Orezone Announces Positive Feasibility Study for the Bomboré Gold Project

After-tax NPV5% of US$224.5M, IRR of 42.6% and LOM AISC of $746/oz

July 9, 2018, Orezone Gold Corporation (ORE-TSXV) ("Orezone" or the "Company") is pleased to announce the summary results of an updated independent Feasibility Study (the "FS") for its 90%-owned Bomboré Gold Project in Burkina Faso, West Africa. All reported figures are in U.S. dollars and are on a 100% project basis unless otherwise stated.

FEASIBILITY STUDY HIGHLIGHTS *(Base Case parameters assume a gold price of $1,275/oz)*

- **Pre-tax NPV5% of $315.3 million and IRR of 59.4% with a 1.3 year payback**
- **After-tax NPV5% of $224.5 million and IRR of 42.6% with a 1.7 year payback**
- **Mine life of 13 years with LOM gold production of 1,024,239 ounces and an average annual production of 102,613 ounces in the first 7 years**
- **The mineral reserves used in the FS are limited to the Measured and Indicated near-surface saprolite and upper transitional resources to an average depth of 45 metres only**
- **Initial project construction costs estimated at $143.7 million with a 24-month construction period (includes six months allotted for resettlement activities that will allow the commencement of main construction activities) with first gold pour targeted by Q4 2020**
- **LOM sustaining capital costs of $58.9 million**
- **LOM cash costs of $677/oz with cash costs of $445/oz in the first 3 years**
- **LOM AISC[1] of $746/oz with AISC of $485/oz in the first 3 years**

The FS envisions a shallow, free-dig open pit mining operation with a simple processing circuit consisting of a single stage grinding ball mill followed by a seven-stage carbon-in-leach ("CIL") and standard Zadra gold recovery circuit. Tailings will be stored in a HDPE-lined facility that will be constructed in several stages over LOM from compacted mine waste, resulting in a smaller environmental footprint and improved costs.

"The robust FS results clearly demonstrate that Bomboré is a compelling project. The project's favourable location, soft and shallow free-digging ore, simple flowsheet, modest power demand, and rapid leaching kinetics contribute to its low capital intensity and top-tier per tonne operating costs. Its modest upfront capital will also allow Orezone to advance directly into construction," said Patrick Downey, President and CEO of Orezone. "With a strong treasury, we plan to commence with the Resettlement Action Plan ("RAP") and detailed engineering in Q3 2018 followed by main project construction in Q2 2019. Furthermore, we see several opportunities to enhance value and increase LOM gold production, and we will advance these during the detailed engineering phase. Bomboré is one of the largest and most advanced undeveloped gold deposits in the region and has a very large free-milling sulphide resource directly beneath the oxide

[1] *All-in sustaining costs ("AISC") do not have any standardized meaning under IFRS. AISC include mining, processing, site G&A, refining & transportation, government royalties, sustaining capital and closure costs.*

deposit that forms the basis of the FS. The Company plans to complete a detailed review of this sulphide resource in light of the excellent recent high grade drill results from the P17S zone with the aim of expanding the circuit to process higher grade sulphide zones as supplemental ore feed."

BASE CASE SUMMARY

The Base Case assumptions include mineral reserves determined using an average gold price of $1,250/oz and revenues based on $1,275/oz. Capital estimates are based on quotes including taxes and freight received up to Q2 2018 from potential equipment and service providers. The thirteen-year operational plan is designed to bring forward a significant amount of gold production and cashflows by delivering higher grade ore in the early years with lower grade ore stockpiled and processed in the final two years of operations. However, based on a first stage review by the FS engineering consultants, the addition of one CIL tank and minor modifications to the remainder of the circuit could allow annual throughput to increase from the current design level of 4.5M tonnes per annum ("tpa") to 5.2M tpa, enhancing Bomboré's annual gold production profile as further described in the "Project Opportunities" section below.

Pre-production capital costs include the construction of a large water storage system and completion of all RAP activities. Previous studies envisioned a three-stage RAP program with only Stage 1 in the pre-production years.

Sustaining capital is estimated at $58.9 million consisting mainly of tailings dam construction. Replacement of process plant equipment will be minimal due to the projected low abrasion by the oxide material and all mining fleet replacement will be undertaken by the mining contractor. Reclamation and closure costs are estimated at $14.5 million.

Base Case Highlights

Description	Years 1 to 3	LOM
Base Case Gold Price ($/oz)		1,275
Mine Life (years)		12.3
Total Waste Tonnes Mined (Mt)	25.2	93.8
Total Ore Tonnes Mined (Mt)	17.7	56.0
Strip Ratio	1.42	1.68
Production		
Processing Annual Throughput (Mt)	4.5	4.5
Diluted Head Grade (g/t)	1.00	0.64
Gold Recovery Rate (%)	93.1%	89.1%
Total Gold Ounces Recovered (ounces)	405,578	1,024,239
Average Annual Gold Production (ounces)	135,193	83,271
Operating Costs		
Unit Operating Costs ($ per tonne processed)	13.36	12.38
Cash Costs ($/ounce)	445	677
AISC ($/ounce)	485	746
Capital Costs		
Initial Construction Costs ($M)		143.7
Sustaining Capital Costs ($M)		58.9

Closure Costs ($M)		14.5
Financials		
100% Project Basis[1]		
NPV Pre-Tax (5%) ($M)		315.3
IRR Pre-Tax (%)		59.4%
NPV After-Tax (5%) ($M)		224.5
IRR After-Tax (%)		42.6%

[1] Represents total project cash flows net of government royalties and taxes. The Government of Burkina Faso benefits from a 10% free-carried interest, sales royalties (4% NSR at $1,275 Au), Local Development Mining Fund tax (1% NSR), corporate income tax (27.5% tax rate), fuel taxes, VAT and withholding taxes on services.
Exchange rate assumptions: XOF:USD = 550; USD:EURO = 1.19; XOF:EURO = 655.957
Fuel price delivered to site: Diesel = $1.05/litre; Heavy-Fuel Oil = $0.62/litre

The FS was completed by Lycopodium Minerals Canada Ltd. ("Lycopodium") of Toronto, Canada (Process Engineering and Overall Study Manager), Knight Piésold and Co. of Denver, USA (Tailings and Water Storage Systems), AMC Consultants ("AMC") of Vancouver, Canada and Maidenhead, United Kingdom (Reserves and Mining) and WSP Canada Inc. ("WSP") of Montreal, Canada in conjunction with SOCREGE and BEGE of Burkina Faso (Social & Environmental).

Mineral Resource and Mineral Reserve

The Mineral Reserve estimate for the FS was prepared by AMC and is based on the January 5, 2017 Mineral Resource estimate prepared by RPA Inc. ("RPA") of Toronto, Canada which includes 218.1 Mt of Measured and Indicated resources grading 0.68 g/t for 4.8 Moz plus 48.2 Mt of Inferred resources grading 0.64 g/t for 1.0 Moz. The mineral reserves used in the FS are limited to the Measured and Indicated near-surface saprolite and upper transitional resources to an average depth of 45 metres.

The Mineral Resource estimate consists of three separate block models:

- The North model, which consists of the Maga, CFU, OCR, and P8P9 zones.
- The South model, which consists of the P11, Siga E, and Siga W zones.
- The Southeast model, which is to the south and southeast of the South model and consists of the P16 and P17 zones.

2017 Mineral Resources Statement – RPA, Inclusive of Mineral Reserves, January 5, 2017

		Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
Material Type	Cutoff gpt	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade Gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz
Oxide+Tran HG	0.45	**16.9**	**0.94**	**513**	**36.5**	**0.83**	**974**	**53.4**	**0.87**	**1,487**	**4.8**	**0.77**	**117**
Oxide+Tran LG	0.2 to 0.45	18.5	0.33	196	50.1	0.33	531	68.6	0.33	727	16.4	0.29	151
Total Ox+Tr	**0.20**	**35.4**	**0.62**	**709**	**86.7**	**0.54**	**1,505**	**122.0**	**0.56**	**2,214**	**21.2**	**0.39**	**268**
Fresh HG	0.50	**2.3**	**1.18**	**87**	**68.7**	**0.96**	**2,121**	**71.0**	**0.97**	**2,208**	**20.1**	**0.97**	**630**
Fresh LG	0.38 to 0.50	0.8	0.43	11	24.2	0.43	337	25.0	0.43	348	6.9	0.43	96
Total Fresh	**0.38**	**3.1**	**0.99**	**97**	**93.0**	**0.82**	**2,458**	**96.0**	**0.83**	**2,556**	**27.0**	**0.84**	**726**
Total HG		**19.2**	**0.97**	**600**	**105.3**	**0.91**	**3,095**	**124.5**	**0.92**	**3,695**	**24.9**	**0.93**	**747**
Total LG		19.2	0.33	206	74.4	0.36	868	93.6	0.36	1,075	23.3	0.33	246
Total HG + LG		**38.4**	**0.65**	**806**	**179.6**	**0.69**	**3,964**	**218.1**	**0.68**	**4,770**	**48.2**	**0.64**	**994**

Notes: 1. CIM definitions were followed for Mineral Resources. 2. HG indicates material above the higher-grade cutoffs, LG indicates low grade material between the high grade and breakeven cutoff grades. 3. Mineral Resources are estimated at variable cutoff grades depending on weathering layer and location. 4. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce. 5. A minimum mining width of approximately 3 m was used. 6. Bulk densities vary by material type. 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 8. Mineral Resources are reported inclusive of Mineral Reserves 9. Numbers may not add due to rounding. 10. The effective date of this Mineral Resource statement is January 5, 2017.

For the Mineral Reserve estimate, AMC developed new reserve block models, for each of the three resource block models, by applying the modifying factors necessary for conversion of Mineral Resources to Mineral Reserves. Those factors included amongst others, weathering profiles, mine cost centers, mining dilution and extraction factors, and pit slope angles. Cut-off grade ("CoG") determinations for block assignments (ore versus waste) were based on a gold price of $1,250/oz.

Mineral Reserve Estimate – AMC, July 9, 2018

Category	Proven			Probable			Proven & Probable		
	Tonnes	Gold Grade	Gold Ounces	Tonnes	Gold Grade	Gold Ounces	Tonnes	Gold Grade	Gold Ounces
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
North	21.35	0.68	466	19.54	0.57	356	40.89	0.63	823
South				14.92	0.67	322	14.92	0.67	322
Southeast	0.19	0.85	5				0.19	0.85	5
Total	**21.54**	**0.68**	**472**	**34.47**	**0.61**	**678**	**56.00**	**0.64**	**1,149**

1. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
3. Mineral Reserves are estimated at an average long-term gold price of US$1,250.
4. Mineral Reserves are reported effective July 9, 2018.

Mine Plan and Processing Summary

The FS mine plan is based on an annual feed rate to the plant of 4.5M tpa of ore and delivering relatively higher-grade ore in the early years of the project. This results in building 6.1Mt of low grade stockpiles prior to Year 1 with further stockpile additions in Years 1 through 3 and subsequent drawdowns in the later years of operations. Over 80% of mine waste will be utilized as construction material for the tailings storage facility, thereby reducing water management costs and closure costs associated with waste dumps. The ore is free-digging with the oxides composed of over 70% passing 150 micron material that requires minimal grinding before leaching. The upper transition, although relatively soft, will require some grinding to achieve expected recoveries. The ball mill is sized to take a blend of 70% oxide/30% upper transition material. The current mine plan does not anticipate such a high percentage of transition material in the mill feed thus providing extra grinding capacity should a plant expansion be considered. Estimated gold ounces produced and diluted head grades for each year are summarized in the table below. An estimated 24,526 ounces of gold are recovered during the planned two-month commissioning period. During years 12 to 13, only lower-grade stockpiles are processed.

Gold Production

Year	Ore tonnes processed (Mt)	Gold grade (g/t)	Recoveries (%)	Gold Production ('000 ounces)
Pre-prod.	0.68	1.20	94.2%	24.5
1	4.50	1.14	93.9%	155.4
2	4.50	0.95	92.6%	126.7
3	4.50	0.92	92.5%	123.5
4	4.50	0.71	90.2%	92.0
5	4.50	0.60	88.5%	77.3
6	4.50	0.59	88.1%	74.7
7	4.50	0.54	87.2%	68.7
8	4.50	0.53	86.8%	66.1
9	4.50	0.47	85.1%	57.7
10	4.50	0.46	84.9%	56.7
11	4.50	0.44	84.3%	54.2
12	4.50	0.32	78.3%	36.2
13	1.32	0.32	78.3%	10.6
Life of Mine	**56.0**	**0.64**	**89.1%**	**1024.2**

Mine Plan

The Company worked with AMC to develop a mine plan and production schedule (based on the January 5, 2017 resource model) which have been optimized to maximize project returns by processing the higher grade ore in the early years and stockpiling the lower grade ore for processing after mining is completed in Year 11. Initial head grades for Years 1 through 3 average 1.00 g/t, with Years 1 through 7 averaging 0.78 g/t. Mining will be by local contractor(s) using a conventional diesel-hydraulic excavator fleet, and small 30t and 50t road type rear-dump units as the ore and waste are all free-dig with little or no oversize material expected. This type of load and haul fleet is common in Burkina Faso and West Africa for similar free-dig material and will provide increased versatility as the mine plan consists of a large number of shallow pits of varying tonnage.

Total ore processed, including the lower grade stockpiles, will be 56.0 Mt grading an average of 0.64 g/t. The LOM strip ratio is approximately 1.68:1.

Mineral Processing

Significant metallurgical testing has been completed over several years which formed the basis of the Bomboré Project Study, with the most recent grinding and reagent optimization work completed at SGS in Quebec in Q4 2017. Lycopodium have reviewed the historical and recent test work data, and based the process flowsheet on this work.

The flowsheet and plant have been designed to process the soft fine-grained ore which eliminated the need for a crushing plant ahead of the grinding circuit. The ore is direct dumped across a static grizzly into a large hopper and on to a variable speed apron feeder. The system is designed to break any sticky, lumpy product that may be expected in the rainy season. From the apron feeder, the ore is transferred to a

conveyor that feeds directly to the ball mill. The plant is designed with two ore transfer points and one conveyor, thereby eliminating potential issues associated with wet sticky ore in the rainy season. The ball mill is equipped with a variable speed drive sized to accommodate a wide range of ore types and hardness.

Ball mill discharge is pumped to a set of cyclones with the oversize reporting back to the mill and the undersize fed to a seven-stage CIL circuit for gold recovery. The CIL tails are thickened to recover process water and then pumped to a HDPE-lined tailings facility. The tailings facility is designed to be zero discharge, with water recovered in a decant tower and returned to the process water tank at the plant. Gold is recovered in a standard carbon desorption plant, finishing with electrowinning and smelting to produce gold doré bars.

Project Infrastructure

The project benefits from a mining-friendly jurisdiction, a strong mining culture, and excellent local infrastructure. Burkina Faso has experienced rapid development of its mining sector over the past decade which has contributed to the growth of available mining contractors, suppliers, and skilled labour. In addition, the project is favourably situated only 85 kilometres from the capital city of Ouagadougou, accessed off a 5 kilometre dirt road via the main sealed highway (RN4) that runs between the capital and the coast.

Offices and Accommodation

Orezone have already constructed a 76-bed camp which will be augmented by a new 18-bed private room accommodation block for senior staff. A fully functioning kitchen and dining facility are in place operated by a catering and accommodation service provider. A camp contractor will continue to be responsible for all operations at the accommodation camp including catering, cleaning and maintenance activities.

All offices and communication systems are in place and will require minimal upgrading.

Power Supply

A heavy-fuel oil ("HFO") power station will be constructed at the process plant by an independent power provider ("IPP") under a build-own-operate ("BOO") agreement. The power station will be fitted with 7 x 1.6MW heavy duty HFO generator engines (or similar) with five operating and two standby units.

11 kV aerial transmission lines will be constructed from the power station to the tailings storage facility, waste storage facility, accommodation camp, and the mining contractor's area.

The power station will utilize a dedicated bulk HFO storage facility located adjacent to the power house.

Water Supply

Raw water will be sourced from the seasonal Nobsin River and diverted by a permanent weir into an off-channel reservoir ("OCR"). The OCR is essentially one of the mine pits excavated early and designed to hold sufficient water for the project on an annual basis.

Pumps will transfer water from the OCR to the raw and process water tanks by HDPE pipeline.

Initial Project Capital Costs

Project Capital Area	US$ M
Process Plant	45.3
Infrastructure	16.2
Mining	1.1
Construction Indirects	13.2

Project Capital Area	US$ M
EPCM	11.6
Resettlement Action Plan	24.3
Owner's Costs	21.5
Subtotal	**133.2**
Contingency	10.5
Total Initial Construction Costs	**143.7**
Working Capital (ore stockpiles)	33.7
Pre-production Operating Costs	8.5
Pre-production Gold Sales	-31.2
Total Upfront Costs	**154.7**

Sustaining Capital & Closure Costs

Area	US$ M
Tailings and Water Management	57.8
Mining	1.1
Total Sustaining Capital Costs	**58.9**
Reclamation and Closure	14.5
Salvage Value	-2.3
Total Sustaining Capital and Closure Costs	**71.1**

Sustaining capital costs were estimated on the basis of quotes from potential providers. The closure and reclamation plan includes work to be conducted from the closure of the mine at the end of operating activities. The goal is to return the site to a satisfactory state as quickly as possible in terms of reducing the risks for health and safety, controlling erosion and developing a profile compatible with the future uses of the site.

Operating Costs

Description	Total Costs ($M)	$/tonne processed	$/ounce
Mining	257.0	4.59	251
Processing	275.3	4.92	269
Site G&A	94.2	1.68	92
Refining and transport	1.5	0.03	2
Government royalties	65.2	1.17	64
Total Cash Cost	**693.3**	**12.38**	**677**
Sustaining capital	58.9	1.05	57
Rehabilitation and closure (net of salvage)	12.2	0.22	12
All-in Sustaining Cost[1]	**764.4**	**13.65**	**746**
[1] AISC excludes corporate G&A expenses			

Project Sensitivities

The project is sensitive to gold price as demonstrated in the following table:

Gold Price ($/oz)	1,100	1,200	Base Case 1,275	1,300	1,400
NPV After-Tax (5%) ($M)	127.0	181.8	224.5	231.0	287.0
IRR After-Tax	28.6%	36.5%	42.6%	43.5%	51.7%

Development Timetable

Estimated time to construct the Bomboré operation (pre-production) is 24 months, including time to excavate the OCR, complete the RAP, and commission the process plant equipment. The critical path items are the RAP and OCR excavation. Timely completion of the RAP will allow early commencement of the OCR excavation which will meet the water needs for commissioning, start-up and subsequent operations as the OCR is filled during the rainy season each year from May through October.

Permitting

The Bomboré project is fully permitted and ready for construction and operation. All necessary Environmental Baseline Studies were completed prior to submission of the Mining Permit application in 2015. The Mining Permit was granted on December 30, 2016 and remains in full force and effect.

Project Opportunities

Several opportunities exist for further improvements with the key ones being as follows:

- The addition of one CIL tank and associated equipment could increase the processing rate to 5.2M tpa from 4.5M tpa. This change would increase production capacity and reduce the need for low-grade stockpiling and re-handle. This modification would increase annual production, particularly in the latter years of mine life, reduce LOM operating costs, and potentially improve project economics. The grinding circuit has been reviewed by Lycopodium and would not require any upgrades for this additional tonnage of oxide ore. Minor upgrades may be required to other ancillary equipment and services and these will be fully reviewed and costed during the early stages of detailed engineering.

- Reduction of waste rock storage areas now provides more “real estate” to optimize the design of the tailings storage facility by reducing the overall height of the dam. A first stage trade-off between height and area by the engineers has indicated that this option may reduce sustaining capital through the LOM. Again, this trade-off will be fully investigated in the early stages of detailed engineering.

- Mineralization is known to continue through areas of seasonal river flows which has been excluded from the Company’s current Mineral Resource and Mineral Reserve estimates. Orezone has performed studies in these “Restricted Zones” with WSP to examine potential mining procedures to allow for seasonal mining and concurrent final reclamation of these areas without significant impact to the environment. These plans were presented to the Ministry in charge of Environment which

subsequently approved the ESIA process, and the Company is now advancing towards final approval to mine this mineralization and for inclusion in future Mineral Resource updates.

- Recent drilling on the P17S target (see Orezone's press release dated February 22, 2018) has indicated the potential to develop this area into a higher-grade shallow sulphide zone. Furthermore, there are several zones of high grade sulphides beneath the existing oxides. Orezone plans to review all data and if warranted will release a scoping study on the potential to mine and feed higher grade sulphides into the existing circuit using a small stand-alone crushing plant ahead of the ball mill.

- Conversion of inferred resources to measured and indicated within the current mining permit area.

- Regional drilling has indicated that oxide mineralization is present outside of the mining permit area on the surrounding exploration permits. The Company plans to continue exploration in these areas.

Technical Report Filing

Full details of the FS in the form of a National Instrument ("NI") 43-101 technical report will be filed on SEDAR within the next 45 days. The Company is also in the process of updating the 2017 Mineral Resource estimate to include the drilling of several identified shallow high-grade shoots during 2017 and the mineralization in the Restricted Zones. A mineral resource update will be completed by Q4 2018.

Qualified Persons

The independent Qualified Persons responsible for the FS, on which the NI 43-101 technical report will be based, are Neil Lincoln, P. Eng. of Lycopodium Minerals Canada Ltd.; Alan Turner, CEng MIMMM., of AMC Consultants; Tom Kerr, M.Sc, of Knight Piésold; Jean-Sébastian Houle, P.Eng., of WSP Canada Inc.; and José Texidor Carlsson, P.Geo. and Tudorel Ciuculescu, P.Geo., of RPA Inc. Each Qualified Person has reviewed and approved the scientific and technical information in this news release relevant to the portion of the FS for which they are responsible as set out below.

Neil Lincoln, P. Eng., of Lycopodium Minerals Canada Ltd. is responsible for the metallurgy, recovery methods, site infrastructure project implementation plan, and their associated capital cost and operating cost estimates, and the overall preparation of the consolidated capital and operating cost estimates and the report.

Alan Turner, CEng MIMMM., of AMC Consultants is responsible for the mining and Mineral Reserve estimates and the mine capital and operating costs.

Tom Kerr, M.Sc, of Knight Piésold and Co. is responsible for the tailings storage facility and site water management systems and the associated earthworks and civil construction quantities.

Jean-Sébastian Houle, P.Eng., of WSP Canada Inc. is responsible for Social and Environmental matters.

José Texidor Carlsson, P.Geo. and Tudorel Ciuculescu, P.Geo., of RPA Inc. are responsible for the Mineral Resource estimates.

Tim Miller, COO, Pascal Marquis, SVP and Patrick Downey, CEO of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved other scientific and technical information contained in this news release for which the independent Qualified Persons who prepared the FS are not responsible. Messrs. Miller, Marquis and Downey are not independent within the meaning of NI 43-101.

Conference Call and Webcast

A conference call and webcast will be held on Tuesday, July 10, 2018 starting at 8:30am EDT to further discuss the Bomboré FS results. To participate, use the following dial-in phone numbers or join the webcast using the link below:

U.S. & Canada Toll-Free 1 877 256 3665
United Kingdom Toll-Free 0 800 496 0828
Australia Toll-Free 1 800 702 315
Other International Toll 1 416 981 9037
Webcast URL: : https://cc.callinfo.com/r/156lrqbdyd8yl&eom

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, 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 (778) 945-8977 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.

All of the results of the Bomboré Gold Project FS are forward-looking statements. These include statements regarding, among others, plan to commence with the RAP and detailed engineering in Q3 2018 and main project construction starting in Q2 2019 with an estimated time to construct the Bomboré operation in 24 months and first gold poured by Q4 2020, LOM estimated gold production of 1,024,239 ounces and an average annual production of 102,613 ounces in the first 7 years, LOM AISC of $746/oz with an AISC of $485/oz in the first 3 years, a LOM of 13 years, initial project construction costs of $143.7M, and LOM sustaining capital costs of $58.9M, an LOM gold recovery rate of 89.1%, pre-tax $NPV_{5\%}$ of $315.3 million and IRR of 59.4% with a 1.3 year payback, and an after-tax $NPV_{5\%}$ of $224.5 million and IRR of 42.6% with a 1.7 year payback. In addition, forward-looking statements and forward-looking information include statements regarding completing a detailed review of the sulphide resource

with the aim of expanding the circuit to process higher grade sulphide zones, potential of adding one additional CIL tank to the circuit and increasing annual throughput from 4.5M tpa to 5.2M tpa, reduction of waste rock storage areas leading to an optimized design of the tailings storage facility by reducing the overall height of the dam, sensitive environmental areas within the mining lease could be reinstated thereby permitting inclusion of oxide / transitional material to the current mineral resource, conversion of inferred resources to measured and indicated within the current mining lease, plans to review all data from high grade sulphide areas and if warranted release a scoping study on the potential to mine and feed higher grade sulphides into the existing circuit, and completing a mineral resource update by Q4 2018.

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. The forward-looking information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the FS. 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.