



Orezone Bomboré Project 2016 Mineral Resource Statement

September 07, 2016 – Orezone Gold Corporation (ORE: TSXV) announces an updated resource statement, subsequent to its release of August 22, 2016, for its Bomboré Project in Burkina Faso, West Africa (Table 1). The resource estimation was performed by the Company and audited, classified, and accepted by Roscoe Postle Associates Inc. (RPA) in Toronto, Ontario. Mineral Resources are estimated at variable cut-off grades depending on weathering layer and geographic location.

Using similar cut-off grades to the 2013 estimate for comparison purposes (Table 2), the results indicate that the tonnage and gold ounces contained in the previous 2013 overall combined Measured and Indicated (M&I) resource have been reduced by 29% and the average gold grade by 4% to 0.97 gram per tonne (gpt). Within this higher grade portion of the resource, the oxidized and transition M&I resource has been reduced by 31% and the average gold grade by 2% to 0.89 gpt. The fresh rock (sulphide) M&I resource has been reduced by 28% and the average gold grade by 6% to 1.04 gpt.

It should be noted that approximately one third of the reduction in resources is related to the impact of the flood plains, environmentally sensitive areas, and resource areas being set aside for the benefit of local artisanal miners. Most of these resources were already excluded from the reserves as part of the 2015 feasibility study. The remaining two-thirds of the reduction in resources can be attributed to the changes in the model and methodology.

The 2016 estimate is more conservative than the 2013 estimate due the Company's re-interpretation of the mineralized domains coupled with restrictions on the grade modeling of the low grade domains. This resulted in the exclusion of all mineralization (both higher and lower grade) located outside of the envelopes. In other words, there remains mineralization in the waste domain that is unaccounted for in the 2016 resource statement. The Company has instructed RPA to review this mineralization so that it can potentially be included in the reserve update and next mine plan.

Table 1 – 2016 Mineral Resources Statement for the Bomboré Deposit, Burkina Faso, West Africa

Material Type	Cutoff gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz
Oxide+Tran HG	0.45 0.20 to	16.3	0.98	514	30.7	0.85	840	47.08	0.89	1,355	0.99	0.76	24
Oxide+Tran LG	0.45	15.8	0.33	169	38.7	0.33	411	54.49	0.33	580	1.51	0.33	16
Total Oxide+Tran	0.20	32.1	0.66	683	69.4	0.56	1,252	101.57	0.59	1,935	2.50	0.50	40
Fresh HG	0.50 0.38 to	6.7	1.07	232	49.1	1.04	1,638	55.81	1.04	1,870	15.92	0.89	457
Fresh LG	0.5	1.7	0.44	24	12.9	0.43	180	14.57	0.43	204	5.84	0.44	82
Total Fresh	0.38	8.4	0.95	256	62.0	0.91	1,818	70.39	0.92	2,074	21.77	0.77	539
Total HG		23.0	1.01	746	79.8	0.97	2,478	102.89	0.97	3,224	16.91	0.88	481
Total LG		17.5	0.34	192	51.5	0.36	591	69.06	0.35	784	7.35	0.41	98
Total HG+LG		40.6	0.72	939	131.4	0.73	3,069	171.95	0.73	4,008	24.26	0.74	579

Notes: 1. CIM definitions were followed for Mineral Resources. 2. HG indicates material above the higher grade cut-offs, LG indicates low grade material between the high grade and breakeven cut-off grades. 3. Mineral Resources are estimated at variable cut-off grades depending on weathering layer and location. 4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce. 5. A minimum mining width of approximately 3 m was used. 6. Bulk density vary by material type. 6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 7. Numbers may not add due to rounding. 8. The effective date of this Mineral Resource statement is September 7, 2016.

Table 2 – Comparison Table of 2016 to 2013 Mineral Resource Estimates at Similar Cut-off Grades

	Cutoff gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz
2013 Oxide+Trans	0.45	38.9	0.94	1,174	28.3	0.87	789	67.2	0.91	1,964	6.4	0.92	189
2016 Oxide+Trans	0.45	16.3	0.98	514	30.7	0.85	840	47.1	0.89	1,355	1.0	0.76	24
Difference		(22.6)	0.04	(660)	2.5	(0.02)	51	(20.1)	(0.01)	(609)	(5.4)	(0.16)	(164)
Percent Difference		-58%	4%	-56%	9%	-2%	6%	-30%	-2%	-31%	-85%	-17%	-87%
Total 2013 Fresh	0.50	44.1	1.03	1,456	28.6	1.24	1,142	72.7	1.11	2,598	12.1	1.38	534
Total 2016 Fresh	0.50	6.7	1.07	232	49.1	1.04	1,638	55.8	1.04	1,870	15.9	0.89	457
Difference		(37.4)	0.05	(1,224)	20.5	(0.21)	496	(16.9)	(0.07)	(728)	3.9	(0.49)	(78)
Percent Difference		-85%	5%	-84%	72%	-17%	43%	-23%	-6%	-28%	32%	-35%	-15%
Total 2013 All Layers		83.0	0.99	2,630	56.8	1.06	1,931	139.9	1.01	4,561	18.4	1.22	723
Total 2016 All Layers		23.0	1.01	746	79.8	0.97	2,478	102.9	0.97	3,224	16.9	0.88	481
Difference		(60.0)	0.02	(1,884)	23.0	(0.09)	547	(37.0)	(0.04)	(1,337)	(1.5)	(0.34)	(242)
Percent Difference		-72%	2%	-72%	40%	-9%	28%	-26%	-4%	-29%	-8%	-28%	-33%

Notes: A subset of the Mineral Resource is reported to compare to the 2013 model which was reported at a 0.45 gpt Au for oxide and transition material and 0.50 gpt Au for fresh material.

The Company plans to work with RPA to update the Mineral Reserves in order to review and revise the 2015 Phase 1 feasibility study as soon as possible in order to determine the actual impact on the reserves and the next stage of development for the project.

“We consider that the 2016 methodology and results are conservative for this type of deposit,” stated Ron Little, CEO for Orezone. “The 2013 resource estimate was based on the geological understanding of the Company at that time and employed a methodology that generally would be deemed suitable to the wide shear zone, low-grade disseminated style of mineralization at Bomboré. As a result of the change in the model and methodology, there is mineralized material above cut-off grade that is no longer captured by the new envelopes but occurs within the resource pit. Therefore, we may eventually realize a tonnage and grade during future mining operations that falls between the two resource estimates. Both resource statements are estimates, performed by well-known and well regarded Qualified Persons, working with Orezone, using best practices and the information available at that time.”

The Bomboré project still benefits from a large oxide and sulphide resource that allows for flexibility and potential expansion of the process facility. The resource still remains open at depth and for the most part along strike. The Company is planning further drilling for infill, expansion, and model testing purposes starting in October 2016. Part of the focus of this drilling is to define and upgrade the mineralization that is currently unclassified and occurs within the resource pit limits. This drilling will generally be shallow and designed to demonstrate the ability to upgrade resources by expanding grade domains and to test areas that have been previously identified as prospective but are presently excluded from the current estimate.

The 2016 estimation methodology:

The methodology included estimating the grade in two principal grade domains, a higher grade +0.45 gpt domain (the core of mineralization) and a lower grade 0.2 to 0.45 gpt domain (the lower grade halo around the core). The grade of each domain (or envelope) was estimated using only the composited assays that occur within each envelope and thereby there was a hard boundary between each domain.

The 2013 estimation methodology:

The Company worked with SRK Consulting (Canada) Inc. to produce the 2013 resource model which included the definition of the higher grade domains using +0.5 gpt wireframe envelope and the Company created a lithological model that was used to constrain the low-grade gold domains. SRK estimated block grades inside the higher grade domains using only those composited samples located within that domain. The block grades inside the lower grade domains were constrained by lithological wireframes and were assigned a grade based on composites from that domain as well as composites from nearby higher grade domains within a certain distance. This ensured grade continuity of the higher grade zones while overcoming software limitations at that time. In this process, the lower grade domains could be described as having a hybrid or semi-hard boundary between the higher grade and lower grade domains. Domains identified as waste were not estimated.

The Company appoints a new non-executive Chairman

With the requirement to focus on updating the technical and economic aspects of the project, the Company is pleased to announce that Patrick Downey, a director since 2011, will become non-executive Chairman, replacing Mike Halvorson who has been an active board member and significant Orezone shareholder for over 18 years. As stated by Mr. Halvorson to the board, "Patrick has all the right mining skills and experience to ensure the project is diligently reassessed, the feasibility updated and can play a significant role with management in rebuilding investor confidence." Mr. Downey has had similar successes with Viceroy Resources, Elgin Mining and Claude Resources, and is an active board member on other well advanced development projects. Ron Little, CEO for Orezone added, "that he welcomes Patrick's involvement and determination in this new role, and would like to recognize and thank Mike for his long term dedication to the company and the mentoring of management over all of these years. We look forward to his continued support and advice as an independent member of the board." Mr. Downey commented that, "after having just completed a detailed review of the resource statement and the two methodologies with management and the its consultants, I remain a strong advocate for the potential of this project and look forward to getting the development of a mine back on track."

The Company will hold a conference call and webcast at 11am EDT on Thursday September 8, 2016, to discuss the resource estimate and the Company's future plans.

Calls in details are as follows:

Participant call in numbers:

North American Toll-Free: 1-800-698-6162
Toll Number: 1-303-223-4388

Log on to <https://cc.callinfo.com/r/1wej9wn3b4de3&eom> to view the presentation in real-time.

Tim Miller, SME and COO, Pascal Marquis, PGeo and SVP and Ron Little, PEng and CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed 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.

Qualified Person – Mineral Resources: The 2016 Mineral Resources disclosed in this press release have been prepared under the supervision of Reno Pressacco, P.Geo. and Tudorel Ciuculescu, P.Geo., both employees of RPA and independent of Orezone. By virtue of their education and relevant experience, Messrs. Pressacco and Ciuculescu are “Qualified Persons” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Messrs. Pressacco and Ciuculescu have read and approved the contents of this press release as it pertains to the disclosed Mineral Resource estimate.

A National Instrument 43-101 Technical Report will be filed on SEDAR within 45 days.

About Orezone Gold Corporation

Orezone is a Canadian company with a successful track record of gold discoveries and mine development experience in Burkina Faso, West Africa. The Company owns a 100% interest in Bomboré, one of the largest and permitted undeveloped oxide gold deposit in West Africa, situated 85 km east of the capital city, adjacent to an international highway.

For further information please contact Orezone at +1 (613) 241-3699 or Toll Free (888) 673-0663

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; completion by RPA an updated NI43-101 resource statement within 45 days, the Company completing additional drilling for infill, expansion and model testing purposes and to potentially upgrade resources by expanding grade envelopes, and that the Company will review and assess the impact of the revised resources and reserves on Phase 1 of the project feasibility economics to determine the next stage of development for the project..

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.

This news release also contains estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation by qualified persons, which may prove to be unreliable, subject to dispute, and depend, to a certain extent, upon the methodology used and the analysis of drilling results and statistical inferences. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in metal or mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) the possible failure to receive required permits, approvals or licences, or changes in the terms and conditions of any such permits, approvals or licences; and (vii) changes in methodology.

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