



Orezone Bomboré Project Update and Quarterly Results

Mining Permit Progress and Initiatives to Reduce Annual Costs by US\$1M

November 16, 2015, Orezone Gold Corporation (ORE-TSX) is pleased to announce an update on its Bomboré Gold Project in Burkina Faso, a summary of its quarterly results and new cost saving initiatives.

Bomboré Mining Permit Application Progress

The Company has now obtained all signed protocols with the local people and stakeholders affected by the project, agreeing to the relocation in future years for all three phases of the project. The final versions of the relocation action plan (RAP) and the environmental and social impact assessment (ESIA) were submitted to the Ministry of Environment for their review and comment. Public hearings organized by the Ministry of Environment, to audit the Company's previous work and signed protocols are in progress and their final comments and approvals 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 (>50%). For this reason, combined with the onset of the holiday season, the Company does not anticipate cabinet approval of the mining permit application until the first quarter of 2016.

Cost Cutting Initiatives

The Company has initiated several measures to reduce its annual operating costs by approximately US\$1M that are offset in the first year by severance and other costs of US\$0.45M. 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 initiatives, 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 its technical staff that are no longer required until the project progresses to construction.

Ron Little, President and CEO for Orezone stated, "Although we are well advanced in our permitting process and remain focused on getting Bomboré "shovel-ready" in 2016, we feel it is prudent to preserve our treasury and be prepared to endure the current market conditions for as long as possible. Mr. Homuth deserves credit for bringing about many of these cost saving measures and we wish him well in his future endeavors, along with the other departing team members. On behalf of the board and stakeholders I would like to thank all of them for their efforts and years of dedication to the Company and its projects."

Quarterly Update

As at November 16, 2015, the Company has approximately US\$4.9M in cash. The Company has not drawn from the additional US\$5.0M Standby Royalty funds that are available from Sandstorm should the Company wish to sell (at the Company's option) up to a 0.75% NSR royalty to Sandstorm. During 2015, the Company plans to spend approximately \$6.8M, 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, weather related camp repairs, ongoing Bomboré resource update (\$0.1M) as well as minor exploration work at Bondi.

Orezone has also included certain corporate governance disclosures prescribed by National Instrument 58-101 in its Q3 MD&A, which were inadvertently omitted from its shareholder meeting circular dated May 6, 2015.

About Orezone Gold Corporation

Orezone is a Canadian company with a gold discovery track record of +12 Moz and recent mine development experience in Burkina Faso, West Africa. The Company owns a 100% interest in the Bomboré Project, the largest undeveloped oxide gold deposit in West Africa that is situated 85 km east of the capital city, adjacent to an international highway. The Company has completed a full feasibility study and is progressing through a mining permit application at Bomboré with approval expected in Q1 2016.

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

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.

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, annual and initial year cost savings, the proposed listing of common shares on the TSXV, the de-listing of common shares from the TSX and the timing and receipt of the 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); regulatory approvals, 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.

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.