



Orezone Expands Higher Grade Zone at Bomboré

Highlights include 7.4 gpt across 12.5 m with Positive Metallurgical Testwork

Also Strengthens Executive Management Team

January 17, 2017 – Orezone Gold Corporation (ORE:TSXV) is pleased to announce positive drilling and preliminary metallurgical test results from a recent 5,968 m drill program at its 100%-owned Bomboré Gold Project in Burkina Faso. These programs were focused on P17S, a new higher grade sulphide zone hosted in a shallowly plunging felsic intrusive, and on the oxide mineralization of the P13 oxide target, both situated on the Toéyoko permit adjacent to the Bomboré mining permit. Previous shallow drilling at P17S from surface to a depth of only 60 m ([see press release July 10, 2014](#)) resulted in a Measured and Indicated sulphide resource of 337,000 tonnes at 2.5 gpt for 27,000 ounces of gold. The results from the recently completed drill program (62 holes) intersected the unit at depths of up to 100 m and have the potential to substantially increase this resource. The deposit remains open at depth and to the north. In addition, previous geophysical and geochemical surveys indicate there are similar targets in close proximity that remain to be tested.

Highlights of the P17S Drill Results include:

Section m	Hole_ID	Type	From_m	To_m	Length_m	Au_gpt	Depth m
42850	TYD0041	DD	106.00	118.45	12.45	7.42	84
42850	TYD0042	DD	124.00	143.25	19.25	2.62	102
42825	TYD0030	DD	43.00	55.00	12.00	2.58	38
42825	TYD0038	DD	115.00	123.40	8.40	3.42	89
42800	TYC0133	RC	30.00	43.00	13.00	3.41	30
42800	TYD0023	DD	44.00	52.50	8.50	4.65	38
42800	TYD0029	DD	91.60	99.90	8.30	4.07	73
42800	TYD0037	DD	99.00	117.20	18.20	1.49	82
42775	TYC0131	RC	11.00	24.00	13.00	2.39	14
42775	TYC0082	RC	20.00	32.00	12.00	3.68	20
42775	TYD0044	DD	34.75	40.60	5.85	5.20	28
42775	TYD0027	DD	88.40	98.00	9.60	4.02	70
42775	TYD0036	DD	103.30	110.30	7.00	6.94	81
42750	TYC0130	RC	6.00	18.00	12.00	3.68	9
42750	TYD0035	DD	85.00	90.50	5.50	7.62	67
42700	TYD0045*	DD	35.00	44.50	9.50	3.31	30
42650	TYC0081	RC	24.00	38.00	14.00	5.88	25
42650	TYD0046	DD	35.00	52.50	17.50	2.44	36
42625	TYC0123	RC	11.00	18.00	7.00	7.49	12
42612.5	TYC0138	RC	0.00	9.00	9.00	4.87	6
42612.5	TYC0139	RC	8.00	15.00	7.00	5.31	9
42612.5	TYC0121*	RC	19.00	25.00	6.00	7.69	18

(*) These two holes are included in the current P17S resource.

A detailed list of all holes in P17S can be found on the Company website at the following link. ([P17S Drill Results](#))

“This discovery is very significant as the free milling sulphides of P17S, at an average grade of +2 gpt would greatly enhance the economics of any planned Phase II sulphide expansion,” stated Ron Little, CEO for Orezone. “The Bomboré Measured and Indicated sulphide resources, which are amenable to standard milling and carbon in leach (CIL) recovery processes, are currently 71 Mt at 0.97 gpt for 2.2 Moz. If we continue to expand these higher grade sulphide resources, a Preliminary Economic Study of Phase II will be completed to determine the potential impact on the overall economics and to update the valuation of the project.” The Company is planning an additional 20,000 m of drilling on various targets in H1 2017.

P17S Positive Preliminary Metallurgical Test Results

Orezone contracted SGS Lakefield to perform a metallurgical test program on 100 kg of representative composite samples from the P17S drill core. The samples were crushed and blended, then split into subsamples for metallurgical and analytical test work. Repeat assays showed an average gold grade of 3.1 gpt, slightly higher than an average from core assays (2.57 gpt). The grinding testwork indicates a Bond Work index of 14.2 kWh/tonne which is slightly lower than average index of the Bomboré sulphide mineralization at 16.8 kWh/tonne. Direct cyanidation bottle roll tests averaged 94.8% after a 48-hour leach, with a grind size of 74 microns and 81% recovery after a 24-hour leach. These results are on average better than the whole ore cyanidation recoveries expected for main sulphide material at Bomboré based on a standard CIL circuit.

In addition, gravity recovery and the flotation of gravity tails show very positive results. Gravity concentration recovered 61% of the contained gold into 0.1% of the mass treated. This is much higher than in the main Bomboré sulphides (~15%). Flotation of the tails from the gravity concentration recovered an additional 32% of the overall gold into 8% of the total mass treated. Regrind and cyanidation of this resulted in an overall combined recovery from gravity and flotation/regrind/cyanidation of just over 94%.

Reagent consumptions on the whole were moderate at 1.4 kg NaCN/tonne and just under 1 kg/tonne lime, in line with tests on the main ore body sulphides. There is no indication of preg-robbing (CIL tests did not show improved cyanidation recovery).

P17S Target Expansion

The P17S mineralization is hosted in a deformed and metasomatized granodiorite intrusive that typically contains 1 to 2 % fine disseminated sulphides including arsenopyrite, pyrite and pyrrhotite.

The recent drill program confirmed that the P17S mineralized granodiorite extends over 275 m along strike and remains open at depth in a folded sequence of metagabbro and metasediments that plunges 20 degrees to the north from surface. The result is an open W-shaped and overturned synformal structure with an axial plane that dips about 45 degrees to the East, somewhat shallower than the general dip of the Bomboré deposit.

Orezone will recommence work in January with a geophysical (IP) survey and saprolite sampling (auger drilling) over the area so that RC and core drilling can continue in February at P17S and other potential similar targets that may occur within the same geological setting.

P13 Target Expansion

Also during Q4 2016, the company completed 1,853 m (37 boreholes) of RC drilling on the P13 target to follow-up positive scout drilling results from 2013 on section lines that were spaced 400 m apart along a 4 km NE trend. The mineralization is hosted in carbonaceous metapelitic sediments surrounding a NE-trending metagabbro unit. The recent program consists of 50 m step out RC holes along the interpreted mineralized structures.

The best mineralized drill intercepts to date average about 6 m in length with a gold grade averaging 1.9 gpt. Follow-up work will include geophysical surveys to better define the lithologies and structures in advance of the next round of definition drilling.

Highlights of the P13 Drill Results include:

Section	Hole_ID	Type	From_m	To_m	Length_m	Au_gpt
4750	TYC0120	RC	26.0	31.0	5.00	1.98
4650	TYC0118	RC	20.0	22.0	2.00	3.06
4650	TYC0118	RC	24.0	38.0	14.00	1.14
4575	TYC0112	RC	27.0	39.0	12.00	0.42
3050	TYC0100	RC	13.0	20.0	7.00	1.80
2250	TYC0090	RC	9.0	15.0	6.00	2.31
2250	TYC0090	RC	48.0	50.0	2.00	5.11

The mineralized intervals are based on a lower cut-off grade of 0.45 g/t, a minimal width of 2 m and up to a maximum of 1.2 m of dilution being included. The true width of the mineralization is approximately 90% of the drill length at P17S, but is unknown at this stage at P13. The RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (RSDs). A 2 kg split was prepared by SGS Burkina Faso s.a.r.l. at their Ouagadougou facility and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade in excess of 0.2 g/t were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using Rotary Sample Dividers (RSDs). A 50 g aliquot was analyzed by fire assay at SGS Burkina Faso s.a.r.l. Orezone employs a rigorous Quality Control Program (QCP) including a minimum of 10% standards, blanks and duplicates. The composite width and grade include the final leach residue assay results for most of the drill intercepts reported. A complete list of historical drill results on P17S and P13 and analytical procedures can be found on the company's website at the following link ([Drill Results](#)).

Orezone Strengthens Executive Management Team

The Company is also pleased to announce that Patrick Downey will assume the role of Executive Chairman before the end of January. Over the past 6 months Mr. Downey has been more involved with the senior management, including the various technical programs and financial planning. "I am keen to contribute in a more significant way with these aspects and the overall strategic objectives of the Company as it moves to complete an updated feasibility study and consider the various alternatives to develop the project," stated Mr. Downey.

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, the largest undeveloped oxide gold deposit in West Africa which is situated 85 km east of the capital city, adjacent to an international highway. The Company is continuing with exploration and various technical studies in order to be in a position to complete an updated feasibility study during H1 2017.

For further information please contact Orezone at +1 (613) 241-3699 or visit our website at www.orezone.com.

Tim Miller, SME and COO, Pascal Marquis, Geo and SVP and Ron Little, PEng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have approved 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, for this detailed information, which is subject to the qualifications and notes set forth therein.

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 drill results from the recently completed drill program P17S have the potential to substantially the resource, completing an updated feasibility study at Bomboré during H1 2017, completing a PEA on the Bomboré Phase II sulphide expansion, and completing 20,000 m of additional drilling during H1 2015.

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.

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