

The Largest Undeveloped Oxide Gold Deposit in West Africa

Q3-2014



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. 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)

The cash balance presented is as at June 30, 2014 all other financial information is as of September 2, 2014.

Highlights

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★ **Bomboré - 5.3 Moz** (4.6 M&I at 1.0 g/t + 0.7 Inferred at 1.2 g/t)

2 Moz Oxide Cap – Heap Leach / CIL Combo Phase I

plus

3 Moz Sulphides – CIL Expansion Phase II, FS largely complete

plus

Expansion Potential – Open at depth and along strike

★ **Experienced Team**

- Developed largest mine in Burkina Faso including permitting, debt facility, construction, take-over, asset sales

★ **Financials**

- \$8.9 million in cash
- 95.7 million shares outstanding, no warrants, no debt

★ **Strong institutional & retail investor support**

- Sun Valley, Van Eck, Goldman, Standard Life, AGF...

★ **Analyst coverage**

- NBF, RBC, BMO, CIBC, Canaccord, Clarus, Paradigm, Haywood, Raymond James, Edgecrest, Jennings



Corporate Structure

ORE.TSX

Shares Issued	95.7 M
Shares Fully Diluted	104.5 M
Cash	\$8.9 M
Debt	None
Market Cap	\$96 M
Average Daily Volume	160,000
Share Price	\$1.00

Shareholders

7% Management	
+ 40% Institutional	
Sun Valley	AGF
Van Eck	Lombard Odier
Goodman & Co.	IG
Standard Life	Quantex
1832 Asset	Federated



“Management has a long successful track record in Burkina Faso...”

“The current share price gives no value to the critically important upside of the CIL expansion option that can leverage off of the initial phase HL infrastructure...”

Analyst Coverage Comments, April 2014

Heap Leach Comparables

Company (Model price)	Mineable Resource	Diluted Grade	Strip Ratio	Recov	Annual Prod.	Initial Capex	Sustain Capex	All in Costs	Crush Size	Cyan Cons.	Cement Cons.	Market Cap
	Moz	g/t		%	koz	M\$	M\$	\$/oz	mm	Kg/t	Kg/t	M\$
<i>Bomboré</i> <i>(\$1050)</i> <i>Estimates</i>	1.27	0.88	1.6	87	140	225	40	925	25.0	0.12	0	96
<i>True Gold</i> <i>(\$1250)</i>	0.95	0.89	2.4	87	97	132	40	879	16.0	0.58	14.7	163
<i>Sulliden</i> <i>(\$1451)</i>	1.01	0.84	2.0	86	88	131	48	826	12.5	0.82	6.0	460
<i>Lydian</i> <i>(\$1200)</i>	2.29	0.75	2.2	88	169	270	147	883	12.5	0.20	0	152
<i>Agnico</i>	0.93	0.65	1.0	80	90	158	25	989	19.0	0.40	2.5	n/a

“Bomboré is similar to other oxide heap leach projects with the addition of a large underlying sulphide resource that is well studied”

Experienced Team

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Senior Management

Years Experience

Ron Little P.Eng	Founder, CEO & President	25
Pascal Marquis Ph.D., P.Geo	SVP Exploration	25
Tim Miller Chem, MBA	COO	30
Sean Homuth CPA, CA	CFO	14
Claude Poulin MBA, P.Geo	Bomboré Project Manager	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...	30
Ron Batt	Audit Com Chair , Previously Senior Partner at Ernst & Young	35
Ron Little	Previous operations Lac Minerals, St. Joe Minerals, Bond Gold	25

Burkina Faso

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- 2nd** Best region in Africa for exploration (Fraser Institute, 2012)
- 7** New gold mines since 2007
- 4th** Largest African gold producer
- 2003** Modernized mining code
- 17** Million people
- 1987** Stable democracy



**Re-elected
to 2015**



Capital: Ouagadougou



+ 1 Moz / yr

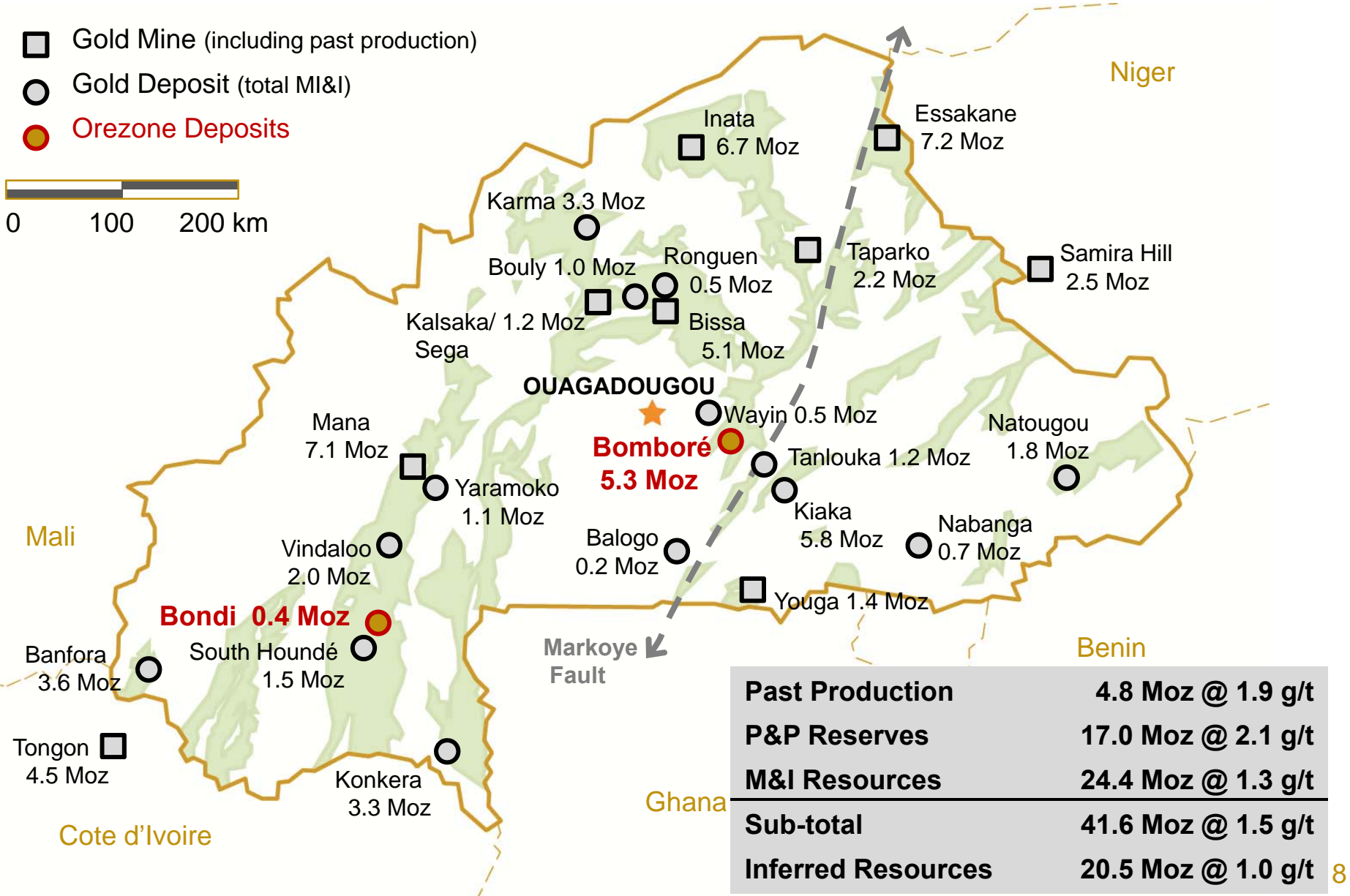


Cotton Producer

Burkina Faso Gold Endowment

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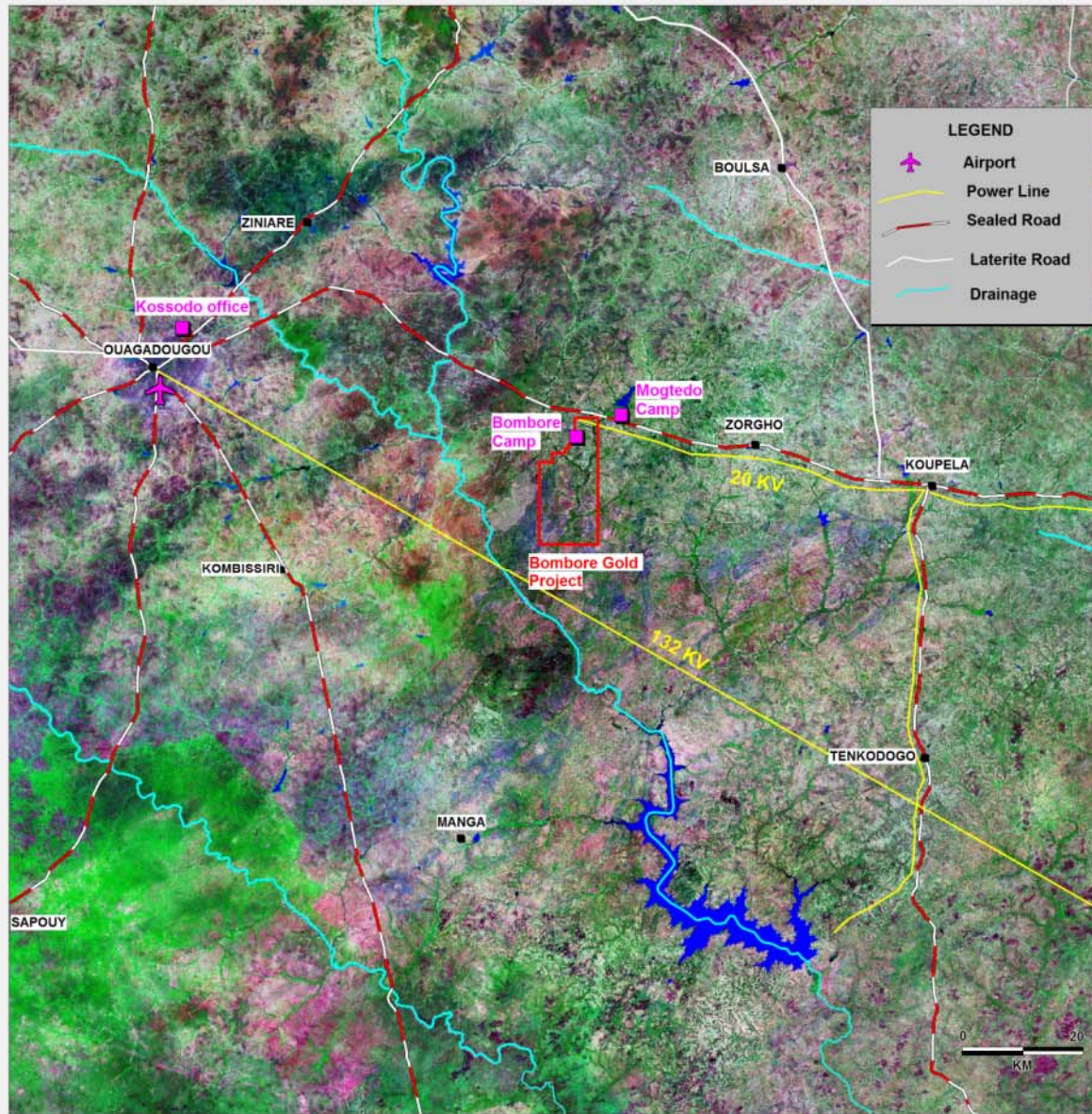
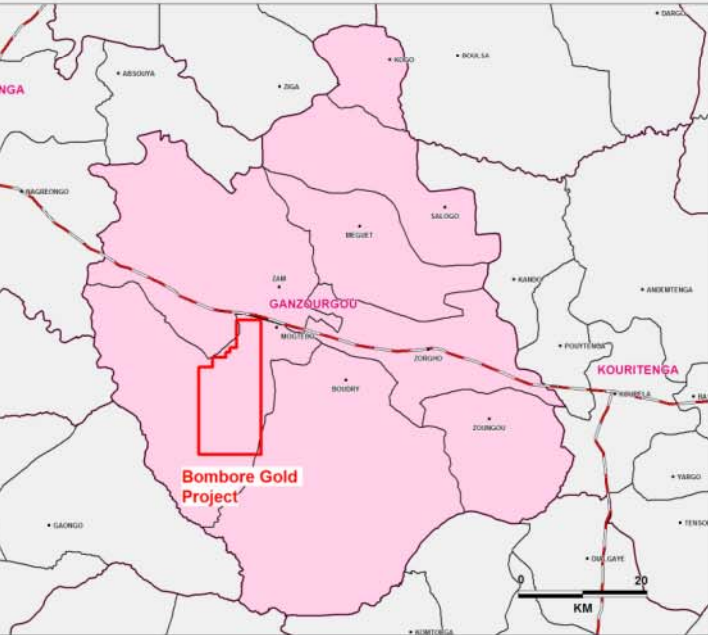
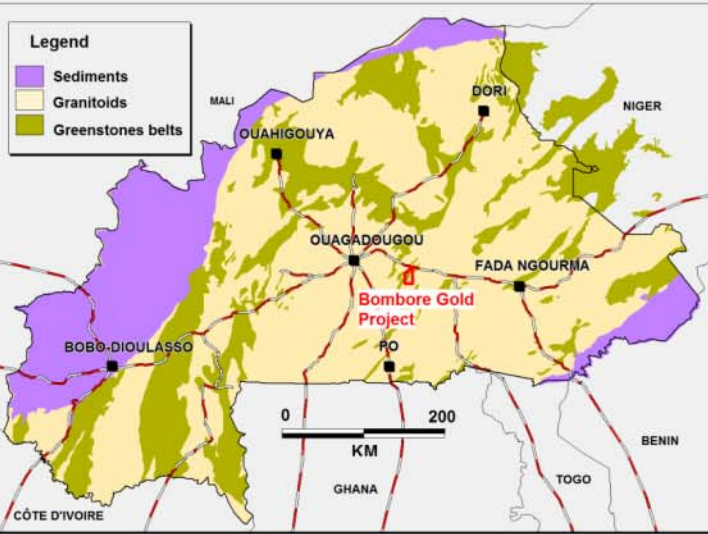
- Gold Mine (including past production)
- Gold Deposit (total MI&I)
- Orezone Deposits



Past Production	4.8 Moz @ 1.9 g/t
P&P Reserves	17.0 Moz @ 2.1 g/t
M&I Resources	24.4 Moz @ 1.3 g/t
Sub-total	41.6 Moz @ 1.5 g/t
Inferred Resources	20.5 Moz @ 1.0 g/t

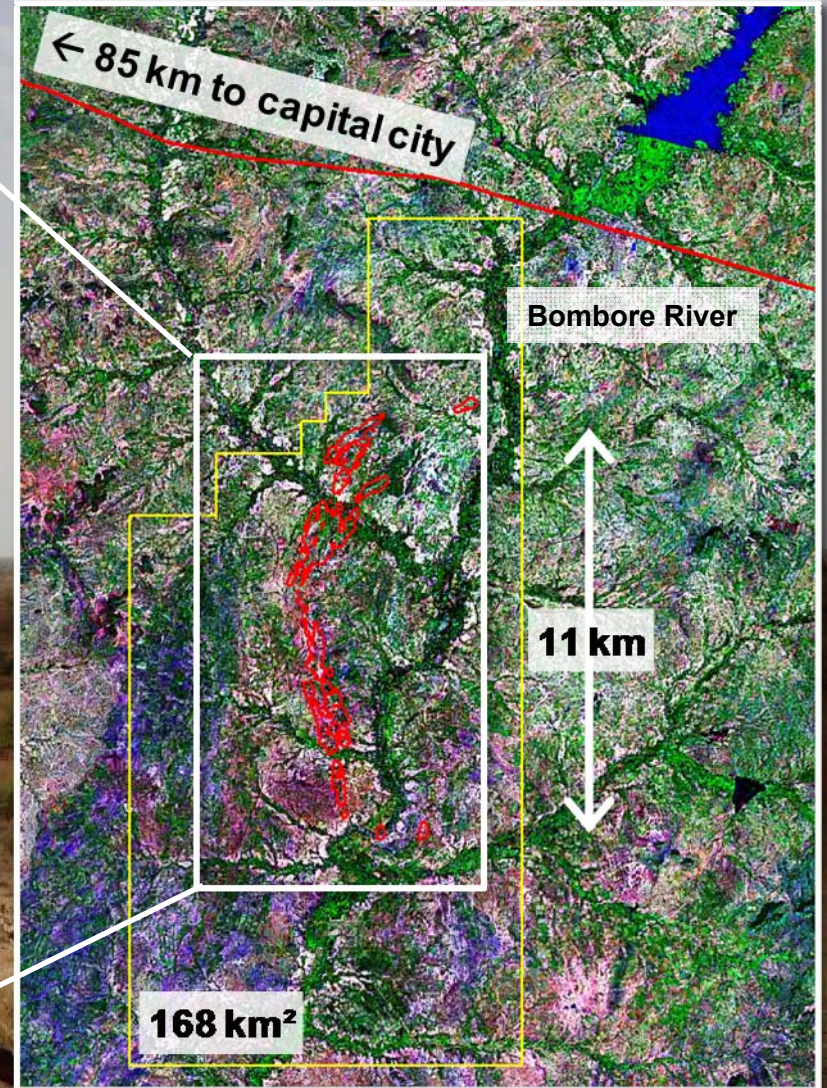
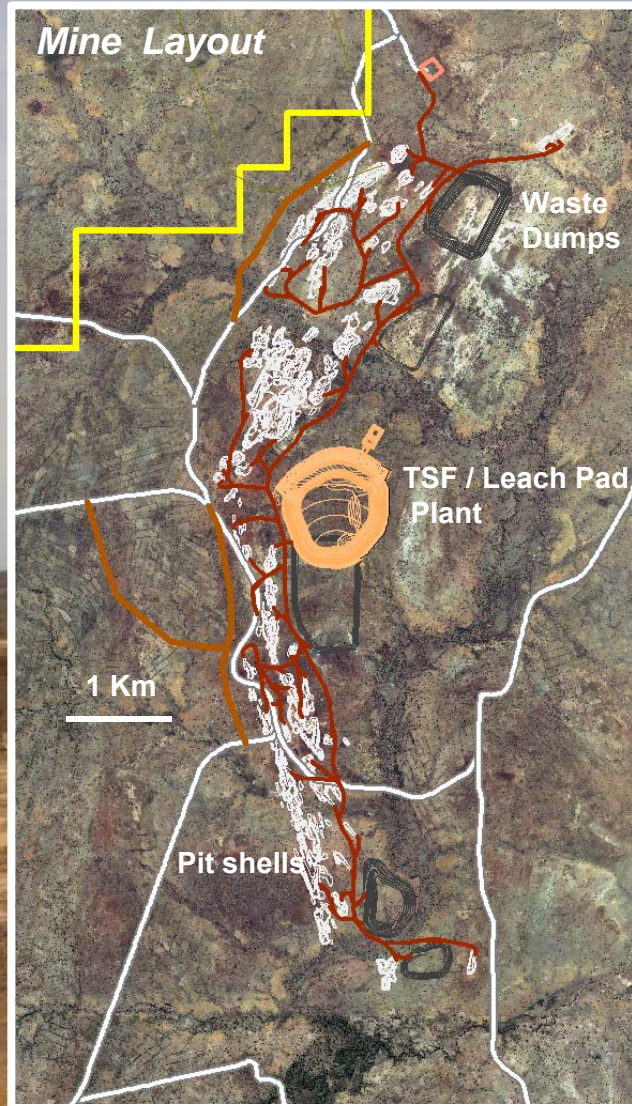
Bomboré - Local Infrastructure

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Bomboré Overview

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Bomboré Gold Resources (NI 43-101)

Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)
Bombore CIL Resource constrained to a \$1400 pit shell*			
Oxidized Measured & Indicated	67.2	0.91	1,964,000
Oxidized Inferred	6.4	0.92	189,000
Sulphide Measured & Indicated	72.7	1.11	2,598,000
Sulphide Inferred	12.1	1.38	534,000
Total Measured & Indicated	139.9	1.01	4,561,000
Total Inferred	18.4	1.22	723,000
Bomboré PEA HL Resource (constrained to a \$ 1,050 pit design & diluted) **			
Oxidized Measured & Indicated	44.7	0.88	1,272,000

Oxidized resources include oxide and transition or semi-oxidized material.

* 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.

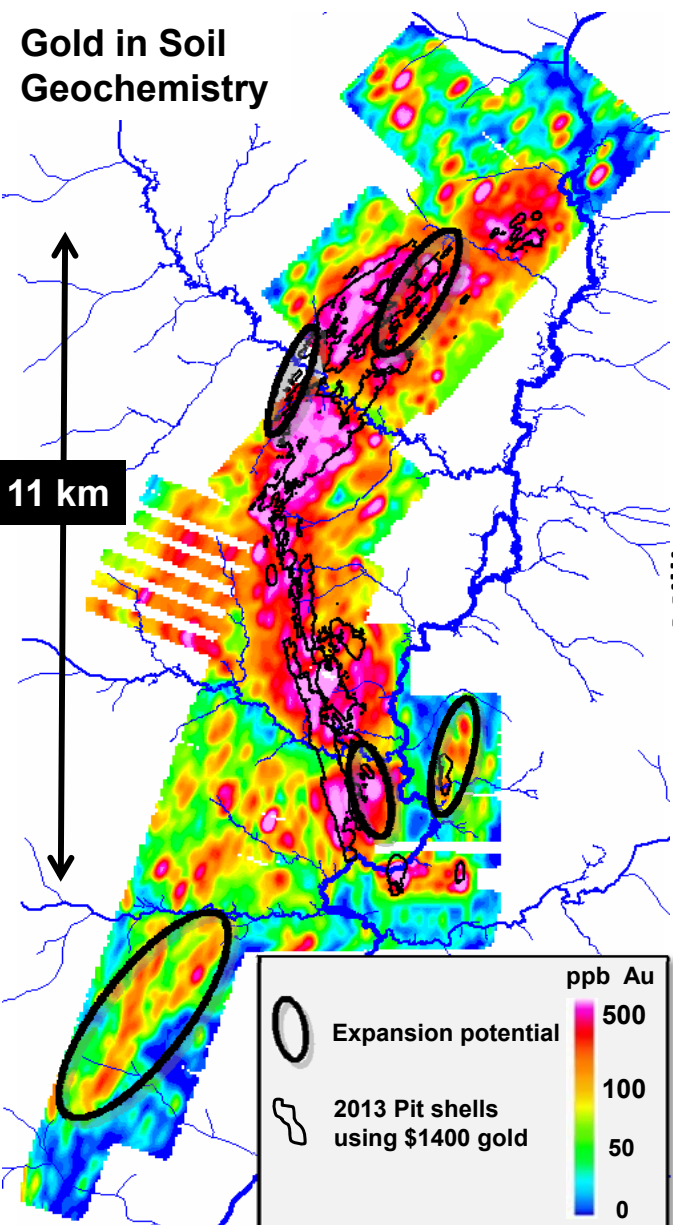
** Figures rounded to the nearest 500 oz using a lower cut-off of ± 0.33 g/t for the oxide and semi-oxidized material.

- ✓ **Oxidized resources occur within 45 m from surface on average.**
- ✓ **Average depth of Drilling is only 120m. Open at depth and along strike.**

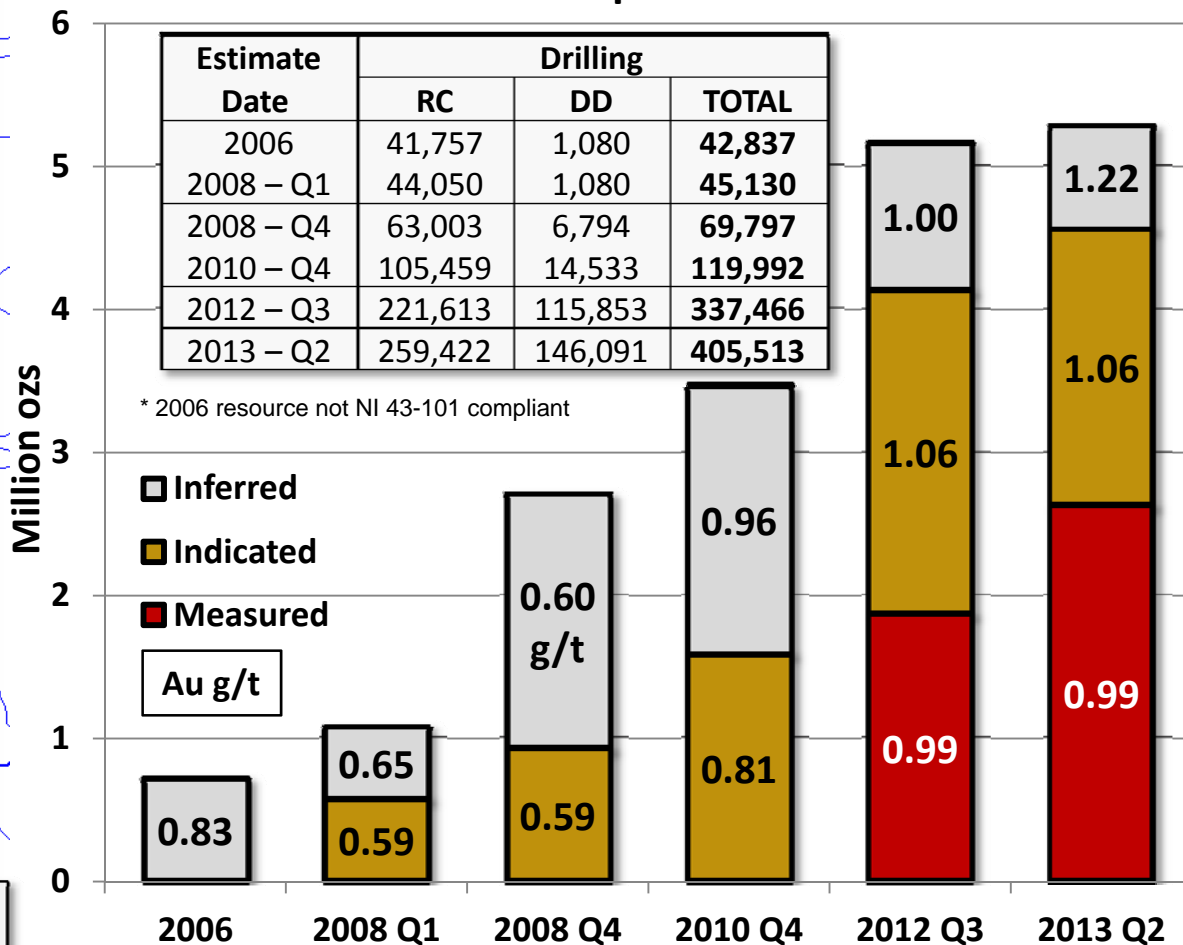


Bomboré Resource Growth

Gold in Soil Geochemistry



CIL Oxides + Sulphide resources

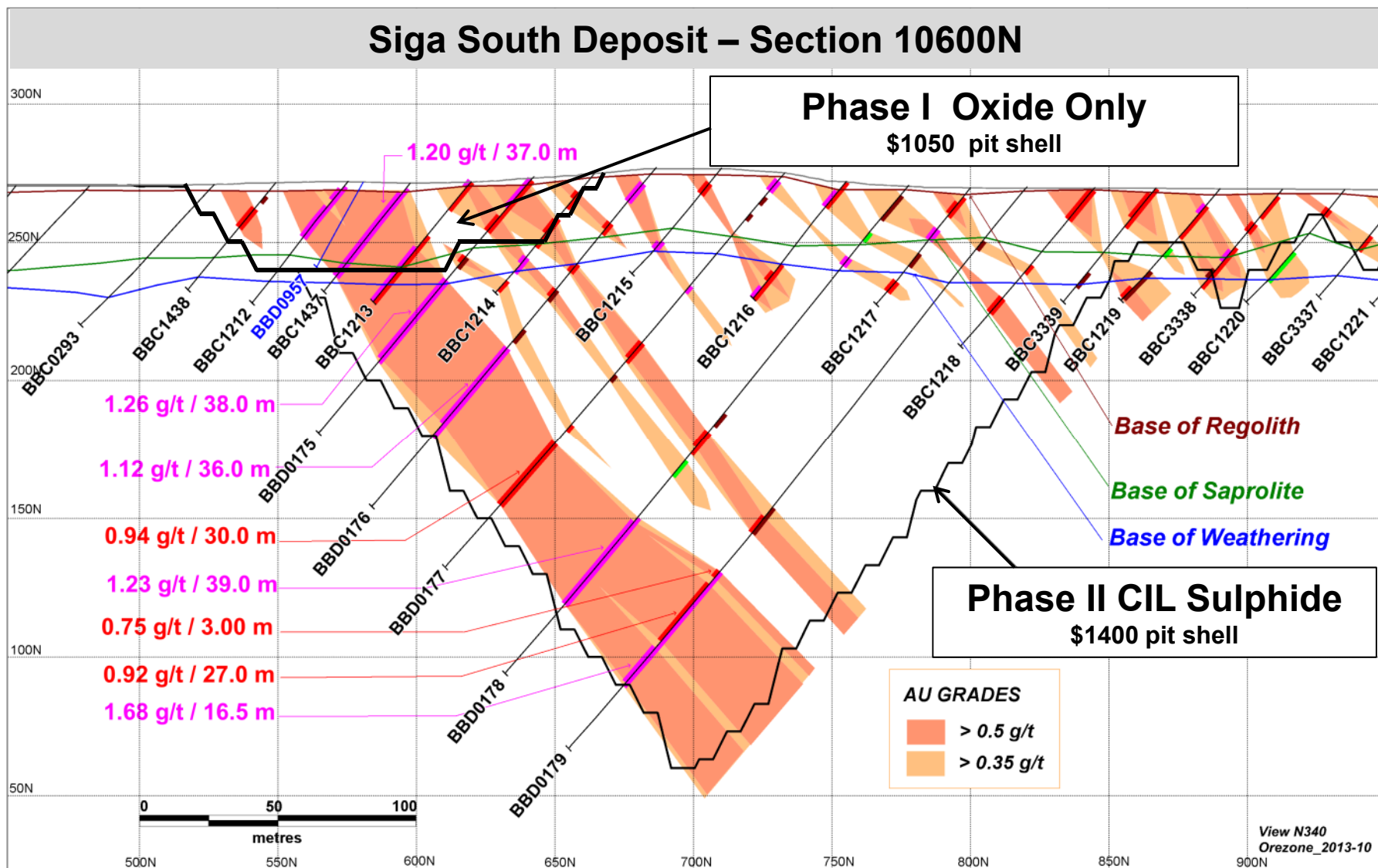


- ✓ Obvious upside to oxide and sulphide resources
- ✓ 50,000 m of new drilling since Apr 2013 Resource

Bomboré Drilling Cross Section

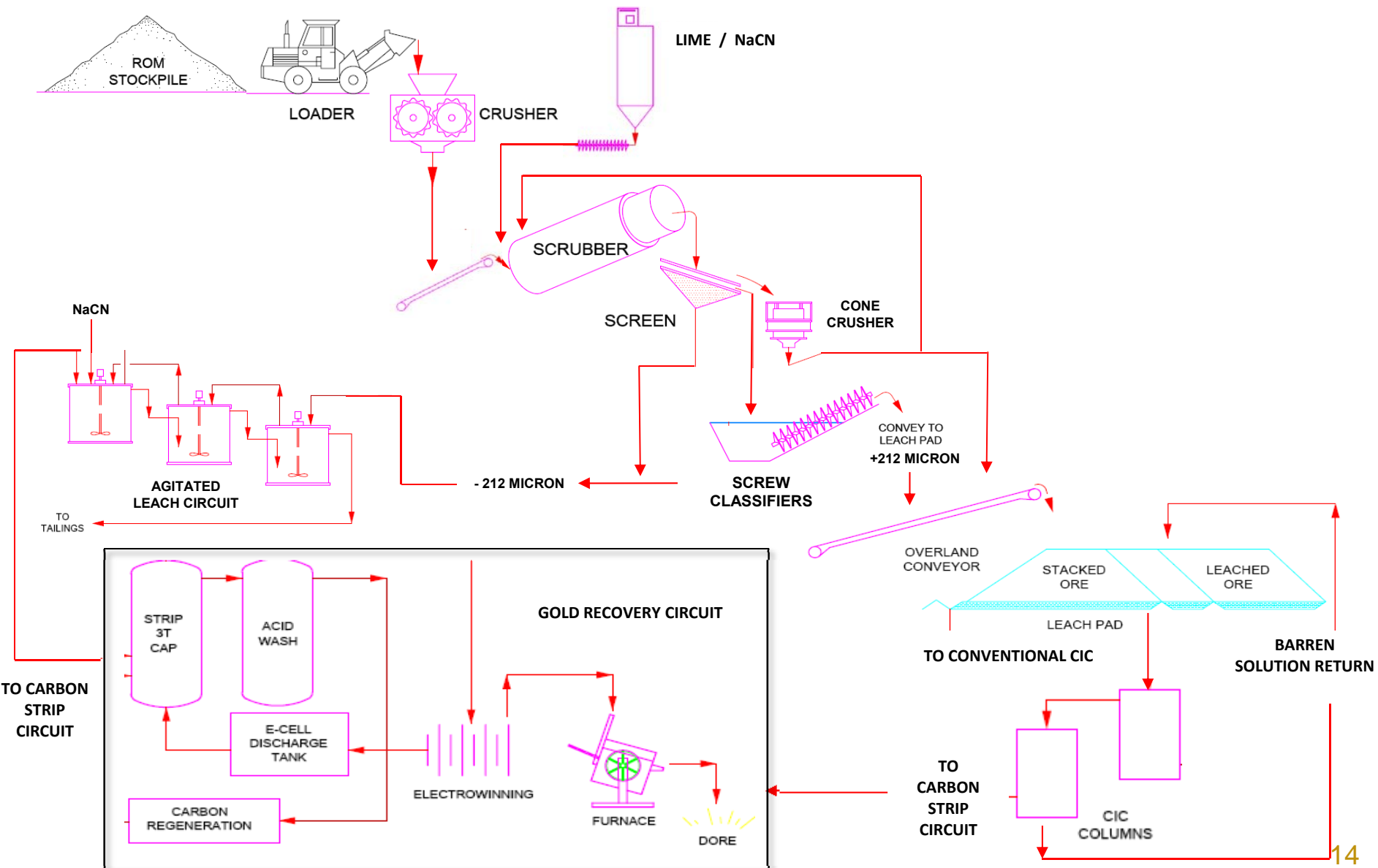
Gold mineralization continues at depth

Siga South Deposit – Section 10600N



HL / CIL Combined Flowsheet

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2 Simple Circuits - highlights

Heap Leach to process 35-50% of ore

- 82-88% recoveries expected on +212 micron fraction
- 72 m stacking height with no interlift liners
- No cement agglomeration, low reagent consumption
- Rapid leaching kinetics up to 37 mm crush size
- Potential HL savings by using coarse ore as over liner
- Combined HL pad and tailings reduces cost and foot print

Agitated Leach to process 50-65% of ore

- 87- 92% recoveries expected on -212 micron fraction
- Rapid leaching kinetics
- low NaCN consumption
- minimal additional power requirement
- immediate expansion potential

Scrubber, Screen, Classifier

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Up to 65% sent to ALC without milling, improving heap leach percolation and bringing forward gold recovery.

Bomboré Schedule

	2014				2015				2016			
	1	2	3	4	1	2	3	4	1	2	3	4
Detailed Metallurgy	●	●	●	●								
Geotechnical	●	●	●									
Mine Plan		●	●	●								
Full Feasibility Study	●	●	●	●	●							
Resource / Mine Plan Update				●	●							
Permitting				●	●	●						
Construction							●	●	●	●	●	●
Production												●

Our Goal...



Phase I – ALC / Heap Leach 140,000 oz / yr

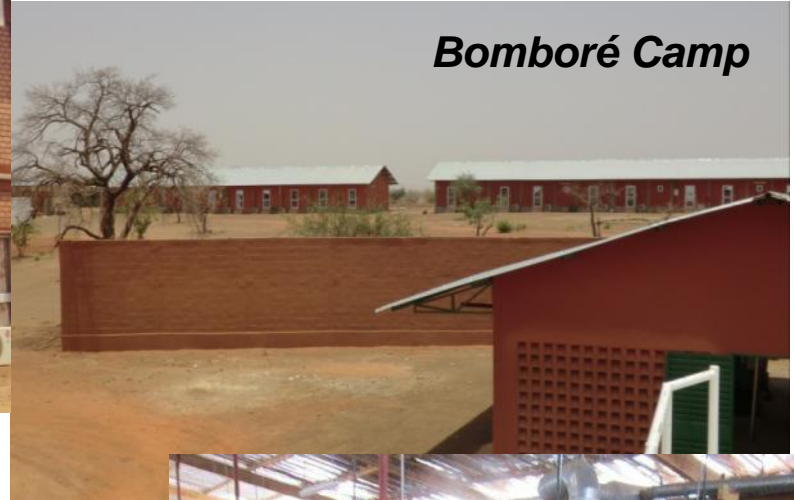
Orezone Infrastructure

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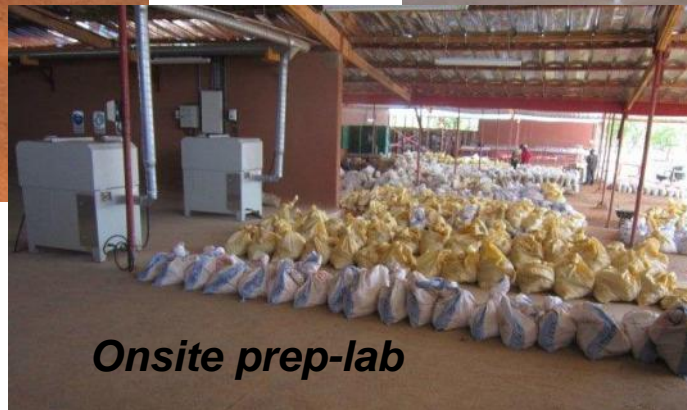
Ouaga Office



Bomboré Camp














New Access



Onsite prep-lab

Analyst Coverage

OREZONE

	Andrew Breichmanas
	Joe Mazumdar
	Jeff Killeen
	Nana Sangmuah
	Andrew Mikitchook
	Geordie Mark
	Stuart McDougall
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