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Orezone Completes CDN\$10 Million Equity Financing

January 26, 2010 – Orezone Gold Corporation (ORE : TSX) (the "Company" or "Orezone") is pleased to announce that it has completed its previously announced equity financing (the "Offering"). A total of 13,340,000 common shares have been issued today at a price of \$0.75 per share to an underwriting syndicate led by Canaccord Financial Ltd. and CIBC World Markets Inc., and including Desjardins Securities Inc. and Raymond James Ltd. for gross proceeds before expenses of CDN \$10,005,000. The common shares were sold by way of a short form prospectus filed in all of the provinces of Canada, except Québec.

The net proceeds from the Offering are to be used principally to fund ongoing exploration and development activities at the Company's West African projects.

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 or visit www.orezone.com.

Ron Little, CEO, rlittle@orezone.com

Sean Homuth, CFO, shomuth@orezone.com

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 use of proceeds from 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 news 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.