



Bomboré Gold Project Feasibility Study Update

Joseph Conway joins the Board of Directors

October 14, 2014, Orezone Gold Corporation (ORE-TSX) is pleased to announce that Joseph F. Conway has joined its board of directors. Mr Conway is currently the CEO and a director of Primero Mining and has nearly 30 years of mining and financial industry experience. Previously, he was the President and CEO of IAMGOLD, a corporation that grew from a \$50 million joint venture company into a \$6 billion leading intermediate gold producer with significant operations in Africa. The growth of IAMGOLD included amongst others, a merger with Repadre Capital where Mr. Conway was a founder and CEO from 1995 to 2003, a merger with Cambior in 2006, and the take-over of Orezone Resources in 2008. Mr. Conway has a degree and background in geology along with an MBA. Earlier in his career he spent time as a mining analyst and investment banker as Vice President and Director with Nesbitt Burns, now BMO.

The Company is also pleased to provide the following update on the feasibility study work at its 100% owned Bomboré Gold Project in Burkina Faso.

Metallurgical Testing

Kappes Cassiday & Associates (KCA) in Reno, Nevada has provided the company with highlights from the ongoing scrubbing and leaching tests performed on 2.2 tonnes of representative oxide and semi oxidized material. The testwork is designed to emulate the modified flow sheet that combines heap leaching with agitated leach tanks (CIL) and is expected to confirm or improve upon the leaching properties of the Bomboré oxide ores. Preliminary test work results indicate recoveries from the combined scrubbing and CIL processes are in line with previous tests, as indicated below.

Final scrubber test results on representative composite samples indicate that just over 50% of the oxide material (-0.212 mm) will be processed through a simple CIL circuit without grinding with expected recoveries of 87-92% and a leach cycle of less than 24 hours. The remaining 50% of the oxide material (+0.212mm) will report to the HL side of the circuit with expected recoveries of 82-88% and an estimated leach cycle of approximately 60 days.

Column leaching of the coarse fraction (+0.212mm) from the scrubber is well underway and preliminary results indicate that the majority of the gold is recovered in the first 10 days of leaching. The column leach tests will continue to run until early November when the columns are dropped so that final recoveries can be determined from the final tails assay results.

Samples from the CIL testing have been submitted for rheological and settling evaluation to confirm sizing of the circuit and tails impound components.

Mine Plan and Pit Optimization Studies

The Company is working with RPA Inc. (“RPA”) to update open pit optimizations and develop a new mine plan (based on the April 2013 resource model) for the feasibility study. As part of this work, RPA is exploring the use of a more versatile mining fleet made up of smaller trucks and shovels than the fleet in the 2014 PEA. Based on preliminary work, the smaller units could represent a significant capital cost savings, improved operating costs and a reduction in the strip ratio. These improvements could lead to an expansion in the mine plan from the current resources utilized for the PEA with only a marginal reduction in grade while maintaining or improving on the project returns outlined in the PEA. Completion of the mine plan is expected in November so that work can continue on the environmental and social impact assessments and the relocation action plan required for the mining permit application process.

About Orezone Gold Corporation

Orezone is a Canadian company with a gold discovery track record of +12 Moz and recent mine development experience in Burkina Faso, West Africa. The Company owns a 100% interest in Bomboré, the largest undeveloped oxide gold deposit in West Africa which is situated 85 km east of the capital city, adjacent to an international highway. The Company is continuing with various technical studies in order to be in a position to complete a full feasibility study and an application for a mining permit in H1 2015.

For further information please contact Orezone at (613) 241-3699 or Toll Free: (888) 673-0663

Carl Defilippi of Kappes Cassiday & Associates; Glen Ehasoo of RPA Inc.; Tim Miller, COO and Ron Little, CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed the information in this release.

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; completing various technical studies for Bomboré in 2014 and their potential impact on the mine plan, capital costs, and the overall economic returns on the project completing the FS and applying for a mining permit by H1 2015, completion of a mine plan in November 2014, and becoming a mid-tier gold producer.

FORWARD-LOOKING STATEMENTS are based on certain assumptions, the opinions and estimates of management at the date the statements are made, and 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. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological and geotechnical data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. Comparisons between any resource model and estimates with the subsequent drill results are preliminary in nature and should not be relied upon as potential qualified changes to any future resource updates or estimates.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the annual information form of Orezone for the year ended December 31, 2013 and other continuous disclosure documents filed by Orezone since January 1, 2014 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.