



Orezone Increases and Upgrades the Bomboré Gold Project Resource

Measured and Indicated Mineral Resources Increased to 4.6 Moz at 1.0 g/t

April 29, 2013 – Orezone Gold Corporation (ORE: TSX) is pleased to announce that gold mineral resources at its Bomboré Gold Deposit, located in Burkina Faso, West Africa, have increased to: **140 million tonnes of measured and indicated mineral resources at 1.01 g/t for 4.56 million oz, and 18 million tonnes of inferred mineral resources at a grade of 1.22 g/t for 0.72 million oz.** Bomboré is one of the largest undeveloped gold deposits in West Africa with 2 million oz of M&I oxide resources near surface.

Highlights

- *Total measured resources have increased by 0.76 Moz to 2.63 Moz.*
- *Total measured and indicated (M&I) resources have increased by 0.49 Moz to 4.56 Moz with an estimated strip ratio of 2:1.*
- *Total oxidized M&I resources have increased by 0.21 Moz to 1.96 Moz with a strip ratio of 1.3:1.*
- *Further potential remains to upgrade and expand both the oxidized and sulphide resources.*
- *The deposit is scalable and leveraged to the gold price. Any increase in the gold price or drop in costs yields significantly higher contained ounces (see table 4).*
- *The resource update includes an additional 67,023 m of drilling since the August 2012 resource estimate, for a total of 404,648 m. The database includes 259,025 m of RC drilling (4,170 holes) and 145,623 m of core drilling (926 holes).*
- *All resources are contained within optimized pit shells using a \$1400 gold price, current Burkina Faso operating costs as well as metallurgical and geotechnical parameters that are the result of recently completed studies to a full feasibility level.*

“Bomboré is one the largest undeveloped gold deposits in West Africa and it remains open at depth and along strike” said Ron Little President and CEO. **“Most importantly, approximately half of the resource is oxidized and occurs in the top 50 m from surface. As demonstrated in table 4, the oxidized resource remains robust even at lower gold prices and represents the best opportunity for the Company to get into production with the lowest possible capital investment and operating costs. Plans are to complete the full Feasibility Study (FS) during the second half of 2013.”**

With the resource update complete, the ongoing FS can now focus on completing the mine design, site layout and the environmental impact study which will enable the permitting process to begin. G Mining Services Inc. (“GMS”, Montreal, Canada) is working on the mine planning/sequencing, on a pit by pit basis, with the most conservative mine sequence using a weighted average gold price of \$1225. The FS contemplates building a carbon in leach (“CIL”) operation in two phases. The first phase is an oxide-only plant with the benefits of lower capital costs, lower operating costs and higher recoveries. A second phase

expansion to process the harder sulphide resources could be financed from project cash flows at anytime in the future.

The mineral resource statement (Table 1) was prepared by SRK Consulting (Toronto, Canada) Inc. ("SRK"). The mineral resources are constrained within conceptual open pit shells prepared by GMS using parameters established by GMS in January 2013 and taking into account the findings of the ongoing technical studies (Table 3). The pit shells are based on a US\$1,400 gold price, relevant cost estimates for current mining, processing and G&A of comparable Burkina Faso gold mines, and detailed metallurgical results to estimate recoveries for a CIL plant scenario. The resources span over 11 km long and up to 1 km wide with an estimated stripping ratio of 2:1. The majority of the total resource occurs within the top 120m, where approximately 90% of the drilling was completed to date, but pit shells can reach a depth of 200m. Resources remain open at depth and for the most part along strike.

Table 1– 2013 Mineral Resource Statement* for the Bomboré deposit, Burkina Faso, West Africa, SRK Consulting (Canada) Inc., April 29, 2013, CIL Processing Scenario

Category	Cut-off	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
	Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold
	g/t	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
North:										
Laterite/Oxide	0.45	13.57	0.95	417	14.20	0.82	375	2.04	0.88	57
Transitional	0.45	9.22	0.93	275	5.84	0.92	173	0.79	1.00	25
Fresh	0.50	22.04	1.00	711	11.98	1.29	497	4.42	1.63	232
Sub-total		44.83	0.97	1,402	32.02	1.02	1,046	7.25	1.35	315
South:										
Laterite/Oxide	0.45	8.11	0.94	246	4.53	0.86	125	1.66	0.89	48
Transitional	0.45	7.49	0.89	214	2.97	0.96	92	1.35	0.96	41
Fresh	0.50	20.58	1.02	674	15.26	1.19	584	5.46	1.26	222
Sub-total		36.17	0.98	1,134	22.76	1.10	801	8.46	1.14	311
Southeast:										
Laterite/Oxide	0.45	0.24	1.33	10	0.37	1.05	12	0.30	0.97	9
Transitional	0.45	0.25	1.53	12	0.34	0.97	11	0.24	0.97	7
Fresh	0.50	1.53	1.44	71	1.32	1.43	61	2.18	1.15	81
Sub-total		2.03	1.44	94	2.02	1.28	83	2.71	1.12	97
Combined:										
Laterite/Oxide	0.45	21.92	0.95	673	19.10	0.84	513	4.00	0.89	115
Transitional	0.45	16.96	0.92	501	9.14	0.94	275	2.37	0.97	74
Lat/Ox/Tr Total	0.45	38.88	0.94	1,174	28.24	0.87	789	6.37	0.92	189
Fresh	0.50	44.14	1.03	1,456	28.55	1.24	1,142	12.05	1.38	534
Total All Material		83.03	0.99	2,630	56.79	1.06	1,930	18.42	1.22	723
Total M+I All Material		139.82	1.01	4,560						
Total M+I Oxidized		67.12	0.91	1,963						

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The gold price of US\$1,400 and the cut-off grades from the previous resource estimation have been retained for comparison purposes. The average calculated cut-off grades based on the assumptions considered for the current pit optimization are 0.29, 0.33 and 0.57 g/t for the oxide, transition and fresh resources respectively. Reported within conceptual open pit shells optimized considering a carbon in leach CIL process option.

**Table 2 – 2012 Mineral Resource Statement* for the Bomboré deposit, Burkina Faso, West Africa,
SRK Consulting (Canada) Inc., August 20, 2012, CIL Processing Scenario**

Category	Cut-off Gold gpt	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
North:										
Laterite/Oxide	0.45	11.24	0.92	333	15.10	0.91	441	3.46	0.70	77
Transitional	0.45	7.39	0.93	222	5.31	1.00	171	1.57	0.74	37
Fresh	0.50	19.29	1.03	638	16.60	1.27	676	11.85	1.23	467
Sub-total		37.92	0.98	1,193	37.02	1.08	1,288	16.88	1.07	581
South:										
Laterite/Oxide	0.45	4.89	0.93	146	6.32	0.94	190	2.85	0.85	78
Transitional	0.45	3.65	0.90	105	3.55	0.96	110	2.08	0.82	55
Fresh	0.50	10.38	1.00	334	18.25	1.06	622	9.73	0.97	303
Sub-total		18.91	0.96	585	28.12	1.02	922	14.65	0.93	436
Southeast:										
Laterite/Oxide	0.45	0.17	1.32	7	0.40	1.19	15	0.16	0.77	4
Transitional	0.45	0.14	1.68	8	0.18	1.16	7	0.16	0.64	3
Fresh	0.50	1.50	1.56	75	0.64	1.50	31	0.29	0.97	9
Sub-total		1.81	1.54	90	1.22	1.35	53	0.61	0.83	16
Combined:										
Laterite/Oxide	0.45	16.29	0.93	487	21.82	0.92	647	6.47	0.77	159
Transitional	0.45	11.18	0.93	335	9.04	0.99	287	3.80	0.78	95
Lat/Ox/Tr Total	0.45	27.47	0.93	822	30.87	0.94	934	10.27	0.77	254
Fresh	0.50	31.17	1.05	1,047	35.49	1.16	1,329	21.86	1.11	779
Total All Material		58.64	0.99	1,869	66.36	1.06	2,263	32.13	1.00	1,033
Total M+I		125.00	1.03	4,132						
Total M+I Oxidized		58.34	0.94	1,756						

* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on a gold price of US\$1,400 per ounce and metallurgical recovery of 94 percent for laterite and oxide, 92 percent for transitional material and 82 percent for fresh material. Reported within conceptual open pit shells optimized considering a carbon in leach process option.

Table 3 – 2013 vs. 2012 Optimization Parameters

Optimization Parameter	2013 CIL	2012 CIL
Gold Price	\$1,400.00	\$1,400.00
Gov't Royalty (5%)	\$70.00	\$70.00
Selling Costs	\$2.5	\$2.5
Dilution	5%	5%
Mining Losses	5%	5%
Overall Pit Slopes	Degrees	Degrees
Oxide	36 ¹	35
Transition	44 ²	40
Fresh	51 ³	45

Optimization Parameter	2013 CIL	2012 CIL
Process recovery	%	%
Oxide	92.0 ⁴	94.0
Transition	89.0 ⁵	92.0
Fresh	81.7 ⁶	82.0
Mining Costs – Ore	\$/tonne	\$/tonne
Oxide	1.74	1.90
Transition	2.32	2.35
Fresh	2.44	2.44
Mining Costs – Waste	\$/tonne	\$/tonne
Oxide	1.63	1.90
Transition	2.18	2.35
Fresh	2.28	2.44
Incr. Bench Cost per 10 m Bench	\$/tonne	\$/tonne
	0.03	0.04
Processing Costs ⁷	\$/tonne	\$/tonne
Oxide	6.60	7.21
Transition	7.83	9.76
Fresh	15.02	12.66
G&A Costs ⁸	\$/tonne	\$/tonne
Oxide	3.72	3.84
Transition	3.72	3.84
Fresh	3.72	3.84

Notes:

^{1,2,3} Average slopes were used for the 2013 Whittle optimization but Golder's detailed recommendations will be used for the pit design; between 36 and 55 degrees for saprolite (where the height of the saprolite wall is less than 80 meters), between 40 and 45 degrees for transition, and between 45 and 55 degrees for sulphide/fresh.

^{4,5,6} For the 2013 Whittle optimization, this table shows the metallurgical recovery expected around the average in-situ grade, and is including fine carbon and solution losses to tailings of 0.017 g/t.

⁷ 2013 Whittle optimization costs include \$0.10/t in re-handling costs.

⁸ 2013 Whittle optimization costs include \$0.60/t of rehabilitation and sustaining capital provisions. Ore haulage costs will be refined for each pit in the feasibility study.

Several factors account for the difference between the 2013 and 2012 mineral resource estimates as follows:

- 1) An increase in the drilling data (67,023 m) resulting in the increase in the M+I resources.
- 2) Greater confidence in the geological and grade continuity, with improved geological and resource domain modeling.
- 3) Revised/enhanced geostatistical inputs including: revised variography, capping and estimation parameters.
- 4) Revised optimization parameters (including the reduction in metal recoveries).
- 5) More comprehensive estimation of leach residue ('tails') assay for all LeachWell samples.
- 6) Applied reduction factor in the density values to consider moisture content in the original samples.
- 7) Modeling of the new P17N deposit resulting in the increase of the Southeast Inferred resources.

Table 4 – Sensitivity to Gold Price for 2013 Measured + Indicated Mineral Resource, CIL Processing Scenario

Gold Price US\$/oz	Measured and Indicated Oxide + Transition + Fresh				Measured and Indicated Oxide + Transition Only			
	Total Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *	Total Oxide Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *
1000	69.8	2.44	1.09	2.1	50.0	1.48	0.92	1.6
1100	91.4	2.95	1.00	2.0	61.5	1.67	0.85	1.5
1200	114.3	3.44	0.94	1.9	74.0	1.86	0.78	1.4
1300	140.6	3.96	0.88	1.9	87.3	2.03	0.73	1.3
1400	165.5	4.42	0.83	1.8	98.9	2.18	0.68	1.2
1500	193.0	4.88	0.79	1.7	113.2	2.34	0.64	1.1
1600	226.2	5.43	0.75	1.7	128.4	2.49	0.60	1.0
1700	260.6	5.98	0.71	1.6	143.0	2.64	0.57	1.0

Notes: Resources are inclusive of 5% mining losses and 5% dilution with zero grade. Total tonnage is from pit shells optimized on Measured and Indicated blocks of oxide, transition and fresh material. Oxide tonnage is from pit shells optimized only on the Measured and Indicated blocks of oxide and transition material. The economic cut-offs averaged 0.29, 0.33 and 0.57 g/t for oxide, transition and fresh resources respectively. *The strip ratio is that of the whittle shell and is expected to increase for the detailed pit designs.

Drilling on the Bomboré property, geological modelling and the mineral resource estimates were supervised by Pascal Marquis, Ph.D., P. Geo., Senior Vice President and Qualified Person for Orezone, as defined by National Instrument 43-101, and who has reviewed and approved the technical information in this release. The mineral resource estimate was prepared by Dorota El-Rassi, P.Eng. and Glen Cole, P.Geo. of SRK; they are Independent Qualified Persons as defined by National Instrument 43-101. The optimization parameters and the Whittle pit optimization were established by Louis-Pierre Gignac, P.Eng. and CFA of GMS; he is an independent Qualified Person as defined by National Instrument 43-101. Orezone holds a 100% operating interest in the project while the government of Burkina Faso will receive a 5% net smelter royalty and a 10% non-participating (carried) interest should the project go into production.

Mineral Resource Estimate Parameters and Methodology

- Mineral resources were estimated using a conventional geostatistical block modelling approach constrained by mineralization wireframes.
- Gemcom GEMS™ software was used to construct the geological solids, prepare assay data for geostatistical analysis, construct the block model, estimate metal grades, and to tabulate mineral resources. GEMS™, Leapfrog and GoCad software packages were used to create the three-dimensional geological model in close association with Andre Labonté, an independent geologist contracted by Orezone. The Geostatistical Software Library™ (GSLib) family of software and GEMS™ were used for geostatistical analysis and variography. Whittle 4D was used for the pit optimization.
- The Bomboré gold project database used for this mineral resource estimate contains drill holes up to November 15, 2012 and assay results up to November 27, 2012, except for P16 deposit for which drill holes up to February 20, 2013 and assay results up to March 14, 2013 were included.
- The Bomboré gold project can be divided into three geographic areas comprising nine main gold Deposits; i.e. the KT, Maga, CFU and P8P9 deposits in the North area, the P11, Siga West and Siga East deposits in the South area and the P16, P17 and P17N deposits in the Southeast area.

- Orezone has provided SRK with digital topography and three weathering surfaces (Laterite, Oxide and Transition) delineated by geological logging that was validated using the specific gravity data and XRF litho-geochemical data.
- For mineral resource evaluation, in situ gold grades are estimated from the available assaying data. The total “in situ” gold content is determined by adding the partial leach gold value (LeachWell or BLEG) with the gold content in the leach residue either assayed or estimated. SRK has estimated the missing leach assays using a linear regression of the conditional mean of the (fire assay / LeachWell) ratio against the LeachWell results.
- Geostatistical analysis, capping, variography and estimation were conducted on the “in situ” gold data.
- Gold assay data within all domains were composited to a length of 1.5 metres.
- For each domain, a capping value was determined by analyzing histograms and cumulative frequency plots of “in situ” gold composites in each domain separately. Capping values were adjusted iteratively by referring to summary statistics to ensure the robustness of the statistics for the chosen capping values, which are comprised between 1 and 35 g/t depending on the grade domain.
- The block model was populated with an “in situ” gold value using ordinary kriging from up to three estimation passes, with estimation parameters derived from variography. “Soft” and “hard” domain boundaries were considered for estimation and each resource domain was estimated separately.
- The block model was also populated with a specific gravity value using an inverse distance algorithm informed from a large database of specific gravity measurements on core samples.
- Variography was performed using the GSLib software using uncapped 1.5-metre “in situ” gold composites. Both directional and isotropic variograms were calculated.
- As a validation check of the ordinary kriging estimates, gold was also estimated using an inverse distance estimator. Results from the two estimators were compared visually and both estimators deliver very similar results. SRK prefers to report gold grades estimated by ordinary kriging because the spatial continuity and nugget effect can be modeled using variograms, and also because ordinary kriging delivers an estimate of the quality of the estimates in the form of the kriging variance. The model was further validated visually by comparing block grade estimates to informing capped composite data on vertical sections and elevation plans. The statistics of the informing capped composited data also compared well to those of the estimated resource blocks.
- Block classification involved a two-step process. The first step is an automated classification that considered four main criteria: the number of composites used to code a block, the estimation pass, the average distance to informing composites, and the kriging variance. Blocks coded during the first search pass were assigned an Indicated classification. All blocks interpolated during the second and third estimation passes were assigned an Inferred category. In the second step, the automated classification was manually adjusted to remove isolated blocks and to define regular areas at the same resource classification. Isolated blocks were reclassified to the category of the surrounding blocks. A Measured classification was assigned only to those blocks that are located close to two or more core boreholes on a section and completely located within the conceptual pit envelope used to constrain mineral resources.
- The mineral resources are reported in accordance with Canadian Securities Administrators’ National Instrument 43-101 and have been estimated in conformity with generally accepted CIM Estimation of Mineral Resource and Mineral Reserves Best Practices Guidelines. Mineral resources are not

mineral reserves and do not have demonstrated economic viability. There is no certainty that all or any part of the mineral resource will be converted into mineral reserve.

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 which is situated 85 km east of the capital city, adjacent to an international highway. Mineral resources are constrained within optimized open pit shells that span 11 km, and include 4.6 Moz of measured and indicated (140 Mt @ 1.0 g/t) and 0.7 Moz of inferred resources (18 Mt @ 1.2 g/t) with an average depth of drilling to only 120 meters. The Company is working to further expand the resources at Bomboré while it completes a FS for a phase one oxide-only CIL plant in 2H 2013 and becomes a mid-tier gold producer by 2015.

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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; ground water; infrastructure design; mine water management or waste management; scrubber and grinding circuit design; improvements in the project economics; optimization and trade-off studies; capital and operating cost estimates; gold production for the project; completion of technical reports in Q2 2013; completion of a FS in 2H 2013; commencement of production at the Bomboré Project in 2015.

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 or 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, 2012 and other continuous disclosure documents filed by Orezone since January 1, 2013 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.