



OREZONE GOLD PROVIDES UPDATE REPORT ON BOMBORÉ FEASIBILITY STUDY

March 1, 2018 - Orezone Gold Corporation (“Orezone” or the “Company”) (TSXV:ORE) is pleased to provide a progress report on work currently being undertaken for the new Feasibility Study (“FS”) being prepared on the Company’s 90% owned Bomboré Deposit (“Bomboré”) or (the “Project”) in Burkina Faso, Africa.

The FS, launched in January of this year, is being completed by a team of highly qualified engineering and environmental firms including Lycopodium Minerals Canada Ltd (lead), AMC Consultants Pty Ltd, Knight Piésold & Co., with the work being based on the January 12, 2017 Mineral Resource Estimate. All of these firms have extensive recent West African and Burkina Faso experience in both construction of new mines and the optimization of existing operations. The FS is expected to be completed in late Q2 2018.

The Company has also contracted P&E Mining Consultants Inc. to complete an updated Mineral Resource Estimate which will encompass all of the 2017 drill results and will also model the newly identified higher grade zones within the existing oxide pit shells using separate mineralization domains. This updated Mineral Resource Estimate should be completed in Q3 2018.

Previous studies for the Orezone oxide Mineral Resource were based on combined Heap Leach (HL) and Carbon in Leach (CIL) processing and mining of all oxide material, including the harder more competent Lower Transition material at the bottom of the pits. In mid-2017 Orezone commenced a detailed review of all work completed to that date to determine whether the prior 2015 Bomboré FS could be simplified. The Company contracted Soutex, a specialized metallurgical consulting firm based out of Quebec City, to review all metallurgical test work, supervise the completion of certain additional metallurgical test work, and to assist in developing a revised flowsheet. In conjunction with this the Company visited a number of operating mines in West Africa that currently mine oxide material using contractors employing small 30-50t haulage trucks in order to determine efficiencies, costs and suitability of adopting their practices to mine the Bomboré “Free Digging” oxides.

As previously disclosed, the results of the Soutex review concluded that the Bomboré flow sheet could be simplified through the elimination of the Heap Leach circuit, which should result in a simpler process operation. Under the simplified process, the focus would be on the “Free Dig” material only. This would exclude the Lower Transition material which does require some drill

and blast and crushing in order to be processed, but this only accounts for approximately 7% of the total Mineral Resource tonnes in the 2017 Mineral Resource Estimate.

In preparing for the FS, Lycopodium worked closely with Soutex and reviewed the simplified flowsheet concept and concluded that this was the preferred option to examine in the FS from both from a capital and operating cost viewpoint. Site visits have also been undertaken by the FS consultants and all existing data reviewed. Based on these visits, the data reviewed, the Soutex review, and the recently completed metallurgical test work, several key opportunities will now be examined in the FS:

- Contract mining using low technology 30t haulage units, currently used in several free dig operations in West Africa.
- Simplified front-end processing through the process plant. Saprolitic plant feed would be direct dumped to a feed hopper and from there direct fed to a single stage ball mill, eliminating the crusher, the scrubber, stockpiles and reclaim systems and all associated equipment and conveyors. The majority of the plant feed material is already below the grind target of 150 micron, resulting in low apparent bond work index for the mill feed. This combined with the low abrasion index of the ore results in a low power draw and low grinding media consumption. Downstream will be a pre-leach tank and 6-stage CIL tanks providing a 24-hour leach residence time. Gold recovery will then be by standard ZADRA elution and electrowinning. A tailings thickener will be employed to conserve water and reduce overall cyanide consumption.
- Construction of the Tailing Storage Facility (TSF) in phases over the mine life. Previous flowsheets and plant design for Bomboré necessitated the full construction of the TSF at the front-end thereby increasing the front-end capital cost.
- A recently constructed 80-person camp at site as well as offices, kitchen, dining room, light vehicle repair shop, sample preparation laboratory and warehousing will reduce the requirement for further infrastructure for construction and operations. This camp is equipped with a modern communications system and all necessary power and fuel storage. Discussions with both Lycopodium and contractors experienced in construction of mining projects in West Africa and Burkina Faso indicated that all construction crews could be housed in the local town of Mogtédou (approximately 10 km from site) and other nearby towns all accessible by paved highway.

“Our FS for the Bomboré Project is very much on track,” said Patrick Downey, President & CEO. “The reviews and work completed over the past 10 months have lead us to a simplified process flowsheet. We expect that this simplification will confirm Bomboré as a compelling project.”

Mr. Downey continued, “Our consultants all have significant West African experience in design, construction and operations, which will bring relevant hands-on credibility to the FS. We are fully permitted and well financed to complete the FS and continue into detailed engineering in the second half of 2018. We also plan to commence the first stage of relocation in the second half of 2018 in order to be in a position to make a construction decision and to commence in 2019. We also expect to commence discussions on project financing for construction later in 2018. We are also very encouraged by the recent drilling results and we believe these, and ongoing drilling will continue to have a positive effect on the project.”

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, 2016 and other continuous disclosure documents filed by Orezone since January 1, 2017 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, 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.

Orezone Gold Corporation

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