

The Largest Undeveloped Oxide Gold Deposit in West Africa

Q3-2013



Forward Looking Statements

OREZONE

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 forwardlooking 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)

The cash balance presented is as at June 30, 2013, while all other financial information is as of September 13, 2013.

Highlights

Bomboré - World-class deposit and location

- 5.3 Moz (4.6 M&I at 1.0 g/t + 0.7 Inferred at 1.2 g/t)
- 2 Moz M&I of Oxide Resources, surface to -50 m aver.
- Heap Leachable 80% recovery, Low Strip < 2:1
- Located 85 km from Capital City along major highway
- 120 m avg. drill depth to date & open below



Financials

- \$7.3 million cash, 85.7 million shares, no warrants
- +\$3.1 million in shares of Amara Mining



Strong institutional & retail investor support

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

Analyst coverage: Target Price \$0.85 - \$2.65

• NB, RBC, BMO, CIBC, GMP, Desjardin, Standard Bank, Canaccord, Raymond James, Jennings, Casimir



Corporate Structure

ODE TOV

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URE.ISX	
Shares Issued	85.7 M
Shares Fully Diluted	92.6 M
Cash + Securities	\$7.3 M + \$3.1 M*
Debt	None
Market Cap	\$36 M
Average Daily Volume	368,000
Share Price	\$0.42



Shareholders

7% Management					
+ 50% Institutional					
Sun Valley	AGF				
JP Morgan	CIBC				
Van Eck	IG				
Tocqueville	BMO				
Beutel Goodman	TAL				
First Eagle	Sprott				

- Included in S&P / TSX Small Cap Index
- * Current value of 11M shares of Amara Mining representing ~ 6% holding.
- Cash as of June 30, 2013

Burkina Faso



- 2nd Best region in Africa for exploration (Fraser Institute, 2012)
 7 New gold mines since 2007
- 4th Largest African gold producer
- 2004 Modernized mining code
- 17 Million people
- **1987** Stable democracy





Bomboré Gold Resources (2013)

Category NI 43-101	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)				
Bomboré Total Resource (constrained to \$1400 pit shell)							
Measured & Indicated	139.8	1.01	4,560,000				
Inferred	18.4	1.22	723,000				
Bomboré Oxidized Resource (oxide + semi-oxidized)							
Measured & Indicated	67.1	0.91	1,963,000				
Inferred	6.4	0.92	189,000				

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

"Oxidized Resources occur within an average of 50 m from surface and present an opportunity to start operations with lower initial capital, lower operating costs and higher recoveries"

Bomboré Whittle Pit Sensitivity

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Measured and Indicated Oxide + Transition + Fresh					Meas Oxid	sured and e & Transi	Indicate ition Onl	d Y
Gold Price US\$/oz	Total Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *	Total Oxide Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *
1000	69.8	2.44	1.09	2.1	50.0	1.48	0.92	1.6
1100	91.4	2.95	1.00	2.0	61.5	1.67	0.85	1.5
1200	114.3	3.44	0.94	1.9	74.0	1.86	0.78	1.4
1300	140.6	3.96	0.88	1.9	87.3	2.03	0.73	1.3
1400	165.5	4.42	0.83	1.8	98.9	2.18	0.68	1.2
1500	193.0	4.88	0.79	1.7	113.2	2.34	0.64	1.1
1600	226.2	5.43	0.75	1.7	128.4	2.49	0.60	1.0
1700	260.6	5.98	0.71	1.6	143.0	2.64	0.57	1.0

Notes: 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. *The strip ratio is that of the whittle shell and is expected to increase for the detailed pit designs.

"Resources are highly leveraged to improvements in gold price"

Bomboré Overview



Bomboré Drilling Cross Section

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Gold mineralization continues at depth



Resource Drilling Summary







Program	Total (m)	Depth (m)	RC (m)	Core (m)
Up to 2010	120,000	60	105,500	14,500
2012-08	217,500	120	116,000	101,500
2013-04	68,000	150	38,000	30,000
Excluded	29,000	150	19,500	10,000
Total	434,500	120	279,000	156,000

- Deposit still open at depth and along strike
- 29,000 m of new drilling since Apr 2013 Resource

CIL vs. Heap Leach Scenario

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CIL Oxide Plant

- Process only oxides
- Scrubber/Ball Mill circuit
- Capacity 175,000 oz/year
- Recoveries ~90%
- Strip ratio (~2:1)



Heap Leach Scenario

• Process only oxides

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- Agglomeration 4-6Mt/yr
- Capacity 80-100,000 oz/yr
- Recoveries ~81%
- Expandable from cash flow

Possible Heap Leach Improvements

- HL substantially lower initial capex than CIL
- Agglom. (cement) costs lower today than in PEA
- Shorter construction period, lower capex cost creep
- Expandable from cash flow, process lower grades LOM



Ongoing Feasibility Work



HL Scenario will incorporate the feasibility work completed to date:

FEASIBILITY STUDY COMPONENTS	% complete to Level			
	HL Scenario		CIL Scenario	
Geology	100	FS	100	FS
Mining	95	FS	95	FS
Geotechnical - hydro, pit slopes,	75	FS	95	FS
Processing – metallurgical, design	50 PEA		85	FS
Tailings			75	FS
Water Management	60	FS	75	FS
Infrastructure	30	PEA	40	FS
Environmental and Social Impacts	70	FS	75	FS
Financial Analysis	TBA	PEA	70	FS

Heap Leach Comparables



Project	Mineable Resource	LOM Mineable Grade	Strip Ratio	Recovery	Prod. Profile	Сарех	Sustain Capital	Grind Size	Cement	\$EV/ Mineable Resource
	Moz	g/t		%	oz/yr	M\$US	M\$US	mm	Kg/t	Oz
Bomboré	1.95	0.75	1.8	80	100,000	200?	50?	15.0	6.5	14
Shahuindo	1.01	0.84	2.0	86	88,000	131	48	12.5	6.0	247
Amulsar	2.29	0.75	2.2	88	169,000	270	147	12.5	0.0	39
Lindoro	1 5 1	0 72	1 0	69	102 000	155	64	0.0	0.0	26
Lindero	1.51	0.72	1.0	00	103,000	100	04	9.0	0.0	20
La India	0.93	0.65	1.0	80	90,000	158	25	25.0	2.5	na
Karma	0.83	0.88	2.5	88	90,000	125	23	16.0	11.0	57

Note: Bomboré values are estimates based on work to date

"Bomboré has similar characteristics to other developing heap leach Projects with the addition of a large sulphide resource and obvious expansion potential"

Orezone Infrastructure



Corporate Social Responsibility

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

Education and Training

- Over \$200,000 invested to date
- Collaborative research with Universities
- Local schools and supplies

- Several PhD students supported
- Microscope donated to University of Ouagadougou

Analyst Coverage

Institution	Analyst	Updated	Target C\$
JENNINGS CAPITAL INC.	Dan Hrushewsky	May - 2013	2.65
NATIONAL BANK FINANCIAL	Paolo Lostritto	Mar - 2013	2.50
CIBC World Markets	Jeff Killeen	Jul - 2013	2.00
RBC Capital Markets	Jonathan Guy	Mar - 2013	1.80
Standard Bank	Michael Starke	May - 2013	1.35
BMO 🗠 Capital Markets	Andrew Breichmanas	Jun - 2013	1.25
Desjardins Securities	Adam Melnyk	Jun - 2013	1.25
CANACCORE Genuity	Nicholas Campbell	Jun - 2013	0.85
GMP Securities Griffiths McBurney	Andrew Mikitchook /TBA	Mar - 2013	3.25
RAYMOND JAMES	Brad Humphrey /TBA	Aug - 2012	3.00
CASIMIR CAPITAL	Stuart McDougall /TBA	Mar - 2013	3.00

Orezone Gold Corporation

290 Picton Avenue, Suite 201 Ottawa, Ontario, Canada K1Z 8P8 www.orezone.com info@orezone.com Tel: 1 (613) 241 3699 Toll Free: 1 (888) 673 0663

