

OREZONE

Developing Bomboré into a World-class Gold Deposit

Q2-2012



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; project economics; 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 Dollars in US currency

Background

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Orezone Resources

1995 - 2009

Essakane

1.5 → 5.3 Moz

Progress

- Permits
 - Debt Facility
 - Start Construction
-



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

April 2012 \$190 M

Highlights

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

- 3.5 Moz (1.6 M&I + 1.9 Inferred), 85km from Capital City
- 35,000 oz gold per vertical meter
- 60 m avg. drill depth to date & open below
- 215,000 m drill program to get to 120 m (93% complete)

Solid financials

- ★ • \$20 million cash, 85.6 million shares, no warrants
- +\$30 million upon closing of Segra sale in Q2

★ **Strong institutional & retail investor support**

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

★ **Near-term catalysts**

Q1 to Q3-2012	Q2-2012	Q4-2012
Drilling Results	Resource Update	Full Feasibility Study

★ **Analyst coverage: Target Price \$4.25 - \$7.50**

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



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
Bondi			
Measured & Indicated	4.1	2.12	282,000
Inferred	2.5	1.84	149,700
TOTAL NI 43-101			
Measured & Indicated	65.0	0.89	1,871,000
Inferred	63.1	1.00	2,022,700



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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ORE.TSX

Shares Issued	85.6 M
Shares Fully Diluted	92.0 M
Cash	\$20 M (+\$30M)*
Debt	None
Market Cap	\$190 M
Average Daily Volume	130,000
Share Price	\$2.24

Included in S&P / TSX Indexes :

- ◆ Global Gold
- ◆ Global Mining
- ◆ Small Cap

*** Additional \$30M in cash and shares upon closing of Sega transaction in Q2**

Shareholders

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

Experienced Team

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Senior Management

Years Experience

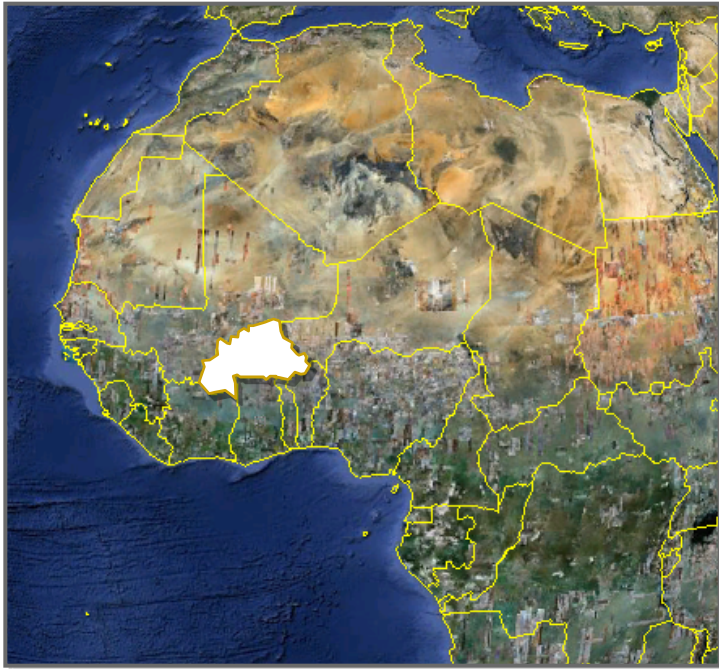
Ron Little P.Eng	Founder, CEO & President	25
Pascal Marquis PhD, P.Geo	SVP Exploration	25
Sean Homuth CA	CFO	12
Joe McCoy MBA	VP Administration	25

Board of Directors

Mike Halvorson	Orezone Chairman , also was Director for Viceroy, Nova Gold ...	40
Patrick Downey	CEO Elgin, also Aura, Viceroy, Yamana, Canico...	30
Keith Peck	Previously SVP at RBC Dominion Securities, Haywood, Yorkton...	25
Alain Krushnisky	Audit Com Chair , CFO Reunion Gold, Palmarejo, Cambior...	25
Ron Little	Previous operations Lac Minerals, St. Joe Minerals, Bond Gold	25

Burkina Faso

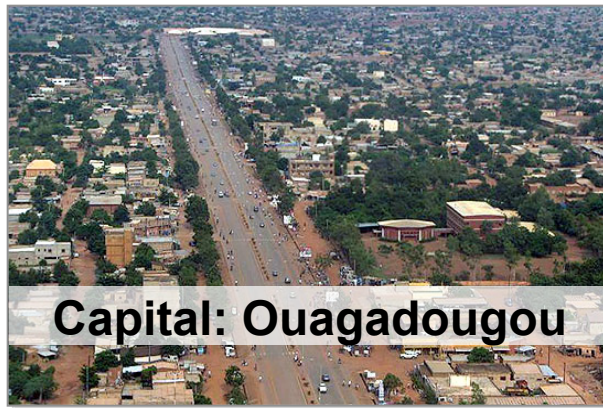
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- 6th** Best region worldwide for exploration (Fraser Institute, 2011)
- 6** New gold mines since 2007
- 4th** Largest African gold producer
- 2004** Modernized mining code
- 16** Million people
- 1987** Stable democracy



Re-elected



Capital: Ouagadougou



+ 1 Moz / yr



Cotton Producer

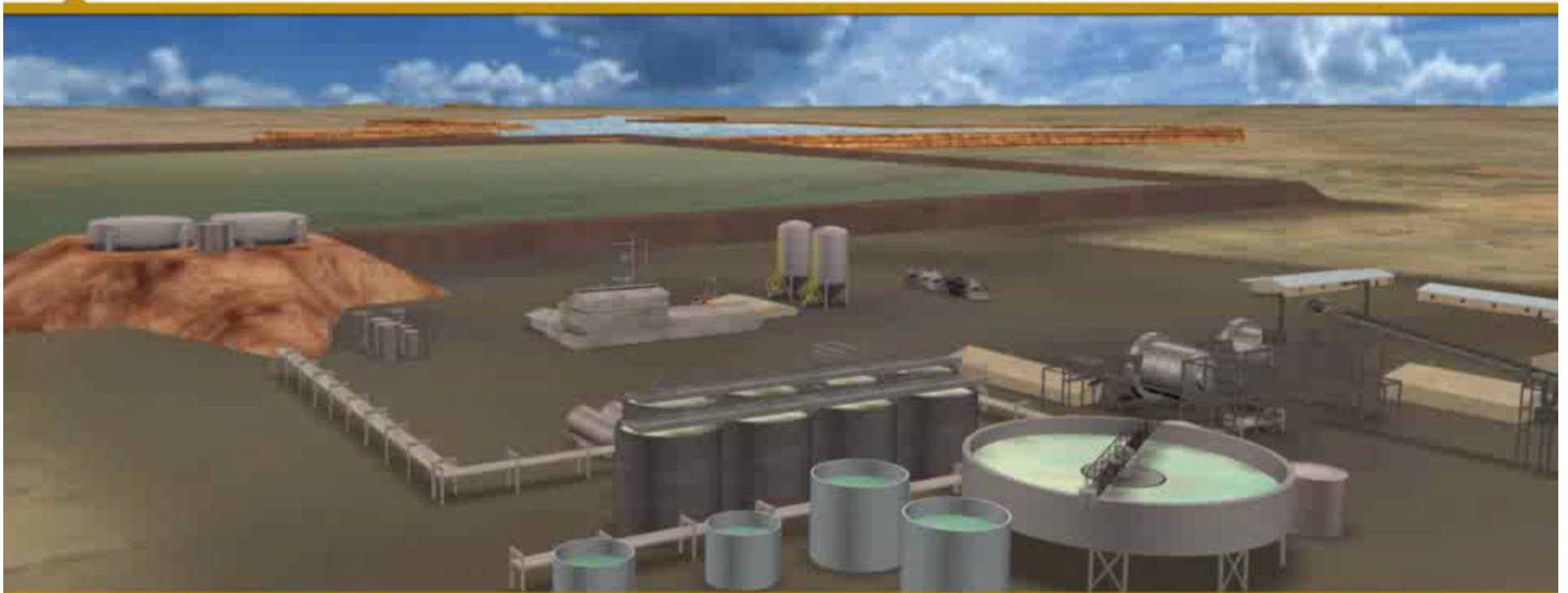
Location

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- Gold Mine
- Gold Deposit
- Orezone Deposits



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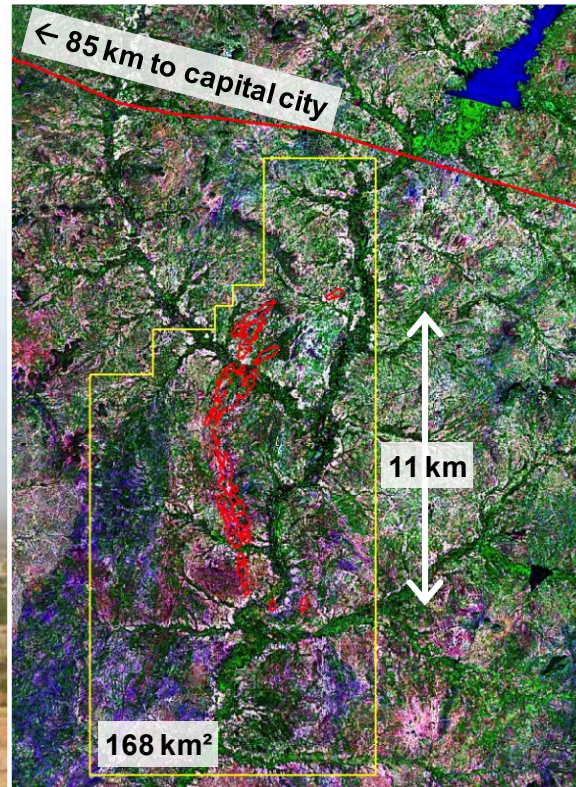


Bomboré Overview

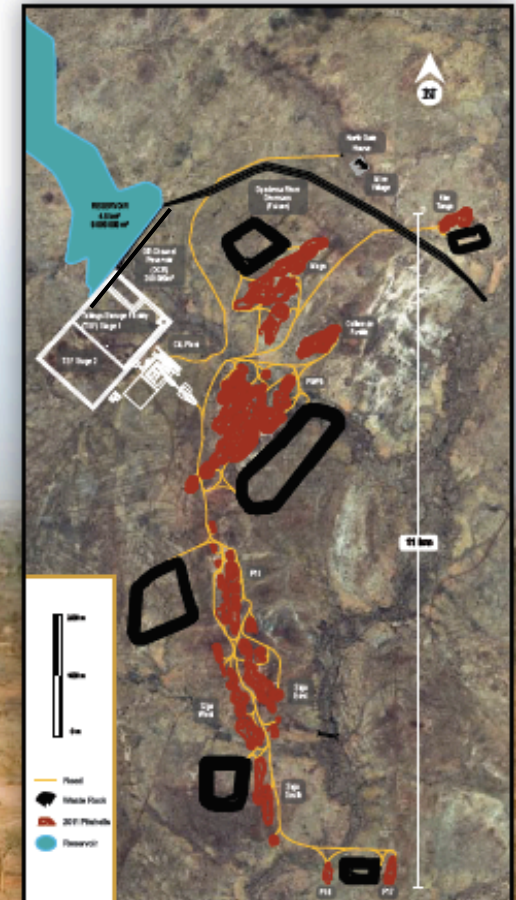
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Bomboré: World-class potential

- 3.5 Moz in pitshells (1.6 MI + 1.9 Inf)
- 11 km deposit, 85 km from Capital
- 35,000 oz gold per vertical meter
- Resource update Q2 2012
- Bankable Feasibility Q4 2012
- Target +150,000 oz/yr by 2015

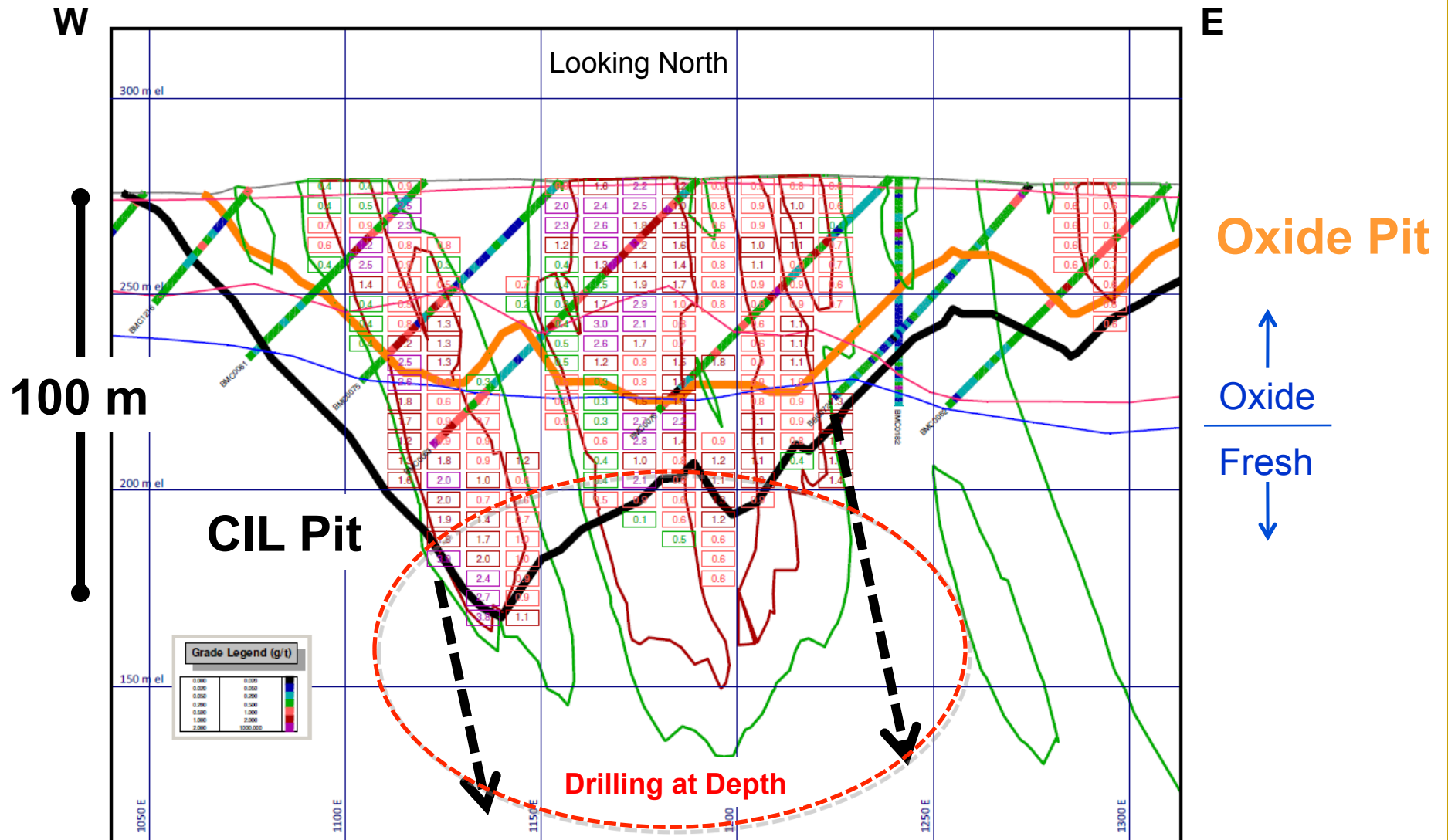


Bomboré – Potential Site Layout



Bomboré Pit Shell Cross-Section

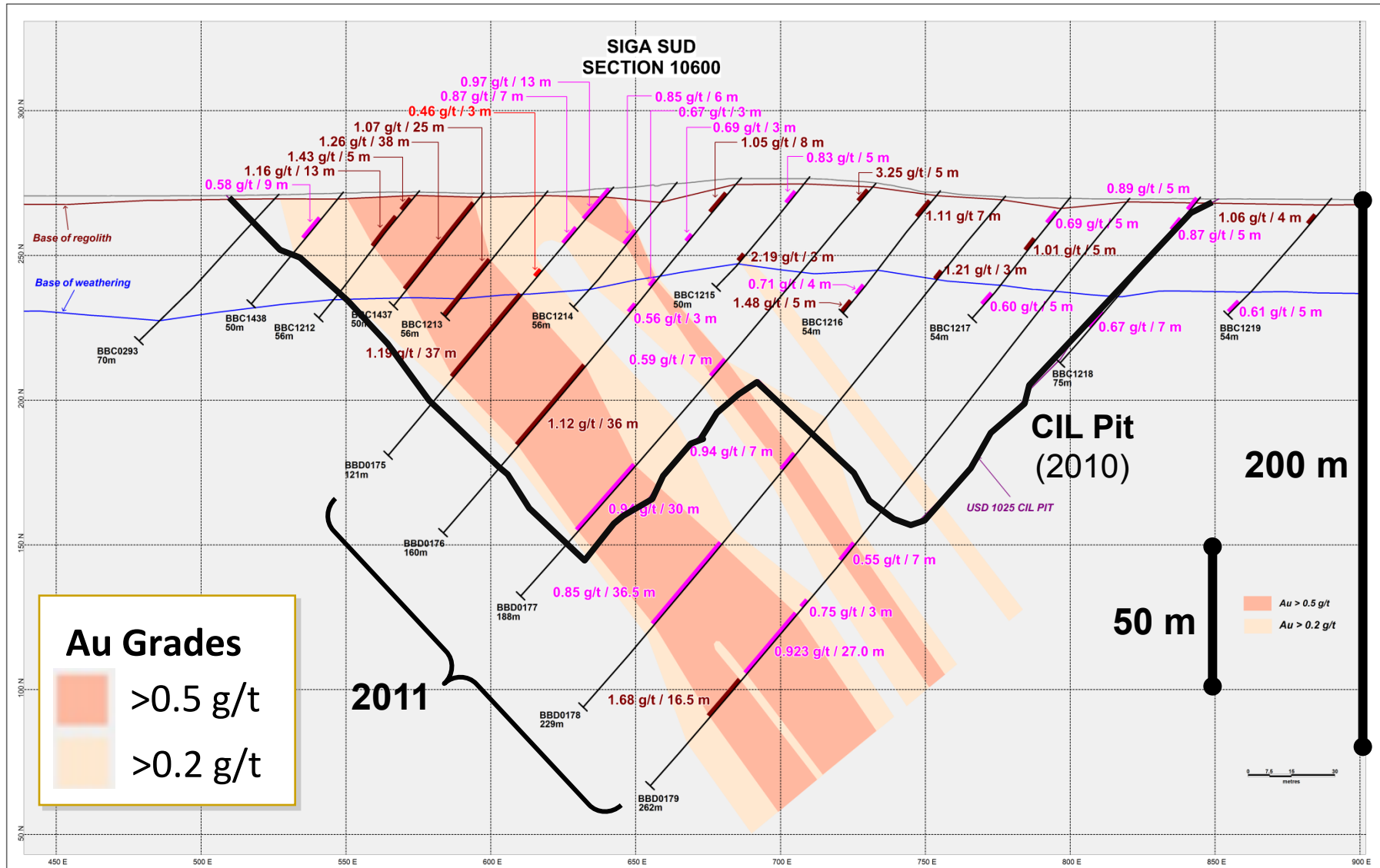
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Drill Program Results

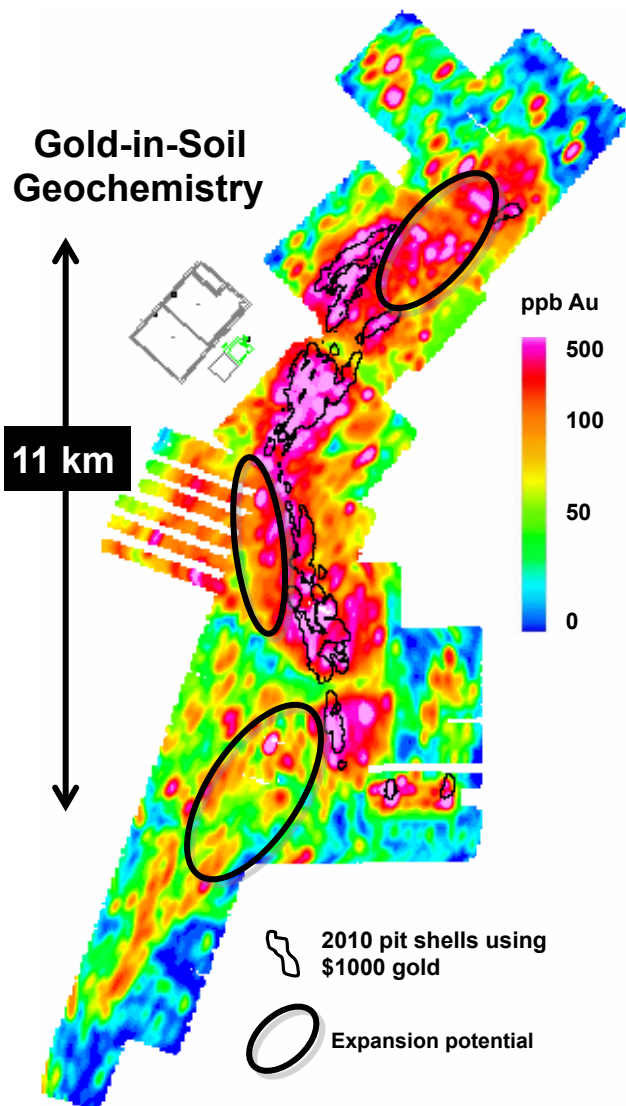
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Gold mineralization continues at depth



2012 Resource Growth Plan

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215,000 m drill program near completion

	Total Drilled m	Avg. Depth m	RC Drilling m	Core Drilling m
< 2010	120,000	60	105,000	15,000
2011-12	215,000	120	115,000	100,000
Total	335,000	120	220,000	115,000

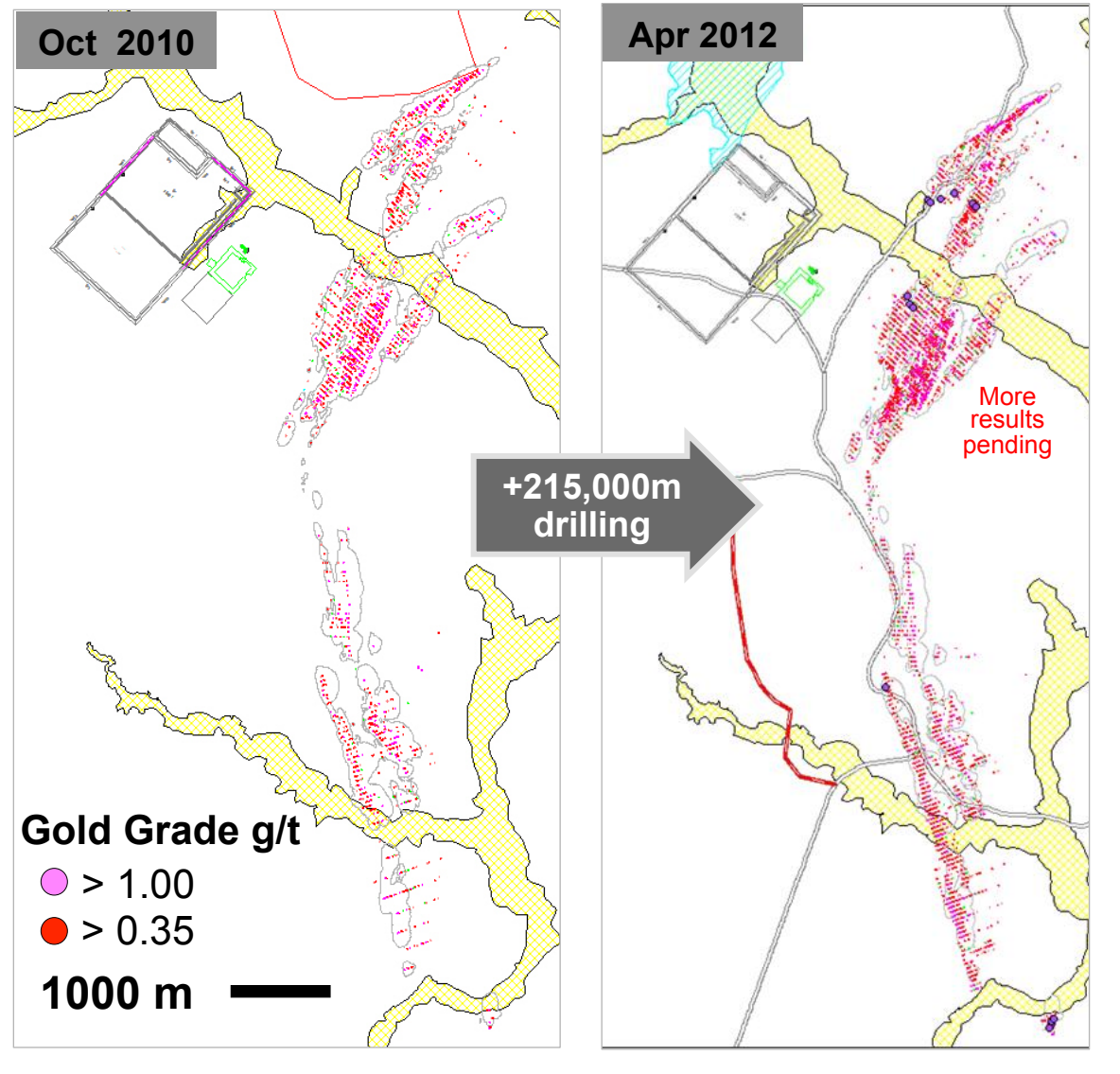
Results to date (100% drilled, 83% reported):

- **Improved continuity**
Siga S & W now 3.8 km continuous zone with up to 200 m of vertical continuity and open at depth
- **Similar grades and widths as 2010 pit shells**
- **Sulphide extensions at depth below oxides**
- **More oxide and sulphide beyond pit shells**

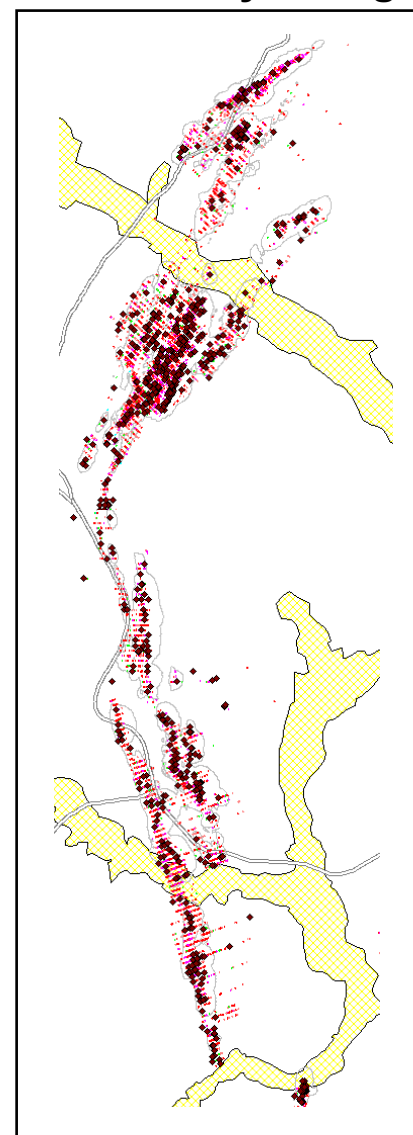
Drilling Progress – Projected Results

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Oxide Drill Results



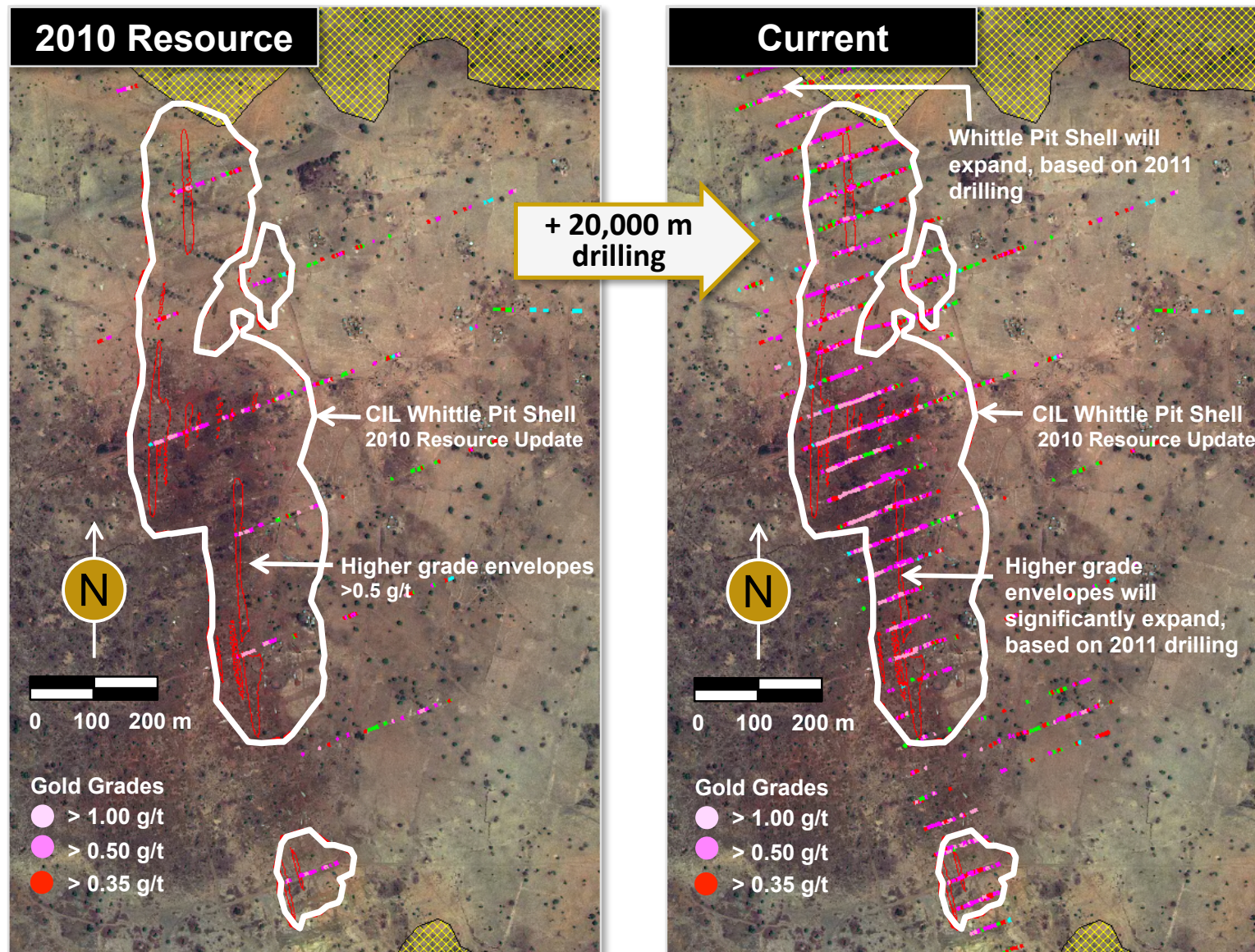
◆ All Assays > 5 g/t



11 km

Improved Continuity – Siga South

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CIL – 2010 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 for June 2011 Study

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



To Improve the Economics:

- Increase resources with drilling
- Better continuity, lower strip
- Build operation in 2 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.

PEA – CIL Operating Costs

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Category	Avg. Cost per tonne milled	Avg. Cost \$/ oz
Mining	\$7.64	\$290
Processing	\$7.81	\$297
General Services	\$2.76	\$105
Transport & Refining	\$0.07	\$3
Total Cost	\$18.27	\$694
Royalty to Gov't	\$1.16	\$44
Cost with Royalty	\$19.43	\$738



Potential Cost Reductions for Oxide Plant Scenario:

- Lower strip ratio from 3.5 to 2:1 reduces mining costs by \$100/oz
- Lower processing costs with less power, less reagents, less wear
- Average Cost with royalty could be reduced to near \$600/oz

Potential 2-Phase Build Scenario

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1 Oxide Plant

- Process only oxides
- Smaller leaching circuit
- Capacity 150,000 oz/year
- Recoveries + 90%
- Lower strip ratio (~2:1)



2 Sulphide Expansion

- Process oxides & sulphides
- Increase crushing, grinding and leaching circuits
- Capacity 250,000 oz/year
- Funding to come from cash flow



Possible Improvements to PEA

- Lower initial capex , shorter construction period
- Higher recoveries and lower operating costs
 - Lower power, mining and process costs
- Lower strip ratios

**Analysis
in progress**

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		●																		
Detailed Metallurgy				●	●	●														
Resource Update					●	●														
Full Feasibility Study					●	●	●	●												
Permitting								●	●											
Construction										●	●	●	●	●	●	●	●			
Production																	●	●	●	●

Our Goal:



Phase 1: 150,000
Phase 2: 250,000

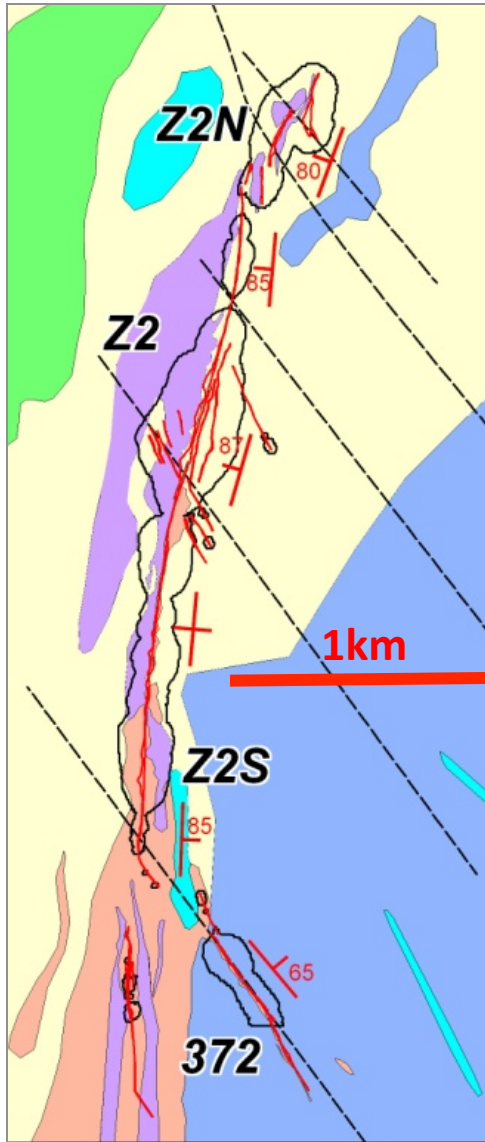


up to 250,000 oz / yr

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 20 g/t

Zone 2 Drill Hole Highlights (results over 4g/t)

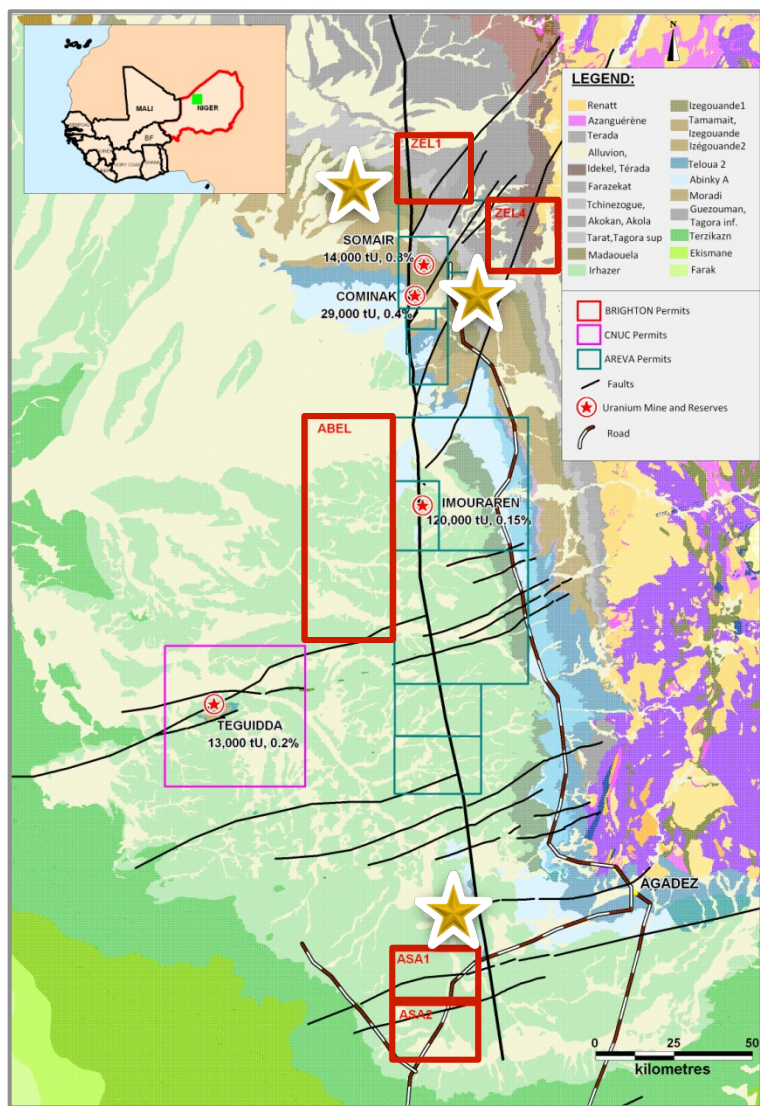
Hole #	from	to	m	g/t	Section
BRC130	8.0	16.0	8.0	4.4	2925
BRC100	4.0	27.0	23.0	7.5	2975
BRC104	9.0	35.0	26.0	4.4	3025
BRC147D	133.5	164.0	30.5	5.2	3075
BRC110	13.0	25.0	12.0	5.5	3125
BRC113	48.0	63.0	15.0	5.7	3175
BRC057	40.0	69.0	29.0	6.3	3200
BRC116	20.0	39.0	19.0	4.3	3300
BRC283	33.0	52.0	19.0	10.4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




Uranium – Niger

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New discoveries adjacent to producing mines



Niger: 3rd largest uranium producing region worldwide by 2015

- 5 permits total 4,000km² 
- Adjacent to operating mines (Areva)
- Adjacent to GoviEx (Friedland)
- Along main structures with favourable geology
- 3 New Discoveries 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”
- ★ **Zeline 4:** “Reduced mineralization was intercepted in all 14 holes at an average depth of 33 m with the best intercept grading 242 ppm eU₃O₈ over 1.2 m”
- ★ **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	Updated	Target C\$
 CIBC World Markets	Cosmos Chiu	Jan - 2012	7.50
 CANACCORD Genuity	Nicholas Campbell	Jan - 2012	6.50
 Desjardins Securities	Brian Christie	Feb - 2012	6.00
 GMP Securities <small>Griffiths McBurney</small>	Andrew Mikitchook	Jan - 2012	5.50
 NATIONAL BANK FINANCIAL	Paolo Lostritto	Jan - 2012	4.60
 RAYMOND JAMES®	Brad Humphrey	Mar - 2012	4.35
 BMO  Capital Markets	Andrew Breichmanas	Feb - 2012	4.25

Orezone Gold Corporation

290 Picton Avenue, Suite 201

Ottawa, Ontario, Canada

www.orezone.com

info@orezone.com

Toll Free: 1-888-673-0663 Tel: 1-613-241-3699

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