



Orezone Sells Bondi Gold Project to Sarama

May 24, 2016 – Orezone Gold Corporation (ORE: TSXV) is pleased to announce it has agreed to sell its Bondi Gold Project (Djarkadougou exploration permit) to Sarama Resources (SWA-TSXV) in an all share deal that will allow Sarama to further consolidate and explore the prolific Houndé Belt in Burkina Faso, West Africa. Orezone and Sarama consider Bondi to be a strategic permit within the package of land currently being explored by Sarama. This includes a joint venture with Acacia Mining and Savory Gold. Orezone intends to support the efforts of Sarama and others in the area in order to consolidate enough resources and to justify the construction of a central processing facility. The Houndé Belt has become one of the two most active gold districts in Burkina and Orezone made the first major discovery in the belt in 1997, before the discovery of Mana by Semafo, Yaramoko by Roxgold and Houndé by Endeavour.

Orezone and Sarama anticipate completing all final documentation in the coming weeks and apply for the transfer of the permit. As per the terms of the binding Heads of Agreement that is subject to the approval of the TSX Venture Exchange, receipt of a sale or transfer tax ruling from the Burkina Faso tax authorities, and the satisfaction of other certain conditions, Sarama will issue to Orezone:

- 1) 9.6M shares currently valued at \$0.15/share;
- 2) 3M warrants priced at \$0.195 for two years;
- 3) 2M warrants priced at \$0.24 for three years; and
- 4) A US\$20/oz royalty on the first 200,000 ounces sold out of production from the Bondi Permit area.

The exercise period of the warrants may be reduced to 30 days if the common shares of Sarama trade on the TSXV at 100% above the exercise price for at least 15 consecutive trading days. The total consideration of the transaction paid to Orezone is valued at CAN\$1.44M.

At the closing of the transaction, Orezone will have actual beneficial ownership and control over 9,600,000 common shares representing 9.1% of the then issued and outstanding common shares of Sarama, and will be deemed to beneficially own 5,000,000 common shares issuable upon the exercise of the warrants, representing approximately 13.2% of Sarama's then issued and outstanding common shares on a partially diluted basis. All of these securities are beneficially owned and controlled by Orezone. Depending on economic or market conditions or matters relating to Sarama and the terms of the Heads of Agreement, Orezone may choose to dispose of these common shares of Sarama.

About Orezone Gold Corporation

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

and received all environmental approvals for a mining permit at Bomboré that is expected during the third quarter of 2016.

For further information please contact Orezone at (613) 241-3699

Tim Miller, COO, Pascal Marquis, SVP and Ron Little, CEO of Orezone, are Qualified Persons under National Instrument 43-101 and have reviewed the information in this release. Readers should refer to the annual information form of Orezone for the year ended December 31, 2015 and other continuous disclosure documents filed by Orezone since January 1, 2016 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION: This news release contains certain “forward-looking statements” within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “possible” and other similar words, or statements that certain events or conditions “may”, “will”, “could”, or “should” occur. Forward-looking statements in this release include statements regarding, among others; satisfying all conditions to closing and completing the purchase and sale of the Bondi exploration permit and receiving a mining permit at Bomboré during the third quarter of 2016.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.