



OREZONE PROVIDES AN UPDATE ON THE BOMBORÉ PROJECT

September 18, 2017 - Orezone Gold Corporation (“Orezone” or the “Company”) (TSXV:ORE) is pleased to provide the following corporate update in relation to the ongoing development of the Bomboré project.

Orezone’s recently appointed President and CEO, Patrick Downey, together with the Orezone technical team, have completed a comprehensive review of the Bomboré project including an independent third party analysis of the flowsheet, including all associated capital and operating costs.

The team has also completed a detailed review of the Bomboré geological database following the drilling success at P17S in early 2017. This resulted in the subsequent July 2017 drill program that has focussed on identifying and expanding potential areas of high grade mineralization.

The above has led to the following positive conclusions:

- Recent drilling now shows that there is excellent potential to identify and incorporate into the overall mine plan, several discrete areas of higher grade mineralization. The drilling results for two of these zones were released on September 12, 2017 with additional results for the next two zones expected in October 2017. Further additional in-fill drilling should allow these discrete higher-grade zones to be modelled separately within the lower-grade zones, thereby ensuring that their grade is properly reflected within the resource/reserve models. The Company would not plan to mine these zones as discrete units but to complete pit planning and scheduling to ensure that the better grades are mined early in the life of mine plan.
- A detailed review of the overall project by the Orezone team with the help of outside consultants and contractors has shown the potential to simplify the flowsheet, with expected savings to both capital and operating costs as detailed below.
- The Mineral Resource announced on September 7, 2016 and the subsequent update on January 10, 2017 excluded certain areas of mineralization due to their location within seasonal river zones that were deemed to be sensitive environmental areas. This resulted in the exclusion from the Measured and Indicated (“M&I”) Mineral Resource of approximately 240,000 ozs of oxide / transition material (1.6 MT @ 0.68 gpt or 36,000 ozs of Measured resources and 11.8 MT @ 0.54 gpt or 205,000 ozs of Indicated resources) that would otherwise have been classified. As such, this additional mineralization is not available to be converted into mineral reserves. Orezone had several meetings in Burkina Faso to discuss this exclusion and have subsequently contracted with WSP Canada Inc., the firm that completed all of the most recent environmental work, in order to submit a plan of operations for these areas to show that they can be mined during the dry season and properly rehabilitated. If this plan of operation is accepted by the Minister of Environment, these areas should then be reinstated for mining so that they can be included as a Mineral Resource, which would have additional positive impacts on overall project economics.

Patrick Downey commented, “I joined the Company to advance the Bomboré project to construction in the most expeditious manner possible and to ensure we extract maximum value for all stakeholders. Having visited the site and reviewed numerous core samples as well as reviewed the proposed process flowsheet, I now believe we can greatly simplify the development of Bomboré in a way that will likely reduce capital and improve operating costs as well as all in sustaining costs. This can be achieved by focussing on the development of the oxide zones and the upper transition zones as these lend themselves to a very simple process flowsheet. I am also extremely encouraged by the recent drill results and look forward to the next set of results expected in early October.”

The oxide/upper transition zones are endowed with several attributes that when taken together lend themselves to a simpler overall project development. These include:

- Very shallow orebody with overall average depth of mining of 45m to the bottom of the pits. Therefore, simple haulage conditions;
- Low strip ratio, likely in the region of 1:1, resulting in lower mining costs;
- Free digging, no drill and blast with simple grade control;
- Several pits within which to operate, allowing the higher grade to be processed in the earlier years of operation therefore enhancing the overall economics. Furthermore, this allows flexibility of fleet and simpler operations during rainy season; and
- Soft non-abrasive material that is highly sheared and oxidized with little or no quartz.

All the above will lend itself to a mining process that can use smaller and more economical load and haul equipment as well as a fleet that does not need to handle large chunks of hard abrasive rocks. Such equipment is now successfully in operation within Burkina Faso at established mining operations.

The plan to mine the oxide and transition material is also expected to have a very positive impact on the process flowsheet. The existing flowsheet design was a combined Heap Leach and Carbon in Leach (“CIL”) circuit. This circuit separated the fines from the coarser +212 micron product. This process was selected due to the high fines content that would require excessive cement for heap leach agglomeration and prevent construction of a normal heap pad height of 50-60m due to potential percolation and slump issues.

The current review of the test work has shown that most of the oxide/upper transition material will report to the leach circuit without grinding. The softness of this material and its low abrasive index indicates that the small fraction of the material that requires a certain amount of grinding will take relatively limited power to achieve the necessary size reduction. Leach times are relatively fast so the process will not require significant additional tankage than currently contemplated.

This potential change should save significant capex with the elimination of the heap leach circuit and should also improve the overall process recovery resulting in improved cash flow due to the faster kinetics of tank leaching as opposed to heap leaching.

Orezone has contracted Soutex Inc. of Quebec City, who are a well recognized and experienced metallurgical consulting group with extensive experience in West Africa and in particular with material similar to Bomboré. Soutex has confirmed that a revised flowsheet using simple grinding of the coarser fraction and CIL of the oxide/upper transition material is better suited to Bomboré and should reduce the capital compared to a combined Heap Leach/CIL circuit thereby resulting in improved overall project economics. There is an extensive metallurgical and technical database for the Bomboré project and having reviewed this in detail Soutex is recommending a limited number of additional tests so that the selected flowsheet and equipment can be confirmed.

Based on all the above, the Board of Directors of Orezone have therefore determined that the best course of action for Orezone is to suspend work on the current reserve statement and the update to the feasibility study until the additional test work and current drill program are complete, so that this additional work can be included in the reserve statement and feasibility study update. The Company expects that this work will lead to a revised mineral resource in Q1 of 2018 with the completion of a feasibility study early in the second half of 2018. Orezone's cash position is more than sufficient to complete all of this work contemplated, and to support general and administrative expenses through the time period.

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 reviewed and approved the scientific and technical information in this release, and verified any technical data disclosed 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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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 positive drill results from the current drilling program have potential to expand the resource, additional drill results will be released in October 2017, the simplification of the flowsheet should or will reduce capex, operating costs and improve the project economics (including cash flows), sensitive environmental areas could be reinstated thereby permitting inclusion of up to 240,000 ozs of oxide / transitional material to

the current mineral resource; completing of additional drilling and tests, completing a revised mineral resource in Q1 2018; and completing a feasibility study early in the second half of 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.

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 licences.

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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