



Bomboré Gold Project Feasibility Study Update *Additional Positive Metallurgical Test and Drill Results*

September 8, 2014, Orezone Gold Corporation (ORE: TSX) is pleased to provide an update on the feasibility study work and drill program at its 100%-owned Bomboré Gold Project in Burkina Faso.

21,000 m Infill Drill Program Completed

Orezone completed a 310 hole, 21,293 m reverse circulation (RC) drilling program initiated in May. The \$750,000 program was completed in 72 days (297 m/day) and was designed to infill and to upgrade the oxide resource in the northern half of the deposit. Since the July 10, 2014 press release, all remaining results have been received including the last 168 holes (11,734 m). Highlights of all the drill results not included in the last resource estimation (April 2013) are as follows:

- Core holes – 1.36 g/t is the weighted average grade of the mineralized intervals from the core holes excluded from the 2013 resource vs. 1.04 g/t for the core holes included in the 2013 resource, above a lower cut-off of 0.5 g/t, with all assays cut to 5 g/t.
- RC holes – 1.05 g/t is the weighted average grade of the mineralized intervals from the RC holes excluded from the 2013 resources vs. 1.03 g/t for the RC holes included in the 2013 resource, above a lower cut-off of 0.5 g/t, with all assays cut to 5 g/t.
- A total of 748 RC holes (42,956 m) have been reported since the 2013 resource, representing an increase of 17% with respect to the meterage supporting the 2013 resource.
- The next resource update is planned for Q1 2015 and will include more than 50,000 m of new drill results.

A complete list of drill results and analytical procedures can be found on the company's website at www.orezone.com

Combined Heap Leach Pad and Tailings Facility Assessment

A prefeasibility study level assessment for the design and capital cost of the combined heap leach pad and tailing facility with up to 45% more capacity (65Mt) has been completed by Golder and Associates with positive results. The preliminary results indicate that the unit cost estimates (per tonne) are in line with those of the heap leach pad (45Mt) in the 2014 Preliminary Economic Assessment (2014 PEA). The approach of combining the two lined facilities saves both space and capital, benefiting the community as well as the project. Golder has now begun work to optimize the design to a full Feasibility Study level, and improve the capital cost estimates to a confidence level of +/- 15%. Test results on the scrubbed crushed coarse ore continue to show that it is acceptable for use as over liner material (drainage material on top of the liner) on the leach pad. The current design work is now assuming this material will be used as for this purpose.

Scrubber Tests Underway

Kappes Cassiday & Associates (KCA) in Reno, Nevada commenced scrubbing tests on 2.2 tonnes of representative oxide and semi oxidized material. The initial tests included two samples representing one with high fines (saprolite) and the other with low fines (saprock). Preliminary results for these two samples are in line with expectations from earlier scrubber test results indicating a 72% fine fraction (-0.212mm) in the saprolite and an 18% fine fraction in the saprock. The scrubber tests were carried out in 20 kg batches using a cyanide bearing solution that simulates the process envisioned for the Bomboré plant circuit. Initial in-scrubber gold leaching results are positive, indicating a significant leaching of gold occurs during the 3 minute scrubber process with up to 15% of the gold recovered from the saprolite and up to 5% recovered from the saprock samples. The coarse and fine fractions generated by the scrubber will undergo additional column heap leach (HL) tests and carbon-in-leach ("CIL") tests respectively as well as determining rheological parameters and slurry densities throughout the process. This work is expected to be completed by the end of October.

The testwork is designed to emulate the modified flow sheet that combines heap leaching with agitated leach tanks (CIL). The results are expected to confirm or improve upon the leaching properties of the Bomboré oxide ores. Rheological and physical characteristic tests will also be performed to assist with the sizing and design of the equipment for the combined HL/CIL plant. In addition, environmental parameters such as rinse times for heaps and detoxification specifics will be determined during the test program.

For further clarification, the modified processing flow sheet assumes 50–70% of the oxide material (-0.212 mm) will be processed through a simple CIL circuit without grinding and yield recoveries between 87–92% and the remaining 30%–50% of the oxide material ($+0.212\text{mm}$) will report to the HL side of the circuit with expected recoveries of 82–88%. The ongoing test work is designed to add further confidence in these preliminary estimates.

Mine Plan and Pit Optimization Studies

The Company is working with RPA Inc. ("RPA") to design the current pit shells and 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 current market conditions in this region, the smaller units could represent a significant capital costs savings as well as improved operating costs. Such a fleet could also improve flexibility in mining multiple pits at the same time and be an advantage during construction. A decision on the fleet size is expected by month-end, followed by the mine plan within an additional 8 weeks. This work must be completed before the Company can complete the environmental and social impact assessment 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, Todd Minard of Golder and Associate, Glen Ehasoo of RPA Inc., and Tim Miller, COO, Pascal Marquis, SVP Exploration and Ron Little, CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed the information in this release. Pascal Marquis is the Qualified Person in charge of the drilling program and related analysis.

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 economic returns on the project, completing the FS and applying for a mining permit by H1 2015, updating the resource model and mine plan in Q1 2015, 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.