

**OREZONE**

# Developing Bomboré A World-class Gold Deposit

Q3-2012



# Forward Looking Statements



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](http://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 (except share price and market capitalization)**

**All Financial data is as August 24, 2012 (except as otherwise noted)**

## 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 → 5.2 Moz → 7?

---

**Market Cap**

Jan. 2009 \$20 M

Aug 2012 \$161 M

# Highlights

**OREZONE**

## ★ Bomboré - World-class deposit and location

- 5.2 Moz (4.13 M&I + 1.03 Inferred) at 1.0 g/t
- Located 85 km from Capital City along major highway
- 120 m avg. drill depth to date & open below
- 86,000 m of expansion and infill drilling underway

---

## Solid financials

- ★ • \$25 million cash, 85.6 million shares, no warrants
- +\$12 million in shares of Cluff Gold

---

## ★ Strong institutional & retail investor support

- Van Eck, Sun Valley, JP Morgan, Tocqueville...

---

## ★ Near-term catalysts

**Q3 - 2012**

Met-report

**Q1 - 2013**

Resource Update

**H1 - 2013**

Full Feasibility Study

---

## ★ Analyst coverage: Target Price \$2.50 - \$4.25

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





# Corporate Structure

**OREZONE**

## ORE.TSX

Shares Issued	85.6 M
Shares Fully Diluted	94.0 M
Cash	\$25 M (+\$12M)*
Debt	None
Market Cap	\$161 M
Average Daily Volume	180,000
Share Price	\$1.88

## Shareholders

5% Management

+ 50% Institutional

Sun Valley	AGF
Van Eck	CIBC
JP Morgan	IG
Beutel Goodman	BMO
Tocqueville	TAL
First Eagle	Sprott



Included in S&P / TSX Small Cap Index

\* 11M common shares of Cluff Gold

# Experienced Team

**OREZONE**

## Senior Management

## Years Experience

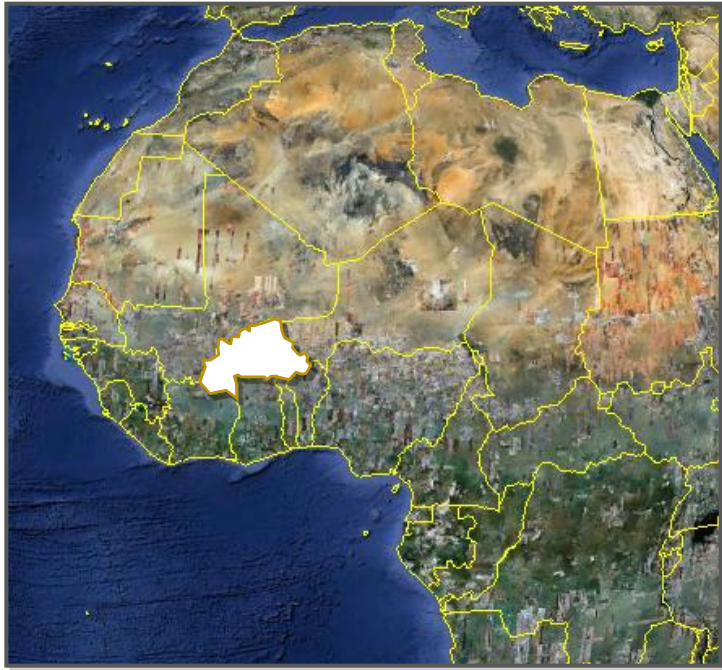
<b>Ron Little</b> P.Eng	Founder, CEO & President	25
<b>Pascal Marquis</b> Ph.D., P.Geo	SVP Exploration	25
<b>Sean Homuth</b> CA	CFO	12
<b>Claude Poulin</b> MBA, P.Geo	Bomboré Project Manager	25

## Board of Directors

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

# Burkina Faso

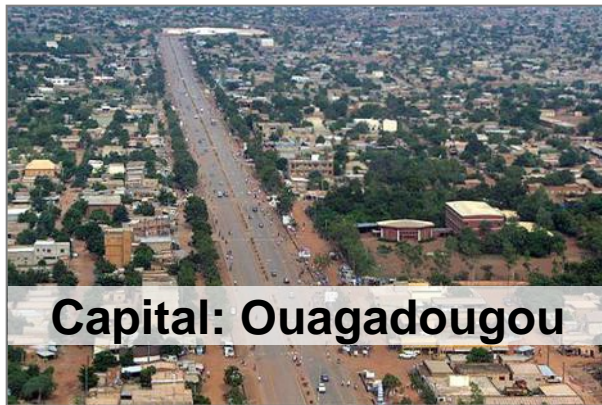
**OREZONE**



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



**Re-elected  
2010**



**Capital: Ouagadougou**



**+ 1 Moz / yr**



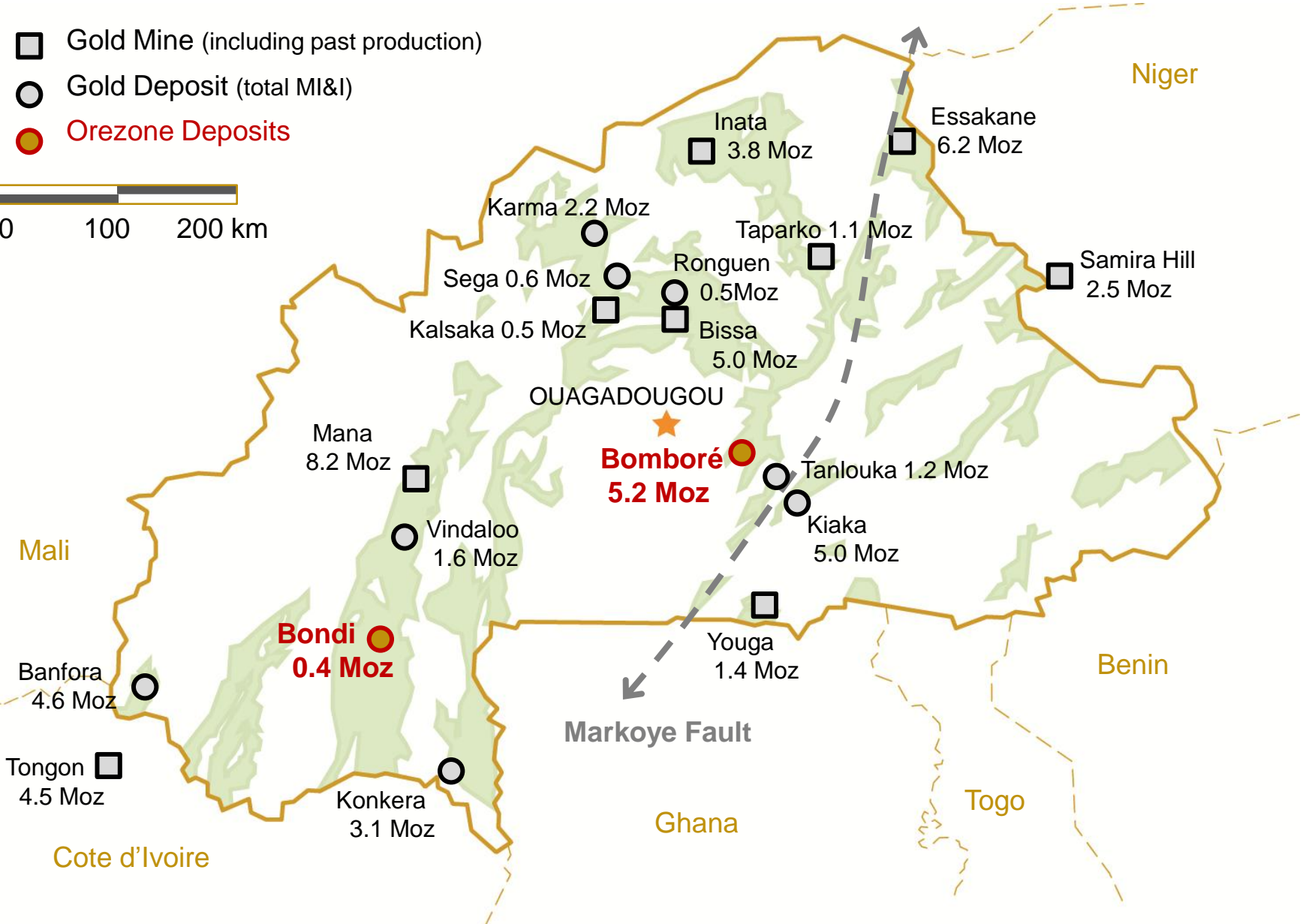
**Cotton Producer**

# Gold Deposits

**OREZONE**

- Gold Mine (including past production)
- Gold Deposit (total MI&I)
- Orezone Deposits

0 100 200 km





# Summary: Gold Resources

Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)
<b>Bomboré</b> (constrained to \$1400 pit shell)			
Measured & Indicated	125.0	1.03	4,131,000
Inferred	32.1	1.00	1,034,000
<b>Bondi</b>			
Measured & Indicated	4.1	2.12	282,000
Inferred	2.5	1.84	149,700
<b>TOTAL NI 43-101</b>			
Measured & Indicated	129.1	1.06	4,413,000
Inferred	34.6	1.06	1,183,700



*Figures rounded to the nearest 1,000 oz using 0.5 g/t lower cut-off except for Bomboré which uses a cut-off of 0.45 g/t for the oxide and semi-oxidized material and 0.50 g/t for the fresh material.*

# Bomboré Optimization Parameters

**OREZONE**

Category	2012	2010
<b>Gold Price</b>	\$1400	\$1025
<b>NSR</b>	\$70	\$41
<b>Lower Cut-off</b>	g/t	g/t
Oxide	0.45	0.30
Transition	0.45	0.35
Fresh	0.50	0.50
<b>Process Recovery</b>	%	%
Oxide	94	93
Transition	92	92
Fresh	82	78
<b>Overall Pit slopes</b>	Degrees	Degrees
Oxide	35	37
Transition	40	42
Fresh	45	50

Category	2012	2010
<b>Mining Costs</b>	\$	\$
Oxide	1.90	1.10
Transition	2.35	1.35
Fresh	2.44	1.65
<b>Processing Costs</b>	\$	\$
Oxide	7.21	6.67
Transition	9.76	8.52
Fresh	12.66	10.36
<b>G&amp;A</b>	\$	\$
Oxide	3.84	1.55
Transition	3.84	1.67
Fresh	3.84	1.85

***“Using current cost assumptions that are ~30% higher than 2010, the 2012 resource increase to +5Moz underscores the continuity and upside potential of the deposit.”***

# Bomboré Whittle Pit Sensitivity

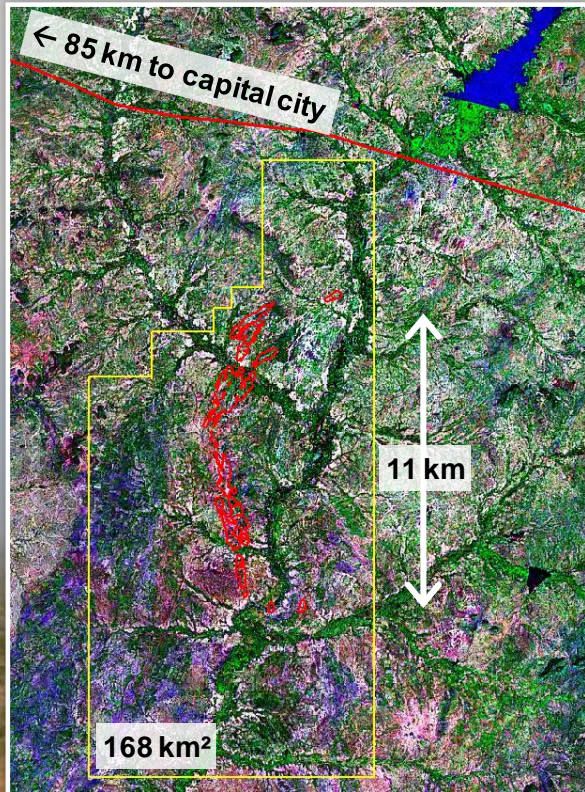
Measured and Indicated				Inferred		
Gold Price US\$/oz	Ore Tonnage (Mt)	Au Grade (g/t)	Au Metal (Moz)	Ore Tonnage (Mt)	Au Grade (g/t)	Au Metal (Moz)
1100	78.5	1.05	2.65	20.2	1.01	0.66
1200	97.3	0.98	3.05	26.0	0.95	0.79
1300	112.0	0.91	3.49	41.5	0.88	1.17
1400	142.0	0.85	3.88	56.5	0.82	1.50
1500	167.9	0.80	4.31	74.6	0.78	1.86
1600	193.6	0.75	4.70	99.3	0.74	2.36
1700	218.7	0.72	5.05	129.9	0.71	2.95
Resources are from Whittle runs and include 5% dilution and 5% mining losses.						

***“Resources are highly leveraged to improvements in gold price”***



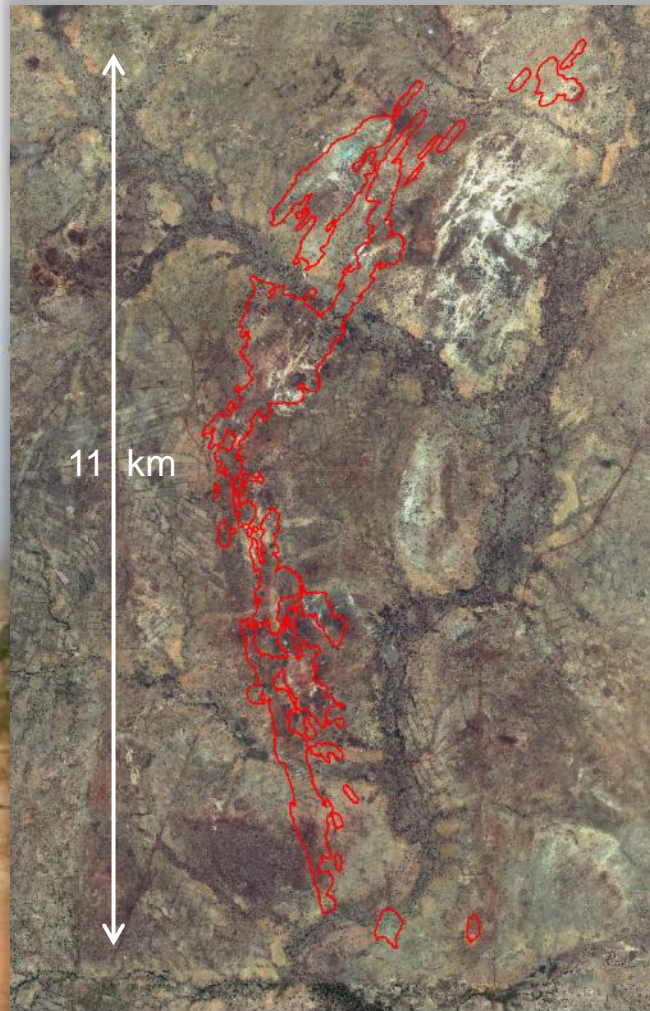
# Bomboré Overview

**OREZONE**

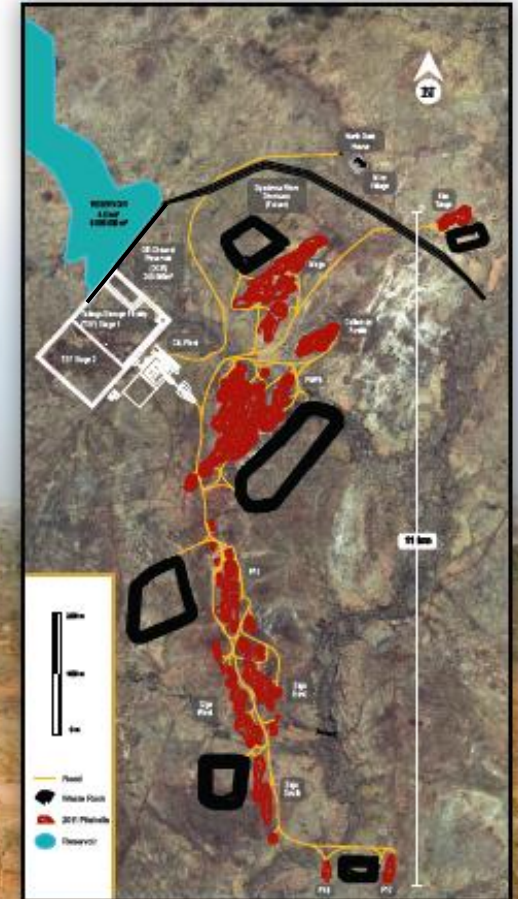


## Bomboré:

- 4.13 Moz M&I + 1.03 Moz Inf
- 11 km deposit, 85 km from Capital
- Next resource update Q1 2013
- Definitive Feasibility First Half 2013
- Production Target +150 Koz/yr 2015



## Bomboré – Potential Site Layout

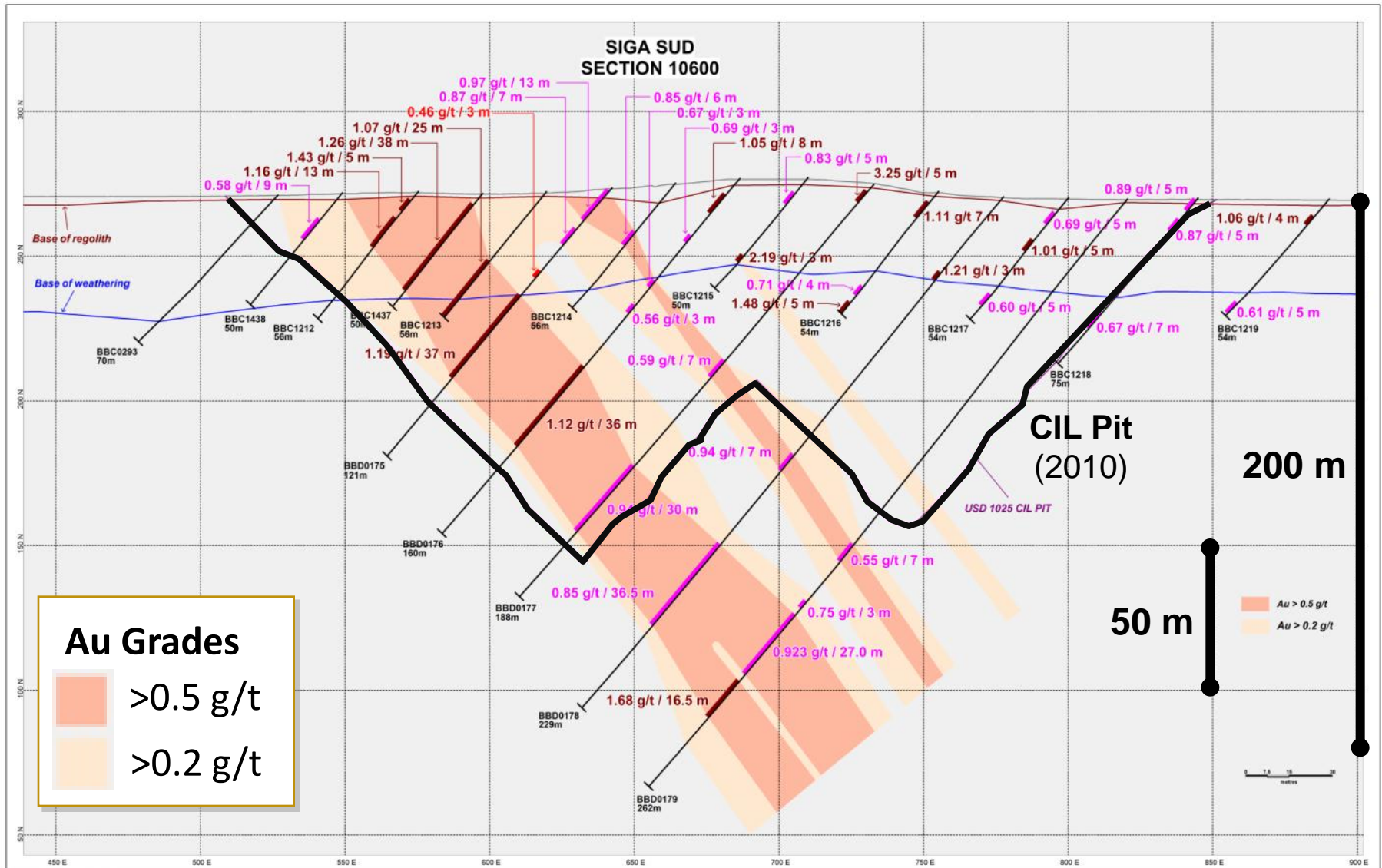




# Bomboré Drilling Cross Section

OREZONE

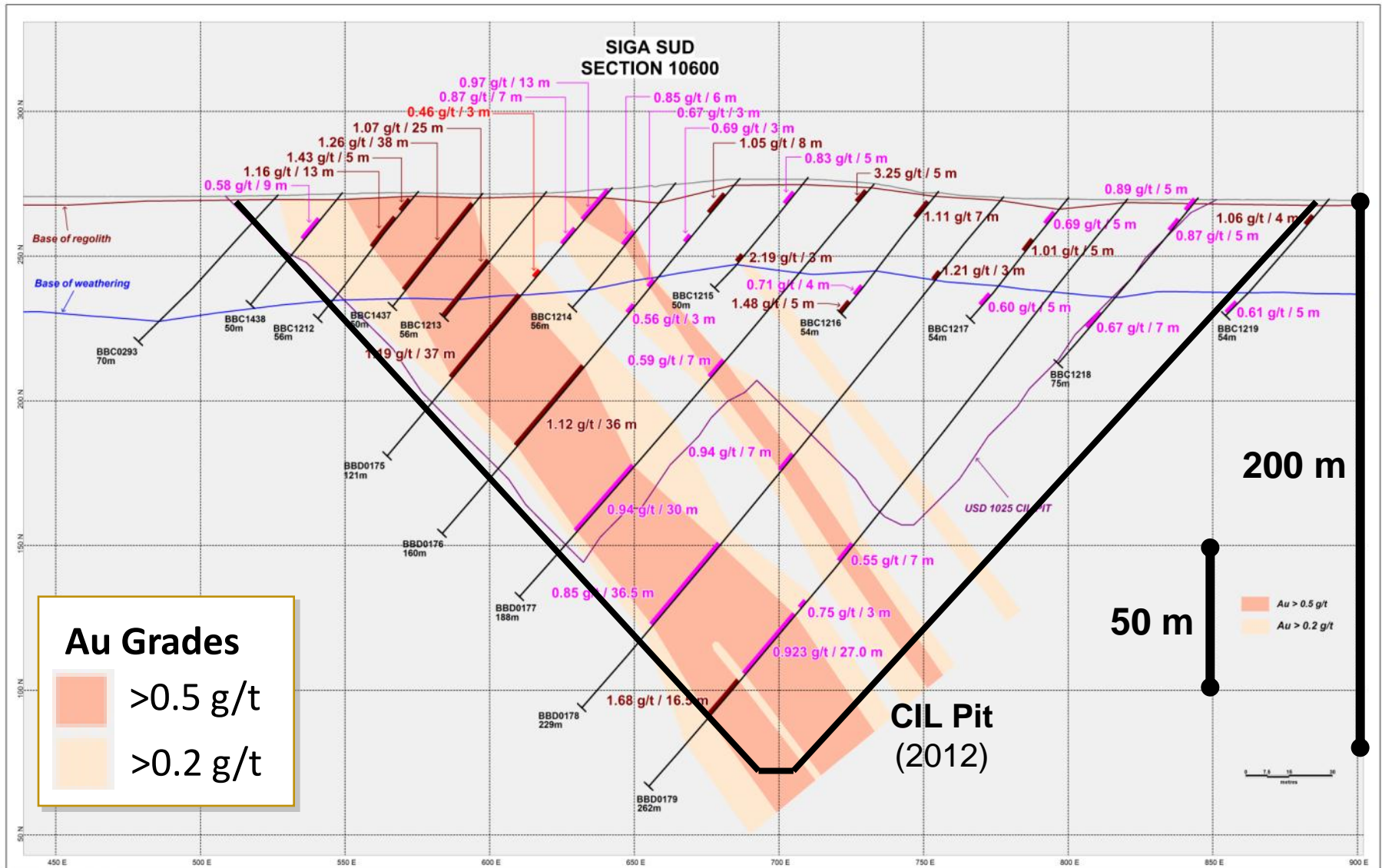
## Gold mineralization continues at depth



# Bomboré Drilling Cross Section

OREZONE

## Gold mineralization continues at depth



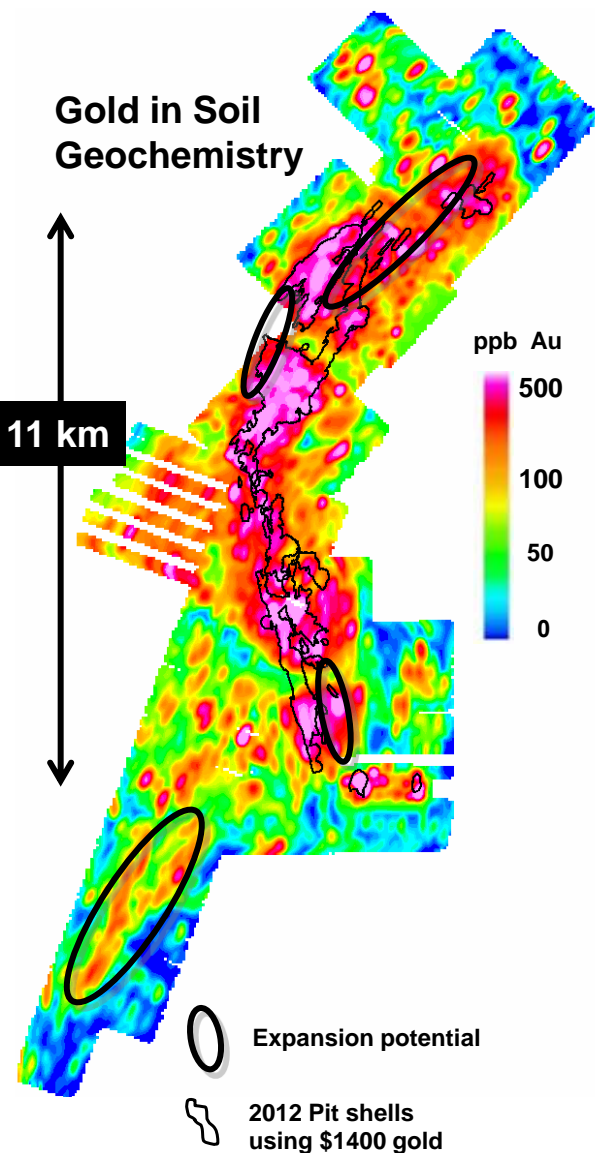
# 2012-13 Resource Growth Plan

**OREZONE**

## Drilling summary

Drilling Program	Total Drilled m	Avg. Depth m	RC Drilling m	Core Drilling m
Up to 2010	120,000	60	106,000	14,000
2011-12	214,000	120	115,000	99,000
Recent	35,000	120	20,000	15,000
Planned	88,000	150	42,000	46,000
<b>Total</b>	<b>457,000</b>	<b>150</b>	<b>283,000</b>	<b>174,000</b>

- **Deposit still open at depth and along strike**  
\*35,000 m of new drilling results due in September
- **88,000 m of additional drilling by June 2013**  
to upgrade and expand inferred resources
- **Resource update expected in Q1 2013**

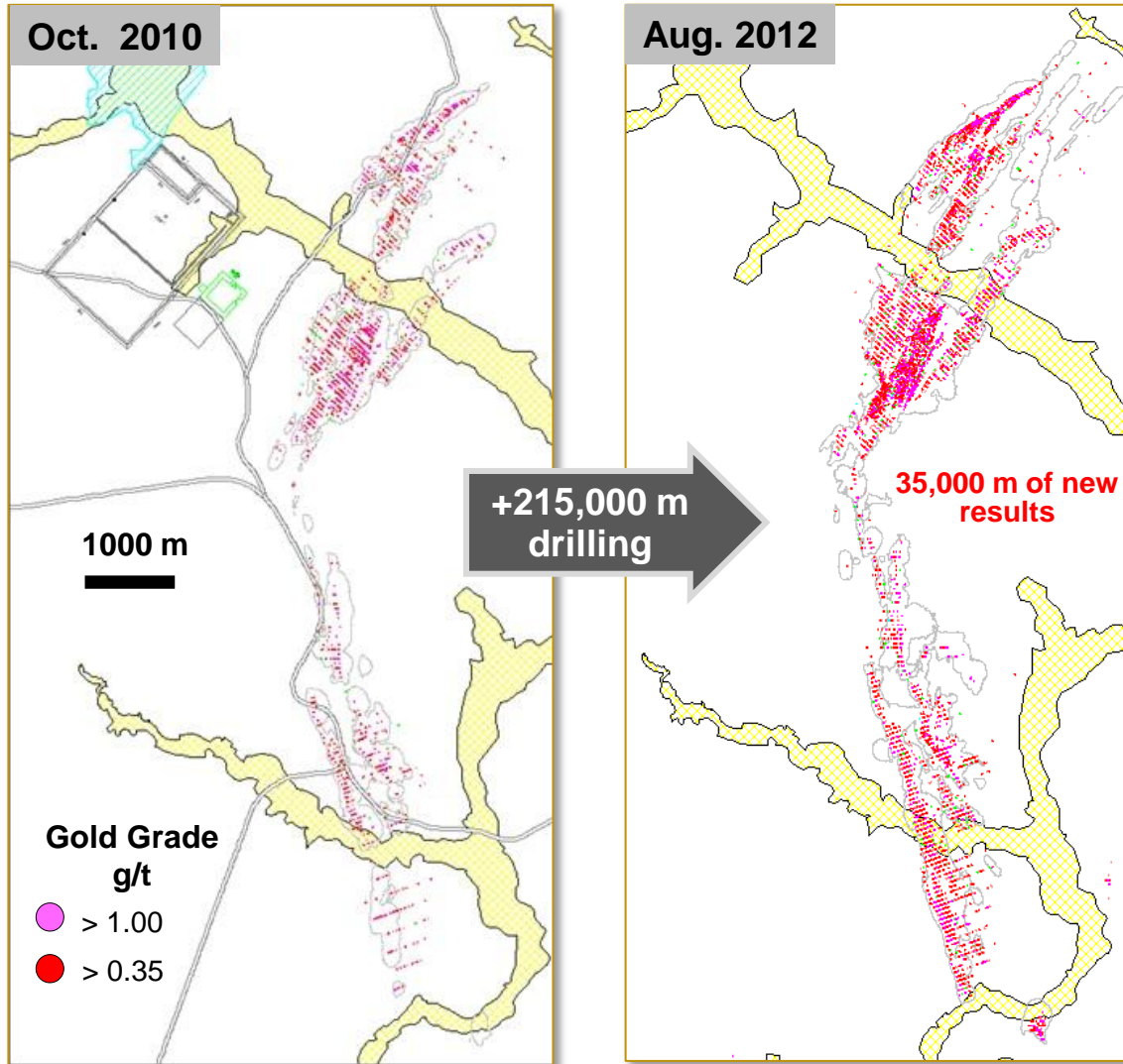




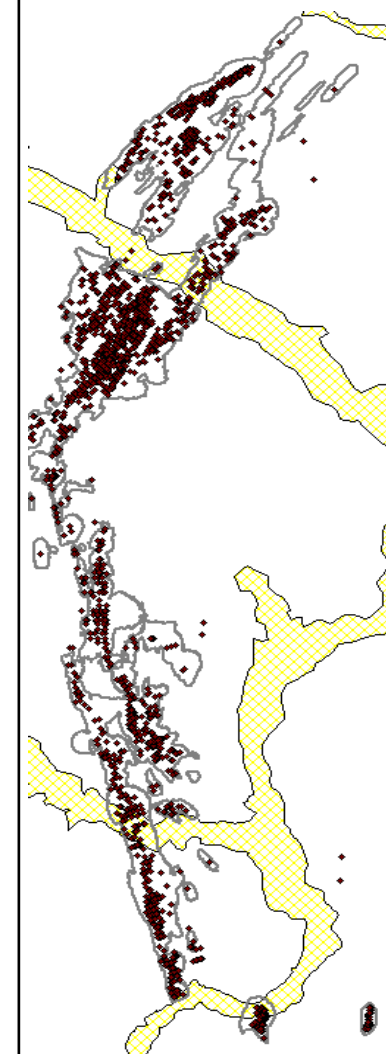
# 2010 vs 2012 Drilling Results

**OREZONE**

## Oxide Drill Results Projected to Surface



## All Assays > 3 g/t





# Potential 2-Phase Build Scenario

**OREZONE**

## 1 Oxide Plant

- Process only oxides
- Smaller grinding/leach 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 2011 PEA

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

**Feasibility  
in progress**

# Bomboré Schedule

**OREZONE**

	2012				2013				2014				2015			
	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

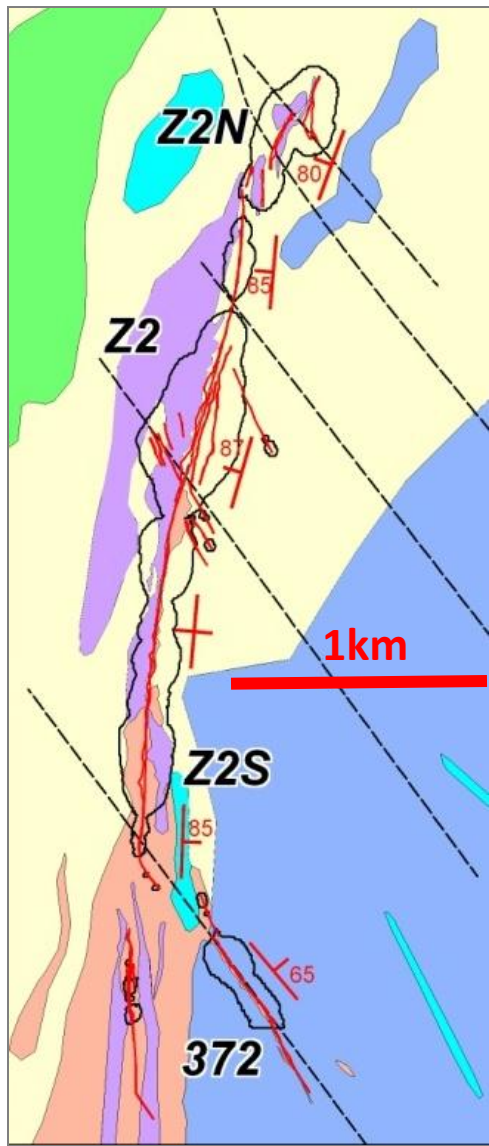


up to 250,000 oz / yr

# Bondi Gold Project

**OREZONE**

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
- Metallurgical testwork in progress



Higher Grades up to 20 g/t

Zone 2 Drill Hole Highlights (results over 4 g/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





## 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

**OREZONE**

Institution	Analyst	Updated	Target C\$
 CANACCORD Genuity	Nicholas Campbell	Aug- 2012	4.25
 CIBC World Markets	Jeff Killeen	Aug- 2012	4.00
 Desjardins Securities	Brian Christie	Aug- 2012	3.75
 GMP Securities Griffiths McBurney	Andrew Mikitchook	Aug- 2012	3.25
 RAYMOND JAMES®	Brad Humphrey	Aug- 2012	3.00
 NATIONAL BANK FINANCIAL	Paolo Lostritto	Sept- 2012	3.15
 BMO Capital Markets	Andrew Breichmanas	Aug-2012	2.50

# Orezone Gold Corporation

290 Picton Avenue, Suite 201

Ottawa, Ontario, Canada

[www.orezone.com](http://www.orezone.com)

[info@orezone.com](mailto:info@orezone.com)

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

# OREZONE

