Orezone Continues to Intersect High-Grade Gold From Its Targeted Infill Drilling Programme at Bomboré

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OTTAWA, July 31, 2018 -- Orezone Gold Corporation (TSXV:ORE) (“Orezone” or the “Company”) is pleased to report ongoing results from its targeted shallow infill Reverse Circulation Drilling (“RC”) and Diamond Core Drilling (“DD”) within the Bomboré mining lease. This programme totalled 196 RC boreholes (12,193 m) and 30 DD boreholes (3,756 m) that were drilled during Q2 2018 in the Maga, P11 and Siga East areas. These new results continue to show the presence and continuity of discrete higher-grade zones within the mineral reserve pit shells. Several zones have been drilled since July 2017 (see press releases of November 27th and September 12th, 2017 for previous results on some of these targets), and these current results continue to reflect the grade and continuity of each of these zones. It is expected that the improved definition of these discrete higher-grade zones in the next mineral resource update should have a positive impact on the mineral inventory within the infill drilling areas when compared to the current resource model that formed the basis of the recently released Definitive Feasibility Study.

A general location map is shown in the attached presentation (link). The results of each target are discussed below, with highlights presented from north to south across the strike length that was tested.

A. Maga Area

The 2018 drilling programme targeted four separate zones with higher-than-average gold grades with the objectives to better define the geometry (strike, dip and plunge) and continuity of the shallow portion of these zones. The programme was designed to complete the 25 m by 25 m definition drilling pattern in the oxide zone, and on three of the four zones, to step down into the top portion of the sulphide zone. Based on the recent results, further infill and step out definition drilling are warranted in all four areas, in both the oxidized and sulphide zones.

Footwall Zone (Oxide and sulphide targets)

The recent drilling programme targeted the northern portion of a 2.4-km reserve pit shell, over a strike of 450 m where 16 RC holes (1,194 m) and 5 DD holes (731 m) were drilled. In this area, the Footwall Zone mineralization is hosted in the nose of a mesoscopic tightly folded sequence of carbonaceous meta-argillite interbedded with metasandstones over a strike length of about 1.2 km. The sequence is oriented N045 and is dipping about 75 degrees to the SSE.

Highlights from Maga Footwall Zone Programme (True width is about 90% of the drill intercept length. Unless otherwise specified, all intercepts are from the oxidized and semi-oxidized units):

- BBD1022: from 34.50 to 41.00 m: 6.50 m @ 2.89 gpt, and from 101.00 to 109.00 m: 8.00 m @ 2.53 gpt;
- BBC4935: from 63 to 75 m: 12 m @ 2.99 gpt, including 1 m @ 26.4 gpt from 63 to 64 m;
- BBD1020: from 123.90 to 131.00 (sulphide zone): 7.10 m @ 2.30 gpt, including 1.15 m @ 8.9 gpt from 125.50 to 126.65 m; and from 161.00 to 166.00 (sulphide zone): 5.00 m @ 3.17 gpt, including 1.00 m @ 12.8 gpt from 161.00 to 162.00 m;
- BBC4936: from 23 to 43 m: 20 m @ 1.64 gpt; and
- BBC4941: from 26 to 44 m: 18 m @ 1.17 gpt.

Maga Hill Zone (Oxide and sulphide targets)

The Maga Hill zone is located on the hanging wall of the main Maga Footwall zone. The 2018 drilling

programme consisted of 6 RC holes (367 m) and 10 DD holes (1,245 m), over a strike length of 175 m. The gold mineralization is hosted in a tightly folded sequence of meta-sediments, biotite schist (meta-gabbro) and meta-granodiorite. The sequence is oriented N045 and is dipping about 70 degrees to the SSE.

Highlights from Maga Hill Programme (True width is about 95% of the drill intercept length. Unless otherwise specified, all intercepts are from the oxidized and semi-oxidized units):

- BBD1033: from 22.00 to 31.00 m: 9.00 m @ 3.09 gpt, and from 93.00 to 103.00 m (sulphide zone): 10.00 m @ 2.29 gpt;
- BBD1032: from 64.50 to 69.50 m: 5.00 m @ 2.07 gpt;
- BBC4955: from 29 to 45 m: 16 m @ 4.62 gpt, including 6 m @ 8.1 gpt from 36 to 42 m;
- BBC4956: from 65 to 72 m: 7 m @ 5.73 gpt, including 4 m @ 9.1 gpt from 65 to 69 m;
- BBD1031: from 5.50 to 13.00 m: 7.50 m @ 1.96 gpt; from 35.00 to 50.50 m: 15.50 m @ 1.21 gpt; and from 123.00 to 129.55 (sulphide zone): 6.55 m @ 2.80 gpt;
- BBD1030: from 16.00 to 29.00 m: 13.00 m @ 1.13 gpt;
- BBD1024: from 21.00 to 44.50 m: 23.50 m @ 4.31 gpt, including 4.20 m @ 19.0 gpt from 40.30 to 44.50 m;
- BBD1027: from 11.50 to 24.50 m: 13.00 m @ 3.99 gpt, including 2.00 m @ 18.9 gpt from 11.50 to 13.50 m; and from 56.50 to 69.00 m : 12.50 m @ 4.26 gpt, including 6.00 m @ 7.0 gpt from 58.50 to 64.50 m;
- BBD1028: from 104.00 to 115.00 m (sulphide zone): 11.00 m @ 1.15 gpt;
- BBC4951: from 14 to 25 m: 11 m @ 2.46 gpt, including 3 m @ 4.4 gpt from 16 to 19 m;
- BBD1025: from 66.60 to 68.80 m (sulphide zone): 2.20 m @ 5.76 gpt, including 1.20 m @ 8.9 gpt from 67.60 to 68.80 m;
- BBC4953: from 24 to 40 m: 16 m @ 5.20 gpt, including 3 m @ 12.1 gpt from 30 to 33 m.

3653 Zone (Oxide targets)

The 3653 zone is located on the hanging wall of the main Maga Footwall zone. The recent drilling programme consisted of 8 RC holes (777 m), over a strike length of 100 m (the oxide zone is open at both ends). The gold mineralization is hosted along the footwall contact of a porphyritic granodiorite intruding a metasandstone. The sequence is oriented N045 and is dipping about 75 degrees to the SSE.

Highlights from 3653 Zone (True width is about 90% of the drill intercept length. All intercepts are from the oxidized and semi-oxidized units):

- BBC4943: from 20 to 34 m: 14 m @ 1.26 gpt;
- BBC4944: from 56 to 66 m: 10 m @ 1.11 gpt;
- BBC4947: from 21 to 31 m: 10 m @ 2.20 gpt, including 1 m @ 13.4 gpt from 22 to 23 m;
- BBC4950: from 12 to 22 m: 10 m @ 1.26 gpt.

3645 Zone (Oxide and sulphide targets)

The 3645 zone is located on the hanging wall of the main Maga Footwall zone. The drilling programme consisted of 16 RC holes (1,201 m) and 3 DD holes (435 m), over a strike length of 375 m. The gold mineralization is hosted within the same porphyritic granodiorite as the 3653 zone, on its structural hanging wall. The sequence is oriented N025 and is dipping about 70 degrees to the ESE.

Highlights from 3645 Zone (True width is about 95% of the drill intercept length. Unless otherwise specified, all intercepts are from the oxidized and semi-oxidized units):

- BBC4917: from 15 to 26 m: 11 m @ 1.03 gpt;
- BBD1018: from 109.00 to 113.00 m (sulphide zone): 4.00 m @ 17.80 gpt, including 1.00 m @ 64.4 gpt from 111.00 to 112.00 m;
- BBC4915: from 30 to 40 m: 10 m @ 1.04 gpt;
- BBC4912: from 19 to 26 m: 7 m @ 1.49 gpt;
- BBC4906: from 37 to 46 m: 9 m @ 1.14 gpt.

B. P11 Area

The 2018 drilling programme is a follow-up to the 2017 P11 RC drilling programme (see press release of November 27th, 2017). The 2018 programme was designed to complete the 25 m by 25 m definition drilling pattern in the oxide zone over a strike length of 1.2 km, and to step down into the top portion of the sulphide zone. The gold mineralization is hosted in a sequence of meta-sediments, biotite schist (meta-gabbro) and meta-granodiorite. This lithostratigraphic sequence defines a very tight synformal fold open to the north, with a west limb oriented N350 and an east limb oriented N360. The lithological contacts, the regional foliation and the mineralized envelopes are all dipping about 65 degrees to the ENE. The recent drilling programme consisted of 74 RC holes (4,015 m) and 12 DD holes (1,346 m).

Highlights from P11 (True width is about 95% of the drill intercept length. Unless otherwise specified, all intercepts are from the oxidized and semi-oxidized units):

- BBC4901: from 61 to 69 m: 8 m @ 1.94 gpt, including 1 m @ 5.4 gpt from 63 to 64 m;
- BBC4897: from 43 to 49 m: 6 m @ 6.12 gpt, including 3 m @ 9.9 gpt from 44 to 47 m;
- BBC4867: from 28 to 32 m: 4 m @ 3.64 gpt, including 1 m @ 10.0 gpt from 31 to 32 m;
- BBC4862: from 8 to 15 m: 7 m @ 1.98 gpt, including 2 m @ 4.1 gpt from 10 to 12 m;
- BBC4863: from 36 to 46 m: 10 m @ 1.61 gpt; BBC4848: from 37 to 43 m: 6 m @ 2.04 gpt, including 1 m @ 8.4 gpt from 38 to 39 m;
- BBC4871: from 7 to 10 m: 3 m @ 3.52 gpt, including 1 m @ 8.2 gpt from 8 to 99 m;
- BBC4861: from 3 to 7 m: 4 m @ 2.64 gpt, including 1 m @ 8.4 gpt from 6 to 7 m;
- BBD1012: from 33.00 to 34.00 m: 1.00 m @ 48.85 gpt;
- BBC4859: from 8 to 14 m: 6 m @ 3.86 gpt, including 2 m @ 7.7 gpt from 12 to 14 m;
- BBC4858: from 14 to 19 m: 5 m @ 4.44 gpt;
- BBC4845: from 4 to 11 m: 7 m @ 1.51 gpt;
- BBC4848: from 37 to 43 m: 6 m @ 2.04 gpt, including 1 m @ 8.4 gpt from 38 to 39 m;
- BBD1007: from 43.00 to 48.00 m: 5.00 m @ 2.17 gpt, and from 94.00 to 107.00 m (sulphide zone): 13.00 m @ 0.82 gpt;
- BBC4835: from 1 to 14 m: 13 m @ 1.35 gpt, including 1 m @ 8.8 gpt from 5 to 6 m;

C. Siga East Area

The 2018 drilling programme is a follow-up to the 2017 Siga East RC drilling programme (see press release of September 12th, 2017). The 2018 programme was designed to complete the 25 m by 25 m definition drilling pattern in the oxide zone over a strike length of 800 m along the main Footwall Zone, and to advance the definition of various hanging wall mineralized zones. The gold mineralization is hosted in a sequence of meta-sediments, biotite schist (meta-gabbro) and meta-granodiorite. This lithostratigraphic sequence defines a large S-fold with long limbs oriented N350 and a short limb oriented N360. The recent drilling programme consisted of 71 RC holes (4,301 m).

Siga East Footwall Zone (Oxide targets)

The Siga East Footwall zone is located along the west limb of the S-fold. The lithological contacts, the regional foliation and the mineralized envelopes are all dipping about 55 degrees to the ENE.

Highlights from Siga East Footwall Zone (True width is about 100% of the drill intercept length. All intercepts are from the oxidized and semi-oxidized units):

- BBC4829: from 0 to 18 m: 18 m @ 0.98 gpt;
- BBC4830: from 10 to 23 m: 13 m @ 1.17 gpt, including 1 m @ 6.2 gpt from 10 to 11 m;
- BBC4831: from 52 to 55 m: 3 m @ 24.96 gpt, including 1 m @ 74.0 gpt from 54 to 55 m;
- BBC4806: from 4 to 6 m: 2 m @ 7.59 gpt;
- BBC4807: from 12 to 16 m: 4 m @ 14.36 gpt, including 1 m @ 54.7 gpt from 14 to 15 m;
- BBC4803: from 55 to 58 m: 3 m @ 3.45 gpt, including 1 m @ 8.1 gpt from 55 to 56 m;
- BBC4804: from 33 to 44 m: 11 m @ 1.02 gpt;
- BBC4797: from 65 to 71 m: 6 m @ 3.83 gpt, including 1 m @ 20.5 gpt from 66 to 67 m;
- BBC4798: from 27 to 33 m: 6 m @ 3.39 gpt, including 1 m @ 9.2 gpt from 28 to 29 m;
- BBC4792: from 10 to 21 m: 11 m @ 0.92 gpt;
- BBC4793: from 32 to 45 m: 13 m @ 1.43 gpt;
- BBC4789: from 14 to 25 m: 11 m @ 0.95 gpt;

- BBC4788: from 16 to 26 m: 10 m @ 1.47 gpt, including 1 m @ 5.1 gpt from 20 to 21 m; and from 55 to 70 m: 15 m @ 1.34 gpt;
- BBC4770: from 34 to 36 m: 2 m @ 7.25 gpt;
- BBC4764: from 11 to 12 m: 1 m @ 22.93 gpt;
- BBC4762: from 15 to 25 m: 10 m @ 1.01 gpt;

Siga East Hanging Wall Zones (Oxide targets)

The Siga East Hanging Wall Zones are located along the short limb of the S-fold.

Highlights from Siga East Hanging Wall Zones (True width to be determined. All intercepts are from the oxidized and semi-oxidized units):

- BBC4824: from 12 to 19 m: 7 m @ 1.52 gpt;
- BBC4799: from 63 to 65 m: 2 m @ 10.64 gpt;
- BBC4790: from 42 to 48 m: 6 m @ 2.41 gpt;
- BBC4785: from 43 to 47 m: 4 m @ 3.65 gpt, including 1 m @ 12.2 gpt from 43 to 44 m;
- BBC4777: from 0 to 14 m: 14 m @ 1.28 gpt;
- BBC4778: from 14 to 43 m: 29 m @ 0.67 gpt;
- BBC4779: from 0 to 20 m: 20 m @ 1.09 gpt;

Patrick Downey, President and CEO stated, “The encouraging results from the 2017 drill program and this most recent Q2 2018 drilling program targeting higher-grade zones within the Bomboré mining lease have further validated our belief that better-than-reserve grade mineralization exists within the reserve pit shells in specifically targeted areas. We are confident that once properly modelled within planned Resource updates that future mining of these zones could lead to significantly better gold grades in these areas than the grades currently predicted by the Company’s mineral reserve model. Furthermore, these most recent drilling results show that these higher-grade zones may continue into the sulphide resources beneath the oxide pits and there is potential to add additional higher-grade sulphides similar to that at P17 (see press release of July 16th, 2018) which could add to the future production profile of Bomboré.”

Sampling, analytical and QAQC protocols

The mineralized intervals are based on a lower cut-off grade (“LCOG”) of 0.45 gpt, a minimal width of 2 m and up to a maximum of 2 m of dilution being included between samples above the LCOG. The true width of the mineralization is yet to be determined at Siga East Hanging Wall zones, and is approximately 90% of the drill length at Maga Footwall and 3653 zones, 95% of the drill length at Maga Hill, Maga 3645 and P11 zones, and 100% of the drill length at Siga East Footwall zone. 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 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 gpt were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using 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 all of the drill intercepts reported. 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, P.Eng 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, 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 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.

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 drill results from the Maga Area (Footwall Zone, Maga Hill Zone, 3653 Zone, and 3645 Zone), P11 and Siga East (Siga East Footwall Zone and Siga East Hanging Wall Zones) will improve the definition of discrete higher-grade zones in the next mineral resource updates with a positive impact on the mineral inventory when compared to the current resource model; additional infill and step out definition drilling are warranted in the Maga Area; drill results from the 2017 and recent 2018 programs validate management’s belief that better-than-average grade mineralization exists within the reserve pit shells in the targeted areas and future mining could lead to better gold grades than those currently predicted by the Company’s mineral reserve model; and possible extension of these higher-grade zones into the sulphide resources which may add to the future production profile of Bomboré.

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.

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.

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