



## Orezone Sells Sega Project to Cluff Gold for \$29.6M

**February 3, 2012** – Orezone Gold Corporation (ORE:TSX) (“Orezone” or the “Company”) is pleased to announce that it has signed a definitive agreement with Cluff Gold plc (Cluff) for the sale and transfer of the Sega Project in Burkina Faso to Cluff for a total consideration of approximately US\$29.6M. Under the terms of the agreement, Cluff will acquire the Tiba and Namassa exploration permits, covering an area of approximately 313km<sup>2</sup>, from Orezone’s wholly owned subsidiary Orezone Inc. (BVI), in exchange for US\$15M in cash and 11M new common shares of Cluff (the “Transaction”). This will result in Orezone Inc. (BVI) owning approximately 7.7% of Cluff’s issued and outstanding common shares. The Transaction is subject to a number of conditions, including approval from the Government of Burkina Faso for the transfer of the exploration permits. The Company anticipates closing the Transaction by the end of Q1 2012

The Sega project currently hosts NI 43-101 compliant Indicated gold resources of 450,366oz (8.3Mt at 1.69 g/t) and Inferred gold resources of 147,344oz (2.9Mt at 1.58g/t). Sega is strategically located adjacent to Cluff’s Kalsaka mine, approximately 150 km northwest of the capital of Burkina Faso. The Transaction will allow Cluff to increase the mine life of Kalsaka and potentially increase the production profile for the entire area. Sega can now be put into production much sooner than anticipated, which will benefit Cluff and the people of Burkina Faso.

“This Transaction adds significant value for both Orezone and Cluff and will provide more immediate cash flow for the government of Burkina Faso”, commented Ron Little, CEO of Orezone. “The sale provides Orezone with a significant non-dilutive financing to advance the development of its Bomboré gold project while still allowing the opportunity to participate in the upside at Sega through an equity interest in Cluff”.

“The acquisition of Sega will enable Cluff Gold to significantly increase the Kalsaka mine life with limited up-front expenditure, and enhances the potential for our Burkina Faso operations to continue to provide significant cash flow through the development and early production stages of our flagship Baomahun asset in Sierra Leone.” commented Peter Spivey, Chief Executive of Cluff Gold. “This Transaction helps bring us closer to establishing Cluff as a leading West African focused gold producer.”

### About Orezone Gold Corporation

Orezone is a Canadian company with a gold discovery track record of +10 M oz and recent mine development experience in Burkina Faso, West Africa. Bomboré, the Company’s 100% owned flagship project, is one of the largest gold deposits in the country and is situated 85 km east of the capital city, adjacent to an international highway. Resources are constrained within optimized open pit shells that span 11 km, and include 1.6 Moz indicated (60.9 Mt @ 0.81 g/t) and 1.9 Moz inferred resources (60.6 Mt @ 0.96 g/t) with an average drill depth of only 60 meters. The Company is currently completing a 215,000 m drill program to significantly expand resources and support the completion of feasibility studies in 2012. Orezone’s goal is to develop Bomboré into a world-class deposit by the end of 2012 and become a mid-tier producer by 2015.

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

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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" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements in this release include statements regarding, among others, the completion of the Transaction by the end of Q1 2012, the completion of a 215,000 m drill program; capital and operating cost estimates; gold production for the project; completion of a definitive feasibility study in Q4 2012; completion of a resource update in Q2 2012; commencement of production at the Bomboré Project; and completion of metallurgical testing and social impact studies.*

*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 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, 2010 and other continuous disclosure documents filed by Orezone since January 1, 2011 available at [www.sedar.com](http://www.sedar.com), for this detailed information, which is subject to the qualifications and notes set forth therein.*