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Orezone Announces Cdn\$10 Million Equity Financing

January 6, 2010 – Orezone Gold Corporation (ORE:TSX) (The “Company” or “Orezone”) is pleased to announce that it has entered into an agreement with Canaccord Financial Ltd. (“Canaccord”) and CIBC World Markets Inc. (“CIBC”) (collectively, the “Co-Lead Underwriters”) pursuant to which Canaccord, CIBC and a syndicate of underwriters (collectively, the “Underwriters”) have agreed to purchase for resale to the public and Orezone has agreed to issue approximately Cdn\$10 million of common shares, on a “bought deal” basis, at a price of Cdn\$0.75 per common share (the “Offering”). In addition, the Company has agreed to grant Canaccord an option (the “Over-Allotment Option”) to purchase additional common shares of Orezone to raise additional gross proceeds of up to 15% of the Offering, on the same terms and conditions as the Offering, exercisable until 48 hours prior to the closing date of the Offering. If the Over-Allotment Option is exercised in full, the total gross proceeds to Orezone will be approximately Cdn\$11.5 million.

The common shares to be issued under the Offering will be offered by way of a short form prospectus to be filed in all of the provinces of Canada, except Quebec.

The net proceeds from the Offering are expected to be used to fund ongoing exploration and development activities at the company’s West African projects and working capital requirements as required.

The Offering is expected to close on or about January 26, 2010 and is subject to normal regulatory approvals, including the approval of the Toronto Stock Exchange.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. Registration or an applicable exemption from U.S. registration requirements.

Orezone is a gold exploration and development company with more than 15 years experience in West Africa. Orezone delineated, developed, financed and sold Burkina Faso’s largest deposit (Essakane) to IAMGOLD for \$350M and continues to focus on developing the rest of its pipeline of advanced projects including Bomboré, one of the largest deposits in Burkina Faso. Orezone’s mission is to create wealth by discovering and developing gold resources in an efficient and responsible manner for the benefit of its shareholders and other stakeholders.

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 include statements with respect to the timing and completion of the Offering.

FORWARD-LOOKING STATEMENTS are based on 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, regulatory approvals, 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. The statements made in this Press Release may contain forward-looking statements that may involve a number of risks and uncertainties. Actual events or results could differ materially from the Company's expectation.