



## Orezone Updates Bomboré Mineral Resource Statement *Increases Oxide and Sulphides Resources*

**January 10, 2017 – Orezone Gold Corporation (ORE: TSXV)** is pleased to announce its updated 2017 Mineral Resource statement (Table 1), subsequent to its release of September 7, 2016, for its Bomboré Project in Burkina Faso, West Africa. The updated resource estimation was performed by Roscoe Postle Associates Inc. (RPA) in Toronto, Ontario. Mineral Resources are estimated at variable cutoff grades depending on weathering layer and geographic location.

The overall results (Table 2) show that the gold ounces contained in the 2017 Measured and Indicated (M&I) resource have increased by 15% from 3.22 million ounces to 3.69 million ounces with a 5% reduction in the average gold grade to 0.92 gram per tonne (gpt) as compared to the 2016 estimate. Of this, the Oxidized and Transition M&I resource increased by 10% with a 3% reduction in the average gold grade to 0.87 gpt and the fresh rock (Sulphide) M&I resource increased by 18% with the average gold grade reduced by 7% to 0.97 gpt. For comparison purposes, Table 2 also includes the 2013 resource statement based on the same cutoff grades (0.45 gpt for oxide & transition and 0.5 gpt for sulphide). These cutoff grades are well above the lower economic cutoff grades that will be used for estimating the 2017 reserves.

The increase in resources is directly attributable to the recent modeling (wireframing) of the additional mineralization that had been categorized as the waste domain (third domain) within the pit shells that constrained the 2016 estimate and not due to a change in methodology or gold price.

The 2017 Mineral Resource Statement (Table 1) reports at the calculated economic cutoff gold grades of 0.2 gpt for oxide and 0.38 gpt sulphide. Compared to the 2016 estimate, at the calculated economic cutoff grades, the total Oxide and Transition M&I resources increased from 1.935 million ounces to 2.214 million ounces and the total Sulphide M&I resources increased from 2.074 million ounces to 2.556 million ounces. The 2017 resource estimation methodology and parameters as applied to the Measured and Indicated categories, of both the higher and lower grade cutoffs, has remained unchanged from the 2016 estimate. The 2017 Inferred category includes one additional step in methodology as described below, however, this is not considered to be a material change.

**Table 1 – 2017 Mineral Resources Statement for the Bomboré Deposit, Burkina Faso, West Africa**

Material Type	Cutoff gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz
Oxide+Tran HG	0.45	16.9	0.94	513	36.5	0.83	974	53.4	0.87	1,487	4.8	0.77	117
Oxide+Tran LG	0.2 to 0.45	18.5	0.33	196	50.1	0.33	531	68.6	0.33	727	16.4	0.29	151
<b>Total Ox+Tr</b>	<b>0.20</b>	<b>35.4</b>	<b>0.62</b>	<b>709</b>	<b>86.7</b>	<b>0.54</b>	<b>1,505</b>	<b>122.0</b>	<b>0.56</b>	<b>2,214</b>	<b>21.2</b>	<b>0.39</b>	<b>268</b>
Fresh HG	0.50	2.3	1.18	87	68.7	0.96	2,121	71.0	0.97	2,208	20.1	0.97	630
Fresh LG	0.38 to 0.5	0.8	0.43	11	24.2	0.43	337	25.0	0.43	348	6.9	0.43	96
<b>Total Fresh</b>	<b>0.38</b>	<b>3.1</b>	<b>0.99</b>	<b>97</b>	<b>93.0</b>	<b>0.82</b>	<b>2,458</b>	<b>96.0</b>	<b>0.83</b>	<b>2,556</b>	<b>27.0</b>	<b>0.84</b>	<b>726</b>
<b>Total HG</b>		<b>19.2</b>	<b>0.97</b>	<b>600</b>	<b>105.3</b>	<b>0.91</b>	<b>3,095</b>	<b>124.5</b>	<b>0.92</b>	<b>3,695</b>	<b>24.9</b>	<b>0.93</b>	<b>747</b>
<b>Total LG</b>		<b>19.2</b>	<b>0.33</b>	<b>206</b>	<b>74.4</b>	<b>0.36</b>	<b>868</b>	<b>93.6</b>	<b>0.36</b>	<b>1,075</b>	<b>23.3</b>	<b>0.33</b>	<b>246</b>
<b>Total HG + LG</b>		<b>38.4</b>	<b>0.65</b>	<b>806</b>	<b>179.6</b>	<b>0.69</b>	<b>3,964</b>	<b>218.1</b>	<b>0.68</b>	<b>4,770</b>	<b>48.2</b>	<b>0.64</b>	<b>994</b>

Notes: 1. CIM definitions were followed for Mineral Resources. 2. HG indicates material above the higher grade cutoffs, LG indicates low grade material between the high grade and breakeven cutoff grades. 3. Mineral Resources are estimated at variable cutoff grades depending on weathering layer and location. 4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce. 5. A minimum mining width of approximately 3 m was used. 6. Bulk densities vary by material type. 6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 7. Numbers may not add due to rounding. 8. The effective date of this Mineral Resource statement is January 5, 2017.

**Table 2 – Comparison Table of 2017 to 2016 Mineral Resource Estimates at Similar Cut-off Grades**

	Cutoff gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz
2013 Ox+Tr	0.45	38.9	0.94	1,174	28.3	0.87	789	<b>67.2</b>	<b>0.91</b>	<b>1,964</b>	6.4	0.92	189
2016 Ox+Tr	0.45	16.3	0.98	514	30.7	0.85	840	<b>47.1</b>	<b>0.89</b>	<b>1,355</b>	1.0	0.76	24
2017 Ox+Tr	0.45	<b>16.9</b>	<b>0.94</b>	<b>513</b>	<b>36.5</b>	<b>0.83</b>	<b>974</b>	<b>53.4</b>	<b>0.87</b>	<b>1,487</b>	<b>4.8</b>	<b>0.77</b>	<b>117</b>
Difference		0.5	(0.03)	(2)	5.8	(0.02)	134	<b>6.3</b>	<b>(0.03)</b>	<b>133</b>	3.8	0.00	93
Percent Difference		3%	-4%	0%	19%	-2%	16%	<b>13%</b>	<b>-3%</b>	<b>10%</b>	381%	0%	383%
2013 Fresh (Fr)	0.50	44.1	1.03	1,456	28.6	1.24	1,142	<b>72.7</b>	<b>1.11</b>	<b>2,598</b>	12.1	1.38	534
2016 Fresh	0.50	6.7	1.07	232	49.1	1.04	1,638	<b>55.8</b>	<b>1.04</b>	<b>1,870</b>	15.9	0.89	457
2017 Fresh	0.50	<b>2.3</b>	<b>1.18</b>	<b>87</b>	<b>68.7</b>	<b>0.96</b>	<b>2,121</b>	<b>71.0</b>	<b>0.97</b>	<b>2,208</b>	<b>20.1</b>	<b>0.97</b>	<b>630</b>
Difference		(4.4)	0.10	(145)	19.6	(0.08)	483	<b>15.2</b>	<b>(0.08)</b>	<b>338</b>	4.2	0.08	174
Percent Difference		-66%	9%	-63%	40%	-8%	29%	<b>27%</b>	<b>-7%</b>	<b>18%</b>	26%	9%	38%
2013 Ox+Tr+Fr		83.0	0.99	2,630	56.8	1.06	1,931	<b>139.9</b>	<b>1.01</b>	<b>4,561</b>	18.4	1.22	723
2016 Ox+Tr+Fr		23.0	1.01	746	79.8	0.97	2,478	<b>102.9</b>	<b>0.97</b>	<b>3,224</b>	16.9	0.88	481
2017 Ox+Tr+Fr		<b>19.2</b>	<b>0.97</b>	<b>600</b>	<b>105.3</b>	<b>0.91</b>	<b>3,095</b>	<b>124.5</b>	<b>0.92</b>	<b>3,695</b>	<b>24.9</b>	<b>0.93</b>	<b>747</b>
Difference		(3.9)	(0.03)	(147)	25.4	(0.05)	617	<b>21.6</b>	<b>(0.05)</b>	<b>471</b>	8.0	0.05	267
Percent Difference		-17%	-3%	-20%	32%	-5%	25%	<b>21%</b>	<b>-5%</b>	<b>15%</b>	47%	6%	55%

Notes: A subset of the 2017 and 2016 Mineral Resources is reported in this table in order to draw comparisons to the 2013 model which was reported at a lower cutoff grade of 0.45 gpt for oxide and transition material and 0.50 gpt for fresh material.

As previously stated on Sept 7, 2016 approximately one third of the reduction in M&I resources between the 2013 and 2016 estimates was related to environmentally sensitive areas and areas set aside for the benefit of local artisanal miners. Most of these resources were already excluded from the 2015 feasibility study reserve estimation and will remain excluded in the 2017 feasibility update. Some of these resources may be recaptured in the future through independent studies and permitting. By combining the 2017 increase in resources with this voluntary reduction in resources for technical and practical reasons, the difference between 2013 and 2017 resource estimates is now less significant.

With the resource updated and complete, the Company is now working with RPA to complete the Mineral Reserves and Mine Plan in order to update and optimize the 2015 Phase 1 feasibility study.

“The 2017 resource update shows a significant increase over the 2016 estimate and better reflects the mineralization that was not previously wireframed (accounted for) in the 2016 estimate.” stated Ron Little, CEO for Orezone. “It is important to note that we followed the same methodology, protocols and parameters as those used in the 2016 estimate along with the same level of rigor and conservatism. Some upside remains in the area of Inferred resources that occur within the pit shells that constrain the resource (in the third domain) that may well be upgraded and included within future mine production by grade control drilling during the mining phase.”

The Bomboré project benefits from a large oxide and sulphide resource that allows for flexibility and potential expansion of the process facility. The resource remains open at depth and for the most part along strike. The Company is planning further drilling for infill, expansion, and model testing purposes during H1 2017 once the appropriate permits have been received. Part of the focus of this drilling is to define and upgrade the mineralization that is currently unclassified and occurs within the resource pit limits. This drilling will generally be shallow and designed to demonstrate the ability to upgrade resources by expanding grade domains and to test areas that have been previously identified as prospective but are presently excluded from the current estimate.

#### The 2017 estimation methodology:

The methodology used for the current resource estimate was mostly the same as the September 7, 2016 estimate with the addition of 391 lower grade envelopes to the North and South models, many of which demonstrate grade continuity suitable to be classified as Measured and Indicated Mineral Resources, and the addition of a minor third domain located outside the envelopes as an unconstrained model using a limited search ellipse up to 35 m by 35 m by 2.5 m. All of the “third domain” was classified as Inferred.

The methodology included estimating the grade in two principal grade domains, a higher grade +0.45 gpt domain (the core of mineralization) and a lower grade 0.2 to 0.45 gpt domain (the lower grade halo around the core). The grade of each domain (or envelope) was estimated using only the composited assays that occur within each envelope and thereby there was a hard boundary between each domain. Assays were capped prior to compositing to 1.5 m. Block grades were estimated using ordinary kriging and classified according to drill hole spacing and the apparent continuity of the mineralized zones. Mineral Resources were reporting in preliminary pit shells generated in Whittle software.

The Company plans to issue an updated feasibility study in Q2 2017 that will include amongst other things, the 2017 resource statement and the minor changes to section 14 (Estimation Methodology) from that described in the September 7, 2016 resource report filed on SEDAR on November 2, 2016. The Company and RPA confirm that the description of the methodology in the 2016 report sufficiently supports and applies to those same techniques used by RPA to estimate the 2017 Measured and Indicated resources.

#### The 2016 estimation methodology:

The methodology included estimating the grade in two principal grade domains, a higher grade +0.45 gpt domain (the core of mineralization) and a lower grade 0.2 to 0.45 gpt domain (the lower grade halo around the core). The grade of each domain (or envelope) was estimated using only the composited assays that occur within each envelope and thereby there was a hard boundary between each domain.

#### The 2013 estimation methodology:

The Company worked with SRK Consulting (Canada) Inc. to produce the 2013 resource model which included the definition of the higher grade domains using +0.5 gpt wireframe envelope and the Company created a lithological model that was used to constrain the low-grade gold domains. SRK estimated block grades inside the higher grade domains using only those composited samples located within that domain. The block grades inside the lower grade domains were constrained by lithological wireframes and were assigned a grade based on composites from that domain as well as composites from nearby higher grade domains within a certain distance. This ensured grade continuity of the higher grade zones while overcoming software limitations at that time. In this process, the lower grade domains could be described as having a hybrid or semi-hard boundary between the higher grade and lower grade domains. Domains identified as waste were not estimated.

Tim Miller, SME and COO, Pascal Marquis, Geo and SVP and Ron Little, P.Eng. 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](http://www.sedar.com), for this detailed information, which is subject to the qualifications and notes set forth therein.

*Qualified Person – Mineral Resources: The 2017 Mineral Resources disclosed in this press release have been prepared under the supervision of Reno Pressacco, P.Geo., Jose Texidor-Carlsson, P.Geo., and Tudorel Ciuculescu, P.Geo., all employees of RPA and independent of Orezone. By virtue of their education and relevant experience, Messrs. Pressacco, Texidor-Carlsson and Ciuculescu are “Qualified Persons” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Messrs. Pressacco, Texidor-Carlsson and Ciuculescu have read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimate.*

## **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 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**

*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 Company plans to issue an updated feasibility study in Q2 2017, to complete additional drilling for infill, expansion and model testing purposes during H2 2017 once appropriate permits are received, and that upside remains in the inferred resource that occur within the pit shells that constrain the resource (in the third domain) that may only be upgraded by grade control drilling during the mining phase.*

*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.*

*This news release also contains estimates of Mineral Resources. 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 by qualified persons, which may prove to be unreliable, subject to dispute, and depend, to a certain extent, upon the methodology used and the analysis of drilling results and statistical inferences. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in metal or mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) the possible failure to receive required permits, approvals or licenses, or changes in the terms and conditions of any such permits, approvals or licenses; and (vii) changes in methodology.*

*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.*