

OREZONE

Developing Bomboré into a World-class Gold Deposit

September 2011



Forward Looking Statements

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This Presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: political conditions and government regulations in foreign countries; timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of gold future gold production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; earning of future interests in various permits; production decisions; costs and timing of construction; operating expenditures; costs and timing and nature of future exploration; and environmental and reclamation expenses. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include risks related to changes in, and volatility of, the price of gold; risks associated with operating in foreign jurisdictions; the speculative nature of gold exploration and development projects; permitting and title risks; risks relating to potential changes to governmental regulation; risks associated with the accuracy of mineral resource and reserve estimates; risks related to the fact that the Company has a history of losses and expects to incur losses for the foreseeable future; risks related to the reliance on the Company’s management team and outside contractors; risks related to drill shortages; risks associated with sample backlogs at assay laboratory facilities; risks related to the Company’s ability to finance the exploration and development of its mineral properties; risk relating to misrepresentations; uncertainties related to title to the Company’s mineral properties; risks relating to health concerns; environmental risks; operational risks and hazards inherent in the mining industry; risks associated with the potential inability to maintain available infrastructure; risks related to the potential unavailability of insurance to cover certain risks; risks related to increased competition in the mining industry; risks related to currency fluctuations; risks related to the fact the Company does not intend to pay dividends in the foreseeable future; risks that shareholders’ interest in the Company may be diluted in the future; factors that have historically made the Company’s share price volatile; risks for United States investors associated with possible PFIC status, as well as those risk factors identified in the Company’s publicly filed disclosure documents available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of the applicable public record document which the information is derived from and the Company has disclaimed any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

All figures in US Dollars

Background

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Orezone Resources

1995 - 2009

Essakane

1.5 → 5.3 Moz

Progress

- Permits
 - Debt Facility
 - Start Construction
-

 **IAMGOLD**

Buys Orezone (OZN.T)
\$350 M



Orezone Gold

2009 (ORE.T)

Same team

+ 3 gold projects

Bomboré

0.9 → 3.5 Moz → +5 ?

Market Cap

Jan. 2009 \$20 M

Sep. 2011 \$320 M

Highlights

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★ **Bomboré - World-class potential and location**

- 3.5 Moz (1.6 M&I + 1.9 Inferred)
- 35,000 oz gold per vertical meter
- 60 m avg. drill depth to date & open below
- 170,000 m drill program to get to 120 m (>60% complete)
- 85 km from capital of Burkina Faso, adjacent to highway

★ **Solid financials**

- \$40 million cash, 83.7 million shares, no warrants

★ **Strong institutional & retail investor support**

- Passport Capital, JP Morgan, Van Eck, Tocqueville...

★ **Near-term catalysts**

Q3 to Q1-2012	Q2-2012	Q3-2012
Drilling Results	Resource Update	Feasibility Study

★ **Analyst coverage: Targets \$5.00 - \$7.50 / share**

- BMO, Canaccord, CIBC, Desjardins, GMP, Raymond James...



Summary: Gold Resources

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Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)
Bomboré			
Measured & Indicated	60.9	0.81	1,589,000
Inferred	60.6	0.96	1,873,000
Sega			
Measured & Indicated	8.3	1.69	450,400
Inferred	2.9	1.58	147,300
Bondi			
Measured & Indicated	4.1	2.12	282,000
Inferred	2.5	1.84	149,700
TOTAL NI 43-101			
Measured & Indicated	73.3	0.98	2,321,400
Inferred	66.0	1.02	2,170,000



Figures rounded to the nearest 1,000 oz using 0.5 g/t cut-off except for Bomboré which uses a cut-off of 0.30 g/t for the oxide material, 0.35 g/t for the transition material and 0.50 g/t for the fresh material

Corporate Structure

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Capital Structure

Shares Issued	83.7 M
Shares Fully Diluted	89.5 M
Cash	\$40 M
Debt	None
Market Cap	\$320 M
Average Daily Volume	250,000
Share Price ORE.T	\$3.75

Shareholders

5% Management	
+ 50% Institutional	
Passport Capital	AGF
JP Morgan	IG
Van Eck & ETF	UBS
Beutel Goodman	BMO
Tocqueville	TAL
First Eagle	RBIM
Standard Life	Sprott

Experienced Team

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Senior Management

Years Experience

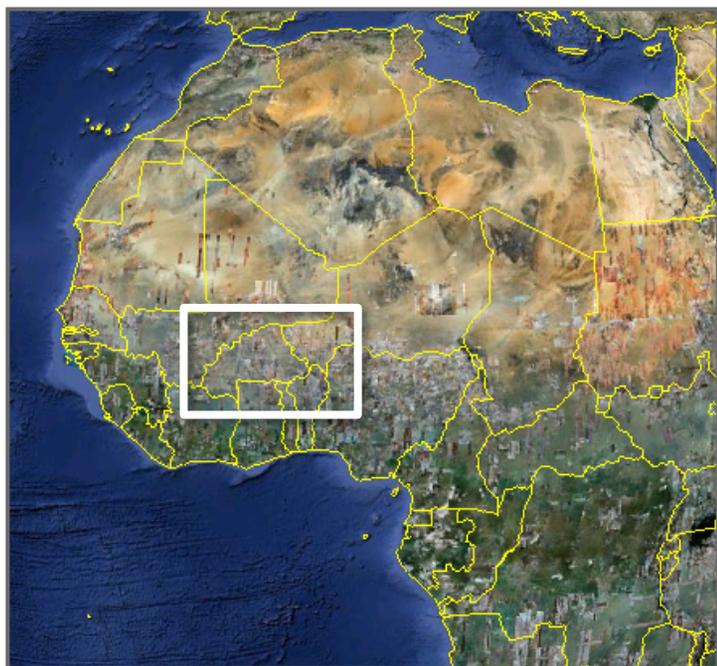
Ron Little P.Eng	Founder, CEO & President	25
Pascal Marquis PhD, P.Geo	SVP Exploration	25
Sean Homuth CA	CFO	10
George McTaggart MBA	VP Corporate Development	25
Joe McCoy MBA	VP Administration	25

Board of Directors

Ron Little	Founder, CEO also Orezone Resources	25
Patrick Downey	CEO Eglin, also Aura, Viceroy, Yamana, Canico...	30
Mike Halvorson	Chairman, also was Director for Viceroy, Nova Gold ...	40
Alain Krushnisky	AC Chair, CFO Reunion Gold, previously with Cambior...	25
Keith Peck	Previously SVP at RBC Dominion Securities, Haywood, Yorkton...	25

Burkina Faso

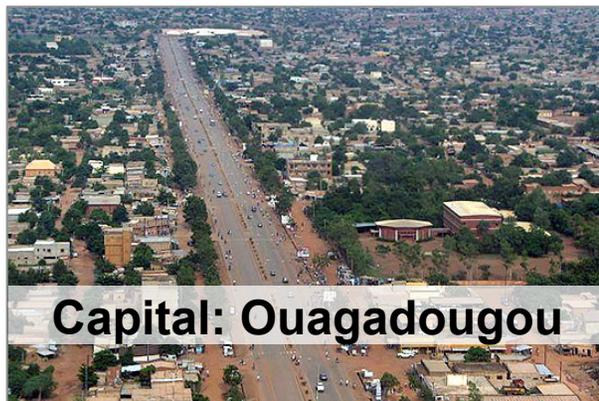
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- 6th** Best region worldwide for exploration (Fraser Institute, 2011)
- 6** New gold mines since 2007
- 4th** Largest African gold producer by 2012
- 2004** Modernized mining code
- 16** Million people
- 1987** Stable democracy



Re-elected



Capital: Ouagadougou



+ 1 Moz / yr



Cotton Producer

Location

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□ Gold Mine

○ Gold Deposit

● Gold Deposit (Orezone)

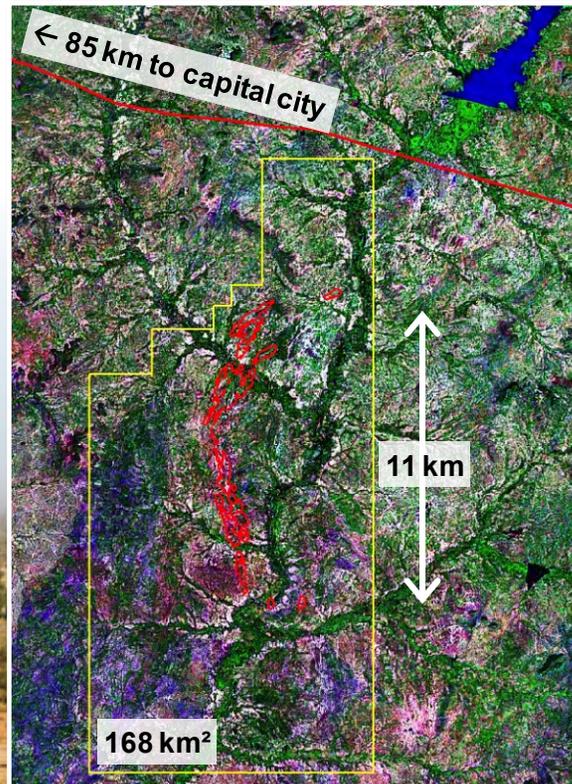


Bomboré Overview

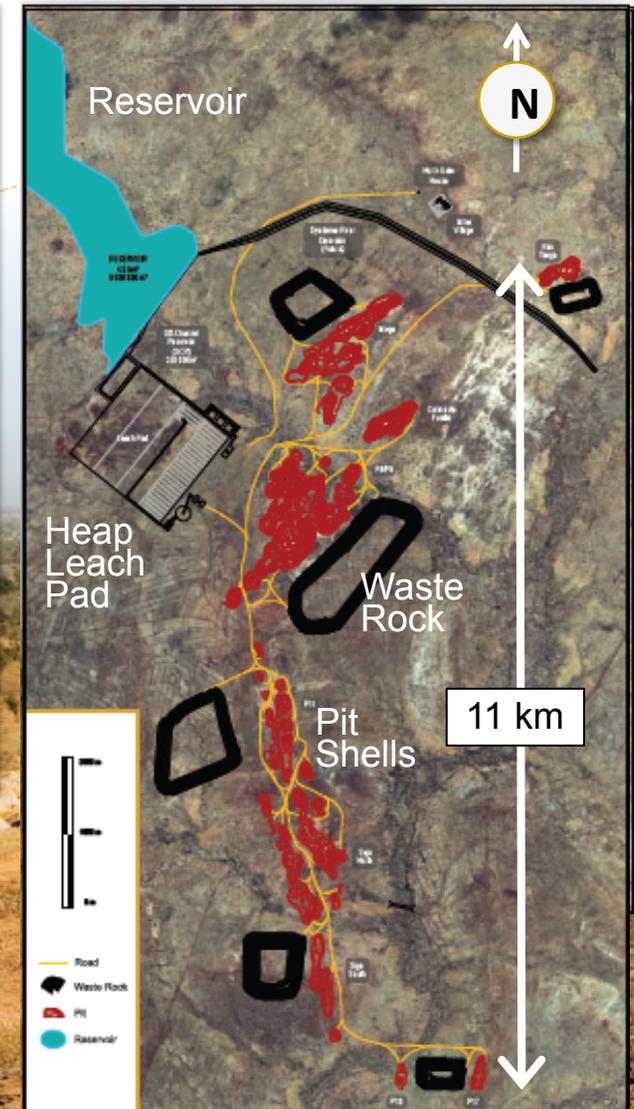
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Bomboré: World-class potential

- 1.6 Moz M&I + 1.9 Moz Inf NI 43-101
- 11 km long deposit
- 35,000 oz gold per vertical meter
- 60 m average drill depth
- Open below 60 m
- 85 km from capital city

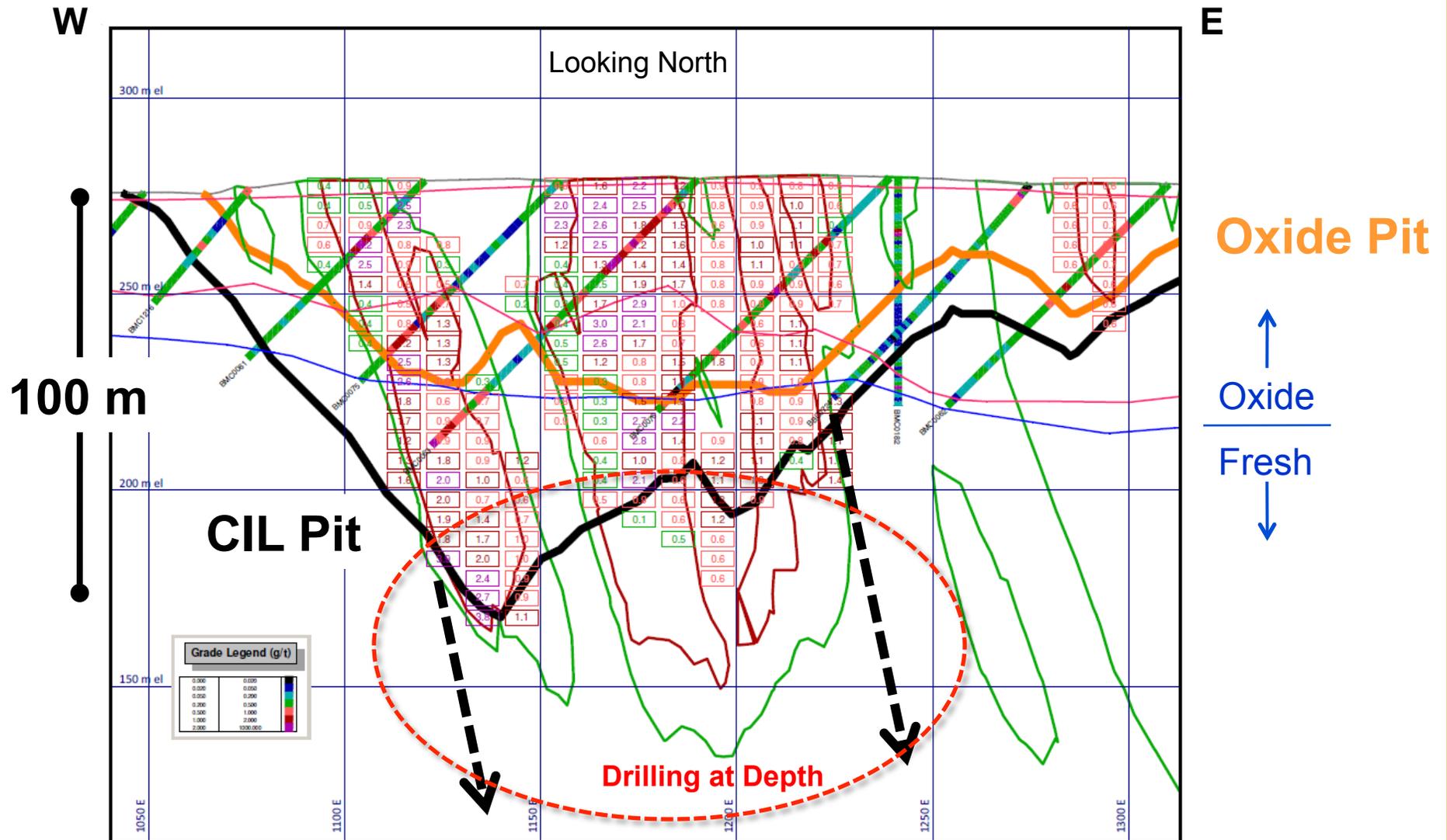


Bomboré - Potential Site Layout



Bomboré Pit-Shell Cross-Section

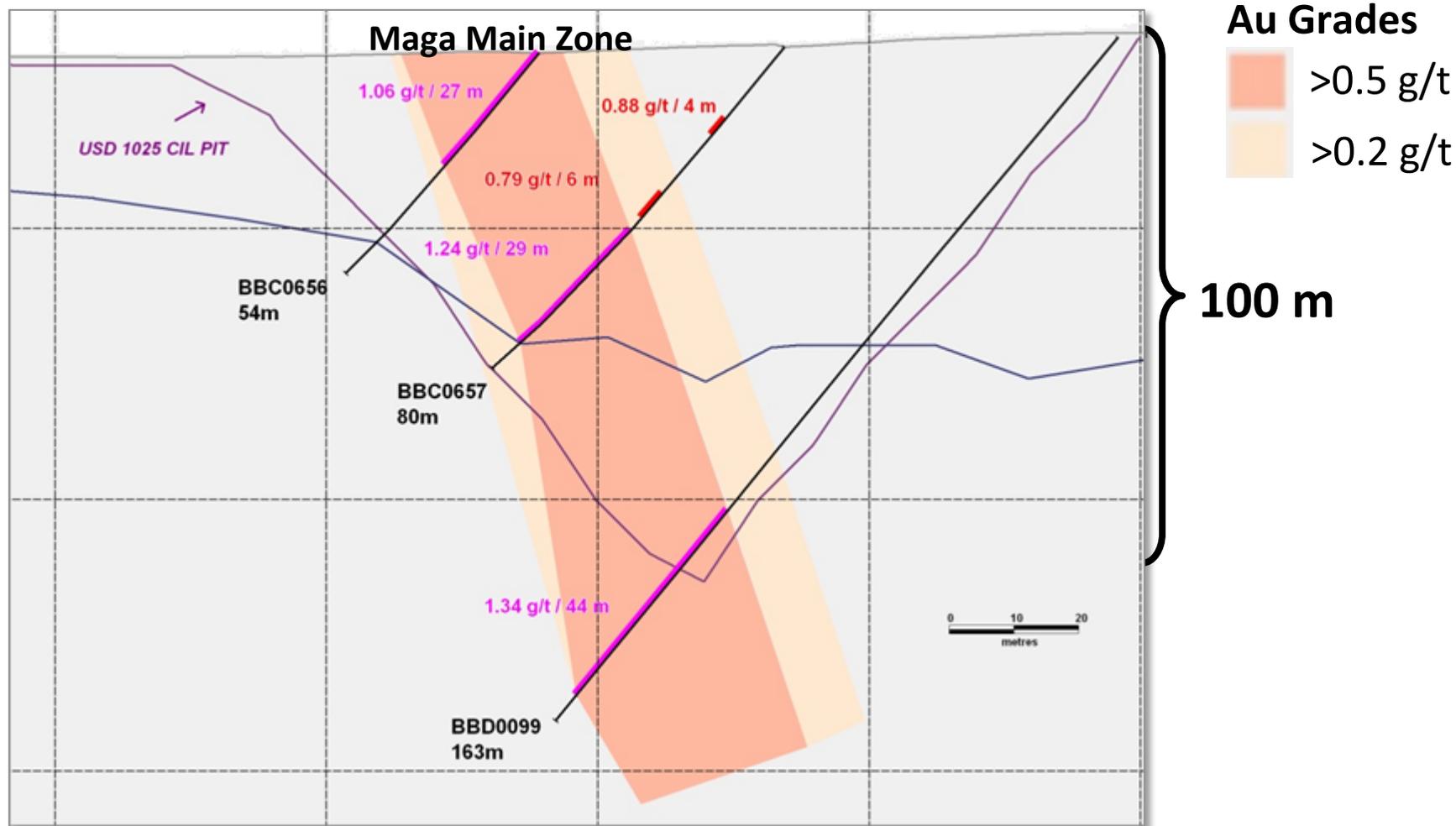
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2011 Drill Results

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Gold mineralization continues at depth



CIL - Preliminary Economics

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Mineral Resource in mine plan	2,506,608 oz
Average Grade	0.94 g/t
Maximum Throughput	9.3 Mt
Average Recovery	87%
Mine Life	9.1 yrs
Average annual production	240,000 oz
Waste to ore strip ratio	3.54
Direct Cash Cost	\$694 / oz
Royalty @ 4%	\$44 / oz
Capital Expenditure	\$499.5 M

Key Parameters

- \$1000/oz gold pit shell, \$1100 revenue
- 2010 1.6 Moz M&I and 1.9 Moz Inf
- 120,000 m of drilling
- Average drill depth 60m



To Improve the Economics:

- Increase resources with drilling
- Better continuity, lower strip
- Build operation in phases
- Higher gold price assumptions

Sensitivity :	Gold Price \$	1100	1400	1700
	Oil Price \$	80	110	140
NPV (Orezone, After-tax) (0%) ⁽¹⁾		\$207.6 M	\$536.9 M	\$892.6 M
NPV (Orezone, After-tax) (5%)		\$43.7 M	\$288.7 M	\$547.8 M
IRR After tax		6.9%	16.7%	25.5%

⁽¹⁾ Represents Orezone's Burkina Faso subsidiary cash flows net of royalties and local taxes.

CIL - Operating Costs

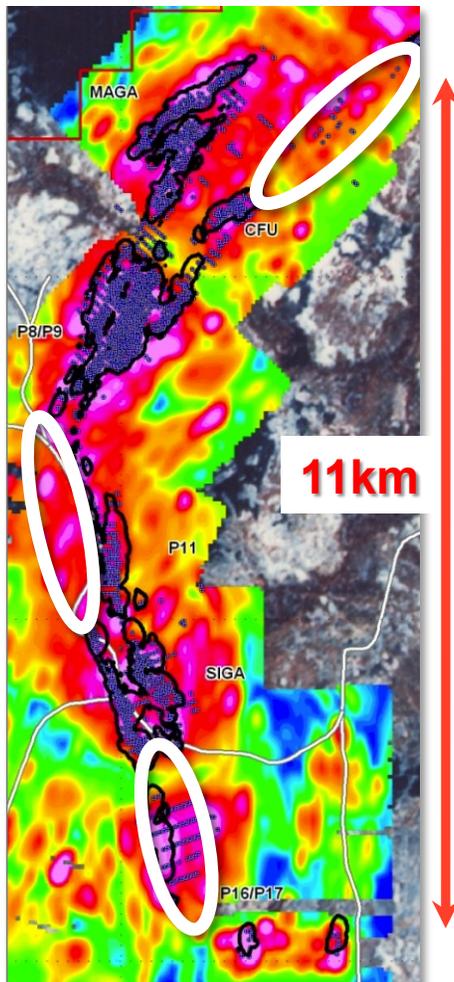
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Category	Total Cost \$ Millions	Avg. Cost \$ / t milled	Avg. Cost \$ / oz
Mining	\$633.7	\$7.64	\$290
Processing	\$648.0	\$7.81	\$297
General Services	\$229.0	\$2.76	\$105
Transport & Refining	\$5.5	\$0.07	\$3
Total Cost	\$1,516.2	\$18.27	\$694
Royalty to Gov't	\$96.1	\$1.16	\$44
Cost with Royalty	\$1,612.4	\$19.43	\$738

2011 Resource Growth Plan

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\$24 M, 170,000 m infill and expansion drill program



	Total Drilled m	Avg. Depth m	RC Drilling m	Core Drilling m
< 2010	120,000	60	105,000	15,000
2011	170,000	120	85,000	85,000
Total	290,000	120	190,000	100,000

Results to date Compared to 2010 resource model
(60 % complete, 40% reported)

1. Higher grades

- Oxides +37%, Sulphides +35%

2. Narrower widths

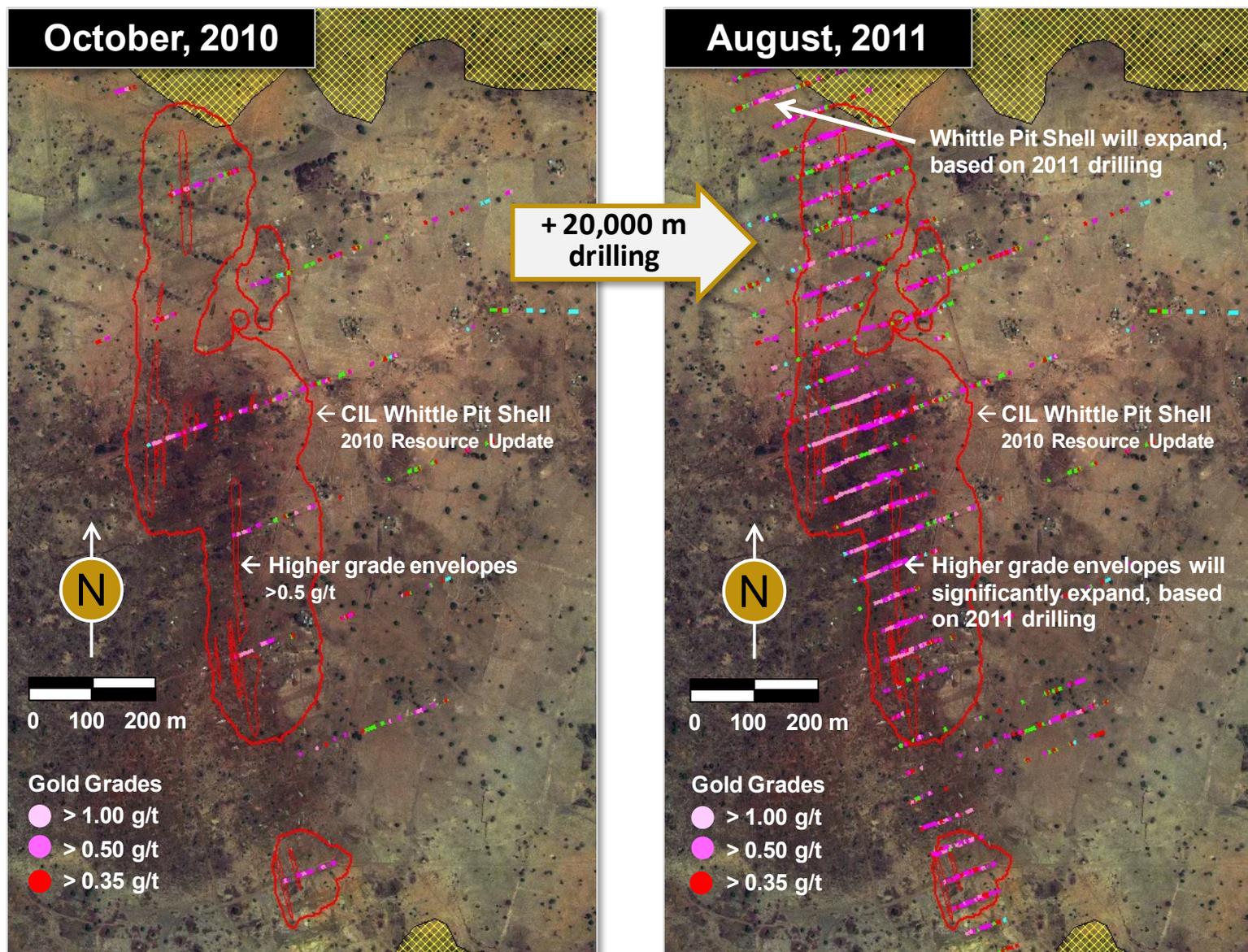
- Oxides 94%, Sulphides 71%

3. Improved continuity

- Siga S & Siga W merged into one 3.7 km continuous zone with up to 200 m of vertical continuity and open at depth

Improved Continuity – Siga South

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Bomboré Schedule

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	2011				2012				2013				2014				2015			
	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4	1	2	3	4
Drilling: Infill & Expansion	●	●	●	●	●															
Prelim Economic Study		●																		
Resource Update						●														
Full Feasibility Study							●													
Permitting								●	●											
Construction										●	●	●	●	●	●	●				
Production																	●	●	●	●

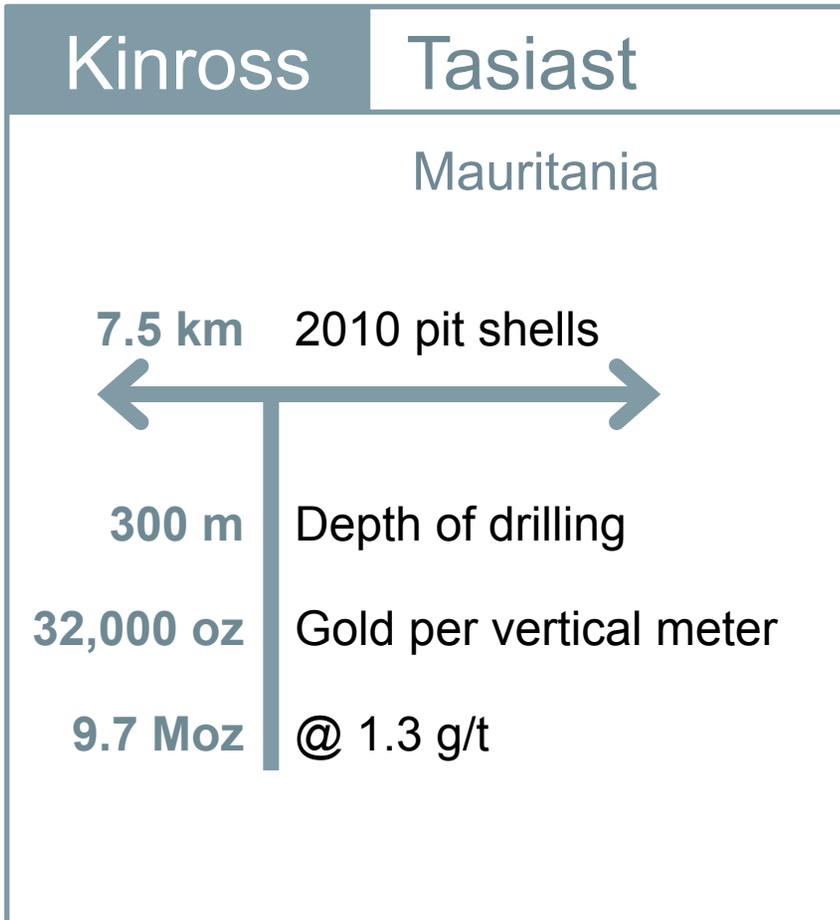
Our Goal:



+ 250,000 oz / yr

Comparable gold deposits?

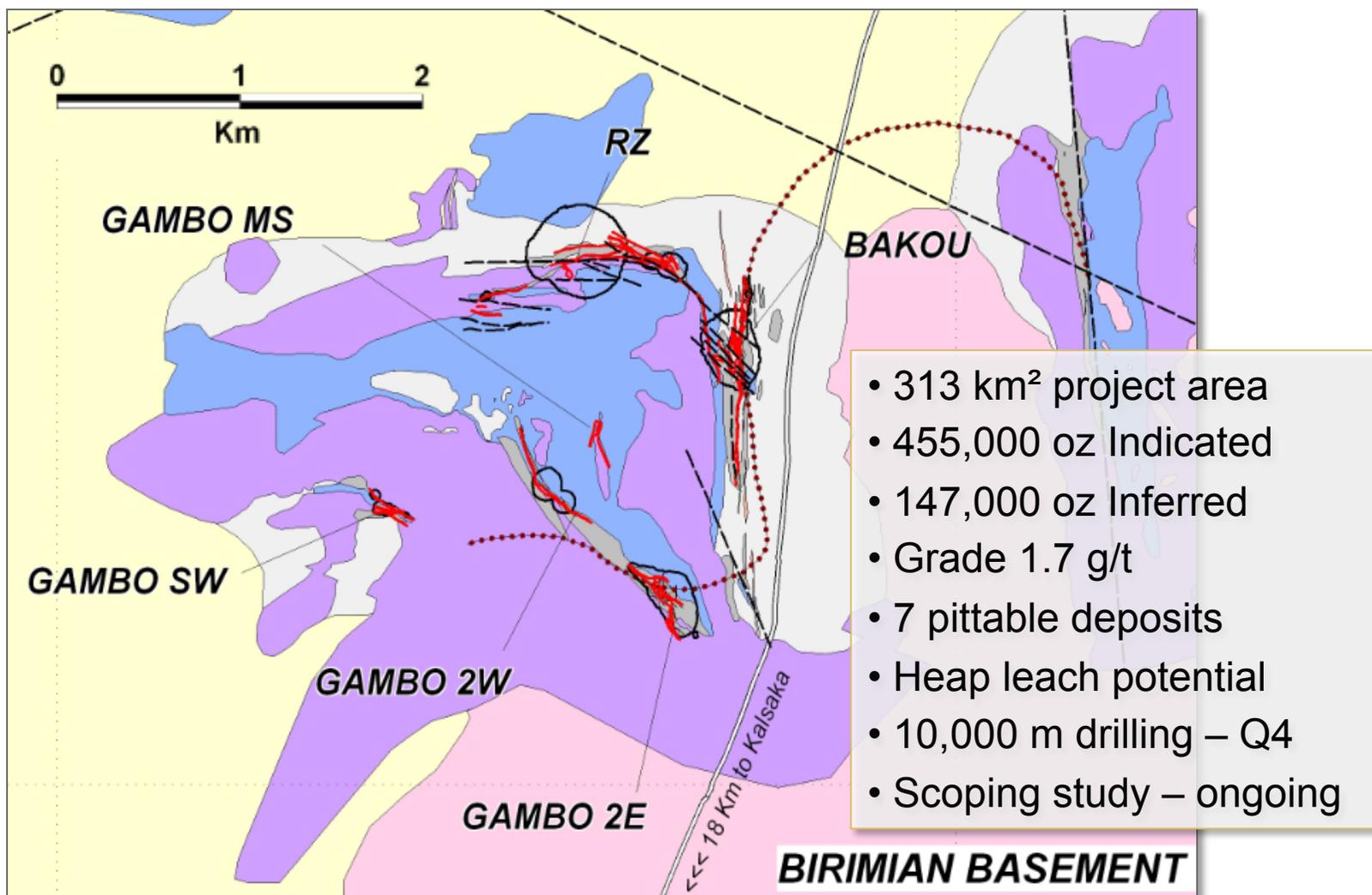
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Sega Gold Project

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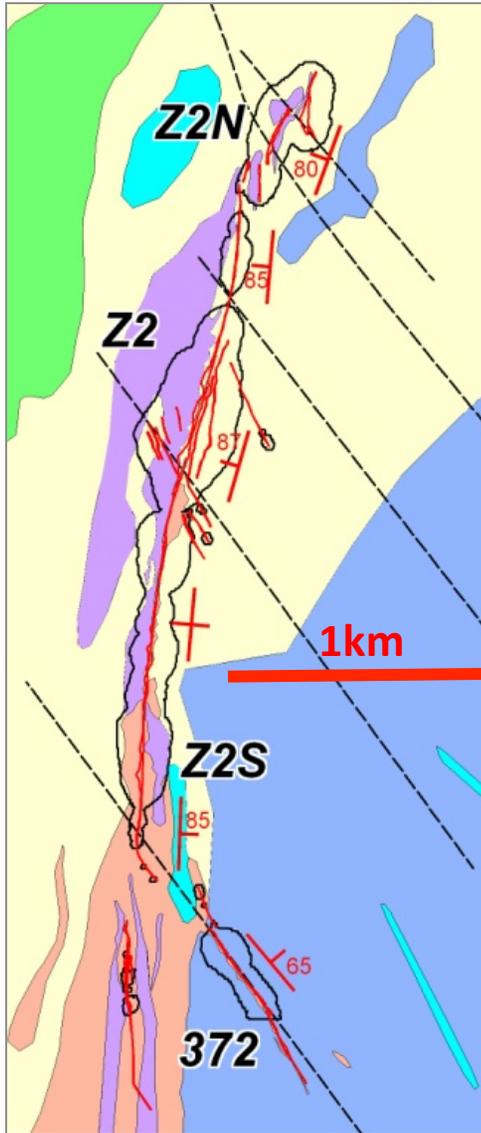
Near-surface, heap leachable gold deposit 18km from Kalsaka mine (Cluff)



Bondi Gold Project

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Near-surface, heap leachable, with potential at depth



- 4 km trend, open along strike
- 282,000 oz Indicated
- 150,000 oz Inferred
- Average Grade 2.0 g/t

★ Higher Grades up to 20g/t

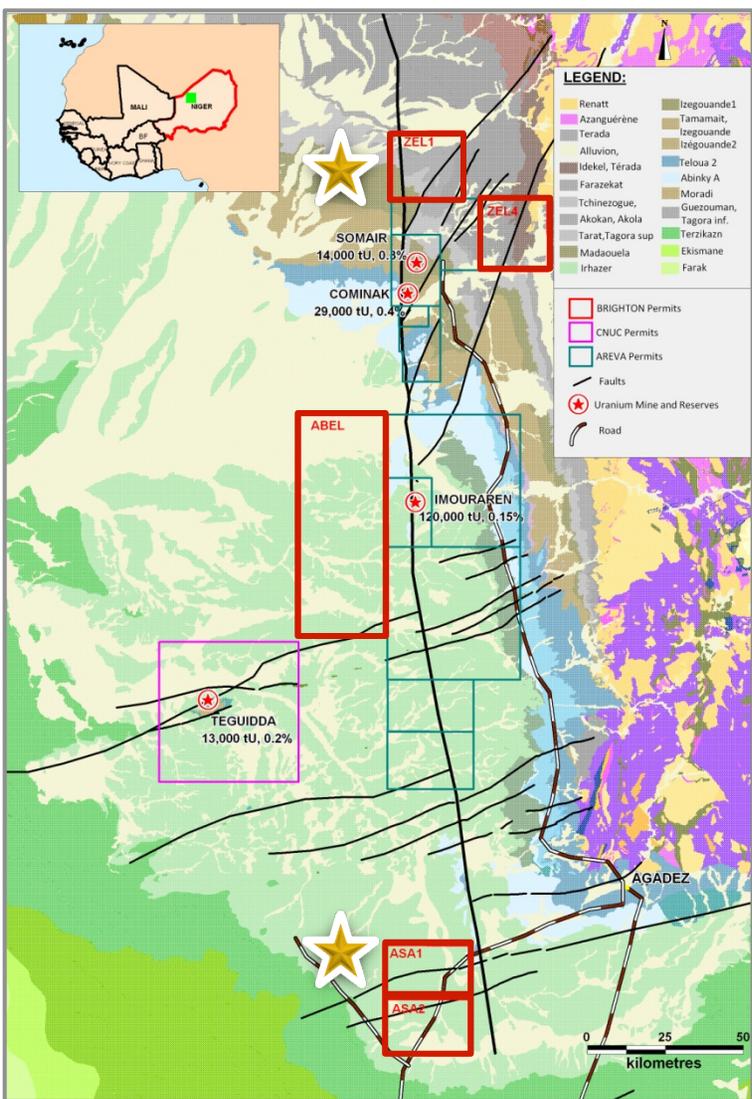
Zone Z2 Drill Hole Highlights Results over 4g/t

Hole #	from	to	m	g/t	Section
BRC130	8.0	16.0	8.0	4.4	2925
BRC100	4.0	27.0	23.0	7.5	2975
BRC104	9.0	35.0	26.0	4.4	3025
BRC147D	133.5	164.0	30.5	5.2	3075
BRC110	13.0	25.0	12.0	5.5	3125
BRC113	48.0	63.0	15.0	5.7	3175
BRC057	40.0	69.0	29.0	6.3	3200
BRC116	20.0	39.0	19.0	4.3	3300
BRC283	33.0	52.0	19.0	10.4	3375
BRC204	8.0	21.0	13.0	20.3	3400
BRC278	51.0	57.0	6.0	14.8	3500

Uranium – Niger – 67% owner

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New discovery adjacent to producing mines



Niger: 3rd largest uranium producing region worldwide by 2014

- Brighton Energy Corp
- 5 permits total 4,000km²
- Adjacent to operating mines (Areva)
- Adjacent to GoviEx (Friedland)
- Along main structures with favourable geology
- Airborne geophysics completed Q3
- Positive results to date:
 - ★ **Zeline 1:** “14 of 30 holes have >200 ppm eU₃O₈, in same sequence of Carboniferous rocks along with a similar structural setting to that of the neighboring mines”
 - ★ **Assouas 1:** “20 of 24 holes have >100 ppm eU₃O₈, including 534 ppm eU₃O₈ over a cumulative 5.1 m in hole AM10056”



Water for Communities

- Support communities by establishing water and sanitation services
- Over \$650,000 raised and spent to date for water projects / Ryan's Well Foundation a partner



Education and Training

- \$190,000 invested to date
- Collaborative research with Universities
- 4 PhD students supported
- Microscope donated to University of Ouagadougou

Analyst Coverage

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Institution	Analyst	Update	Target (CDN)
 CIBC World Markets	Cosmos Chiu	Jun-2011	\$7.50
 CANACCORD Genuity	Nicholas Campbell	Sep-2011	\$7.00
 GMP Securities Griffiths McBurney	Andrew Mikitchook	Sep-2011	\$6.25
 RAYMOND JAMES®	Brad Humphrey	Apr-2011	\$6.10
 BMO  Capital Markets	Andrew Breichmanas	Jun-2011	\$5.50
 Desjardins Securities	Brian Christie	Jun-2011	\$5.00

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