS update.

In 2012, McClelland performed a feasibility-level test work program. The testwork included ore variability composite testing, comminution testing, CIL/CIP leaching, residue characterization, and waste rock testing. The sulphide composites were tested at two grind sizes (-75 and -53µm). The results, which are taken directly from Table 13.13 in the August 23rd, 2018 NI 43-101 technical report are summarized in Appendix C.

A 2009 AMMTEC metallurgical program included in the August 23rd, 2018 NI 43-101 technical report in Tables 13.5 and 13.6 provide additional recovery data for the sulphide resources. The samples provided to AMMTEC were PQ and HQ drill cores taken from the fresh rock, transition, and oxide ore zones. Summary results from the AMMTEC program are presented in Appendix D.

Bomboré Resource Update by RPA

The resource estimate update will be performed by RPA who completed the 2017 Resource estimate. The new resource estimate will include oxide material from the previously excluded Restricted Zones based on all prior drilling up to February 2016. This material is located within the flood zones of seasonal river crossings (see Appendix A). Any material within the Restricted Zones that falls within an updated mine plan will be mined and subsequently backfilled with waste from the same area during each year's dry season of November to April. Permitting of the Restricted Zones is advanced with submission of an Environmental and Social Impact Assessment report as the next steps.

The RPA resource update will also include the near surface P17S sulphide deposit. This deposit does not have significant oxide mineralization and therefore, is currently outside of the existing mining permit. A resource estimate for P17S was included in the 2017 Resource based on limited drilling to February 2016 which identified a M&I resource of 335,000 tonnes at a gold grade of 2.52 grams per tonne ("g/t"). This resource was to a depth of ~100 m and down dip extension of ~190 m from surface. Over the past two years, the Company has conducted successful follow-up drilling at P17S (see Company's Press Release of July 16, 2018) which has materially increased the size of the deposit. The drilling continued to define the extensions of the deposit, which is hosted in a series of shallowly-plunging granodiorite thickened fold hinges, with the most recent drilling having intersected new fold hinges and defined the down-plunge extension of the original deposit over a distance of at least 500 m, to a vertical depth of about 200 m. All new drilling data

available as of October 2018 will be incorporated within the new resource estimate by RPA.

Qualified Persons

Tim Miller, SME and COO, Pascal Marquis, Geo and SVP and Patrick Downey, P.Eng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed and approved the information in this news release. Orezone has also prepared and filed a current technical report on the Bomboré Project titled “NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project Burkina Faso” with a date of 23 August 2018, and which is available at www.sedar.com and at www.orezone.com. The technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré Project, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this news release. Readers should also refer to the annual information form of Orezone for the year ended December 31, 2017 and other continuous disclosure documents filed by Orezone since January 1, 2018 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

About Orezone Gold Corporation

Orezone is a Canadian company with a successful gold discovery track record and recent mine development experience in Burkina Faso, West Africa. The Company owns a 90% interest in Bomboré, a fully permitted, low cost, development stage gold project in Burkina Faso, situated 85 km east of the capital city of Ouagadougou, adjacent to an international highway.

For further information please contact Orezone at +1 (613) 241-3699 or visit the Company’s website at www.orezone.com.

Orezone Gold Corporation

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FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION: This news release contains certain “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information 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.

This news release includes certain forward-looking statements. These include statements regarding, among others, construction enhancement opportunities including expansion of plant processing capacity to 5.2Mtpa, successful permitting of the Restricted Zone oxides and P17S for inclusion into a new mine plan, the potential of processing higher grade sulphide material on a 3,000 to 3,500 tpd basis as supplemental plant feed into the 2018 FS oxide mine plan and the associated plant improvements required, the construction start-up of the sulphide plant extension in Year 2 of commercial production with commencement of gold production from the sulphide circuit starting in Year 3, the funding of the sulphide expansion from internal operating cash flow, and the completion of a feasibility update to the 2018 FS by the end of Q2 2019.

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. Readers are cautioned that actual results may vary from those presented.

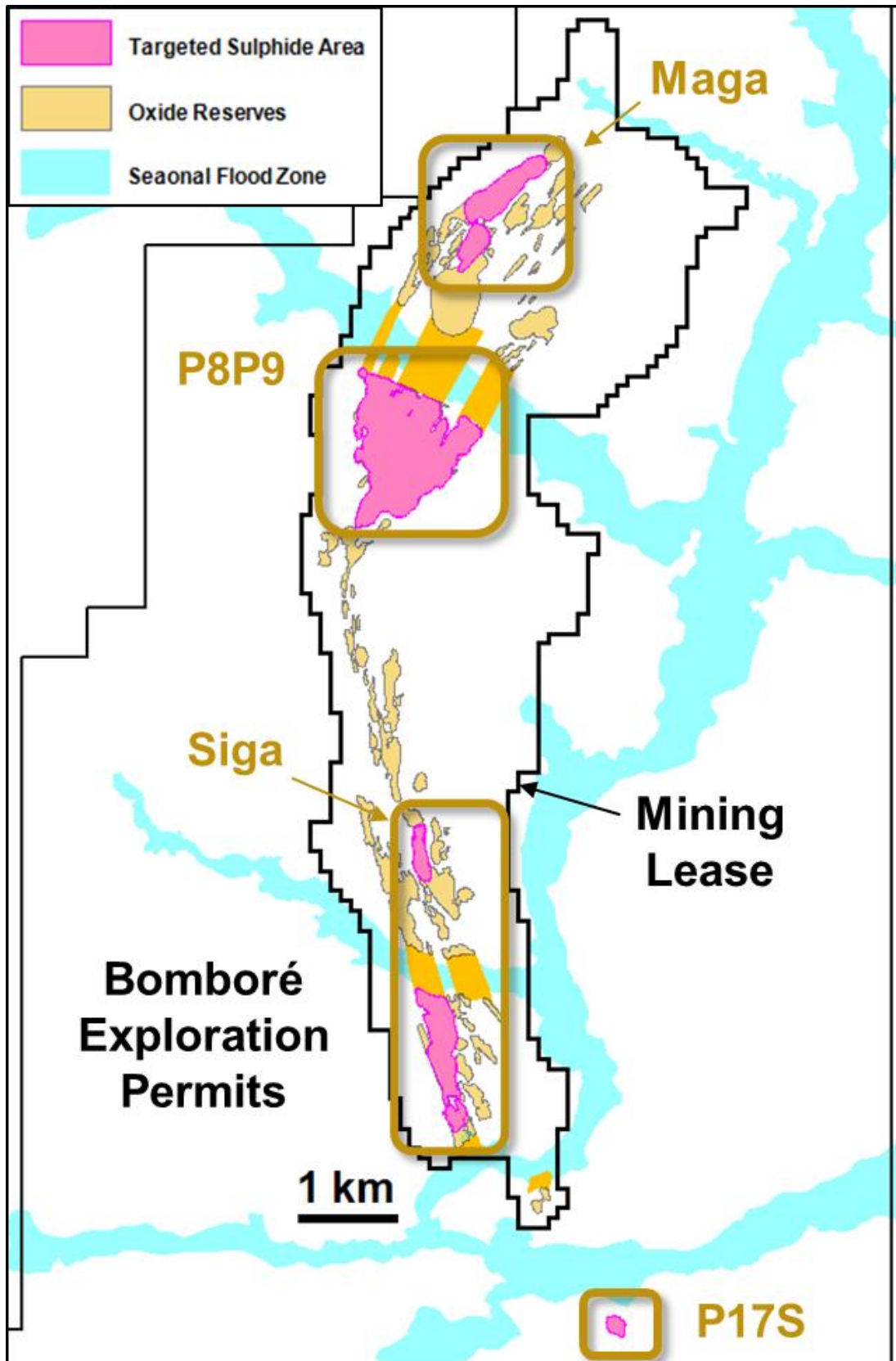
In addition, all forward-looking information and statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that 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.

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.

Appendix A: Map of Sulphide Areas Considered



Appendix B: Whittle Parameters for 2017 Resource Pit Shells

WHITTLE PARAMETERS FOR RESOURCE PIT SHELLS						
Orezone Gold Corporation – Bomboré Gold Project						
Operating Parameter/Assumption	Units	Upper Saprolite & Regolith	Lower Saprolite	Upper Transition	Lower Transition	Sulphides
Pit Wall Slopes:						
Maximum overall	Degrees	40	40	45	45	50
Mining Parameters:						
Waste Rock Mining Cost	\$/t	1.30	1.30	1.60	1.60	1.75
Ore Mining Cost	\$/t	2.45	2.45	2.75	2.75	2.75
Mining Recovery	%	97%	97%	97%	97%	95%
Mining Dilution	%	3%	3%	3%	3%	5%
Mining Dilution Grade	g/t Au	0.0	0.0	0.0	0.0	0.0
Processing Parameters:						
Process Cost	\$/t	4.50	4.50	4.50	4.50	10.30
Re-handle Cost	\$/t	0.25	0.25	0.25	0.25	0.25
Process Sustaining Cost	\$/t	0.80	0.80	0.80	0.80	0.80
Recovery, Au	%	91%	88%	86%	83%	82%
G&A Cost	\$/t	1.80	1.80	1.80	1.80	1.25
Closure Cost	\$/t	0.35	0.35	0.35	0.35	0.35
Revenue Parameters:						
Sale Price	US\$/oz Au	1,400	1,400	1,400	1,400	1,400
Payable	% Au	99.9	99.9	99.9	99.9	99.9
Burkina Faso NSR: >US\$1,300/oz Au	%	5%	5%	5%	5%	5%
CSR	%	1%	1%	1%	1%	1%
Selling Costs	US\$/oz Au	2.50	2.50	2.50	2.50	2.50
North and South Estimated Cut-off Grade:	g/t Au	0.202	0.208	0.214	0.224	0.381
P16 and P17 Estimated Cut-off Grade:	g/t Au	0.216	0.222	0.228	0.239	0.396

Appendix C: McClelland Grind and Cyanide Concentration Optimization Tests

McClelland Grind Size and Cyanide Concentration Optimization Tests									
Ore Type	Grind Size	NaCN g/L	No. of Tests	Gold Extraction %	g Au/t ore			Reagents, kg/t ore	
					Extracted	Tail	Calc'd Head	NaCN	Lime Added
Sulphides	80%-150µm	1.0	2	75.3	1.06	0.32	1.38	0.47	1.0
Sulphides	80%-106µm	1.0	2	78.2	1.05	0.29	1.34	0.39	1.0
Sulphides	100%-75µm	0.5	2	80.0	1.2	0.28	1.48	0.23	1.4
		1.0	4	79.6	1.1	0.27	1.37	0.5	1.1
		1.5	2	83.4	1.41	0.28	1.68	1.13	0.9
		2.0	2	79.4	1.11	0.27	1.38	1.88	0.8
Sulphides	100%-53µm	0.5	2	82.3	1.16	0.25	1.4	0.47	1.5
		1.0	4	83.3	1.19	0.23	1.42	1.28	1.4
		1.5	2	80.8	1.14	0.25	1.39	1.52	1.0
		2.0	2	81.0	1.13	0.25	1.38	2.62	0.8
Sulphides	80%-45µm	1.0	2	84.4	1.28	0.24	1.52	2.36	1.7

Appendix D – AMMTEC Leach Extraction Results

AMMTEC Fresh Rock Leach Extraction Results									
Description	Fresh Rock - P8P9-Maga area				Fresh Rock - Siga area				
	150µm	106µm	75µm	53µm	150µm	106µm	75µm	53µm	
CIL Cyanidation @ 4 P80 Grind Sizes									
Gold Extraction (%) @8 Hours	65.21	71.35	72.67	73.56	83.2	88.12	91.87	88.46	
NaCN Consumption (kg/t) @8 Hours	1.26	1.39	1.33	1.38	1.28	1.18	0.95	1.35	

AMMTEC Transition Samples Leach Extraction Results									
Description	Transition excluding metasediments				Transition metasediments				
	150µm	106µm	75µm	53µm	150µm	106µm	75µm	53µm	
CIL Cyanidation @ 4 P80 Grind Sizes									
Gold Extraction (%) @8 Hours	89.48	90.8	90.94	90.93	92.56	91.63	91.66	94.23	
NaCN Consumption (kg/t) @8 Hours	1.75	1.84	1.76	1.85	1.69	1.74	1.57	1.7	