

## Orezone Applies for the Bomboré Mining Permit

### *Discussions underway with local population*

**May 27, 2015, Orezone Gold Corporation (ORE-TSX)** (“the Company”) is pleased to announce that a mining permit application has been submitted to the government of Burkina Faso for the construction and operation of its wholly owned Bomboré gold project. The application is based upon the recently announced positive Feasibility Study (April 28, 2015) and includes an environmental and social impact assessment (“ESIA”) and a relocation action plan (“RAP”) for the local people affected by the project. Discussions with the local population are well underway with respect to the RAP, including the selection of the relocation sites and the compensation package. The Company adheres to Equator Principles and follows the Burkina Faso technical and fiscal policy guidelines, as it has successfully done in the past (2008 Essakane Mine Permit) in order to achieve a positive and agreeable outcome with all stakeholders.

The four to eight month permitting process includes public hearings and a complete review by the Ministry of Mines and Energy<sup>1</sup> (MEE) and the Ministry of Environment and Durable Development<sup>2</sup> (MEDD) and the National Mining Commission<sup>3</sup> (NMC), a technical panel. During a weekly cabinet session in parliament the recommendations of the NMC are reviewed and once approved, the permit is a Decree signed by the President of Burkina Faso, the Minister of Economy and Finances, the Minister of MEE and the Minister of MEDD.

#### **Resettlement Action Plan (RAP)**

Orezone, together with a group of local consultants (BEGE, SOCREGE, ARCHI CONSULT) completed as part of the ESIA, an extensive inventory assessment of the assets owned by the people affected by the project. The inventory has been reviewed and validated by those located in the northern half of the project that will be relocated during the initial phase of development. The RAP Committee, which includes representatives from all stakeholders, has been provided with an update of the ESIA as well as the Company’s proposed RAP compensation package. A final and formal agreement with the communities, to be ratified by the RAP committee, should be completed in early Q3 2015 prior to the MEDD public hearings.

#### **Development Timetable**

The Company is exploring many alternatives to be in a position to fund the complete construction of the project in Q1 2016; the expected timeline to receive all government permit approvals. Initial discussions with potential lenders indicate that the project will bear a significant level of debt (up to \$150M) as a result of the robust economics. The estimated time to construct the Bomboré operation (pre-production) is 21 months, including time to excavate the +3Mm<sup>3</sup> Off Channel Reservoir (OCR) to be used for water storage, and time to commission the process plant equipment.

Full details of the recently completed Feasibility Study in the form of an NI 43-101 technical report will be filed on SEDAR in June. The Company is also in the process of updating the 2013 Mineral Resource estimate with the inclusion of an additional 50,000 m of drilling. The update will be completed in Q3 2015.

## Bomboré Feasibility Highlights (released April 28, 2015)

Mineral Reserves at \$1100 Au (ounces)	1,465,000
Average Grade (g/t)	0.88 Years (1-8) / LOM 0.76
Processing Throughput (Mt/yr)	5.5
Mine Life (years)	10.7
Average Annual Production (ounces)	135,000 Years (1-8) / LOM 116,000
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 \$1250 Au	\$1,589
Operating Cost (\$/oz)	\$603
All in Sustaining Cost (\$/oz)	\$687
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
<b>Attributable to Orezone <sup>(1)</sup></b>	
NPV after tax (0%) (\$M)	<u>\$323.9</u>
NPV after tax (5%) (\$M)	<u>\$196.1</u>
IRR after tax	<u>24.4%</u>
<b>Attributed to Government <sup>(2)</sup></b>	
NPV (0%) with taxes (\$M)	\$214.8
NPV (5%) with taxes (\$M)	\$152.7
<p>(1) represents Orezone's Burkina Faso subsidiary cash flows net of royalties and local taxes.</p> <p>(2) The Government of Burkina Faso benefits from its 10% free-carried interest, royalties (4% NSR), corporate tax (18.3%) and withholding taxes.</p> <p>Exchange Rates: XOF : USD = 550; Euro : USD = \$1.19; XOF : Euro = 655.957</p> <p>Fuel price delivered to site (USD/L): Diesel \$1.20, HFO \$0.77</p>	

### 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 has completed a Feasibility Study and applied for a mining permit on Bomboré.

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

*Notes : Burkina Faso Ministries ; 1. Ministère des mines et de l'énergie, 2. Ministère de l'environnement et du développement durable, 3. Commission nationale des mines.*

*Tim Miller, COO, Pascal Marquis, SVP Exploration 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: the signing of a formal RAP agreement with communities in Q3 2015, updating the Bomboré resource estimate by Q3 2015, obtain the formal mining permit in Q1 2016.*

*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, 2014 and other continuous disclosure documents filed by Orezone since January 1, 2015 available at [www.sedar.com](http://www.sedar.com), for this detailed information, which is subject to the qualifications and notes set forth therein.*