

OREZONE

OREZONE ANNOUNCES MORE DRILLING RESULTS AT BOMBORÉ PROJECT OUTSIDE OF EXISTING MINING PERMIT AND QUALIFIED RESOURCES

July 16, 2018 - **Orezone Gold Corporation (TSXV:ORE)** (“Orezone” or the “Company”) is pleased to report recent Reverse Circulation (“RC”) and Diamond Drilling (“DD”) drilling results from several target areas that lie outside of the main Bomboré deposit mining permit. This programme totalled 55 RC boreholes (2,904 m) and 34 DD boreholes (4,916.5 m) that were drilled during Q1 2018. These new results continue to show significant potential to expand both oxide resources and near surface high-grade sulphide resources within the current Bomboré land package.

Orezone has also completed 12,171 m of RC oxide drilling and 3,766 m of oxide and sulfide core drilling within the mining permit during Q2 2018, and will report these results once all assays are received.

P17S Sulphide Target Expansion

A general location map, and plan and section for P17S are shown in the attached link ([link](#)).

The core drill results from the P17S target are a follow-up to previous drilling (see February 22, 2018 press release), which has defined several continuous shallow plunging mineralized zones that extend from surface to a depth of at least 215 m. These mineralized zones are associated with thickened fold hinges plunging northwards with a down-plunge extent of at least 500 m for the Main P17S zone outcrop, along a folded granodiorite unit, oriented NNE between the P17S and P17 deposits. The total strike extent is currently 1.8 km, including a 500-m gap that has yet to be drill tested. These new results continue to better define the extent and the geometry of the higher-grade P17S gold zones located approximately 2 km south of the Bomboré mining permit. Previous metallurgical test results have shown that the P17S sulphide material is free milling with excellent gold recoveries above 90%. The current release includes final results from the 23-core hole (4,017 m) follow-up programme completed at P17S during Q1 2018.

Highlights from P17S main zone down-dip and down-plunge extension include (true width about 80% of drill intercept length):

- **TYD0112: from 148.3 to 155.55 m: 7.25 m @ 5.04 gpt;**
- **TYD0106: from 91.0 to 115.0 m: 24.0 m @ 2.18 gpt;**
- **TYD0111: from 136.0 to 143.1 m: 7.1 m @ 2.53 gpt;**
- **TYD0110: from 111.0 to 118.0 m: 7.0 m @ 2.07 gpt;**
- **TYD0109: from 74.7 to 81.65 m: 6.95 m @ 2.67 gpt;**
- **TYD0105: from 125.0 to 128.7 m: 3.7 m @ 3.01 gpt;**
- **TYD0102: from 83.0 to 87.0 m: 4.0 m @ 5.21 gpt, incl. 2.0 m @ 9.9 gpt;**

- TYD0108: from 126.3 to 136.25 m: 9.95 m @ 2.54 gpt, incl. 1.0 m @ 8.2 gpt; and from 146.0 to 149.5 m: 3.5 m @ 5.39 gpt, incl. 1.5 m @ 9.0 gpt;
- TYD0107: from 98.8 to 105.8 m: 7.0 m @ 2.60 gpt, incl. 1.0 m @ 10.7 gpt; from 110.0 to 113.0 m: 3.0 m @ 5.28 gpt, incl. 1.0 m @ 14.1 gpt; and from 126.9 to 135.0 m: 8.1 m @ 2.51 gpt, incl. 1.7 m @ 5.7 gpt; and
- TYD0103: from 5.5 to 26.65 m: 21.15 m @ 2.04 gpt, incl. 5.2 m @ 3.8 gpt; and from 63.5 to 68.8 m: 5.3 m @ 4.24 gpt, incl. 2.0 m @ 6.0 gpt.

Highlights from P17S northeast extension include (true width to be determined):

- BBD0992: from 17.5 to 24.5 m: 7.0 m @ 2.56 gpt, incl. 3.1 m @ 4.4 gpt.
- BBD0995: from 97.0 to 102.0 m: 5.0 m @ 2.16 gpt; and from 166.0 to 172.0: 6.0 m @ 2.97 gpt;
- BBD0994: from 109.0 to 115.0 m: 6.0 m @ 3.34 gpt, incl. 1.0 m @ 11.7 gpt; and from 176.0 to 180.0 m: 4.0 m @ 2.59 gpt;
- BBD1000: from 144.0 to 162.0 m: 18.0 m @ 2.71 gpt, incl. 6.0 m @ 4.2 gpt; from 190.0 to 196.0 m: 6.0 m @ 1.94 gpt; and
- BBD0996: from 153.0 to 163.0 m: 10.0 m @ 1.69 gpt; from 169.0 to 191.0: 22.0 m @ 0.73 gpt; from 249.0 to 256.0 m: 7.0 m @ 1.48 gpt; and from 266.0 to 281.4 m: 15.4 m @ 1.01 gpt.

Prospect KT

This near surface oxide target area is located within 1.5 km to the north of the Bomboré mining permit. The recent RC drill program is a follow-up to historical scout drilling by auger, RAB and RC (with high-grade hits) outside of the current Bomboré qualified resource but in a similar geological environment. The current release includes final results from the 23-RC hole (1,070 m) and 3-core hole (237.5 m) programme completed at KT during Q1 2018. This programme has been successful in determining that the oxide mineralization remains open outside of defined resources, and these new results are consistent with a shallow to moderate northeast plunge for the discrete higher-grade mineralized zones at KT.

Highlights from target area KT include (true width yet to be determined):

Target KT-01: follow-up on BMB0864 RAB hole that intercepted 4 m @ 3.76 gpt (from 0 to 4m)

- BBC4737: from 26 to 29 m: 3 m @ 2.03 gpt, and from 39 to 43 m: 4 m @ 1.25 gpt; and
- BBC4738: from 40 to 42 m: 2 m @ 1.31 gpt.

Target KT-02: follow-up on BBC3839 scout RC hole that intercepted 4 m @ 3.98 gpt (from 8 to 12 m)

- BBC4734: from 20 to 23 m: 3 m @ 7.05 gpt, incl. 2 m @ 10.2 gpt.

Target KT-03: follow-up on BBC3618 scout RC hole that intercepted 6 m @ 1.97 gpt (from 36 to 42 m)

- **BBC4740: from 39 to 45 m: 6 m @ 1.46 gpt;**
- **BBC4741: from 15 to 22 m: 7 m @ 1.60 gpt; and**
- **BBD1001: from 27 to 33 m: 6 m @ 1.34 gpt.**

Target KT-04: follow up on BBC3214 scout RC hole that intercepted 9 m @ 1.34 gpt (from 0 to 9 m).

- **BBC4743: from 0 to 10 m: 10 m @ 12.88 gpt, including 58.2 gpt from 2 to 4 m in colluvial material;**

Target KT-05: follow up on BMB1013 RAB hole that intercepted 4 m @ 20.7 gpt (from 0 to 4 m) in colluvial material.

- **BBC4753: from 9 to 11 m: 2 m @ 2.71 gpt; and**
- **BBC4751: from 29 to 31 m: 2 m @ 1.03 gpt; and from 57 to 61 m: 4 m @ 1.14 gpt.**

Prospect P13

This near surface oxide target area is located within 6 km to the southwest of the Bomboré mining permit. The recent RC drill program is a follow-up to historical scout drilling by auger and RC (with high-grade results) outside of the current Bomboré qualified resource but in a similar geological environment. The current release includes final results from the 25-RC hole (1,447 m) and 6-core hole (510 m) programme completed at P13 during Q1 2018. This programme has been successful in determining that oxide mineralization is present along a potential strike length of some 3 km at P13.

Highlights from target area P13 include (true width yet to be determined):

Target P13-02: follow-up on TYC0013 RC hole that intercepted 6 m @ 1.69 gpt (from 23 to 29 m) and TYC0012 RC hole that intercepted 4 m @ 1.95 gpt (from 36 to 40 m)

- **TYD0115: from 48 to 51 m: 3 m @ 1.47 gpt;**
- **TYC0178: from 10 to 14 m: 4 m @ 1.18 gpt; and**
- **TYC0177: from 26 to 29 m: 3 m @ 1.11 gpt.**

Target P13-03: follow-up on TYC0089 RC hole that intercepted 3 m @ 1.00 gpt (from 41 to 44 m) and TYC0090 RC hole that intercepted 2 m @ 5.11 gpt (from 48 to 50 m)

- **TYD0116: from 56.5 to 58.5 m: 2 m @ 5.74 gpt; and**
- **TYC0181: from 45 to 48 m: 3 m @ 1.41 gpt.**

Target P13-05: follow-up on TYC0100 RC hole that intercepted 6 m @ 2.04 gpt (from 14 to 20 m)

- **TYC0187: from 14 to 18 m: 4 m @ 3.67 gpt; and from 37 to 38 m: 1 m @ 23.45 gpt;**
- **TYD0117: from 44 to 48 m: 4 m @ 2.13 gpt;**

- TYC0186: from 19 to 23 m: 4 m @ 1.83 gpt; and
- TYC0185: from 2 to 9 m: 7 m @ 1.38 gpt; and from 29 to 32 m: 3 m @ 1.13 gpt.

Target P13-06: follow-up on TYC0038 RC hole that intercepted 7 m @ 1.57 gpt (from 25 to 32 m)

- TYC0190: from 15 to 18 m: 3 m @ 1.50 gpt.
- TYD0118: from 32.5 to 39.0 m: 6.5 m @ 1.12 gpt; and
- TYC0189: from 10 to 17 m: 7 m @ 1.58 gpt.

Target P13-09: follow-up on TYC0118 RC hole that intercepted 6 m @ 2.10 gpt (from 29 to 35 m)

- TYC0201: from 16 to 19 m: 3 m @ 1.23 gpt.
- TYD0120: from 31.5 to 33.5 m: 2 m @ 1.08 gpt.
- TYD0118: from 32.5 to 39.0 m: 6.5 m @ 1.12 gpt; and
- TYC0200: from 3 to 8 m: 5 m @ 0.94 gpt.

Patrick Downey, President and CEO stated, “We are extremely pleased with these most recent drilling results as we continue to advance Bomboré towards production. The ongoing results from P17S continue to show good grade, thickness and continuity of the several limbs of this folded granodiorite which remains open to both the NNE and SSW with excellent potential to add higher grade free milling sulphide resources in this area and to explore for additional similar targets.

The Company plans to complete a Preliminary Economic Assessment (“PEA”) on this zone once a resource update is completed to determine if adding a small 1,000 to 2,000 tonnes per day crushing circuit to feed this higher-grade sulphide material ahead of the ball mill could add to the production profile of the project in the recently released feasibility study results (see July 9, 2018 press release).

Results from targets KT and P13 show that the oxide resources also remain open to expansion and add to the exploration potential of the overall Bomboré project.”

Sampling, analytical and QAQC protocols

The mineralized intervals are based on a lower cut-off grade of 0.45 gpt, a minimal width of 2 m and up to a maximum of 2 m of dilution being included. The true width of the mineralization is approximately 80% of the drill length at P17S and are yet to be determined at targets KT and P13. The RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (“RSDs”). A 2-kg split was prepared by SGS Burkina Faso s.a.r.l. at the Bomboré sample preparation facility and then split by Orezone to 1 kg using RSDs. A 1-kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l. in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade in excess of 0.2 gpt were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using RSDs. A 50-g aliquot was analyzed by fire assay at SGS Burkina Faso s.a.r.l.

The composite width and grade include the final leach residue assay results for all of the drill intercepts reported. Orezone employs a rigorous Quality Control Program (QCP) including a minimum of 10% standards, blanks and duplicates. A complete list of assay results from the current drilling programme can be found on the Company's website at the following link ([Drill Results](#)).

Qualified Person(s)

Tim Miller, SME and COO, Pascal Marquis, Geo and SVP and Patrick Downey, PEng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have approved the information in this release. Readers should 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 mine development experience in Burkina Faso, West Africa. The Company owns a 90% interest in Bomboré, a fully permitted, undeveloped oxide gold deposit in West Africa, which is situated 85 km east of the capital city, 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.

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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. Forward-looking statements in this release include statements regarding, among others; the drill results from P17, KT and P13 should expand both oxide resources and near surface high-grade sulphide resources within the current Bomboré land package, continue to advance Bomboré towards production, plan to complete a PEA on the P17S zone once a resource update is completed to determine if adding a small 1,000 to 2,000 tonnes per day crushing circuit to feed higher grade sulphide material ahead of the ball mill could add to the production profile as detailed in the recently released feasibility study results, KT and P13 results show that the oxide resources also remain open to expansion and add to the exploration potential of the overall Bomboré project and the Company plans to release additional drilling results from drilling completed in Q2 2018.

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 believe are appropriate in the circumstances. These statements, however, 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, 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 failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Readers are cautioned not to place undue reliance on forward-looking information or statements.

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.

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