

Orezone provides update on Bomboré project development and ongoing Sulphide Expansion Feasibility Study

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OTTAWA, Feb. 21, 2019 - [Orezone Gold Corp.](#) (TSXV:ORE) ("Orezone" or the "Company") is pleased to provide an update on its development schedule and achievements at its 90%-owned Bomboré gold project ("Bomboré") together with progress on its 2019 Sulphide Expansion Feasibility Study ("2019 FS").

Project Development Update

The Company recently completed a detailed review of all project development and construction activities at Bomboré with the goal of optimizing the project development and expenditure schedules. Based on this review, the Company has prepared a new project development schedule that further minimizes project execution risks.

Specifically, the optimized development schedule provides a number of significant benefits including:

- Additional flexibility in the implementation of the upfront Resettlement Action Plan ("RAP") by extending the construction schedule to ensure the pace of home construction is readily achievable, thereby maximising local workforce training and hiring practices and maintaining the local community and government support.
- Reduced operational risks and costs to the project's main infrastructure:
 1. Off-Channel Reservoir ("OCR") construction to meet the project's production water demands will now preferentially commence in the dry season.
 2. Tailings Storage Facility ("TSF") will consume less water for its dam embankment construction and will have a more simplified liner installation.
- Improved capital deployment schedule for the project:
 1. 2019 burn rate significantly reduced with the Company fully-funded to January 2020.

The key aspect of the review that allowed for a later construction start was the decision to better coordinate the start of the OCR excavation before the onset of the rainy season. This OCR excavation will now commence in Q1-2020, concurrent with major plant earthworks and the TSF construction. Furthermore, with recent completion of the Front-End Engineering and Design ("FEED") work, all major equipment lead delivery times have been fully identified and incorporated into the schedule as have major construction timeline requirements. The overall impact of this revised schedule is that commissioning and plant start up is now scheduled for Q2-2021.

As a result of this detailed review, the Company expects 2019 project expenditures to be significantly reduced from spending under the original project schedule. The Company is budgeted to spend US\$25.2 million on project development for 2019 which will include costs for early stage construction works (e.g. main access roads and camp improvements), FEED completion, construction of Phase I RAP resettlement villages and associated infrastructure, and advancement of permitting efforts for the sulphide expansion and P17S satellite deposit. The Company anticipates a further spend of US\$5.0 million for corporate G&A, the 2019 FS report, and project financing efforts.

With a 2018 year-end cash balance of over US\$31 million, the Company is fully funded for this upcoming year which the Company will utilize to secure the remaining financing required to construct Bomboré.

RAP Construction Update

RAP construction is progressing with beaconing of houses on the main resettlement sites completed and brick fabrication by local construction contractors well-advanced in preparation for house construction as ongoing foundations are completed. The required Phase I RAP is scheduled for completion by November 2019 which will allow one additional crop harvest by local communities before relocation commences which has been very well-received by local community members.

The Company plans to provide ongoing details and photographs of RAP construction activities on its website throughout 2019.

Sulphide Expansion Feasibility Study Update

The independent 2019 FS is being completed by a team of highly qualified engineering and environmental firms: Lycopodium Minerals Canada Ltd. (study lead), AMC Mining Consultants (Canada) Ltd., Knight Piésold and Co., Roscoe Postle Associates Inc. (“RPA”), Base Metallurgical Laboratories Ltd., and Antea Group. RPA is updating the 2017 Mineral Resource Estimate to incorporate the previously excluded “Restricted Zones” and to expand the resource estimate at the high-grade P17S sulphide target for the additional drilling completed during the 2016 to 2018 period.

The 2019 FS will incorporate the combined oxide and sulphide circuits, and will be based on an expanded plant throughput of 5.2 million tonnes per annum (“Mtpa”) as opposed to the 4.5Mtpa used in the 2018 feasibility study. The sulphide plant will be constructed in Year 2 of oxide operations and sulphide feed will commence in Year 3 at a planned rate of 1.2Mtpa.

Recently completed metallurgical testwork has confirmed the ore grind and gold recoveries from work undertaken in earlier studies. Work indices and abrasion indices have also been confirmed for the various sulphide materials.

The current work for the 2019 FS includes detailed mine scheduling, water balance and waste rock storage designs, and an update of the environmental and permitting studies to provide essential data for the Environmental Social Impact Assessment (“ESIA”) update necessary to permit the expanded mine plan.

The Company is on target to release the results of the 2019 FS by the end of Q2-2019.

Patrick Downey, President & CEO stated “I am pleased that this detailed project review has optimized the construction schedule for Bomboré, and will improve project execution and solidify community support. The Company will continue to work aggressively to advance development and financing through 2019, and look forward to incorporating the results of the updated sulphide expansion FS into our financing negotiations. The sulphide expansion FS is on track and we are excited to see the results of this update in terms of annual gold production and project economics. Our RAP is progressing, and we continue to have the strong support and input into this process from our local communities. Local employment has significantly increased which has been the result of our recent training programs.”

Qualified Persons

Pascal Marquis, Geo and SVP and Patrick Downey, P.Eng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed and approved the information in this news release. Orezone has also prepared and filed a current technical report on the Bomboré Project titled “NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project Burkina Faso” with a date of 23 August 2018, and which is available at www.sedar.com and at www.orezone.com. The technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré Project, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this news release. Readers should also 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 recent mine development experience in Burkina Faso, West Africa. The Company owns a 90% interest in Bomboré, a fully permitted, low cost, development stage gold project in Burkina Faso, situated 85 km east of the capital city of Ouagadougou, 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.

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.

This news release includes certain forward-looking statements. These include statements regarding, among others, the optimization of the new project schedule and capital deployment, improved flexibility in the RAP implementation schedule, reduced project operational risks and costs to the construction of the project's main infrastructure (OCR and TSF), anticipated commissioning and plant start up in Q2-2021, budgeted 2019 spending and sufficiency of Company's 2018 year-end cash balance to fully fund 2019 project and corporate expenditures, inclusion of the "Restricted Zones" and expansion of the P17S resources in the update to the 2017 Bomboré Mineral Resource Estimate, expansion of the combined oxide and sulphide circuits to 5.2Mtpa in the 2019 FS, the construction start-up of the sulphide plant extension in Year 2 of commercial production with the commencement of gold production from the sulphide circuit starting in Year 3 at a planned sulphide feed rate of 1.2Mtpa, completed and remaining work on the 2019 FS, and the release of the results of the 2019 FS by the end of Q2-2019.

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. 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.

[Orezone Gold Corp.](#)

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