

OREZONE

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

February 22, 2018 - Orezone Gold Corporation (“Orezone” or the “Company”) (TSXV:ORE) is pleased to report recent Reverse Circulation (“RC”) and Diamond Drilling (“DD”) drilling results, from two areas that lie outside of the main Bomboré deposit mining permit, which continue to show significant potential to expand both oxide resources and near surface higher-grade sulphide resources. Orezone is planning to add 13,000 m of RC oxide drilling and 9,000 m of oxide and sulfide core drilling at Bomboré in 2018. RC drilling on the oxide targets was curtailed in January due to necessary repairs to the RC rig and will resume as soon as repairs are completed in early March. Drilling will continue to focus on outside targets and then within the main Bomboré deposit, where identified high grade zones still remain open to expansion.

P17S Target Expansion

The core drill results from the P17S target are a follow-up to previous drilling (See 2017 Press Releases of January 17, April 12 and June 7), which has defined several continuous shallow plunging high-grade mineralized zones that extend from surface to a depth of at least 215m. These high-grade 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 600-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 within 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 results from the core programme completed from May 25, 2017 to June 30, 2017 (11 core holes totalling 2,575 m), together with the results from the first three core holes (560 m) from the new 21-core hole follow-up programme (3,600 m) planned at P17S and initiated on January 26, 2018.

Highlights from P17S include (true width about 80% of drill intercept length):

- BBD0985: from 180 to 193 m: 13 m @ 2.26 gpt, incl. 1 m @ 10.9 gpt;
- BBD0983: from 215 to 218 m: 3 m @ 4.95 gpt, incl. 1 m @ 12.9 gpt;
- BBD0984: from 104 to 107 m: 3 m @ 5.66 gpt, incl. 1 m @ 14.7 gpt;

- BBD0991: from 77 to 81.60 m: 4.60 m @ 15.96 gpt, incl. 0.8 m @ 87.8 gpt;
- BBD0990: from 42 to 47 m: 5 m @ 6.38 gpt, incl. 2 m @ 13.5 gpt;
- BBD0990: from 92 to 96 m: 4 m @ 3.00 gpt;
- BBD0983: from 254 to 270.25 m: 16.25 m @ 1.97 gpt; and
- BBD0986: from 277.8 to 286m: 8.2m @ 1.88 gpt.

Prospect KT

This near surface target area is located within 1.5 km to the North of the Bomboré mining permit. The current RC drill program is a follow-up to historical scout drilling including auger, RAB and RC high-grade results outside of the current Bomboré qualified resource but in a similar geological environment. This most recent drilling consists of the first 10 of 23 step-out RC holes planned around five historical high-grade hits in the KT area. The drilling completed so far on three of the five KT targets has been successful in determining that oxide mineralization remains open outside of defined resources, and these new results are consistent with a shallow to moderate NE plunge for the discrete higher-grade mineralized zones at KT. Further follow-up drilling, including core holes to document the local structural setting of each target as well as the strike and dip of the discrete mineralized zones, is planned on this KT target area and other similar target areas on the 150 square kilometers Bomboré land package during 2018.

Highlights from Target area KT include (true width currently unknown):

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
- BBC4737: from 39 to 43 m: 4 m @ 1.23 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 43 to 45 m: 2 m @ 3.46gpt.

Patrick Downey President and CEO stated, “The ongoing results from P17S show that this zone continues to add near surface sulphide material that is free milling at grades more than double those of the main Bomboré sulphides. The drilling is showing that there are several limbs to this folded Granodiorite which remains open to both the NNE and SSW, so there is excellent potential to add resources in this area and to explore for additional similar targets.

Results from target KT show that the oxide resources also remain open to expansion and add to the exploration potential of the overall Bomboré project together with other similar targets such as P13 drilled in 2017 (See Press Release January 17,2017). We plan to complete approximately 15,000 m of infill drilling to follow up on the high grade drill results from 2017 and 7000 m of drilling on outside targets to continue to expand the Bomboré footprint”

The mineralized intervals are based on a lower cut-off grade of 0.45 g/t, 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, but is currently unknown at Target KT. 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 Rotary Sample Dividers (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 g/t were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using Rotary Sample Dividers (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 most of the drill intercepts reported; some leach residue assays are pending for 3 core holes at P17S. 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, 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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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 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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