



Orezone Bomboré Project Resource Revision

August 22, 2016 – Orezone Gold Corporation (ORE: TSXV) announces that preliminary results from the ongoing Bomboré Project resource estimation, performed by Roscoe Postle Associates (RPA) in Toronto, Ontario, indicates that the tonnage and gold ounces contained in the previous 2013 Bomboré oxidized measured and indicated resource may be reduced by approximately 30% with the resulting tonnage remaining at a similar average grade. The 2013 Bomboré fresh rock (sulphide) resource may also be reduced by a similar amount or less. As a result, the 2013 Resource Update and the 2015 Feasibility Study NI 43-101 Technical Report of the Bomboré Gold Project should no longer be relied upon and are withdrawn by the Company.

Based on the anticipated reduction of the measured and indicated oxidized resource, the Company also expects the oxidized mineral reserves, calculated at a US\$1,100 gold price, to be reduced by about 30%. This represents a material change to the initial scope of the project and the Company plans to revise and release the Phase 1 feasibility project economics as soon as possible in order to determine the next stage of development for the project. RPA is expected to deliver the updated 2016 resource statement along with a fulsome comparison to the previous 2013 resource estimate by September 7, 2016.

“Given our recent permitting success with the project, this news is an unfortunate set back, however, it does not diminish our enthusiasm and commitment to building a mine at Bomboré,” stated Ron Little, CEO for Orezone. “The Bomboré project continues to benefit from a large oxide and sulphide resource that allows for flexibility and potential expansion of our process facility designs and those resources still remain open at depth and for the most part along strike.”

From the preliminary work completed to date by RPA, in comparison to the previous resource estimate performed by SRK of Toronto, the Company can relay with reasonable confidence that the following attributes have collectively resulted in the expected changes to the reserves and resources:

- The 2016 resource excludes those resources in environmentally sensitive areas, mostly related to drainage and flood plains, where independent studies and/or permitting would be required. These sensitive areas were already excluded from the reserves as part of the feasibility study and, therefore, have no impact on the expected reduction of the reserves.
- Two small satellite deposits (Kiin Tanga and P17) that were previously included in the resource (and in the case of P17, in the reserves), have been excluded as they have been set aside for the benefit of the local artisan gold miners.
- The resource modeling methodology has been changed, resulting in a more constrained grade model. The previous estimate had no boundary between the low grade and the waste domains, while the 2016 model has no grade modeling within the waste domain and is limiting the grade modeling within a low-grade domain (defined by the 0.45 and 0.2 gpt envelopes). Although other aspects of the resource methodology have also changed and could have affected the estimate, such as the data conditioning (capping and compositing), the block modeling and grade interpolation parameters and the resource classification, the Company currently considers that the reduction of the mineralized volume above the economic cut-off grades within the oxide resource domain is largely

due to the introduction of the low grade envelope in the 2016 model. The addition and definition of the low-grade envelope should result in an updated resource that is more conservative than the previous one.

The following factors are considered to not have negatively impacted the expected change in resources:

- The 2016 estimate uses parameters defined by the results of the feasibility study, including pit slopes, recoveries, rock qualities, and consumable costs as opposed to using only estimated parameters (relevant to the economics of a CIL operation) in the previous 2013 estimate.
- One new small satellite deposit (P17 South) has been added to the 2016 resource inventory.

As a result of the limited and preliminary nature of the technical information available at this time, a conference call will be scheduled with the release of the 2016 Resource Statement. Until such time, RPA nor SRK will officially comment on the contents of this release or a comparison of the two resource estimates.

About Orezone Gold Corporation

Orezone is a Canadian company with a successful track record of gold discoveries and mine development experience in Burkina Faso, West Africa. The Company owns a 100% interest in Bomboré, one of the largest and fully permitted undeveloped oxide gold deposit in West Africa, 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 Toll Free (888) 673-0663

Tim Miller, SME and COO, Pascal Marquis, P. Geo and SVP and Ron Little, PEng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed the information in this release. Readers should refer to the annual information form of Orezone for the year ended December 31, 2015 and other continuous disclosure documents filed by Orezone since January 1, 2016 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

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; preliminary work on the ongoing Bomboré resource estimation, performed by RPA in Toronto, indicates that the tonnage and gold ounces contained in the previous 2013 Bomboré oxidized measured and indicated resource may be reduced by approximately 30% with the resulting tonnage remaining at a similar average grade, the oxidized mineral reserves calculated at a US\$1,100 gold price is also expected to be reduced by about 30%, the 2013 Bomboré fresh rock (sulphide) resources may also be reduced by a similar amount or less, the 2016 resource statement and comparative comments from RPA is expected by September 7, 2016, and that the Company will review and assess the impact of the revised resources and reserves on Phase 1 of the project feasibility economics to determine the next stage of development for the project; the resources still remain open at depth and for the most part along strike.

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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