

OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND TOTAL COMPREHENSIVE LOSS

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015

November 16, 2015

General

This Management's Discussion and Analysis ("MD&A") is provided to enable the reader to assess material changes in the financial position and total comprehensive income (loss) for Orezone Gold Corporation (the "Company") for the three and nine month periods ended September 30, 2015, in comparison to the corresponding prior-year periods. This document should be read in conjunction with the condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2015 ("Interim Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") for interim reporting periods. This MD&A should also be read in conjunction with the Annual Financial Statements and Annual Information Form ("AIF") on file with the Canadian provincial securities regulatory authorities for the year ended December 31, 2014. All dollar amounts in this MD&A are in United States dollars, unless otherwise specified. References to "\$" or "US\$" are to United States dollars, references to "C\$" are to Canadian dollars and references to "CFA" are to Communauté Financière Africaine francs. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates (the "functional currency"). The Company's functional currency is the Canadian dollar. This MD&A has taken into account information available up to and including November 16, 2015.

This MD&A contains forward-looking statements (see "Forward Looking Statements" below for a full discussion on the nature of forward-looking statements). Statements regarding the adequacy of cash resources to carry out our exploration and development programs or the need for future financing are forward-looking statements. Statements regarding the potential for expansion of current National Instrument 43-101 ("NI 43-101") qualified resources, expected results including, but not limited to, targeted economic parameters and production levels for Bomboré, planned expenditures on the Company's projects, planned expenditures for the year and obtaining a mining permit (including related timing and milestones) and becoming a gold producer are also forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language at the end of this document. Readers are advised to refer to the cautionary language included at the end of this MD&A when reading any forward-looking statements.

The MD&A is prepared in conformity with NI 51-102F1 and has been approved by the Company's board of directors (the "Board of Directors" or the "Board") prior to its release.

Corporate Information

The Company was incorporated on December 1, 2008 under the Canada Business Corporations Act and is a publicly listed corporation on the Toronto Stock Exchange (the "TSX"). The Company is primarily engaged in the exploration and development of gold properties in Burkina Faso, West Africa. Management has been operating in West Africa for 20 years. The Company's primary objective is to maximize shareholder value by identifying and developing commercially viable gold mining operations.

Although the Company began trading publicly on February 25, 2009, Management and the Board represent the continuation of the successful track record of Orezone Resources Inc. ("Resources") in Burkina Faso, extending back to its inception in 1996. This includes the acquisition, exploration, development, financing, construction and divestiture of the Essakane gold project to IAMGOLD Corporation, the largest operating gold mine in Burkina Faso. Burkina Faso became the fourth largest African gold producer in 2012 with much of this production coming from Essakane. Burkina Faso has similar geology, but is relatively underexplored, compared to the neighbouring countries of Mali and Ghana where more major discoveries have been made and a number of large mines have been built.

Burkina Faso has good infrastructure relative to much of West Africa, and has provided the opportunity to acquire both relatively large unexplored tracts of land, as well as more advanced stage assets, on reasonable terms. The Company will continue to focus the majority of its efforts in Burkina Faso.

The Company has two exploration stage gold projects in Burkina Faso, Bomboré and Bondi, of which Bomboré is at an advanced stage. During 2014 and into 2015, the Company's main focus was the completion of the feasibility study in H1 2015 and the advancement of Bomboré towards a production decision. As a result of more challenging financial markets, in May 2013, the Company decided to reduce its total planned exploration and feasibility expenditures by postponing any further drilling at Bomboré, Bondi and Brighton projects. Subsequently, Management announced its intent to shift the focus of the Bomboré Feasibility Study ("FS") in order to assess a lower capital cost heap leach ("HL") scenario, as outlined in the August 2011 Preliminary Economic Assessment ("PEA"), with an updated PEA completed in Q1 2014. In January 2014, the Company initiated HL metallurgical test work and in July 2014 the Company initiated a second round of metallurgical tests. The work was designed to emulate a modified processing flow sheet that combines heap leaching with agitated leach tanks in order to increase overall recoveries and eliminate the requirement for cement agglomeration. During Q2 2015, the Company completed its FS based on this combined approach and submitted an application for a mining permit for the Bomboré project.

The Company plans to spend approximately \$6.8M^{1,2} in 2015, of which approximately \$4.9M was incurred in the nine month period ended September 30, 2015. This includes approximately \$1.7M for the completion of the FS, application for the Bomboré mining permit, camp repairs, transitional work and a Bomboré resource update (\$0.1M). The Company's estimated recurring annual costs including corporate and local general and administrative costs, minor non-project capital expenditures, as well as salaries and other costs related to the Company's exploration and technical staff represent \$4.7M of the total forecast. The forecast also includes approximately \$0.45M of costs associated with a corporate savings plan, approved by the Company's board of directors subsequent to Q3 2015, to reduce corporate and Burkina Faso staff. As part of the plan, the Company has also applied for a voluntary move from a current listing on the Toronto Stock Exchange ("TSX") to a Tier 1 listing on the Toronto Stock Venture Exchange ("TSX-V"). This will allow the Company to reduce administrative costs given the different disclosure and regulatory standards required of the TSX-V and venture issuers.

The following table provides the resources on the Company's projects using the standards required by National Instrument 43-101:

Table 1 – Total Resources by Project

Category	Tonnes (M)	Grade (Au g/t)*	Contained Gold (Koz)*	Date Released
Bomboré (Constrained to \$1,400 pit shell)				
Total Measured and Indicated resources	139.9	1.01	4,561	April 2013
Total Inferred resources	18.4	1.22	723	
<i>Oxide and Transition M&I resources only</i>	67.1	0.91	1,963	April 2013
<i>Oxide and Transition Inferred resources only</i>	6.4	0.92	189	
Bondi				
Measured and Indicated resources	4.1	2.12	282	February 2009
Inferred resources	2.5	1.84	150	
Total				
Measured and Indicated resources	144.0	1.05	4,843	
Inferred resources	21.0	1.30	873	

* Using a lower cut-off grade of 0.45 g/t for oxide, 0.45 g/t for transition and 0.50 g/t for fresh material for Bomboré, and 0.50 g/t for all material at Bondi.

¹ The forecast presented includes certain transitional items related to the construction that need to be completed in order to maintain the project timelines envisioned in the feasibility study. In Q2 2015, these were not yet budgeted for and therefore the forecast has increased over the previous quarter accordingly.

² This figure has increased from the amount presented at June 30, 2015 due to the severance costs related to employee terminations as part of the corporate savings plan, net of a slight reduction in costs relating to the Bomboré mining permit application and local general and administrative costs. As well, these were further reduced by a reduction in the amount of mining permit taxes anticipated to be paid in 2015 due to changes in the anticipated timing for such payments and changes in the forecasted exchange rates. The above planned spend figures assume the following exchange rates – USD/CAD = .77, USD/CFA = 584.

Significant developments during, and subsequent to, the three month period ended September 30, 2015 included:

- On July 16, 2015, the Government of Burkina Faso passed into law a new Mining Code;
- On July 21, 2015, the Company announced the closing of a C\$6.5M (US\$5.0M) non-brokered private placement, whereby it issued 21,666,666 common shares at a price of C\$0.30 per share;
- On September 16, 2015, the Company announced the signing of resettlement protocols with all of the communities impacted by the development of the Bomboré Gold Project, including the artisan gold miners. The Company also submitted an updated Resettlement Action Plan and an updated Environmental and Social Impact Assessment Study to the Ministry of Environment. The release also highlighted a new high grade discovery on its Bondi Gold Project in southwest Burkina Faso;
- On September 16, 2015, the Burkina Faso elite presidential guard (RSP) temporarily seized power of the Government of Burkina Faso. The coup d'état was resolved on September 23, 2015 with the transition Government being reinstated and the RSP disbanded;
- Subsequent to Q3 2015, the Board approved a plan to implement various cost saving measures to reduce the overall corporate burn rate. Key to these savings includes a reduction in its head office accounting staff as a result of a voluntary application to move from a current listing on the Toronto Stock Exchange to a Tier 1 listing on the TSX Venture Exchange. As part of the changes, Joe McCoy, VP Administration and Corporate Secretary (and previously CFO) will replace Sean Homuth as the Chief Financial Officer, effective November 30, 2015. In Burkina Faso, the Company has also reduced a few of its technical staff that are no longer required until the Bombore project progresses to construction; and
- On November 5, 2015, the Company received formal documentation evidencing a three-year exceptional extension on its Bondi exploration permit.

Exploration Activity

The following table summarizes the Company's exploration and evaluation costs and meters drilled by project during the three and nine month periods ended September 30, 2015 and 2014. All figures are presented in US\$, except for meters drilled.

Table 2 – Exploration and Evaluation Costs

Three month period ended September 30, 2015	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	\$	\$	\$	\$	\$
Bomboré	-	18,883	371,767	166,074	48,810	605,534
Bondi	-	1,442	18,365	-	15,391	35,198
Total	-	20,325	390,132	166,074	64,201	640,732

Three month period ended September 30, 2014	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	\$	\$	\$	\$	\$
Bomboré	6,173	345,081	377,698	1,382,484	73,129	2,178,392
Bondi	-	190	4,720	-	542	5,452
Total	6,173	345,271	382,418	1,382,484	73,671	2,183,844

Nine month period ended September 30, 2015	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	\$	\$	\$	\$	\$
Bomboré	-	48,943	1,040,212	1,492,749	165,187	2,747,091
Bondi	-	11,589	43,809	-	68,202	123,600
Total	-	60,532	1,084,021	1,492,749	233,389	2,870,691

Nine month period ended September 30, 2014	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	\$	\$	\$	\$	\$
Bomboré	25,000	1,482,364	1,145,918	2,731,683	175,066	5,535,031
Bondi	-	7,253	20,652	-	36,443	64,348
Total	25,000	1,489,617	1,166,570	2,731,683	211,509	5,599,379

Bomboré Project

Orezone is developing its wholly-owned Bomboré project towards transition into a mining operation. Bomboré is situated 85 km east of the capital city, Ouagadougou, and is adjacent to an international highway with access to sufficient water for a mining operation, power and a local labour force. The project benefits from a large oxide resource (average depth 45 m) that sits above a large sulphide resource. The average depth of over 430,000 m of drilling to date is 120 m and the sulphide resource reaches depths of 200 m within the CIL optimized pit shells that constrain the resource. Since 2011, the Company has been examining various scenarios to develop the project in stages to reduce the initial capital requirements. In June 2013, the Company postponed the completion of the oxide material CIL FS and switched its development focus from an 8 Mt/yr Phase I oxide-only CIL operation to a 5.5 Mt/yr Phase I oxide-only HL scenario. The Company completed an updated PEA on the HL scenario that was released and filed during Q1 2014. Subsequently, the Company has further optimized the planned processing method to employ a combined approach of HL and CIL circuit. The combined approach was positively evaluated as part of the 2015 FS for which the highlights were released on April 28, 2015 and the related NI 43-101 compliant report was filed on SEDAR on June 10, 2015. During Q2 2015, the Company submitted a mining permit application for the Bomboré project in addition to commencing a resource update that will include 50,000 m of additional drilling from previous drill programs. Data validation and geological modeling is in progress and the updated resource is scheduled to be completed by Q1 2016.

On April 29, 2013, the Company announced an updated NI 43-101 compliant resource statement (the "2013 Resource") that includes 4.56 Moz Measured & Indicated ("M&I") (140 Mt @ 1.01 g/t) and 0.72 Moz Inferred (18 Mt @ 1.22 g/t). This includes a near surface oxide and transition resource of 1.96 Moz M&I (67 Mt @ 0.91 g/t) that averages 45 m in depth from surface. The 2013 Resource includes an additional 67,023 m (37,249 m of RC and 29,774 m of core) of drilling that was not included in the previous resource released on August 27, 2012, for a total of 404,648 m (to an average vertical depth of 120 m), including 259,025 m of RC (4,170 holes) and 145,623 m of DD (926 holes) and represents an increase of 0.49 Moz M&I resources. The 2013 Resource is constrained within CIL optimized pit shells (\$1,400/oz gold price) that span 11 km, and remain open at depth and, for the most part, along strike. The 2013 Resource was estimated using the results of the technical studies of the CIL scenario FS and relevant cost estimates for current mining, processing and G&A of comparable Burkina Faso mines.

In June 2013, the Company postponed the completion of the oxide-only CIL FS due to poor market conditions and returned its focus to developing the project with an initial phase HL operation. The Company completed and announced the positive results of an updated HL PEA in early 2014. The updated HL PEA was completed by G Mining Services Inc. ("GMS"), Kappes, Cassidy & Associates ("KCA"), and Golder Associates Inc. ("Golder").

Much of the CIL FS work (technical studies) completed was incorporated into the PEA update for the HL scenario. The PEA used only the M&I oxide and transition resources from the 2013 Resource along with current operating and capital cost estimates. It should be noted that the sulphide resources are only amenable to standard CIL processing and were therefore not included in the HL mine plan. In Q1 2014, the Company commenced the detailed heap leach metallurgical and comminution testwork including cement agglomeration and compaction-permeability tests, column leach tests, geotechnical drilling and a gap analysis of the Environmental and Social Impact Assessment ("ESIA") and Resettlement Action Plan ("RAP").

During Q2 2014, positive metallurgical results from the ongoing feasibility work on the Bomboré permit were announced. A second round of metallurgical tests using 2.2 tonnes of oxide core commenced in July 2014. Test results also indicated that the scrubbed crushed material shows acceptable characteristics to be used as over liner material for the HL pad instead of using higher priced gravel from quarries. Preliminary metallurgical test work results indicated just under 50% of the oxide

material (>0.212 mm) will be processed on the HL side of the circuit where recoveries are expected to be in the 82-88% range. The remaining 50% of the oxide material (<0.212 mm) will be processed through a simple CIL circuit without grinding and recoveries are expected to range between 87-92%. The final metallurgical results and environmental results on the process residues from this new program were received in February 2015.

During H2 2014, work continued on the design of the combined heap leach and tailings facility. In September 2014, the Company announced that the initial prefeasibility study level assessment for the design and capital cost of the combined heap leach pad and tailings facility provides for up to 45% more capacity (65 Mt) and preliminary results indicate that the unit cost estimates (per tonne) are in line with those of the heap leach pad (45 Mt) in the PEA. The approach of combining the two facilities saves both space and capital which benefits both the community and the project. The study work continued to update the open pit optimizations and develop a new mine plan based on the April 2013 resource model for the FS. In October 2014, the Company announced that as part of the work, it was exploring the use of a more versatile mining fleet made up of smaller trucks and shovels compared to the fleet in the 2014 PEA. Overall, based on the 2015 FS, this change resulted in a decrease of 5% in total capital costs, with initial capital decreasing by 40%, a 1% decrease in operating unit costs and a 34% reduction in the strip ratio. These changes, coupled with improved recoveries as a result of a change in the processing flow sheet, resulted in a mining plan expanded by 34% to 60 Mt and gold production expanded by 27% to 1.27 Moz.

All engineering and geotechnical studies for the project were completed in Q1 2015 and the results were used to confirm and finalize the FS parameters. A preliminary version of the RAP and ESIA, together with the April 2015 FS, were used to support a mining permit application that was submitted on May 25, 2015 with the near-final versions of the documents resubmitted to the Ministry of Environment (for review and approval) in September 2015.

2015 Feasibility Study and Infrastructure Work

On April 28, 2015, the Company released the highlights of its 2015 FS, with the final NI 43-101 Compliant document filed on June 10, 2015. The study envisions a shallow open pit mining operation with a processing circuit that combines heap leaching and CIL without any grinding to process the soft and mostly free digging oxidized ores. The eleven-year mine plan, based on a mineral reserve using an \$1,100 gold price, is designed to deliver higher grade ore in the early years (0.88 g/t over the first eight years of production at a strip ratio of 1:1). Lower grade stockpiles will be processed in the final three years. The financial model, with revenues based on a \$1,250 gold price, yields a robust 24.4% after-tax internal rate of return to the Company (based on 90% Orezone, 10% Government of Burkina Faso ownership) with a net present value of \$196 M at a 5% discount rate. Project payback is estimated at 2.7 years with all in sustaining costs averaging \$678/oz. Initial capital is estimated at \$250M including contingencies, all working capital and a \$10.5M credit for gold revenues generated during the pre-production period. Capital costs include the mining fleet, a much larger water storage reservoir and higher resettlement costs than envisioned in the 2014 PEA. Sustaining capital is estimated at \$75.2M, taking into account the additional three years of mine life and higher resettlement costs than estimated in the PEA. Total reclamation and closure costs are estimated at \$22.5M, including \$8.7M of heap rinsing costs expensed in year 12. The Study was completed by Kappes, Cassidy and Associates of Reno (Processing and Study Manager), Golder Associates, Inc. of Reno and Montreal (Geotechnical), RPA Inc. of Toronto (Reserves and Mining), SRK Consulting (Canada) Inc. (Resources) and WSP Canada Inc. of Montreal in conjunction with Socrege and BEGE of Burkina Faso (Social & Environmental).

Summary of 2015 FS Base Case Financials:

The base case assumptions include revenues using a gold price of \$1,250 and Q3 2014 prices for fuel, reagents, labour, mining and other current costs from operations in the region between Q4 2014 and April 2015. The financial highlights are as follows:

Table 3 - 2015 FS Base Case Financial Highlights

Mine Plan Contained Gold at \$1,100 Au (ounces)	1,465,000
Average Gold Grade (g/t)	LOM 0.76 / Years (1-8) 0.88
Processing Throughput (Mt/yr)	5.5
Mine Life (years)	10.7
Average Annual Gold Production (ounces)	LOM 116,000 / Years (1-8) 135,000
Gold Production (ounces recovered)	1,275,000
Waste to Ore Strip Ratio (incl. pre-strip, water OCR)	1.07 : 1.0
Gross Revenue (\$M) using \$1,250 Au	1,589
Direct Cash Cost (\$/oz)	554
Operating Cost (\$/oz)	603
Initial Capital (\$M) (incl. \$10.5M capital credit)	250.0
Sustaining Capital (\$M)	75.2
Closure Costs (\$M) (incl. \$8.7M of expensed costs)	22.5
Attributable to Orezone ⁽¹⁾	
NPV after tax (0%) (\$M)	323.9
NPV after tax (5%) (\$M)	196.1
IRR after tax	24.4%
Attributed to Government ⁽²⁾	
NPV (0%) with taxes (\$M)	214.8
NPV (5%) with taxes (\$M)	152.7
<p>(1) Represents Orezone's Burkina Faso subsidiary cash flows net of royalties and local taxes. (2) The Government of Burkina Faso benefits from its 10% free-carried interest, royalties (4% NSR), corporate tax (18.3%) and withholding taxes. Exchange Rates: USD : XOF = 550; Euro : USD = \$1.19; Euro : XOF = 655.957 Fuel price delivered to site (USD/L): Diesel \$1.20, HFO \$0.77</p>	

The Company completed the necessary technical studies and applied for a mining permit in Q2 2015. The various technical studies related to the heap leach and CIL scenarios were completed in Q1 2015. As well, in Q1 2015, the Company completed the ESIA baseline studies and finalized in Q2 2015 the preliminary versions of the RAP and ESIA reports, which were included in the mining permit application. The most significant impact caused by the project is the resettlement of the population living on the project site (approximately 600 traditional families and 4,000 artisan gold miners) and the expropriation of a large area of agricultural land (approximately 700 ha). The Company has identified possible resettlement areas for each of the communities potentially impacted by the project and has mandated Socrege, BEGE and WSP to manage and complete the RAP and ESIA reports, which were submitted to the Ministry of Environment in September 2015.

Permitting Update

The revised and final FS site plan layout was delivered by RPA and KCA late in Q1 2015, allowing the social impact study and

the relocation action plan to be elaborated for presentation to the local population in Q2 2015. During Q2 2015, the RAP negotiations were concluded with all stakeholders' representatives for the first phase of resettlement and the list of goods and families eligible for the negotiated compensation under the RAP was officially validated and closed for all three phases of resettlement. In July, signed protocols agreeing to relocation in future years were obtained from Phase 2 and 3 stakeholders thereby completing the process with all local stakeholders. The final version of the RAP and ESIA are expected in the coming weeks once they are reviewed by the Ministry of Environment. At the time of writing this report, public hearings organized by the Ministry of Environment are in progress and their final comments are expected in December 2015. The Presidential and legislative elections are to commence on November 29 and could continue into December in order to achieve the required majority vote. For this reason, the Company does not anticipate approval of the mining permit application (Government Decree) until Q1 2016.

2013 Resource

The Mineral Resource Statement (Table 4) was prepared by SRK Consulting (Canada) Inc. ("SRK") from Toronto. The mineral resources are constrained within conceptual open pit shells prepared by GMS using parameters established by GMS in January 2013 and taking into account the FS results of the metallurgical and geotechnical testwork. It should be noted that these parameters are based on a CIL operation. The total resource (oxide and sulphide) spans an area over 11 km long and up to 1 km wide with an estimated stripping ratio (prior to final mine design) of 2:1. The majority of the total resource occurs within the top 120 m, where approximately 90% of the drilling was completed to date, but pit shells can reach a depth of 200 m. The mineralization remains open at depth and for the most part along strike.

During Q3 2014, the Company completed a 21,383 m RC infill drilling program in the Bomboré North resource model area to improve the current mine plan and upgrade the current resources. The Company is working on updating the 2013 resource model in H2 2015 to include an additional 50,000 m of drill results that were obtained after November 2012, which was the cut-off date for the April 2013 resource model. The additional drilling allowed the Company to confirm or sterilize previously untested targets, which facilitated the optimization of the FS site layout.

**Table 4 - 2013 Mineral Resource Statement* for the Bomboré Deposit, Burkina Faso, West Africa,
SRK Consulting (Canada) Inc., April 26, 2013, CIL Processing Scenario**

Category	Cut-off Gold g/t	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
North:										
Laterite/Oxide	0.45	13.57	0.95	417	14.20	0.82	375	2.04	0.88	57
Transitional	0.45	9.22	0.93	275	5.84	0.92	173	0.79	1.00	25
Fresh	0.50	22.04	1.00	711	11.98	1.29	497	4.42	1.63	232
Sub-total		44.83	0.97	1,402	32.02	1.02	1,046	7.25	1.35	315
South:										
Laterite/Oxide	0.45	8.11	0.94	246	4.55	0.86	125	1.66	0.89	48
Transitional	0.45	7.49	0.89	214	2.99	0.96	92	1.35	0.96	41
Fresh	0.50	20.58	1.02	674	15.26	1.19	584	5.46	1.26	222
Sub-total		36.17	0.98	1,134	22.80	1.09	802	8.46	1.14	311
Southeast:										
Laterite/Oxide	0.45	0.24	1.33	10	0.36	1.05	12	0.30	0.97	9
Transitional	0.45	0.25	1.53	12	0.34	0.97	11	0.23	0.97	7
Fresh	0.50	1.53	1.44	71	1.32	1.43	61	2.18	1.15	81
Sub-total		2.03	1.44	94	2.02	1.28	83	2.71	1.12	97
Combined:										
Laterite/Oxide	0.45	21.92	0.95	673	19.11	0.84	513	4.00	0.89	115
Transitional	0.45	16.96	0.92	502	9.16	0.94	276	2.37	0.97	74
Sub-total	0.45	38.88	0.94	1,174	28.27	0.87	789	6.37	0.92	189
Combined:										
Fresh	0.50	44.14	1.03	1,456	28.56	1.24	1,142	12.05	1.38	534
Total		83.03	0.99	2,630	56.83	1.06	1,931	18.42	1.22	723
Total M+I		139.86	1.01	4,561						
Total M+I Oxidized		67.16	0.91	1,964						
* Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The gold price of US\$1,400 and the cut-off grades from the previous resource estimation have been retained for comparison purposes. The average calculated mining cut-off grades based on the assumptions considered for the current pit optimization are 0.29, 0.33 and 0.57 g/t for the oxide, transition and fresh resources respectively. Reported within conceptual open pit shells optimized considering a carbon-in-leach ("CIL") process option.										

Table 5 - 2013 Mineral Resource¹ Whittle Pit Sensitivity to Gold Price, CIL Processing Scenario

Gold Price US\$/oz	Measured and Indicated Oxide + Transition + Fresh				Measured and Indicated Oxide + Transition Only			
	Total Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio ²	Total Oxide Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio ²
1,000	69.8	2.44	1.09	2.1	50.0	1.48	0.92	1.6
1,100	91.4	2.95	1.00	2.0	61.5	1.67	0.85	1.5
1,200	114.3	3.44	0.94	1.9	74.0	1.86	0.78	1.4
1,300	140.6	3.96	0.88	1.9	87.3	2.03	0.73	1.3
1,400	165.5	4.42	0.83	1.8	98.9	2.18	0.68	1.2
1,500	193.0	4.88	0.79	1.7	113.2	2.34	0.64	1.1
1,600	226.2	5.43	0.75	1.7	128.4	2.49	0.60	1.0
1,700	260.6	5.98	0.71	1.6	143.0	2.64	0.57	1.0

¹ Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates.
Resources are inclusive of 5% mining losses and 5% dilution with zero grade. Total tonnage is from pit shells optimized on Measured and Indicated blocks of oxide, transition and fresh material. Oxide tonnage is from pit shells optimized only on the Measured and Indicated blocks of oxide and transition material. The economic cut-offs averaged 0.29, 0.33 and 0.57 g/t for oxide, transition and fresh resources respectively.

² The strip ratio is that of the resource whittle shell and is expected to increase for the detailed pit designs.

Drilling on the Bomboré property, geological modeling and the mineral resource estimates were supervised by Pascal Marquis, Geo., Ph.D., Senior Vice President, a Qualified Person, as defined by National Instrument 43-101. The mineral resource estimate was prepared by Dorota El-Rassi, P.Eng. and Glen Cole, P.Geo. of SRK; who are Independent Qualified Persons as defined by National Instrument 43-101. The optimization parameters and the Whittle pit optimization were established by Louis-Pierre Gignac, P.Eng., CFA of GMS; who is an Independent Qualified Person as defined by National Instrument 43-101.

Bomboré Regional Exploration Potential

The Bomboré oxide resources could be further expanded once the Company includes in the resource model the drilling results excluded from the 2013 Resource Statement (Table 4), (approximately 50,000 m of new drilling) as well as by upgrading the current inferred resources and untested targets in the southern portion of the property (which would require approximately 12,000 m of RC drilling). The Company does not currently have any plans to undertake further exploration drilling until the project becomes operational.

Currently, the gaps in the drilling information for the 11 km-long mineralized trend resulted in more than seventy individual and relatively small-sized pits. If economic mineralization is demonstrated in those gaps by the next phase of drilling, allowing a merger of many pits, this would not only increase the mineralized resources, but could marginally reduce the overall stripping ratio by eliminating several ramps and what may now be internal waste.

At the P17S prospect that is located along the main shear zone trend, results from 22 core and 7 RC holes indicates a deformed and shallowly dipping granodiorite unit that averages 7.1 m in thickness (true width is approximately 85%) with an average uncut grade of 2.71 g/t (using a 0.5 g/t cutoff). The drilling extends over an area of about 1 hectare with an average depth to the mineralized unit of only 28 m; the deepest intersection is 55 m below surface. Projecting the geology to a depth of 100 m could double the prospective area. All assays were performed using a 1kg bottle roll technique (identical to the other Bomboré samples) with indicative cyanide soluble recoveries over 95%. Although these results are interesting with grades more than double the average grade of the Bomboré resource, further drilling is not likely to occur until after the Bomboré oxide deposit is developed.

Permit status and expansion

The original Bomboré I permit (104.5 km²) was renewed in December 2012 for an additional two-year exploration term (expiry February 17, 2015). In late 2014, the Company applied and paid the fee for an additional one-year extension on the Bomboré

exploration permit. The final title document evidencing the exceptional extension to February 17, 2016 was received on January 29, 2015. The Company applied for a mining permit during Q2 2015, well within the extension period. The Company intends to reapply for all the previous surrounding exploration area during Q1 2016.

In August 2011, the Company announced it had been granted exploration rights to the Toéyoko permit, an additional 63 km² of prospective ground adjacent to Bomboré. The initial three-year Toéyoko permit expired in July 2014 and was renewed for a second three-year term that will expire in July 2017; it will then be possible to renew the permit for one more three-year term.

The Government of Burkina Faso requires an annual minimum expenditure of 270,000 CFA (~ US \$460) per km² resulting in minimums of 28,215,000 CFA (~ US \$48,022) for Bomboré and 17,010,000 CFA (~ US \$28,951) for Toéyoko. The Company is able to carry forward expenditures year over year throughout the terms of the permits as well as into subsequent renewals, if it so requires, in order to meet these minimums. To date, the Company has not had any difficulty in meeting these minimum requirements.

Ownership

The Company owns a 100% interest in the exploration permits less the standard sliding net smelter returns ("NSR") royalty of between 3% and 5%, depending on the gold price, and 10% carried interest held by the Government of Burkina Faso in the event that a mining permit is granted. On June 26, 2015, the *Conseil National de la Transition* (National Council of Transition) approved a new mining code which was subsequently passed into law on July 16, 2015. See note below, New Mining Code for further details. Sandstorm also holds a 0.45% NSR which can be bought back for \$3.30M at September 30, 2015.

Damage caused by inclement weather

The Bomboré camp sustained damages as a result of severe storms in October 2015. As a result of those storms, the camp accommodation capacity has been temporarily reduced by 50% until the necessary repairs, estimated at \$45K, have been completed. This is not expected to impact current operations or the permitting process.

Analysis of expenditures

Drilling and assaying expenditures at Bomboré decreased for the three and nine month periods ended September 30, 2015 by \$0.33M and \$1.43M respectively over the comparative prior-year periods due to the Company's focus on the Bomboré FS in H1 2015. The Company did not undertake any drilling during the three and nine month periods ended September 30, 2015 while it completed 6,173 m and 25,000 m respectively of drilling related for the infill and expansion drill program in the comparative prior-year periods. General camp, infrastructure and other costs for the three and nine month periods ended September 30, 2015 decreased by \$6K and \$106K over the comparative prior-year periods due to a slight reduction in camp occupancy related to the increased focus on development studies as oppose to drill programs however these reductions were partially offset by increased community relations activities including a water drilling program initiated in Q2 2015. Expenses related to exploration and development studies for the three and nine month periods ended September 30, 2015 have decreased by \$1.22M and \$1.24M respectively over the comparative prior-year periods due to the FS activities being essentially complete as of the end of Q2 2015, with the exception of certain activities related to the ESIA and RAP, as compared to the comparative prior-year periods.

Bondi Project

The Bondi gold project is a 100%-owned, shallow and structurally controlled, 4 km long shear zone hosted gold deposit that contains 282,000 oz of Measured and Indicated gold resources at a grade of 2.12 g/t and 150,000 oz of Inferred resources at a grade of 1.84 g/t. During 2009, the Company completed a 2,162 m air core drilling program to test an additional 4 km strike extension south along the Bondi structure. The program was successful and intercepted geochemical anomalies 50 times the background level of gold, along the trend on widely-spaced ($\geq 1,000$ m) drill fences. The Company completed a high-resolution airborne geophysics survey in Q4 2011 to assist in the identification of high priority drill targets. During Q2 2012, the Company initiated a metallurgical study and completed a 2,500 m auger drilling program on several targets, with positive results warranting follow up work in the area located to the south and southeast of the current gold resources. During H1 2013, the Company completed a 7,079 m RC and core drilling program (4,583 m of RC and 2,496 m of DD). The infill core holes within the inferred resources were broadly in line with the resource model and will assist to upgrade those resources to the indicated category. As well, targets identified by the 2012 auger drilling program were tested by RC holes which extended Zone 372 to the south east by approximately 275 m and intersected gold mineralization approximately 1,500 m to the south of Zone 2S.

The Company also completed a Mobile Metal Ions (“MMITM”) geochemical survey test over a 400 m section where two blind deposits are present which concluded that a strong gold anomaly existed over the blind deposits where conventional soil chemistry did not work. The results of the MMITM will assist in future target generation and prioritization. During Q2 2013, the Company also released the results of its metallurgical study which indicated that direct agitated cyanidation gold recoveries averaged 94% for oxide, 93% for semi-oxidized and 91% for sulphide material. As well, gold recoveries were $\geq 90\%$ for all of the composite samples at all grind sizes between 75 μm to 106 μm irrespective of cyanide concentration used. Results showed rapid gold recoveries at all feed sizes with oxide recovery in 6-12 hours and sulphide recovery within 12 hours.

In May 2013, the Company decided to reduce its planned spending on exploration and development activities putting the project on care and maintenance, resulting in negligible expenses in the year ended December 31, 2014. During Q1 2015, the Company undertook an MMITM geochemical survey and completed XRF (Niton) analyses on historical RC samples. Based on the security issues related to the presence of artisan gold miners on the property, the Company decided not to undertake a scout-drilling program, before the 2015 rainy season, to test new targets that resulted from the MMITM survey and other prospecting and compilation work. The project continues to be on care and maintenance and Management is evaluating a small drill program on the new target for Q1 2016 along with strategic alternatives. Exploration survey expenditures for the three and nine month periods ended September 30, 2015 increased \$15K and \$32K due to the undertaking of the geochemical survey, systematic XRF analyses of historical RC samples and an update of the geological model as compared to the project being on care and maintenance in the comparative prior year period. General camp and infrastructure expenditures increased \$14K and \$23K as compared to the comparative prior year periods due to additional staff and fuel costs resulting from the MMITM geochemical survey in H1 2015 and camp repairs in Q3 2015.

In August 2012, formal approval of the renewal of the permit for its final three-year term, with the mandatory 25% reduction in the permit area, was received from the Government of Burkina Faso. In May 2015, the Company applied for an exceptional three-year extension for the permit and on August 13, 2015 the request was approved by the Government with a request to pay the related renewal fees. On November 5, 2015, the Company received formal documentation evidencing the extension.

The Government of Burkina Faso requires an annual minimum expenditure of 270,000 CFA (~ US \$460) per km² resulting in a minimum of 45,360,000 CFA (~ US \$77,203) for Bondi. The Company has the ability to carry forward excess expenditures year over year throughout the three-year term of the permits as well as into subsequent renewals, if it so requires, in order to meet these minimums. To date, the Company has not had any difficulty in meeting these minimum requirements and has sufficient historical expenditures on the permit in order to meet future requirements.

Burkina Faso Political Situation

Transition institutions are in place with His Excellency Michel Kafando as President, a legislative institution (Conseil National de Transition) and Lieutenant Colonel Isaac Zida as Prime Minister. The Minister of Mines and Energy has reaffirmed that the mining sector is a strategic priority for the Government and has taken measures to protect mining sites. Several mining permits were granted or amended in Q1 2015.

On September 16, 2015, a short-lived coup d'état by the elite *Régiment de Sécurité Présidentielle*¹ (“RSP”) resulted in the President and Prime Minister being detained for a period of time and the RSP seizing power of the country from the transitional government. Due to widespread domestic opposition and international pressure, the RSP surrendered within eight days and the transitional government was reinstated on September 24th. As a result of these events, the presidential and legislative elections which were planned for October 11, 2015 were postponed to November 29, 2015 and the electoral campaign commenced on November 8th. A second round of voting will be required for the presidential election, unless a candidate achieves $>50\%$ of the vote in the first round. No dates have been set for a potential second round of voting or the installation of the new government once the elections are complete.

New Mining Code

The mining legislation of Burkina Faso provides for certain taxes that are specific to mining activities and offers certain tax incentives for titleholders at different stages of their projects. As in many other African jurisdictions, Burkina Faso has revisited its 2003 Mining Code in view of increasing its benefits from the sector and has circulated proposed amendments to the Mining Code during the last four years. On June 26, 2015, the *Conseil National de la Transition* approved a new Mining Code which

¹ Presidential Security Regiment

was subsequently passed into law on July 16, 2015. Items within the new Mining Code include amongst others, the introduction of a new tax of 1.0% of the gross revenues to support a Mining Fund for Local Development (which was created based on the request of the World Bank ("WB") as a condition for future financial support of the country by the WB), the removal of the 10% reduction in income tax rates for the mining sector, penalties for changes in production levels, the obligation for a mining company to pay a dividend if an after-tax profit is made and adequate reserves have been accumulated, and for feasibility studies to include a plan for the training and the promotion of local mining executives. The Company has been informally advised that the Mining Code in force at the time of submission of the application shall apply to the mining permit upon its approval. The permit may also be subject to certain changes from the 2015 Mining Code that would ultimately be applicable to all other operating mines under the terms of the 2003 Mining Code. Several dispositions of the new 2015 Mining Code are incompatible with the Mining Conventions signed by the mines in production or with The Organization for the Harmonization of Business Law in Africa ("OHADA") Uniform Act that is applicable in Burkina Faso.

Brighton Energy, Niger (Uranium)

The exploration activities in Niger ceased in 2013. The Company is currently making the necessary arrangements to effect the wind down of its Brighton operations.

Financial Review***Corporate Cost Savings Measures***

Subsequent to September 30, 2015, the Company has initiated several measures to reduce its annual operating costs by approximately \$1M. Key to these savings includes a reduction in its head office accounting staff as a result of a voluntary application to move from a current listing on the Toronto Stock Exchange (TSX) to a Tier 1 listing on the TSX Venture Exchange (TSX-V). The proposed change in listing to the TSX-V does allow the Company to reduce costs given the different disclosure and regulatory standards required of TSX-V and venture issuers. An application to list has been submitted to the TSX-V. As part of the changes, Joe McCoy, VP Administration and Corporate Secretary (and previously CFO) will replace Sean Homuth as the Chief Financial Officer, effective November 30, 2015. In addition, with the Bomboré Feasibility Study completed and the mining permit application in progress, the Company has reduced a few of its technical staff that are no longer required until the project progresses to construction. Severance and other related costs of approximately \$0.45M related to the initiative will be incurred in Q4 2015.

Total comprehensive loss for the three and nine month periods ended September 30 was as follows:

Table 6 – Financial Information

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
	\$	\$	\$	\$
Expenses				
Exploration and evaluation	640,732	2,183,844	2,870,691	5,599,379
General and administrative	518,022	576,617	1,717,940	1,887,685
Share-based compensation	66,065	170,408	230,806	660,775
Depreciation and amortization	143,579	271,469	576,833	854,438
	1,368,398	3,202,338	5,396,270	9,002,277
Other (loss) income	(347,889)	74,887	(517,245)	1,278,257
Net loss before tax	(1,716,287)	(3,127,451)	(5,913,515)	(7,724,020)
Income tax expense	-	(102,159)	(80,408)	(102,159)
Net loss for the period	(1,716,287)	(3,229,610)	(5,993,923)	(7,826,179)
Net change in fair value of available-for-sale financial assets	-	-	-	548,941
Realized gain on available-for-sale financial assets	-	-	-	(1,157,993)
Foreign currency translation loss	(94,622)	(670,009)	(526,515)	(696,286)
Other comprehensive loss	(94,622)	(670,009)	(526,515)	(1,305,338)
Net loss per common share, basic and diluted	(0.02)	(0.03)	(0.06)	(0.08)

Table 7 – Consolidated Balance Sheets (Summary)

	September 30, 2015	December 31, 2014
	\$	\$
Cash	5,604,461	3,415,283
Interest in exploration properties	2,883,601	3,785,638
Equity	5,160,548	6,464,614
Total assets	8,967,553	7,757,389
Total non-current liabilities	3,300,000	-
Comprehensive loss	(6,520,438)	(12,498,239)

The Company is still in the exploration and evaluation phase and does not yet have revenue-generating activities. Accordingly, the Company's financial performance is largely a function of the level of exploration activities undertaken on the active projects and the administrative expenses required to operate and carry out its exploration activities as well as other items such as interest income and foreign exchange gains/losses. Below is a discussion of the major items impacting net loss for the three and nine month periods ended September 30, 2015 and 2014.

Exploration and evaluation costs in the three and nine month periods ended September 30, 2015 decreased by \$1.54M and \$2.73M respectively over the comparative prior-year periods. The decreased expenditures are mainly due to:

- reduced drilling activities on the Bomboré project as compared to the prior-year periods where an infill and expansion drilling program was undertaken;
- reduced head count related to lower camp occupation and more focus on technical studies resulting in lower camp costs;

Offset by:

- an increase in community relations activities as part of finalizing the RAP and the initiation of a water drilling program in Q2 2015 and fully completed in Q3 2015; and
- an increase in Bondi exploration costs due to the MMI geochemical survey performed in 2015.

General and administrative costs ("G&A") include both the Company's head office and local office related to the Company's subsidiaries. Total G&A decreased by \$0.06M and \$0.17M respectively over the comparative prior-year periods, mainly as a result of a decrease in salaries and employee costs of \$0.07M and \$0.16M. This results from a temporary reduction (six months) of certain staff in Burkina Faso to 50% time in order to lower costs and preserve cash along with the effect of foreign exchange on the expense as a result of the appreciation of the US dollar, the Company's reporting currency, against the Company's functional currencies, the Canadian dollar and the CFA franc. These reductions were slightly offset by an increase in corporate salaries resulting from additional staff during Q2 2015.

Head office G&A encompasses the costs of head office salaries and benefits, director compensation, professional fees, investor relations and travel, facilities and IT, as well as all costs associated with maintaining the Company's listing on the TSX. Total G&A pertaining to the Company's head office for the three and nine month periods ended September 30, 2015 is \$0.3M and \$1.1M respectively representing a slight decrease of \$0.05M and \$0.04M over the comparative prior-year periods. Expenses in the current year periods were slightly higher than the comparative prior-year periods however they were offset by the devaluation of the Canadian dollar vs. the US dollar as the majority of these costs were incurred in Canadian dollars.

Share-based compensation expense recognized during the three and nine month periods ended September 30, 2015 decreased by \$0.10M and \$0.43M respectively over the comparative prior-year periods mainly due to the vesting of a significant grant in April 2014 and another grant in December 2014 along with the impact of the devaluation of the Canadian dollar vs. the US dollar as these costs are incurred in Canadian dollars.

Other income (loss) includes a fair value loss related to the Sandstorm royalty of \$0.30M and a foreign exchange loss of \$0.23M as opposed to a realized gain of \$1.2M in the comparative prior-year period related to the sale of the shares of Amara Mining.

Summary of Quarterly Results

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's condensed consolidated interim financial statements and consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in US\$ millions, except for the net loss per common share amounts (basic and diluted).

Table 8 – Summary of Quarterly Results

	Q3 2015	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss attributable to common shareholders	(1.72)	(1.79)	(2.49)	(3.07)	(3.23)	(3.30)	(1.30)	(1.70)
Net loss per share, basic and diluted	(0.02)	(0.02)	(0.03)	(0.04)	(0.03)	(0.03)	(0.01)	(0.01)

The decrease in net loss during Q3 2015 as compared to Q1 and Q2 2015 and Q4 and Q3 2014 is partially due to a continued reduction in exploration and development activities in Q3 2015 with the majority of ongoing technical activities being completed by the end of Q3 2015 and additional income tax expense relating to the settlement of the Burkina Faso tax reassessment in Q1 2015. The decrease in net loss during Q3 2015 compared to Q3 2014 is also mainly due to reduced exploration activities. The Company is still in the exploration and evaluation phase and does not yet have revenue-generating activities.

2015 Financings

Sandstorm Gold Ltd. Royalty

On January 27, 2015 the Company announced the completion of a royalty purchase agreement ("Agreement") with Sandstorm Gold Ltd. ("Sandstorm") that provides up to \$8.0M in financing to advance its Bomboré Project. Sandstorm has initially purchased a 0.45% net smelter returns ("NSR") royalty payable by the Company on future revenues from Bomboré (the "Upfront Royalty") for \$3.0M. The Company has the option to buy back 100% of the Upfront Royalty for a period of 36 months at a premium of 5% within six months or thereafter at 10% per annum (non-compounded).

Sandstorm has also committed to provide the Company with up to an additional \$5.0M (the "Standby Royalty") for a period of two years. The Company can draw on the Standby Royalty by selling an additional royalty in the following tranches:

1. First tranche proceeds of \$1.0M cash in exchange for an additional 0.15% NSR;
2. Second tranche proceeds of \$1.0M cash in exchange for an additional 0.15% NSR; and
3. Third tranche proceeds of \$3.0M payable in either cash or shares of Sandstorm (at their option) in exchange for an additional 0.45% NSR. Sandstorm is required to provide liquidation protection on the sale of its shares (to guarantee minimum proceeds of \$3.0M) by the Company in the event that the option to provide shares is exercised.

The Agreement also grants Sandstorm a right of first refusal ("ROFR") on all future gold stream financings ("Stream") completed by the Company up to three years subsequent to the commencement of commercial production on the Bomboré project. In the event that the Company completes a Stream and Sandstorm exercises its ROFR, the Standby Royalty may be repurchased if Sandstorm's participation in the Stream is \$30M or greater, or the total value of the Stream is \$80M or greater. The repurchase price would be equal to the sum of all tranches advanced to the Company under the Standby Royalty plus a premium of 30% if repurchased prior to 2018. For repurchases subsequent to 2018, the premium increases by 10% per annum.

To the extent that any amounts advanced under the Upfront Royalty and the Standby Royalty are not repurchased based on the above, the Agreement contains a provision that requires Orezone to pay, on or before January 15, 2025, any shortfall between the amounts advanced under the royalty and royalty payments received by Sandstorm.

The Agreement with Sandstorm was executed with Orezone Gold Corporation ("Orezone") and, while any related royalty obligations are calculated based on production from the Bomboré permit, they remain the obligation of Orezone. As security for the Agreement, Orezone has pledged all of the issued and outstanding shares of a subsidiary. No project level security has been provided (including security against the Bomboré permit), however in the event that the Company completes a project debt financing, Sandstorm has the right to receive security for its royalty interest (if one exists at that time) equivalent to that being given to the project debt facility lender, which could include transferring the security to the Bomboré project permit(s).

Liquidity and Capital Resources

The Company had cash of \$5.60M at September 30, 2015, an increase of \$3.49M compared to the \$2.11M cash position at June 30, 2015. The Company had a working capital of \$5.58M at September 30, 2015.

The Company is at the exploration stage and, as is common with many exploration companies, raises funds in the equity market to conduct its activities. The Company has no mining operations and does not generate revenue from any operating activities.

As at November 16, 2015, the Company had approximately \$4.9M in cash. The Company has not drawn from the additional \$5.0M Standby Royalty funds that are available from Sandstorm should the Company wish to sell up to an additional 0.75% NSR royalty to Sandstorm. The Company currently has no other committed funding or other financing arrangements. During

2015, the Company anticipates spending approximately \$1.6M¹ on the completion of the FS and application for the related mining permit. The Company also plans on spending approximately \$0.1M on the completion of a Bomboré resource update and camp repairs resulting from storm damage, certain transitional items, as well as minor exploration work on Bondi. Further expenditures of approximately \$437K are anticipated in Q4 2015 as part of the Company's corporate savings plan which will, once fully implemented bring about approximately \$85K per month in cost savings. The Company's current estimated monthly recurring expenses are approximately \$362K. Upon implementation of the corporate savings plan, the Company's monthly recurring expenses, based on current estimates, will be approximately \$303K². This includes both the impact of the savings as well as the increase in costs that will result from the annual payment of taxes upon successful granting of the mining permit. As a result of the foregoing, the cash resources at November 16, 2015 would allow the Company to continue operating until approximately November, 2016³ without accessing the \$5.0M Standby Royalty, which remains available to the Company until January 27, 2017. The Standby Royalty, if drawn upon, would allow the Company to continue to fund baseline operations for another 15 months. The Company has no material contractual obligations that require a payment to be made more than one year in the future. The foregoing assumes, with the exception of completing the FS, applying for the related mining permit, completing the Bomboré resource update and minor exploration work on Bomboré and Bondi, that no additional exploration or development work is executed.

Given the above, Management has sufficient committed funding resources available to continue operations, as currently planned, for more than 12 months. However, additional funds will need to be raised in order to extend operations beyond the dates described above, and/or complete additional exploration or development work on the Company's projects, including the Bomboré Project, beyond the FS and application for the related mining permit. Given the continuation of weak investor sentiment and capital market conditions of the gold sector, there continues to exist a material uncertainty as to the Company's ability to raise additional funds on favourable terms through the issuance of equity securities.

Use of Proceeds from Financings

The Company expended all of the funds from its equity financing which closed on January 26, 2010.

On November 13, 2013, the Company completed a C\$5,000,000 (US\$4,776,500) non-brokered private placement equity financing (the "2013 Financing") that resulted in net proceeds of C\$4,959,758 (US\$4,738,062). The table below provides a summary of the 2013 Financing, broken down by the use of proceeds category disclosed in the Company's news release. Approximate actual expenditures by 2013 Financing Category are also presented in the table for comparative purposes. All figures in the table are presented in US\$ millions.

On March 19, 2014, the Company sold its available-for-sale investments which consisted entirely of the 11M ordinary common shares of Amara Mining plc ("Amara") (formerly "Cluff Gold plc") acquired as part of the sale of the Segá project in 2012. The investment was sold at a price of 0.1850 GBP which resulted in net proceeds of \$3.4M. Based on the Company's policy of allocating the use of funds on a first-in, first-out basis, the Company expended the proceeds from the sale of the Amara shares prior to the proceeds from the 2013 Financing since the shares are considered a part of the overall proceeds of the sale of the Segá project.

¹ The forecast is consistent with the amount presented at June 30, 2015 however takes into account a slight reduction in Bomboré mining permit application costs anticipated, a reduction in the amount of mining permit taxes anticipated to be paid in 2015 and changes in the forecasted exchange rates.

² This figure includes approximately \$27K per month in mining permit taxes that will be payable to the Government of Burkina Faso upon successful application for the Bomboré mining permit. It should be noted that the taxes are paid annually at the beginning of the year. The monthly amount represents an average monthly estimate of this annual payment.

³ This estimated date includes the impact of a contingency for foreign exchange to account for anticipated losses due to the difference between the f/x rates at September 30, 2015 and the average rates anticipated for 2015 expenditures. The above planned spend figures (including monthly recurring expenditures) assume the following exchange rates – USD/CAD = .77, USD/CFA = 584.

Table 9 – Use of Proceeds from 2013 Financing

2013 Financing Categories	Total 2013 Financing	Actual expenditures from November 13, 2013 to March 31, 2015 ¹
	\$	\$
Technical studies for HL FS and general corporate purposes	4.78	4.78

¹ The Company allocates the use of funds on a first-in, first-out basis.

On January 27, 2015, the Company entered into the Agreement with Sandstorm and drew the proceeds of the Upfront Royalty in the amount of \$3,000,000. The proceeds will be used to advance the Bomboré project. As of September 30, 2015, the Company has used \$2.89M of the proceeds for expenditures on its Bomboré project and general corporate purposes.

On July 21, 2015, the Company announced the closing of a non-brokered private placement of \$5M (C\$6.5M) whereby it issued 21,666,666 common shares at a price of C\$0.30 per share. The proceeds will be used to advance the Bomboré project through the ongoing mine permitting process, optimize the economics and engineering of the recently completed feasibility study and for general corporate purposes. The proceeds of this financing have not been used as of September 30, 2015.

Share Capital Information

As at September 30, 2015, the Company had 117,350,364 common shares outstanding (fully diluted – 126,411,014).

As at September 30, 2015, the Company also has the following outstanding stock options:

Table 10 – Stock Options Outstanding as at September 30, 2015

Range of exercise prices	Outstanding			Exercisable	
	Outstanding options	Remaining contractual life (in years)	Weighted-average outstanding exercise price C\$	Vested options	Weighted-average vested exercise price C\$
\$0.00 to \$0.49	3,175,000	3.59	0.39	3,175,000	0.39
\$0.50 to \$0.99	2,605,500	3.69	0.69	730,500	0.78
\$1.00 to \$1.99	3,080,150	1.84	1.63	3,080,150	1.63
\$2.00 to \$2.99	200,000	5.06	2.35	200,000	2.35
	9,060,650	3.06	0.94	7,185,650	1.01

Contractual Obligations

As at September 30, 2015, the Company had contractual obligations for environmental and social impact studies, head office rent, professional fees, resource update costs, communication services, marketing costs and equipment and inventory purchases and rentals in the amount of \$138,200 (as at December 31, 2014 – \$1,021,290). The schedule of certain payments is dependent upon the contractors' ability to complete various milestones, however it is expected that the majority of the commitments will be payable in Q4 2015.

Subsequent to September 30, 2015, the Company entered into further contractual obligations in the amount of \$528,809 for professional fees, communication services, security costs, marketing costs resource update, severance costs and equipment and inventory purchases and rentals, of which the majority are expected to be payable in Q4 2015.

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company has no transactions with related parties as at, or for the three or nine month periods ended September 30, 2015.

Proposed Transactions

The Company continually reviews potential merger, acquisition, investment and other joint venture transactions that could enhance shareholder value, however, at the current time, there are no reportable proposed transactions.

Risks and Uncertainties

The Company is in the business of exploring for minerals and if successful, ultimately mining them. The natural resource industry is by its nature, both cyclical and with significant risks as listed below. Even though Management has been successful in the past in developing economic deposits there is no assurance that the Company's projects will become economically viable. Once a potentially economic deposit is identified, the Company's ability to establish a profitable mining operation is subject to a host of variables including technical considerations, economic factors and regulatory issues. Many of these are beyond the control of the Company. The most significant risks and uncertainties faced by the Company are (in no specific order):

- Orezone's ability to successfully establish mining operations and profitably produce gold;
- Potential for the Company to become subject to additional tax liabilities;
- Risks associated with obtaining a mining permit prior to expiry of the main exploration permit for the Bomboré gold project;
- Changes in, and volatility of, the price of gold;
- Operating in West Africa, including changes in government related unrest, protests and vandalism, government sanctions and related operational delays;
- The speculative nature of resource exploration and development projects;
- Potential changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation;
- Permitting;
- Potential changes to mining and tax laws;
- The accuracy of Orezone's mineral resource estimates;
- The fact that Orezone has a history of losses and expects to incur losses for the foreseeable future;
- Orezone's reliance on its Management team;
- The availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities;
- The Company's ability to finance the development of its mineral projects;
- Uncertainties related to title to the Company's mineral projects;
- The Government of Burkina Faso's interests in subsidiaries of Orezone holding mining permits;
- Health risks associated with the mining workforce in Burkina Faso;
- Environmental risks;
- Operational risks and hazards inherent in the mining industry;
- The potential inability to maintain the infrastructure necessary to carry out mining, processing, development and exploration activities;
- Operations of the Company are carried out in geographical areas which are subject to various other risk factors;
- Impact of evolving anti-corruption laws;
- The potential unavailability of insurance to cover certain risks;
- Increased competition in the mining industry;
- Currency fluctuations;
- The Company does not intend to pay dividends in the foreseeable future;
- Shareholders' interest in the Company may be diluted in the future;
- Factors that have historically made Orezone's share price volatile;
- Investors outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers and some of the experts named in this MD&A; and
- Differences in US and Canadian practices for reporting mineral resources.

Financial Risks

- Foreign currency risk;

- Market price risk;
- Liquidity risk;
- Credit risk; and
- Title risk, including renewals and application delays.

For a more detailed discussion of the above risk factors, refer to the Company's Annual Information Form and the Company's Annual Financial Statements filed for the year ended December 31, 2014.

Standards, Amendments and Interpretations Recently Adopted

The Company has classified the royalty-based obligation relating to the upfront royalty from Sandstorm Gold Ltd. as a financial liability at fair value through profit or loss which is measured at fair value with unrealized gains (losses) recognized in net income (loss).

Changes in Accounting Policies

- IFRS 8, "Operating Segments" – This accounting standard was amended to clarify the disclosure regarding management's judgment in applying aggregation criteria. The amendment is effective for annual periods beginning on or after July 1, 2014. The application of this amendment has not had a material impact on the Company's condensed consolidated interim financial statements.
- IFRS 13, "Fair Value Measurement" – This accounting standard was amended to clarify the scope of contracts to be included in this and related standards. The amendment is effective for annual periods beginning on or after July 1, 2014. The application of this amendment has not had a material impact on the Company's condensed consolidated interim financial statements.
- IAS 24, "Related Party Disclosures" – This accounting standard was amended to clarify the disclosures related to key management personnel. The amendment is effective for annual periods beginning on or after July 1, 2014. The application of this amendment has not had a material impact on the Company's condensed consolidated interim financial statements.

Standards, Amendments and Interpretations not yet Effective

The following standards issued but not yet effective up to the date of the issuance of the condensed consolidated interim financial statements, as described in the 2014 Annual Financial Statements, have not been early adopted in the condensed consolidated interim financial statements:

- IFRS 9, "Financial Instruments" – This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2018.
- IFRS 11, "Joint Arrangements" – This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
- IFRS 15, "Revenue from Contracts with Customers" – This accounting standard was issued and effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted.
- IAS 1, "Presentation of Financial Statements" – This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
- IAS 16, "Property, Plant and Equipment" - This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
- IAS 19, "Employee Benefits" - This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.
- IAS 38, "Intangible Assets" – This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016. Earlier application is permitted.

Financial Instruments

Financial assets and liabilities are initially recognized at fair value when the Company or its subsidiaries become party to the contracts that give rise to them. Subsequent measurement depends on whether the financial instrument is classified as fair value through profit and loss ("FVTPL"), available-for-sale, held-to-maturity, loans and receivables or other financial liabilities. Financial instruments classified as: FVTPL are measured at fair value with unrealized gains and losses recognized in net income (loss); available-for-sale are measured at fair value with unrealized gains and losses recognized in other comprehensive income (loss); and, held-to-maturity, loans and receivables and other financial liabilities are measured at amortized cost. Transaction costs in respect of FVTPL financial instruments are recognized in net income (loss) at the transaction date whereas transaction costs in respect of other financial instruments are included in the initial fair value measurement of the financial instrument.

The Company may also enter into financial instruments or other contracts that contain embedded derivatives. Embedded derivatives (e.g. a lease denominated in a currency other than that of either counterparty to the contract) are accounted for separately from the host contract at fair value as derivatives when the risks and characteristics of the embedded derivatives are not closely related to those of their host contract, and the host contract is not classified as FVTPL.

The Company does not currently have derivative instruments.

The Company has made the following classifications with respect to its financial instruments:

- Cash is classified as FVTPL, which is measured at fair value.
- Trade and other receivables, excluding taxes receivable balances that do not meet the definition of a financial instrument, and refundable deposits included in prepaid expenses and deposits, are classified as loans and receivables, which are measured at amortized cost, using the effective interest method, less any impairment losses.
- Accounts payable and accrued liabilities, excluding taxes payable balances that do not meet the definition of a financial instrument, are classified as other financial liabilities, which are measured at amortized cost, using the effective interest method.
- The royalty-based obligation relating to the upfront royalty from Sandstorm Gold Ltd. is classified as a financial liability at FVTPL which is measured at fair value with unrealized gains (losses) recognized in net income (loss).

Financial assets, other than those classified as FVTPL, are assessed for indicators of impairment at the end of each reporting period. A financial asset is considered impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been impacted.

Critical Accounting Estimates and Judgments

The preparation of the Interim Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Interim Financial Statements. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the year of change and future years if the change impacts both years.

Critical judgments in applying accounting policies

Going concern risk assessment

Management considers whether there exists any event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. Considerations take into account all available information about the future including the availability of debt and equity financing as well as the Company's working capital balance and future commitments.

Determination of functional currency

Management has made determinations with respect to its functional currency in accordance with IAS 21, "The Effects of Changes in Foreign Exchange Rates," and as such has determined that the functional currency of all of its entities is the Canadian dollar with the exception of its subsidiaries, Orezone Inc. SARL, Orezone Bomboré SA and Niger Resources Inc., which have a functional currency of the Communauté Financière Africaine francs.

Other than temporary impairment of available-for-sale ("AFS") investment

Management judgment is applied in evaluating whether an unrealized loss on the Company's AFS investment recognized in other comprehensive income (loss) is other than temporary and should be reclassified to the Statement of Loss. Management performs qualitative and quantitative assessments in order to judge if the reduction in fair value, as compared to its value upon initial recognition, is significant or prolonged.

Accounting policy selection for interest in exploration properties including property, plant and equipment

As disclosed in note 3(i) of the Annual Financial Statements, Management judgment is applied in capitalizing costs related to acquired mineral property rights and property, plant and equipment. Management has determined that expenditures incurred during the exploration and evaluation phase will be expensed as incurred until it determines that the technical feasibility and commercial viability of a mineral property has been established.

Impairment of non-financial assets

Management assesses non-financial assets for impairment as disclosed in note 3(l) of the Annual Financial Statements.

Deferred income taxes

Judgment is required in order to determine whether to recognize deferred tax assets and/or liabilities on the statement of financial position. Management must assess the extent to which it is probable that the Company and its subsidiaries will have future taxable profits available against which it can recognize unused tax losses or unused tax credits as well as sufficient loss carryforwards to offset potential tax liabilities. The amount and availability of deferred tax assets and liabilities are directly influenced by future changes to tax laws in the jurisdictions in which the Company and its subsidiaries operate.

Current income tax liabilities

The Company's operating subsidiary tax filings may be reviewed from time to time in accordance with the Burkina Faso Code. The Company's interpretations of underlying tax regulations may differ from those of the tax department. Judgment is required in order to determine the appropriate accounting and disclosure treatment based on the facts. To the extent that a dispute arises, Management must determine whether it's probable that a tax liability exists and whether the extent of the liability may be estimated and accrued in its Statement of Financial Position in addition to determining the appropriate level of disclosure regarding the dispute.

Classification of royalty as royalty-based obligation

Significant judgment is required in determining the appropriate accounting for the Sandstorm royalty arrangement that was entered into. Based on the specific facts and circumstances, judgment is required to assess whether the arrangement is a commodity arrangement, a financial liability or a sale of a mineral interest and a contract to provide services. Management has determined that based on the specific agreements reached with Sandstorm, that the Company has assumed the significant business risks associated with delivering cash and/or gold ounces, and accordingly has classified the royalty as a financial liability at fair value through profit and loss.

Fair value of the Sandstorm upfront royalty

Management has assessed the fair value of the upfront royalty as the value of the royalty plus any buyback premiums based on its assumption that the Company will be able to raise the necessary funds in order to repurchase the royalty from Sandstorm prior to the expiry of the irrevocable buyback option on January 27, 2018.

The Company will continue to evaluate on an ongoing basis whether circumstances have changed such that the likelihood of repurchasing the royalty changes resulting in the need to reconsider its current accounting policy with respect to the valuation of the loan.

Sources of estimation uncertainty

Share-based compensation related to stock options and warrants

Management assesses the fair value of stock options and warrants, as disclosed in note 3(q) of the Annual Financial Statements, using the Black-Scholes option pricing model. This model requires Management to make estimates and assumptions with respect to inputs including the risk-free interest rate, volatility and expected life of the equity-settled

instruments. As well, Management must make assumptions about anticipated forfeitures based on the historical actions of plan participants which may not be a true representation of future participant exercise behaviour.

Useful lives of property, plant and equipment

As disclosed in note 3(k) of the Annual Financial Statements, Management reviews its estimate of the useful life of property, plant and equipment annually and accounts for any changes in estimates prospectively.

Controls and Procedures

Disclosure controls

Disclosure controls and procedures have been designed to ensure that information required to be disclosed by the Company is accumulated and communicated to Management as appropriate to allow timely decision-making regarding required disclosures. However, a control system, no matter how well conceived, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. An evaluation of the effectiveness of disclosure controls was completed as at December 31, 2014 and based on the results of that evaluation, subject to the limitations noted above, the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") concluded that these controls and procedures provided reasonable assurance that material information is appropriately summarized and communicated to Management and recorded in the Company's annual, interim and other regulatory filings as required by securities regulations.

There have been no material changes in disclosure controls since December 31, 2014 and their design remains appropriate.

Internal control over financial reporting

Management is responsible for certifying the design, and on an annual basis the effectiveness, of the Company's internal control over financial reporting ("ICFR") as required by Multilateral Instrument 52-109 – "Certification of Disclosure in Issuers' Annual and Interim Filings". The Company's ICFR is intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with applicable IFRS. ICFR should include those policies and procedures that:

- Pertain to the maintenance of records that in reasonable detail accurately and fairly reflect the transactions and dispositions of assets;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that receipts and expenditures are being made only in accordance with authorizations of the Company's Management and Board; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives due to its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to error, collusion, or improper override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis. It is possible to design into the financial reporting process safeguards to reduce, though not eliminate, this risk.

An evaluation of the effectiveness of ICFR was completed as at December 31, 2014 and Management, including the CEO and CFO concluded, subject to the limitations noted above, that the Company had effective ICFR. The assessment was completed using the criteria established in Internal Control – Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") *Changes in Internal Controls*.

Subsequent to Q3 2015, the Company's board of directors approved a corporate savings plan that will include the departure of both the Company's Chief Financial Officer as well as its Corporate Controller effective November 30, 2015. The roles will be filled by existing managers with the appropriate level of experience and knowledge of the Company to effectively execute key controls that were previously the responsibility of the existing CFO and Controller. Other than the foregoing, there have been no material changes in ICFR since December 31, 2014 and their design remains appropriate.

Corporate Governance Disclosure

The Company has not adopted a written policy relating to the identification and nomination of women to its board. The Company's near term focus has been to address ongoing funding issues given the ongoing and extraordinarily difficult capital market environment for mineral exploration and development companies, as well as the advancement of its key development project. The development of this policy has not been a priority in the current year.

The Company has no specific policy regarding the representation of women on its board, or for any other gender identity, ethnic group, nationality, linguistic group, race or religion. When required, the board considers all appropriate candidates given the nature and geography of its business.

The Board has no specific policy regarding the representation of women in executive officer positions. The Board considers appropriate candidates given the nature and geography of its business. The Company is managed by a very small executive team that experiences relatively low turnover. Until last year this consisted of only 4 individuals. A fifth, the Chief Operating Officer, was appointed in May, 2014.

The Company has not set a target for the representation of women on its board. The consideration of a target has not been considered a priority given the Company's near-term focus on funding and project advancement.

The Company has not set a target for the representation of women in its executive officer positions. The consideration of a target has not been considered a priority given the Company's near-term focus on funding and project advancement.

The Company has no members of its board who are women. The composition of the Board is disclosed in the Company's most recent information circular and on its website.

The Company has no female executive officers. The composition of the executive management team is also disclosed in the Company's most recent information circular and on its website.

Forward Looking Statements

Management's Discussion and Analysis of Financial Position and Total Comprehensive Loss for the three and nine month periods ended September 30, 2015 may contain or refer to certain forward-looking statements relating, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs and capital costs, the ability to demonstrate the economic feasibility of the mineral deposits to a level up to and including that of a full feasibility study, the ability to obtain adequate financing as needed in the future to fund ongoing exploration or production activities and the timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals and sufficient financing, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Cautionary Note to U.S. Investors Concerning Resource Estimates

The resource estimates in the MD&A were prepared in accordance with National Instrument ("NI") 43-101 adopted by the Canadian Securities Administrators. The requirements of NI 43-101 differ significantly from the requirements of the United

States Securities and Exchange Commission (the "SEC"). The MD&A uses the terms "measured", "indicated" and "inferred" resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Further, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

Qualified Persons

Dr. Pascal Marquis, Geo., Senior Vice President of Exploration, the Company's qualified person under NI 43-101, supervises all work associated with exploration and development programs in West Africa. Mr. Tim Miller, the Company's Chief Operating Officer, and Mr. Ron Little, P. Eng., the President and Chief Executive Officer, are also qualified persons under NI 43-101. One or more of the Company's qualified persons have reviewed and verified the technical information in this MD&A.

Other MD&A Requirements

Additional information related to the Company including the Company's Annual Information Form and technical reports can be found on SEDAR at www.sedar.com.