



NOT FOR DISTRIBUTION TO U.S. NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Orezone Arranges C\$5M Investment

March 23, 2016 – Orezone Gold Corporation (ORE: TSXV) announces that it has arranged a C\$5M investment into the Company by way of a non-brokered private placement by issuing up to 10,000,000 million common shares of the Company at C\$0.50/share. The proceeds of the investment will be used to advance the Bomboré project through the ongoing mine permitting process, detailed engineering, and for general corporate purposes.

"We welcome another new significant investor that complements an already strong shareholder base," said Ron Little, CEO of Orezone. The Company expects the mine permitting process to be completed during Q2 2016 and the additional funds will allow for the continuation on projects required in pre-construction preparedness.

The completion of the private placement of common shares is subject to a number of conditions, including, without limitation, the finalization and receipt of definitive subscription documentation and receipt of all regulatory approvals, including the conditional approval of the TSX Venture Exchange. The common shares will be subject to a four-month hold period in accordance with applicable Canadian securities laws. Subject to the foregoing, the closing of the private placement is expected on or about March 30, 2016.

An existing shareholder will participate in the investment. The shareholder currently has beneficial ownership, control or direction over 18.4% of the issued and outstanding common shares and this will increase to 19.9% at closing. The private placement to the shareholder is exempt from the formal valuation and minority approval requirements of MI 61-101 and TSXV Policy 5.9 by the application of sections 5.5(a) and 5.7(1)(a) of MI 61-101, among others.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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

About Orezone Gold Corporation

Orezone is a Canadian company with the most 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 applied for a mining permit on Bomboré that is expected in Q2 2016.

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

Ron Little, CEO is a Qualified Person under National Instrument 43-101 and has reviewed the information in this release.

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; completing a non-brokered private placement investment and receiving a mining permit at Bomboré.

FORWARD-LOOKING STATEMENTS are based on certain assumptions, the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological and geotechnical data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. Comparisons between any resource model or estimates with the subsequent drill results are preliminary in nature and should not be relied upon as potential qualified changes to any future resource updates or estimates.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the annual information form of Orezone for the year ended December 31, 2014 and other continuous disclosure documents filed by Orezone since January 1, 2015 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.