



Bomboré Gold Project Feasibility Study Update

November 24, 2014, Orezone Gold Corporation (ORE-TSX) The Company is pleased to provide the following update on the feasibility study work at its 100%-owned Bomboré Gold Project in Burkina Faso.

“The technical work is progressing well and we are pleased with the continued positive results that reinforce our preliminary testwork, guidance and designs, said Tim Miller, Chief Operating Officer for Orezone. We are on schedule to complete the study in Q1 2015 and apply for a mining permit to develop the project in Q2 2015.”

Metallurgical Testing

Kappes Cassiday & Associates (KCA) in Reno, Nevada has provided the company with highlights from the ongoing scrubbing and leaching tests performed on 2.2 tonnes of representative oxide and semi oxidized material. The material was divided into nine batches that would represent both the individual rock types and composites of what would be representative run of mine (ROM) material. Final results from the first three of the nine test batches have been received and are reflected in this release. The testwork is based on a flow sheet that combines scrubbing and screening of ROM material before a split circuit of heap leaching and agitated leach tanks (CIL). Each circuit will process approximately half of the total ROM material; the finer material (-0.212 mm) is delivered to the leach tanks and the remaining coarser material to the heap leach.

Test results to date continue to indicate that the overall gold recovery from the combined heap leach and CIL circuits will be between 80% and 90% on oxide materials. The saprolitic layer (fully oxidized material) exhibits the highest recoveries, with over 20% of the gold recovered in the short scrubbing process. The overall saprolite recoveries vary from up to 90% with head grades near 1.0 g/t to 80% for material just under 0.6 g Au/t. Preliminary assay results indicate that the tails are fairly constant at 0.08 to 0.1 g/t. The lower transition material (bottom half of the semi-oxidized material near the fresh rock contact) tested to date with a head grade of 0.6 g/t exhibits scrubber recoveries of 10% and an overall recovery of 67%. Although higher grade transition batches are not yet complete, the preliminary tail assays appear to be similarly consistent to that of the saprolite batches indicating that recoveries for the transition material may also be dependent on the head grade.

Rheological and solid liquid separation testing is also complete on the -0.212 mm fraction (pre and post leach) and results are consistent with previous tests that have been used to date in the design work for the feasibility study. The plant flow sheet is based on a ROM stockpile providing blended feed to a mineral sizer at a rate of 15,000 tpd (5.5 Mt/yr). Mineral sizer product reports to a stockpile that feeds a 5.2 m x 10.0 m rotary scrubber. Scrubber product passes over a vibrating double deck screen that sends the + 9.5 mm fraction to the heap leach feed stockpile, and the - 9.5 mm fraction to a cyclones and screw classifiers with the scrubber solution. The cyclones and screw classifiers remove the +0.212 mm material, which is sent to the heap leach feed stockpile, and the -0.212 mm material is then thickened to 48% solids in a 41

m diameter thickener and pumped to the CIL circuit, consisting of a series of five 15 m diameter CIL tanks. CIL tails report to the nested tails facility which is integral to the heap leach pad, and loaded carbon is processed in a standard carbon strip circuit to recover the gold.

The heap leach material is transported via conveyor to a stacking system on the leach pad, where material is retreat-stacked in 8 m lifts. Compacted permeability testwork has demonstrated adequate permeability to a stacking height of 64 m without the need for cement agglomeration or interlift liners. Standard drip emitters are used to leach the stacked material, with pregnant solution reporting back to the scrubber circuit, eliminating the need for a separate carbon in column (CIC) processing circuit for the heap leach pregnant solution.

Mine Plan and Pit Optimization Studies

The Company is working with RPA Inc. ("RPA") to update open pit optimizations and develop a new mine plan (based on the April 2013 resource model) for the feasibility study. RPA has completed the optimization of the resources and has begun work on the pit design. Work on the mine plan will commence immediately and should be completed early in Q1 2015.

Geotechnical Studies

Golder and Associates based in Reno, Nevada are carrying out the geotechnical work required for the design of the nested tails/heap leach facility, process facility and waste rock storage. A small confirmatory field program will be completed in the coming weeks, with final design of the facilities available by Q1 2015.

All work on the feasibility study is on schedule to be completed by year end 2014, with report writing and compilation of the final document to be completed in Q1 2015. Work on the environmental and social impact assessment and relocation plan will continue into Q2 2015 in order to apply for a mining permit. A resource update is also expected in Q1 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 Bomboré, the largest undeveloped oxide gold deposit in West Africa which is situated 85 km east of the capital city, adjacent to an international highway. The Company is continuing with various technical studies in order to be in a position to complete a full feasibility study and an application for a mining permit in H1 2015.

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

Carl Defilippi of Kappes Cassiday & Associates; Glen Ehasoo of RPA Inc.; Tim Miller, COO 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; completing various

technical studies for Bomboré in 2014 and their potential impact on the mine plan, capital costs, and the overall economic returns on the project completing the FS and applying for a mining permit by H1 2015, updating the resource model and mine plan in Q1 2015, and becoming a mid-tier gold producer.

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 and 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, 2013 and other continuous disclosure documents filed by Orezone since January 1, 2014 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.