Orezone Gold Corp. Provides Positive Update on its Bombore Gold Project

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Northern area P8P9 core hole yields 45m at 1.6 g/t at a depth of 170m

OTTAWA, ONTARIO -- (Marketwire - Feb. 22, 2012) - Orezone Gold Corporation (TSX: ORE) is pleased to announce further positive oxide and sulphide drill results from an ongoing 215,000 m infill and expansion drill program at its 100% owned Bomboré Gold Project in Burkina Faso, West Africa. Results include 91 reverse circulation (RC) holes (6,573 m) and 80 diamond drill (DD) core holes (13,019 m) from the northern and southern portions of the 11 km long Bomboré resource. The majority of the core results are from the northern P8P9 area where hole BBD0522 intersected 45m of sulphide mineralization with a cut grade of 1.58 g/t centered at a depth of 170 m below surface. Positive results also continued at the southern limit of the deposit at P16, where core hole BBD0448 returned 16.5m at 9.26 g/t (uncut) near surface and 10 additional core holes (1,700 m) have been added to the program to continue the definition on this deposit. With six drill rigs in operation, the resource definition drilling is expected to be completed this quarter and a full NI 43-101 compliant resource update to be released at the end of the second quarter. Further expansion and exploration drilling will continue through the balance of 2012.

“These drill results continue to confirm the potential for higher grades and extension of the mineralization at depth within the extensive +11km length of the deposit“ said Ron Little, CEO for Orezone. “The results underscore the potential to significantly expand and upgrade the resource and improve the preliminary economics of the project announced in June 2011.“

Resource Definition Drilling

Orezone has completed in excess of 107,000 m of new RC drilling on Bomboré and has received the assay results for over 83,000 m, including 100% of the results from the southern portion of the project for which resource modeling is in progress. In addition, over 89,000 m of core drilling was completed with over 69,000 m of assay results received, including 100% of the results from the southern portion of the project. The overall assay backlog is currently standing at 37,000 samples, or about two months. Orezone has drilled more than 42,000 m since the drilling resumed on January 9, including more than 16,000 m with its own RC drill rig.

Bomboré Feasibility Study

Detailed metallurgical work continues on 76 representative samples where preliminary results indicate the potential of building a simple CIP or CIL circuit in two phases. Phase 1, an oxide plant, is envisioned to produce more than 150,000 oz/year with +90% recoveries, lower capital costs, lower mining and process costs and lower strip ratios than the CIL scenario outlined in the June 2011 Preliminary Economic Study. A Phase 2 plant expansion, funded from project cash flows, could increase production and mine life by processing the sulphide ores. Further metallurgical results are expected during the first quarter. A Bankable Feasibility Study is expected by the end of the year.

Regional Exploration

Reconnaissance mapping and prospecting is ongoing with auger drilling to follow in the second quarter on the new Toéyoko permit.

Financials

Orezone is well financed to complete its planned exploration and development work in 2012 including the resource update and bankable feasibility study for Bomboré. The sale of the Sega project to Cluff Gold, once closed, will add approximately another US$30 million and further strengthen the Company's ability to develop Bomboré. At December 31, 2011, Orezone had approximately US$28.7 million in its treasury with 83,724,531 issued and outstanding common shares (90,139,031 fully diluted).

Table 1. Cumulative Current Program Results Reported to Date

Current Program Results Reported to Date				Average Grade	
Zone	Holes	meters	% Complete	Uncut (g/t)	Cut(1) (g/t)
CFU - RC	0	0	0%		
CFU - DD	4	653	18%	1.07	1.07
Maga - RC	50	3,455	16%	1.37	1.33
Maga - DD	50	7,702	38%	1.19	1.11
P8P9 - RC	568	29,830	93%	1.21	1.03
P8P9 - DD	85	3,315	50%	1.05	0.98
North - RC	618	40,158	56%	1.23	1.07
North - DD	139	22,143	43%	1.10	1.03
P11 - RC	239	12,517	100%	1.02	0.97
P11- DD	75	10,878	100%	1.06	0.96
Siga E - RC	182	9,893	100%	1.05	0.96
Siga E - DD	78	11,354	100%	1.26	1.05
Siga W - RC	146	7,401	100%	0.92	0.88
Siga W - DD	74	10,450	100%	0.90	0.88
Siga S - RC	208	10,517	100%	2.21	0.98
Siga S - DD	60	9,619	100%	1.09	1.01
South - RC	775	40,328	100%	1.46	0.95
South- DD	287	42,301	100%	1.07	0.97
P17 - RC	29	1,428	100%	2.08	1.74
P17 - DD	23	2,879	100%	1.49	1.37
P16 - RC	29	1,544	100%	1.36	1.30
P16 - DD	16	1,983	58%	3.22	2.02
SE - RC	58	2,972	100%	1.63	1.46
SE - DD	39	4,862	77%	2.35	1.70
All - RC	1,451	83,458	72%	1.35	1.04
All - DD	465	69,306	69%	1.15	1.03

(1) Weighted average grade of individual assays cut to 5 g/t that occur both in and outside the 2010 Whittle pit shells

Table 2. Breakdown of Drilling Meterage for this Release

Zone	Diamond Drill		Reverse Circulation	
	# of holes	meters	# of holes	meters
CFU	0	0	0	0
Maga	0	0	0	0
P8P9	62	10,352	91	6,573
P17	5	616	0	0
P16	4	525	0	0
Siga S	0	0	0	0
Siga W	0	0	0	0
Siga E	4	800	0	0
P11	5	726	0	0
TOTAL	80	13,019	91	6,573

Table 3. Highlights of Diamond Drill Hole Results for this Release

(Includes holes previously reported for which the final total assay results are now available)

Zone	Section	Hole #	From (m)	To (m)	Length (m)	Uncut Grade(2) (g/t)	Cu
P11	50050	BBD0383	41.00	46.00	5.00	5.87	
P11	50050	BBD0383	86.00	102.00	16.00	1.9	
P11	49500	BBD0517	41.00	47.50	6.50	4.62	
P11	48500	BBD0512	45.00	61.00	16.00	0.73	
P16	44225	BBD0447	44.00	52.00	8.00	1.62	
P16	44225	BBD0447	75.00	90.00	15.00	5.55	
P16	44225	BBD0447	93.00	100.00	7.00	2.99	
P16	44225	BBD0447	123.00	137.00	14.00	1.	
P16	44200	BBD0448	22.50	39.00	16.50	9.26	
P16	44200	BBD0448	53.00	58.00	5.00	15.50	
P16	44200	BBD0448	80.00	85.00	5.00	4.68	
P16	44200	BBD0448	106.00	118.00	12.00	2.	
P16	44100	BBD0443	35.00	53.00	18.00	5.85	
P17	44275	BBD0435	45.00	56.00	11.00	1.23	
P17	44275	BBD0435	61.00	72.00	11.00	1.88	
P17	44250	BBD0434	55.00	69.00	14.00	2.74	
P17	44225	BBD0433	89.00	97.00	8.00	2.61	
P8P9	1850	BBD0500	54.00	65.00	11.00	1.04	
P8P9	1800	BBD0537	113.00	123.00	10.00	1.	
P8P9	1800	BBD0538	35.50	48.50	13.00	1.17	
P8P9	1800	BBD0538	144.00	159.00	15.00	0.	
P8P9	1800	BBD0539	0.00	6.00	6.00	2.55	
P8P9	1750	BBD0656	72.00	94.00	22.00	1.15	
P8P9	1750	BBD0656	97.00	103.00	6.00	1.79	
P8P9	1750	BBD0657	37.00	56.00	19.00	2.24	
P8P9	1700	BBD0584	101.00	115.00	14.00	1.	
P8P9	1700	BBD0584	134.00	143.00	9.00	1.6	
P8P9	1700	BBD0584	161.00	175.00	14.00	0.	
P8P9	1700	BBD0585	147.00	160.00	13.00	0.	
P8P9	1650	BBD0530	26.00	34.00	8.00	1.39	
P8P9	1400	BBD0400	64.50	77.50	13.00	1.17	
P8P9	1350	BBD0522	207.00	229.00	22.00	1.	
P8P9	1350	BBD0522	232.00	252.00	20.00	2.	
P8P9	1350	BBD0524	44.00	60.00	16.00	1.12	
P8P9	1350	BBD0525	218.00	231.00	13.00	2.	
P8P9	1300	BBD0567	29.00	40.00	11.00	1.25	
P8P9	1300	BBD0568	76.00	89.00	13.00	0.87	
P8P9	1300	BBD0568	177.00	189.00	12.00	1.	
P8P9	1300	BBD0569	7.50	25.00	17.50	1.48	
P8P9	1300	BBD0570	77.00	86.00	9.00	7.21	
P8P9	1300	BBD0571	143.00	151.00	8.00	1.8	
P8P9	1250	BBD0482	13.50	30.00	16.50	1.18	
P8P9	1250	BBD0482	78.00	95.00	17.00	0.73	
P8P9	1250	BBD0483	167.00	173.00	6.00	2.2	
P8P9	1250	BBD0483	176.00	202.00	26.00	2.	
P8P9	1250	BBD0483	221.00	248.00	27.00	0.	
P8P9	1150	BBD0393	12.50	30.50	18.00	1.02	
P8P9	1100	BBD0479	112.00	118.00	6.00	1.7	
P8P9	1050	BBD0388	176.00	188.00	12.00	1.	
P8P9	1050	BBD0478	3.50	22.50	19.00	0.93	
P8P9	950	BBD0387	73.00	98.00	25.00	0.81	
P8P9	950	BBD0387	101.00	117.00	16.00	0.8	
P8P9	900	BBD0509	52.50	61.00	8.50	1.21	
P8P9	900	BBD0509	93.00	111.00	18.00	0.98	
P8P9	800	BBD0556	74.00	84.00	10.00	1.01	
P8P9	700	BBD0475	115.00	119.00	4.00	3.20	
P8P9	500	BBD0386	53.00	59.00	6.00	2.25	
Siga E	12150	BBD0450	208.00	214.00	6.00		
Siga E	12050	BBD0602	0.00	7.00	7.00	2.35	
Siga S	10950	BBD0224	169.00	181.00	12.00		
Siga S	10900	BBD0222	158.00	170.00	12.00		
Siga S	10750	BBD0189	251.00	264.50	13.50		

(2) Weighted average grade of uncut individual assays

(3) Weighted average grade of individual assays cut to 5 g/t
(4) Composite width and grade are preliminary where leach residue fire assay results are pending

Table 4. Highlights of Reverse Circulation Results for this Release

(Includes holes previously reported for which the final total assay results are now available)

Zone	Section	Hole	From (m)	To (m)	Length (m)	Uncut Grade(5) (g/t)	Cu
P11	48550	BBC1815	28.00	35.00	7.00	1.76	
P16	44075	BBC2407	35.00	48.00	13.00	1.27	
P8P9	2100	BBC2250	20.00	28.00	8.00	1.30	
P8P9	2000	BBC2656	35.00	45.00	10.00	1.46	
P8P9	1950	BBC2653	16.00	24.00	8.00	1.43	
P8P9	1950	BBC2654	26.00	34.00	8.00	1.61	
P8P9	1800	BBC2662	45.00	55.00	10.00	1.54	
P8P9	1800	BBC2668	62.00	68.00	6.00	1.83	
P8P9	1750	BBC2667	48.00	56.00	8.00	1.66	
P8P9	1750	BBC2713	22.00	34.00	12.00	4.30	
P8P9	1750	BBC2729	46.00	59.00	13.00	1.09	
P8P9	1700	BBC2709	46.00	55.00	9.00	1.35	
P8P9	1650	BBC2184	36.00	48.00	12.00	0.99	
P8P9	1600	BBC2171	5.00	9.00	4.00	4.02	
P8P9	1550	BBC2588	48.00	67.00	19.00	0.65	
P8P9	1500	BBC2584	51.00	59.00	8.00	5.65	
P8P9	1500	BBC2631	53.00	60.00	7.00	2.85	
P8P9	1500	BBC2727	44.00	54.00	10.00	2.05	
P8P9	1450	BBC2606	1.00	12.00	11.00	1.61	
P8P9	1350	BBC2123	68.00	78.00	10.00	1.34	
P8P9	1300	BBC2118	6.00	14.00	8.00	1.84	
P8P9	1250	BBC2136	16.00	26.00	10.00	1.04	
P8P9	1200	BBC2130	7.00	31.00	24.00	1.98	
P8P9	1200	BBC2130	34.00	43.00	9.00	2.96	
P8P9	1175	BBC2569	33.00	45.00	12.00	1.10	
P8P9	1150	BBC2724	36.00	43.00	7.00	2.14	
P8P9	1150	BBC2724	51.00	69.00	18.00	1.63	
P8P9	1125	BBC2563	52.00	64.00	12.00	1.15	
P8P9	1100	BBC2627	37.00	45.00	8.00	2.25	
P8P9	1075	BBC2553	25.00	53.00	28.00	0.83	
P8P9	1075	BBC2554	10.00	25.00	15.00	0.80	
P8P9	1075	BBC2558	27.00	41.00	14.00	1.05	
P8P9	1050	BBC2559	10.00	25.00	15.00	1.10	
P8P9	1050	BBC2560	0.00	14.00	14.00	1.39	
P8P9	1000	BBC2718	40.00	52.00	12.00	0.91	
P8P9	900	BBC2550	20.00	25.00	5.00	2.65	
P8P9	400	BBC2612	0.00	8.00	8.00	1.80	
P8P9	350	BBC2490	9.00	22.00	13.00	0.84	
Siga E	12700	BBC2317	24.00	29.00	5.00	2	
Siga S	10450	BBC1414	17.00	53.00	36.00	1	

(5) Weighted average grade of uncut individual assays
(6) Weighted average grade of individual assays cut to 5 g/t
(7) Composite width and grade are preliminary where leach residue fire assay results are pending

The mineralized intervals are based on a lower cut-off grade of 0.5 g/t, a minimal width of 3 m and up to a maximum of two consecutive meters of dilution being included. The true width of the mineralization is approximately 85% of the drill length intervals in Maga, P16, P17 and P8P9 areas, and to 95% of the drill length intervals in the Siga area. The half-core samples were collected by Orezone employees using a diamond saw. The core samples from the weathered (oxide) zone were prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex), BIGS Global Burkina s.a.r.l and SGS Burkina Faso s.a.r.l., 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 samples from the fresh or sulphide zone were prepared by BIGS Global Burkina s.a.r.l, SGS Burkina Faso s.a.r.l. and Abilab Burkina s.a.r.l. in Ouagadougou 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 RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (RSDs). A 2 kg split was prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex), BIGS Global Burkina s.a.r.l and SGS Burkina Faso s.a.r.l., and then split by Orezone to 1 kg using 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 Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex) or a 30 g aliquot 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. This program was executed under the supervision of Pascal Marquis, SVP Exploration for Orezone, who is a Qualified Person under National Instrument 43-101 and approved the technical information in this release. A complete table of results and the NI 43-101 Bomboré Resource Report that describes the Bomboré resource model can be found at www.orezone.com.

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 and 1.9 Moz inferred resources 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.

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 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; completion of metallurgical testing and social impact studies; and closing of the Sega sale transaction.

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, for this detailed information, which is subject to the qualifications and notes set forth therein.

Contact Information

Orezone

Ron Little
CEO
(613) 241 3699 or Toll Free: (888) 673 0663
rlittle@orezone.com

Orezone
Pascal Marquis
SVP Exploration
(613) 241 3699 or Toll Free: (888) 673 0663
pmarquis@orezone.com
www.orezone.com

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