OREZONE GOLD CORPORATION

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

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2015

May 15, 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 month period ended March 31, 2015, in comparison to the corresponding prior-year period. This document should be read in conjunction with the condensed consolidated interim financial statements for the three month period ended March 31, 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 May 15, 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, completion of a feasibility study (including related timing), completion of drill programs, 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 over 15 years. The Company is in the exploration and evaluation phase and has not yet determined whether any of its mineral properties are technically feasible and commercially viable. 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 advanced stage gold projects: Bomboré and Bondi, which are both located in Burkina Faso. During 2014 and into 2015, the Company's main focus continued to be the completion of the feasibility study in H1 2015 and the advancement of the Bomboré gold project 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 flowsheet that combines heap leaching with agitated leach tanks in order to increase recoveries and eliminate cement agglomeration. The Company is focused on the completion of a FS based on this combined approach and completing an application for a mining permit for the Bomboré project in Q2 2015.

The Company plans to spend approximately $6.5M[1,2] in 2015. Approximately $2.0M in expenses were incurred in the three month period ended March 31, 2015 against this planned spend. Overall, the Company anticipates spending $1.7M on the completion of the FS and application for the related mining permit at the Bomboré Project, the majority of which is expected to be spent in H1 2015. The remaining planned spend of $4.8M[2] includes a Bomboré resource update ($0.1M), a small amount of exploration work on Bondi ($0.02M) and 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.

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	Grade	Contained Gold	Date Released
	(M)	(Au g/t)*	(oz)*	
Bomboré (Constrained to $1,400 pit shell)				
Total Measured and Indicated resources	139.8	1.01	4,560,000	April 2013
Total Inferred resources	18.4	1.22	723,000	
Oxide and Transition M&I resources only	67.1	0.91	1,963,000	April 2013
Oxide and Transition Inferred resources only	6.4	0.92	189,000	
Bondi				
Measured and Indicated resources	4.1	2.12	282,000	February 2009
Inferred resources	2.5	1.84	150,000	
Total				
Measured and Indicated resources	**144.0**	**1.05**	**4,843,000**	
Inferred resources	**21.0**	**1.30**	**873,000**	

* 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 budget/forecast does not include any transitional items related to the construction as the Company has yet to finance the construction of the project, however, that would need to be completed in order to maintain the project timelines envisioned in the feasibility study.

[2] This figure has increased from the amount shown at December 31, 2014 due to the addition of the permit tax on the Bomboré mining permit being anticipated in 2015 and the decision to cancel the drilling program at Bondi. This net increase is offset by changes in the forecasted exchange rate. The above planned spend figures assume the following exchange rates – USD/CAD = .82, USD/CFA = 601.

Significant developments during, and subsequent to, the three month period ended March 31, 2015 included:

- On January 27, 2015, the Company announced that it had secured a $3M royalty purchase agreement that includes an additional $5M standby royalty facility which could be used to advance the Bomboré project;
- On April 28, 2015, the Company announced the highlights of its positive Bomboré Feasibility Study which included an increase in the mine life to 11 years, 24.4% IRR and all in sustaining costs of US$678/oz; and
- On May 11, 2015, the Company signed a settlement agreement for 100M CFA (approximately $171K) in order to resolve its tax dispute in Burkina Faso and made the necessary payment to the Government on May 13, 2015.

Exploration Activity

The following table summarizes the Company's exploration and evaluation costs and meters drilled by project for the three month periods ended March 31, 2015 and 2014. All figures are presented in US$, except for meters drilled.

Table 2 – Exploration and Evaluation Costs

Three month period ended March 31, 2015	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	$	$	$	$	$
Bomboré	-	18,019	286,299	874,166	59,924	**1,238,408**
Bondi	-	5,095	15,210	-	36,952	**57,257**
Total	**-**	**23,114**	**301,509**	**874,166**	**96,876**	**1,295,665**

Three month period ended March 31, 2014	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
	M	$	$	$	$	$
Bomboré	**2,504**	352,894	344,658	563,327	47,716	**1,308,595**
Bondi	-	6,715	9,125	-	23,959	**39,799**
Total	**2,504**	**359,609**	**353,783**	**563,327**	**71,675**	**1,348,394**

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, 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 will follow within 45 days thereafter. The Company plans to submit a mining permit application in Q2 2015 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 and released in H2 2015.

On April 29, 2013, the Company announced an updated NI 43-101 compliant resource statement (the "2013 Resource") that includes 4.56M oz Measured & Indicated ("M&I") (140M t @ 1.01 g/t) and 0.72M oz Inferred (18M t @ 1.22 g/t). This includes a near surface oxide and transition resource of 1.96M oz M&I (67M t @ 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 0.49M oz 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, Cassiday & 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 not amenable to heap leaching and are 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 during the month of July. 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 testwork 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 is 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. The RAP and ESIA are expected to be completed during Q2 2015 and submitted with the mining permit application before the end of the quarter.

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 to be filed on SEDAR within 45 days. 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 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 $250.0 M including contingencies, all working capital and a $10.5 M 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 $75.2 M, 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 $22.5 M including $8.7 M of heap rinsing costs expensed in year 12. The Study was completed by Kappes, Cassiday 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. 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 current 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

(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

The Company is on schedule to complete the necessary technical studies in order to apply for a mining permit in Q2 2015. The FS geotechnical studies completed during Q1 2014 included 2,504 m of drilling and 71 test pits all located in the area of the planned heap leach infrastructure. During Q4 2014, 3,154 m of line geophysics, 61 test pits and 38 RC geotech holes (1,038 m) were completed in the areas planned for the Off Channel Reservoir, Tailing Storage Facility, Stockpiles and other infrastructure sites. Various technical studies related to the heap leach and CIL scenarios were ongoing during H2 2014 and completed in Q1 2015.

As of March 2014, detailed social and environmental baseline studies were completed over a study area that covered 83 km^2. Baseline studies have been completed over 47 km^2 of adjacent areas with the potential to host the relocated population. The most significant impact caused by the project is the resettlement of the population living on the project site which represents 606 households (or about 4,300 people), and the purchase of a large area of agricultural land (about 1,487 ha). In Q1 2015, the Company completed the ESIA baseline studies and is now finalizing the RAP and ESIA reports that will be included in the mining permit application planned for submission in Q2 2015. The Company has identified possible resettlement areas for each of the communities potentially impacted by the project and has contracted Socrege, BEGE and WSP to manage and complete the ESIA and RAP reports.

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 completed for presentation to the local population in Q2 2015 for their approval.

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 expects to update the 2013 resource model in H2 2015 with 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, by including this drilling. 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	Measured Mineral Resource			Indicated Mineral Resource			Inferred Mineral Resource		
	Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold	Tonnage	Grade	Contained Gold
	g/t	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	4.53	0.86	125	1.66	0.89	48
Transitional	0.45	7.49	0.89	214	2.97	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**	**1.10**	**801**	**8.46**	**1.14**	**311**
Southeast:										
Laterite/Oxide	0.45	0.24	1.33	10	0.37	1.05	12	0.30	0.97	9
Transitional	0.45	0.25	1.53	12	0.34	0.97	11	0.24	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	19.10	0.84	513	4.00	0.89	115
Transitional	0.45	16.96	0.92	502	9.14	0.94	275	2.37	0.97	74
Sub-total	0.45	**38.88**	**0.94**	**1,174**	**28.24**	**0.87**	**789**	**6.37**	**0.92**	**189**
Combined:										
Fresh	0.50	44.14	1.03	1,456	28.55	1.24	1,142	12.05	1.38	534
Total		**83.03**	**0.99**	**2,630**	**56.79**	**1.06**	**1,930**	**18.42**	**1.22**	**723**
Total M+I		**139.82**	**1.01**	**4,560**						
Total M+I Oxidized		**67.12**	**0.91**	**1,963**						

* 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 Resource[1] Whittle Pit Sensitivity to Gold Price, CIL Processing Scenario

	Measured and Indicated Oxide + Transition + Fresh					Measured and Indicated Oxide + Transition Only			
Gold Price US$/oz	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.

Currently, the gaps in the drilling information for the 11 km-long mineralized trend resulted in more than eighty 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 completed to date 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 km^2) was renewed in December 2012 for an additional two-year exploration term (expiry February 17, 2015). In 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 intends to apply for a mining permit during Q2 2015, well within the extension period.

In August 2011, the Company announced it had been granted exploration rights to the Toéyoko permit, an additional 63 km^2 of prospective ground adjacent to Bomboré. The initial three-year Toéyoko permit expired in July 2014, the Company applied for a three-year renewal in April 2014 and paid the required fee in Q3 2014. The Company received the formal title document evidencing the renewal on December 30, 2014.

The Government of Burkina Faso requires an annual minimum expenditure of 270,000 CFA (~ US $450) per km^2 resulting in minimums of 28,215,000 CFA (~ US $47,025) for Bomboré and 17,010,000 CFA (~ US $28,350) 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 royalty ("NSR") 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. The Government of Burkina Faso is currently reviewing its mining code and has asked the Chamber of Mines, the industry group that represents the mining companies, for comments. See note below, Proposed New Mining Code for further details.

Analysis of expenditures

Drilling and assaying expenditures at Bomboré decreased for the three month period ended March 31, 2015 by $335K over the prior-year comparative period due to the Company's focus on the Bomboré FS in Q1 2015. The Company did not undertake any drilling during the three month period ended March 31, 2015 while it completed 2,504 m of drilling related to the infill and expansion drill program in the comparative prior-year period. General camp, infrastructure and other costs for the three month period ended March 31, 2015 have decreased by $58K over the comparative prior-year period due to a slight reduction in camp occupancy related to the increased focus on development studies as oppose to drill programs. Expenses related to exploration and development studies for the three month period ended March 31, 2015 have increased by $311K over the comparative prior-year period due to the ongoing FS activities and reduced metallurgical work as compared to the comparative prior-year period.

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 (≥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 ("MMI™") 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 MMI™ 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 ≥ 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. The project is currently on care and maintenance and Management is evaluating strategic alternatives.

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 MMI™ 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 on the permit area to test new targets that resulted from the MMI™ survey and other prospecting and compilation work. Exploration survey expenditures for the three month period ended March 31, 2015 increased $13K as compared to the prior-year period due to the undertaking of the geochemical survey as compared to the project being on care and maintenance in the comparative prior-year period.

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. The permit expires on August 18, 2015. The Company intends to re-apply for a new permit subsequent to its expiry.

The Government of Burkina Faso requires an annual minimum expenditure of 270,000 CFA (~ US $450) per km^2 resulting in a minimum of 45,360,000 CFA (~ US $75,600) 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 in Q1 2015. The presidential and legislatives elections are planned for October 11, 2015 and the new Government is expected to be inaugurated by November 19, 2015.

On November 2, 2014, the Bomboré camp was vandalized with damages to the camp of approximately $45K. The damages could have been more extensive without the intervention of local community members who succeeded in stopping the vandals who were squatters and have subsequently left the region. The Company increased security at the camp, which was fully repaired and operational by November 28, 2014.

Proposed 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 mining 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 two years. On February 18, 2015, the Minister of Mines and Energy proposed similar changes to the Council of Ministers, who authorized the proposal be sent to the Conseil National de Transition and the Chamber of Mines for their review and comments. The Conseil National de Transition met with various groups on March 13, 2015 for comments and to announce they will commence the debate on March 23, 2015 but this date has been postponed until the end of May 2015. Items under consideration include the introduction of a new tax of 0.5% 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 levels of productions, 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. As at May 15, 2015, there has been no further change or implementation to the new Mining Code. The Company intends to apply for a mining permit prior to the implementation of any of the proposed changes. 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.

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

Total comprehensive loss for the three month periods ended March 31 was as follows:

Table 6 – Financial Information

	2015	2014
	$	$
Expenses		
Exploration and evaluation	**1,295,665**	1,348,394
General and administrative	**592,827**	644,822
Share-based compensation	**80,220**	220,827
Depreciation and amortization	**228,502**	288,340
	2,197,214	2,502,383
Other (loss) income	**(209,966)**	1,200,894
Net loss before tax	**(2,407,180)**	(1,301,489)
Income tax expense	**(80,408)**	-
Net loss	**(2,487,588)**	(1,301,489)
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	**(575,942)**	(361,590)
Other comprehensive loss	**(575,942)**	(970,642)
Net loss per common share, basic and diluted	**(0.03)**	(0.01)

Table 7 – Consolidated Balance Sheets (Summary)

	March 31, 2015	December 31, 2014
	$	$
Cash	**3,891,151**	3,415,283
Interest in exploration properties	**3,176,001**	3,785,638
Shareholders' equity	**3,481,304**	6,464,614
Total assets	**7,586,625**	7,757,389
Comprehensive loss	**(3,063,530)**	(2,272,131)

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 month periods ended March 31, 2015 and 2014.

Exploration and evaluation costs in the three month period ended March 31, 2015 decreased by $0.05M over the comparative prior-year period, comprising:

- a decrease of $0.34M in drilling and assaying costs due to only residual costs of the geotechnical program remaining in Q1'15 as opposed to the infill and expansion drilling program on the Bomboré project in the comparative prior-year period; and
- a decrease of $0.05M due to reduced camp costs relating to lower occupation and more focus on technical studies.

Offset by:

- an increase of $0.31M relating to increased spending on technical and environmental studies relating to the Bomboré feasibility study as opposed to the comparative prior-year period where work was transitioning between the PEA and heap leach feasibility studies.

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 $0.05M over the comparative prior-year period, mainly due to a decrease in salaries and employee costs of $0.05M as compared to the prior-year period due to the temporary reduction of certain staff in Burkina Faso to 50% time in order to lower costs and preserve cash. As well, there was an overall decrease in expenditures resulting from 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 were offset by an increase in professional fees of $0.02M mostly resulting from additional fees related to closing the Sandstorm Royalty Agreement.

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 month period ended March 31, 2015 is $408K representing a decrease of $19K over the comparative prior-year period. Expenses in the period were slightly higher than the comparative prior-year period, mainly due to increased professional fees, however this was offset by the significant devaluation of the Canadian dollar vs. the US dollar which resulted in an overall decrease in these costs as the majority were incurred in Canadian dollars.

Share-based compensation expense recognized during the three month period ended March 31, 2015 decreased $141K over the comparative prior-year period mainly due to the vesting of a significant grant in April 2014 and another grant in December 2014.

Other income (loss) includes a fair value loss related to the Sandstorm royalty of $150K and foreign exchange losses of $65K related to holding a US dollar denominated royalty 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

	Q1 2015	Q4 2014	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013	Q2 2013
	$	$	$	$	$	$	$	$
Net loss attributable to common shareholders	(2.49)	(3.07)	(3.23)	(3.30)	(1.30)	(1.70)	(1.69)	(6.86)
Net loss per share, basic and diluted	(0.03)	(0.04)	(0.03)	(0.03)	(0.01)	(0.01)	(0.02)	(0.08)

The decrease in net loss during Q1 2015 as compared to Q4, Q3 and Q2 2014 is partially due to decreased exploration activities in Q1 2015, slightly offset by interest on the Sandstorm Royalty and foreign exchange losses. Whereas, the increase in net loss during Q1 2015 compared to Q1 2014 is partially due to a gain on the sale of the Amara investment in Q1 2014. The company is still in the exploration and evaluation phase and does not yet have revenue-generating activities.

2015 Financing

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 million 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 $3.0 million. 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 million (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 million cash in exchange for an additional 0.15% NSR;
2. Second tranche proceeds of $1 million cash in exchange for an additional 0.15% NSR; and
3. Third tranche proceeds of $3 million 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 million) 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 $30 million or greater, or the total value of the Stream is $80 million 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 $3.89M at March 31, 2015, an increase of $0.48M compared to the $3.42M cash position at December 31, 2014. The Company had a working capital of $3.46M at March 31, 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 May 15, 2015 the Company had approximately $3.15M 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 additional NSR royalties to Sandstorm. The Company currently has no other committed funding or other financing arrangements. During 2015, the Company anticipates spending approximately $1.7M[1] 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 minor exploration work on Bondi. The majority of the foregoing expenditures are expected to be incurred in H1 2015. Based on this, and the Company's estimated monthly recurring expenses of approximately $370K, the cash resources at May 15, 2015 would allow the Company to continue operating until approximately September, 2015[2] without accessing the Standby

[1] The budget/forecast does not include any transitional items related to the construction as the Company has yet to finance the construction of the project, however, that would need to be completed in order to maintain the project timelines envisioned in the feasibility study. Overall, this figure has increased from the amount shown at December 31, 2014 due to the addition of the permit tax on the Bomboré mining permit being anticipated in 2015 and the decision to cancel the drilling program at Bondi. This net increase is offset by changes in the forecasted exchange rate.

[2] 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 March 31, 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 = .82, USD/CFA = 601.

Royalty or by raising additional funds. The Company has no material contractual obligations that require a payment to be made more than one year in the future.

If the Company were to draw the full Standby Royalty of $5M, it would fund recurring monthly operating expenses until approximately October, 2016 without raising additional funds. The foregoing assumes, with the exception of completing the FS and applying for the related mining permit, completing the Bomboré resource update and minor exploration work on 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 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 11 million ("M") ordinary common shares of Amara Mining plc ("Amara") (formerly "Cluff Gold plc") acquired as part of the sale of the Sega 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 Sega project.

Table 9 – Use of Proceeds from 2013 Financings

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 US$3,000,000. The proceeds will be used to advance the Bomboré project. As of March 31, 2015, the Company has used $64K of the proceeds for expenditures on its Bomboré project.

Share Capital Information

As at March 31, 2015, the Company had 95,683,698 common shares outstanding (fully diluted – 104,769,348).

As at March 31, 2015, the Company also has the following outstanding stock options:

Table 10 – Stock Options Outstanding as at March 31, 2015

	Outstanding			Exercisable	
Range of exercise prices	**Outstanding options**	**Remaining contractual life**	**Weighted-average outstanding exercise price**	**Vested options**	**Weighted-average vested exercise price**
C$		(in years)	C$		C$
$0.00 to $0.49	3,175,000	4.10	0.39	3,175,000	0.39
$0.50 to $0.99	2,630,500	4.19	0.69	630,500	0.80
$1.00 to $1.99	3,080,150	2.34	1.63	3,013,484	1.63
$2.00 to $2.99	200,000	5.56	2.35	200,000	2.35
	9,085,650	**3.56**	**0.94**	**7,018,984**	**1.01**

Contractual Obligations

As at March 31, 2015, the Company had contractual obligations for environmental and social impact studies, feasibility study costs, head office rent, professional fees, resource update costs, communication services, geotechnical work, marketing costs and equipment and inventory purchases and rentals in the amount of $340,473 (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 throughout the 2015 fiscal year.

Subsequent to March 31, 2015, the Company entered into further contractual obligations in the amount of $214,389 for professional fees, environmental and social impact studies, feasibility study costs, communication services, security costs, insurance costs, marketing costs and equipment and inventory purchases and rentals, which are expected to be payable throughout the 2015 fiscal year.

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 month period ended March 31, 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.
- IFRS 15, "Revenue from Contracts with Customers" – This accounting standard was issued and effective for annual periods beginning on or after January 1, 2018.
- IAS 1, "Presentation of Financial Statements" – This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016.
- IAS 16, "Property, Plant and Equipment" - This accounting standard was amended and is effective for annual periods beginning on or after January 1, 2016.
- 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.

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 fair value through profit or loss 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

The preparation of the Annual Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Annual 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 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.

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 appropriate 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*.

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

Forward Looking Statements

Management's Discussion and Analysis of Financial Position and Total Comprehensive Loss for the three month period ended March 31, 2015 (the "MD&A") 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, changes in market prices of securities held, 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, Mr. Claude Poulin, MBA, Project Manager for Bomboré, 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**.