

OREZONE

The Largest Undeveloped Oxide Gold Deposit in West Africa

Q2-2013



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 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, timing and nature of future exploration; 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; risks 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 March 31, 2013, while all other financial information is as of May 13, 2013.

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

+ 2 gold projects

Bomboré

0.9 → 5.3 Moz

Including 2.0 Moz oxide

Market Cap

Jan. 2009 \$20 M

May 2013 \$62 M

Highlights

OREZONE

- ★ **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)
 - Located 85 km from Capital City along major highway
 - 120 m avg. drill depth to date & open below
 - plus 29,000 m of expansion and infill drilling completed

Solid financials

- ★
 - \$11.0 million cash, 85.7 million shares, no warrants
 - +\$3.9 million in shares of Amara Mining

★ Strong institutional & retail investor support

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

★ Near-term catalysts

Q2 – 2013

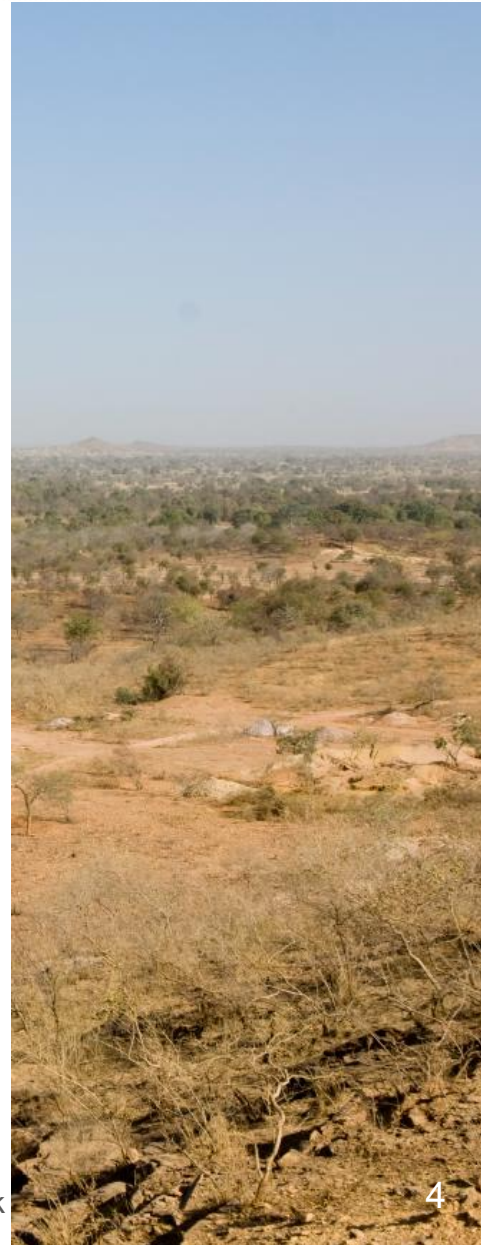
Drilling results, Trade off studies

2H - 2013

Full Feasibility Study

★ Analyst coverage: Target Price \$1.35 - \$3.50

- NB, RBC, BMO, CIBC, GMP, Desjardins, Canaccord, Ray J, Casimir, Jennings, Standard Bank



Corporate Structure

ORE.TSX

Shares Issued	85.7 M
Shares Fully Diluted	92.4 M
Cash + Securities	\$11.0 M + \$3.9 M*
Debt	None
Market Cap	\$ 62 M
Average Daily Volume	228,000
Share Price	\$ 0.72

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

- * Current value of 11M shares of Amara Mining representing ~ 6% holding.

- Cash as of March 31, 2013

Experienced Team

OREZONE

Senior Management

Years Experience

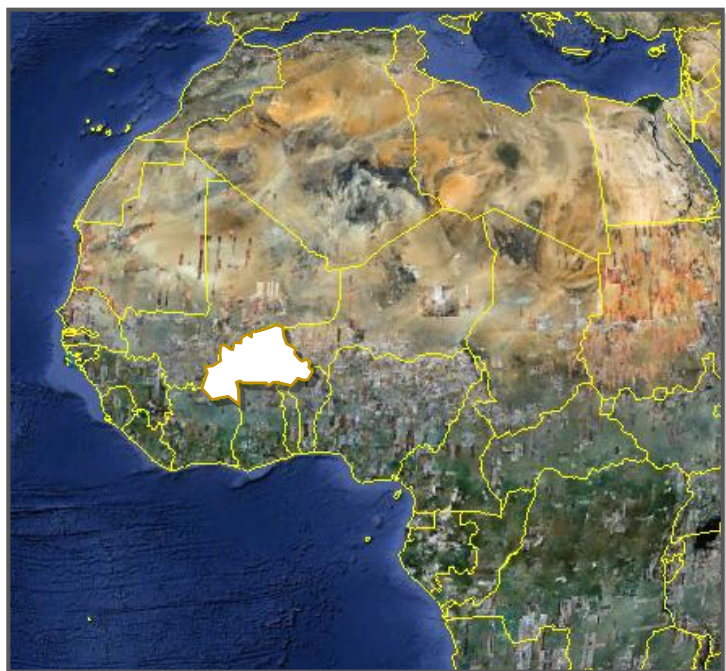
Ron Little P.Eng	Founder, CEO & President	25
Pascal Marquis Ph.D., P.Geo	SVP Exploration	25
Sean Homuth CPA, CA	CFO	12
Claude Poulin MBA, P.Geo	Bomboré Project Manager	25

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...	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

OREZONE



- 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



**Re-elected
2010**



Capital: Ouagadougou



+ 1 Moz / yr

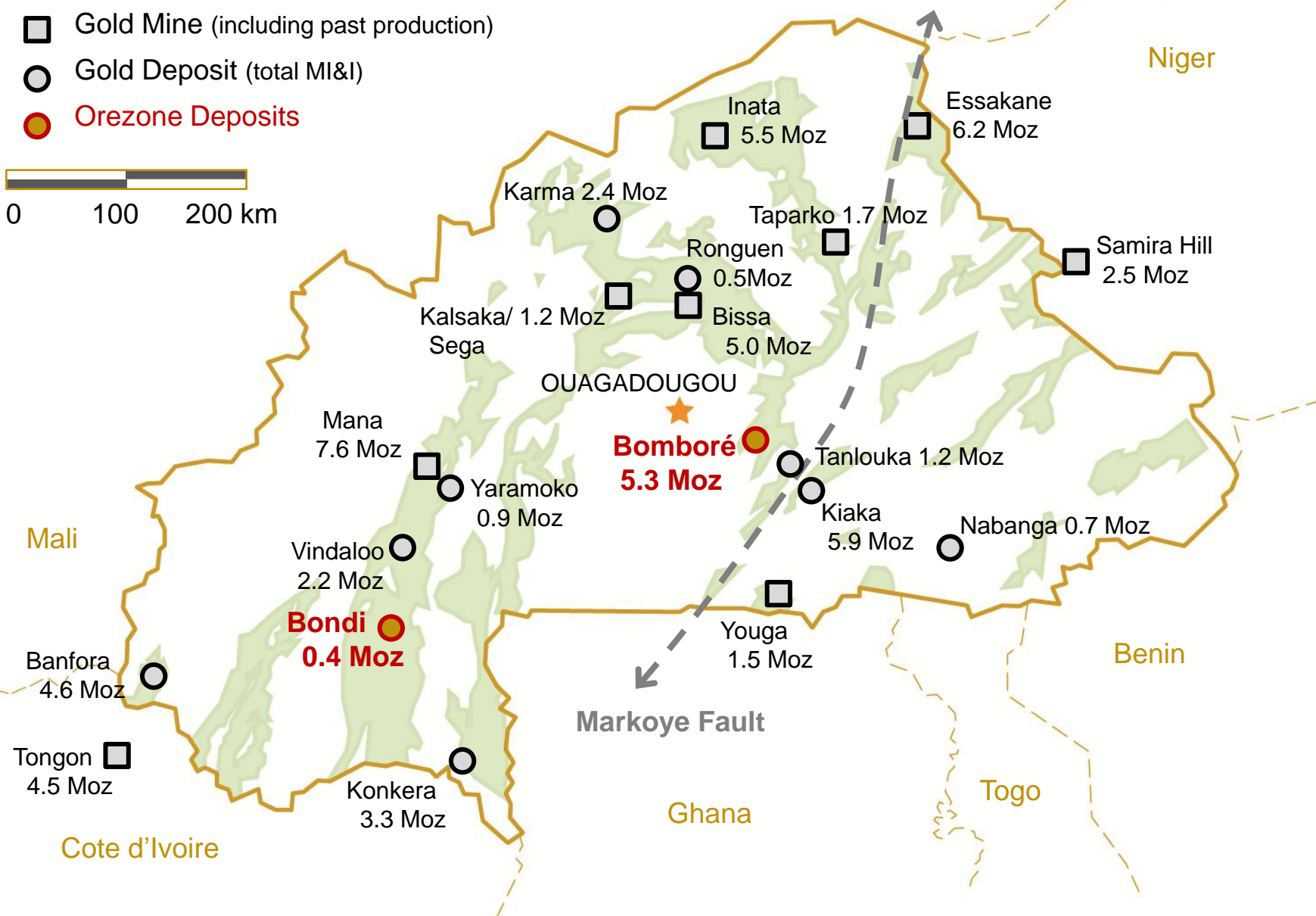


Cotton Producer

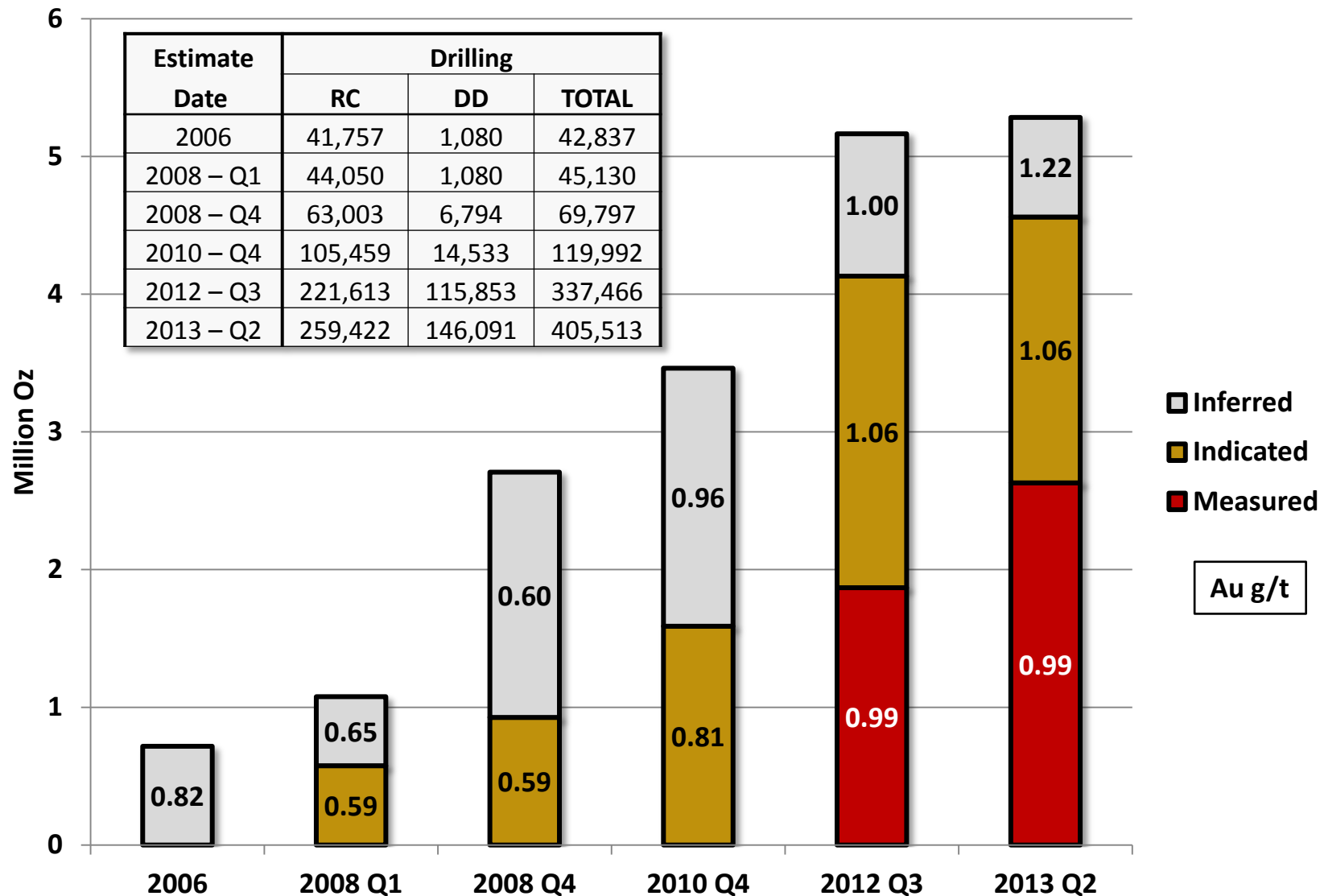
Gold Deposits

OREZONE

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



Bomboré Resource Growth



Bomboré Gold Resources (2013)

OREZONE

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 50 m from surface and present an opportunity to start operations with lower initial capital, lower operating costs and higher recoveries”

Bomboré Optimization Parameters

Category	2013	2012
Gold Price	\$1400	\$1400
NSR	\$70	\$70
Lower Cut-off	g/t	g/t
Oxide	0.45	0.45
Transition	0.45	0.45
Fresh	0.55	0.50
Process Recovery	%	%
Oxide	92 ^L	94
Transition	89 ^L	92
Fresh	82 ^L	82
Overall Pit slopes	Degrees	Degrees
Oxide	36*	35
Transition	44*	40
Fresh	51*	45

Category	2013	2012
Mining Costs	\$/t	\$/t
Oxide	1.67*	1.90
Transition	2.23*	2.35
Fresh	2.32*	2.44
Processing Costs	\$/t	\$/t
Oxide	6.60	7.21
Transition	7.83	9.76
Fresh	15.02	12.66
G&A	\$/t	\$/t
Oxide	3.72	3.84
Transition	3.72	3.84
Fresh	3.72	3.84

Note: * Weighted average number, see March 27/13 release for detail
^L includes additional losses for preg. carbon and solutions to tailings

“The updated parameters are recent, relevant and well studied. They are the basis for the 2013 FS and estimation of reserves.”

Bomboré Whittle Pit Sensitivity

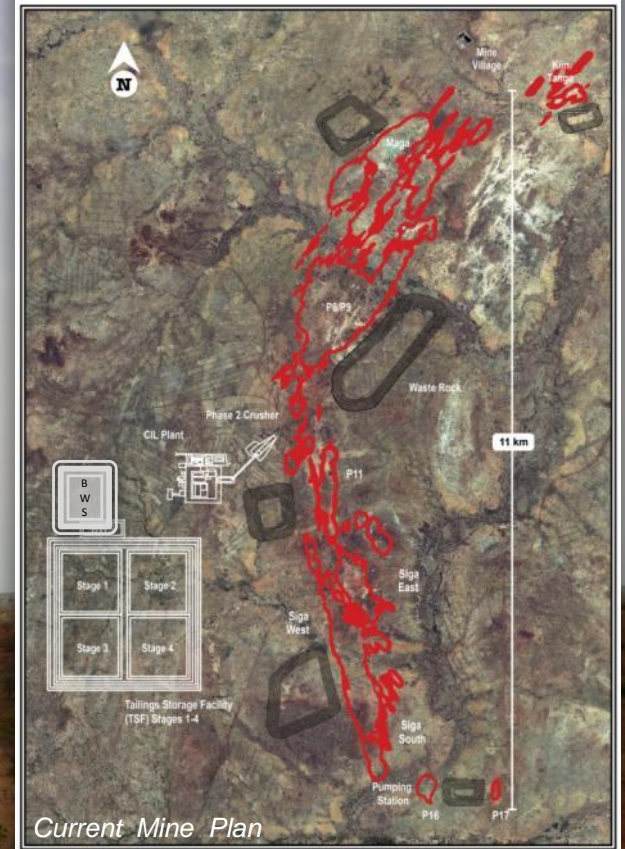
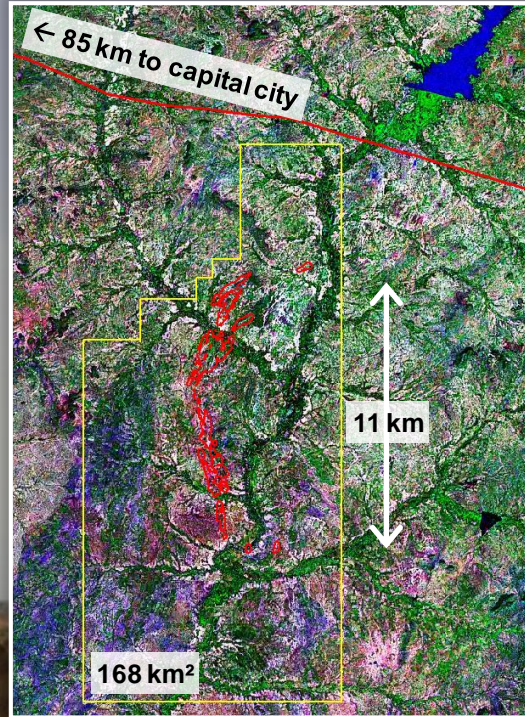
Measured and Indicated Oxide + Transition + Fresh					Measured and Indicated Oxide & Transition Only			
Gold Price US\$/oz	Total Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *	Total Oxide Tonnage (Mt)	Au Metal (Moz)	Au Grade (g/t)	Strip Ratio *
1000	69.8	2.44	1.09	2.1	50.0	1.48	0.92	1.6
1100	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”

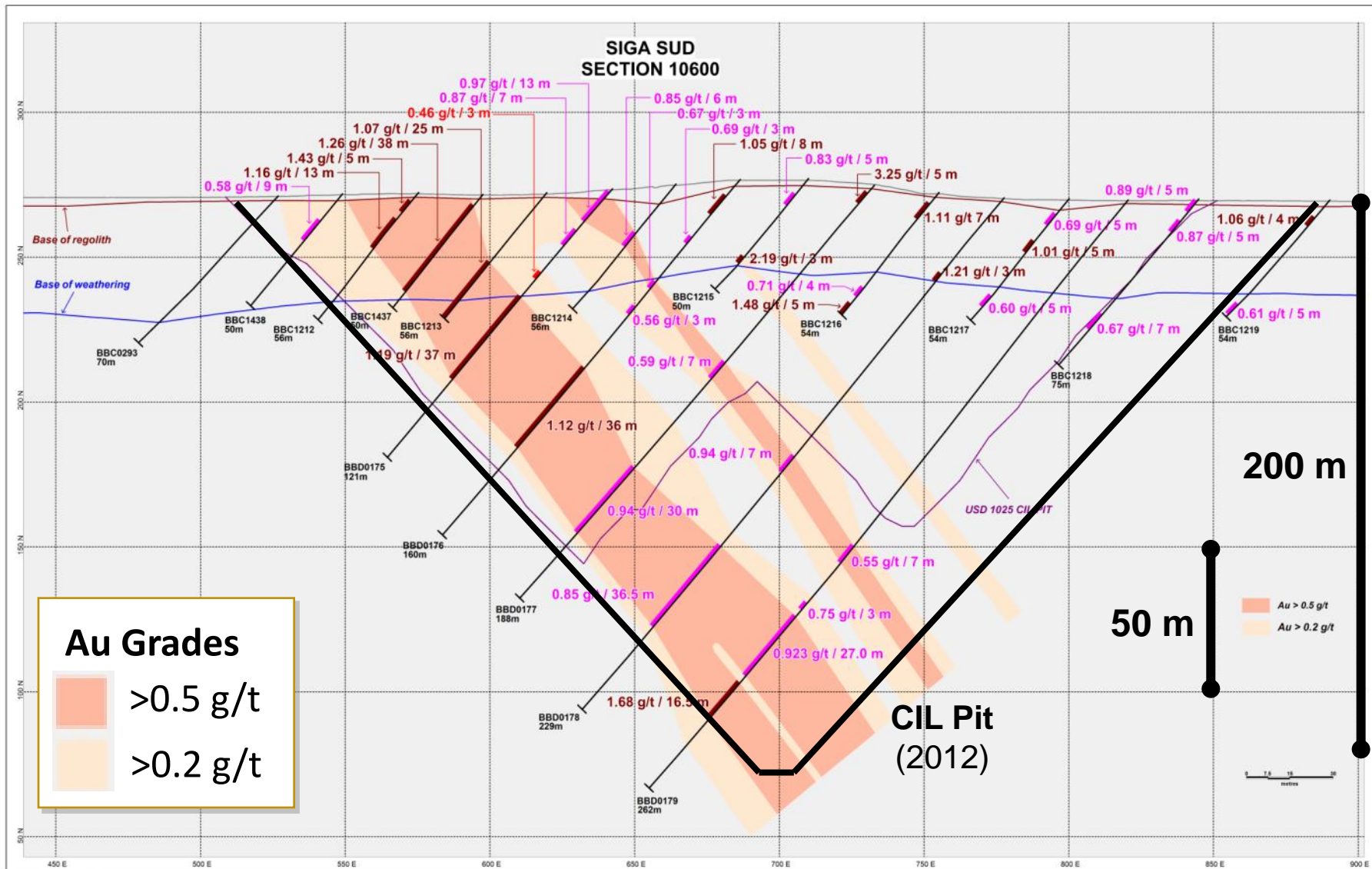
Bomboré Overview

OREZONE



Bomboré Drilling Cross Section

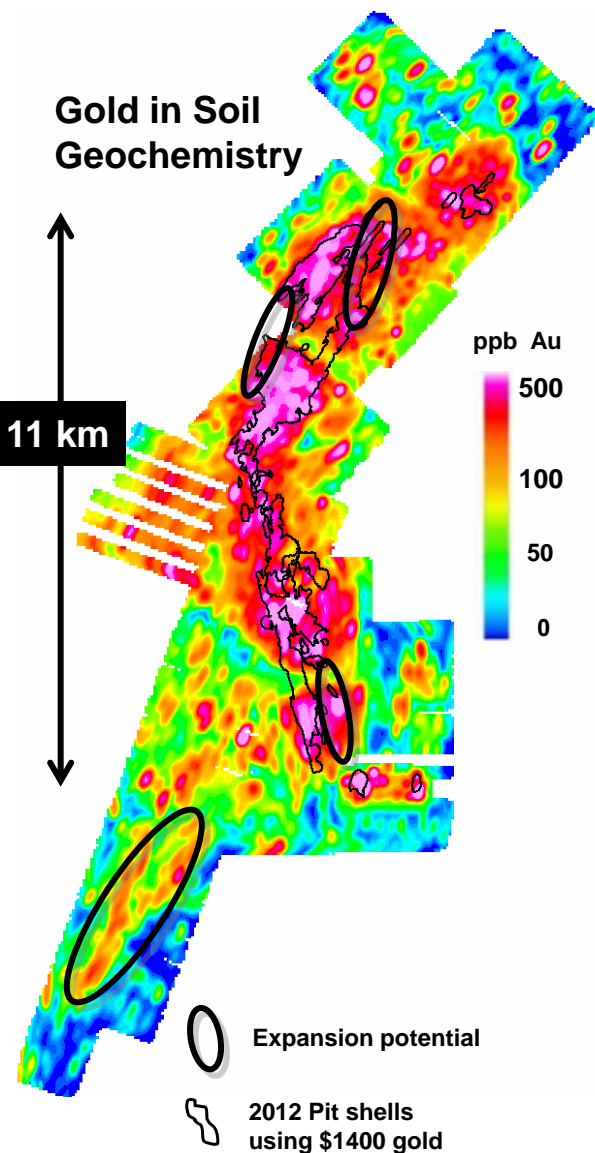
Gold mineralization continues at depth



Resource Drilling Summary

OREZONE

Gold in Soil Geochemistry

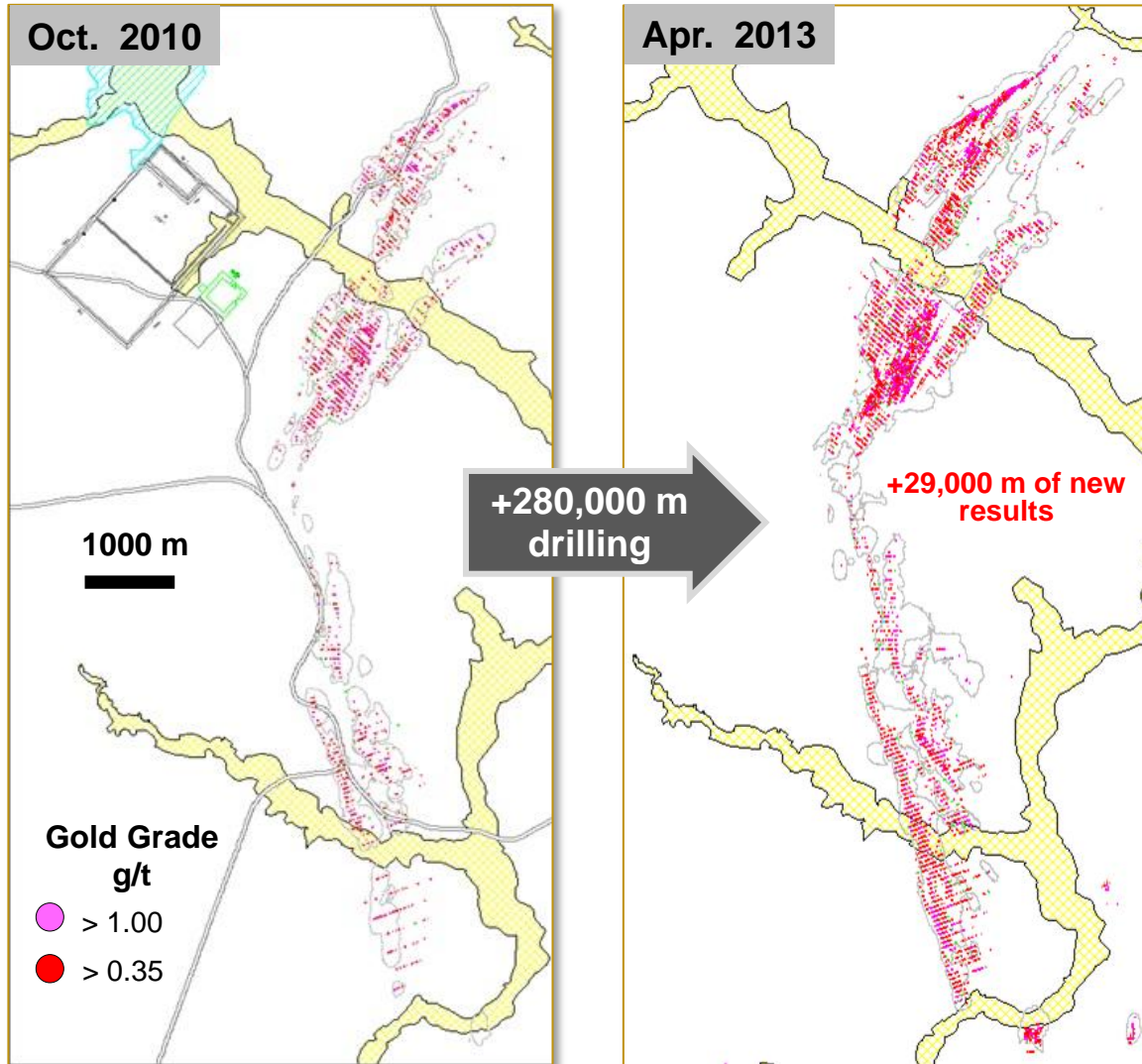


Program	Total (m)	Depth (m)	RC (m)	Core (m)
Up to 2010	120,000	60	105,000	15,000
2012-08	217,000	120	116,000	101,000
2013-04	67,000	150	37,000	30,000
Excluded	29,000	150	19,000	10,000
Total	433,000	120	277,000	156,000

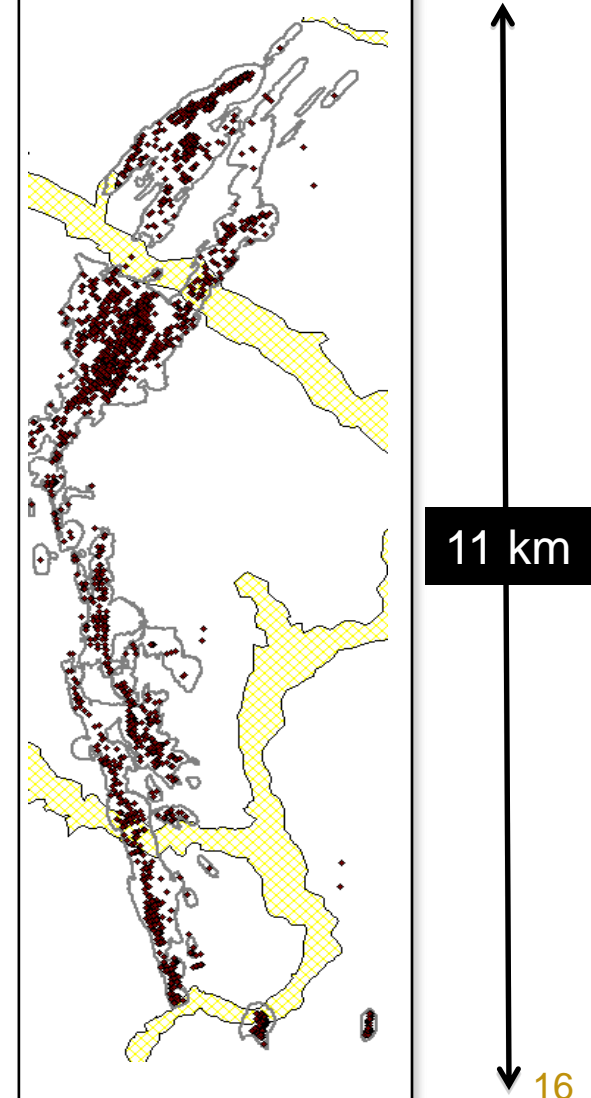
- Deposit still open at depth and along strike
- 29,000 m of new drilling since Apr 2013 Resource

2010 vs 2013 Drilling Results

Oxide Drill Results Projected to Surface

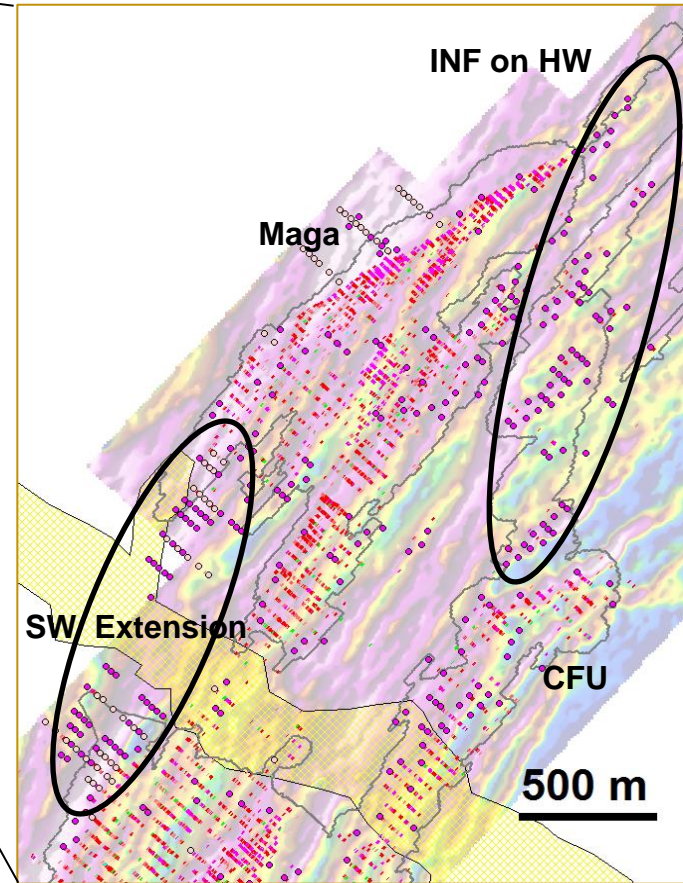
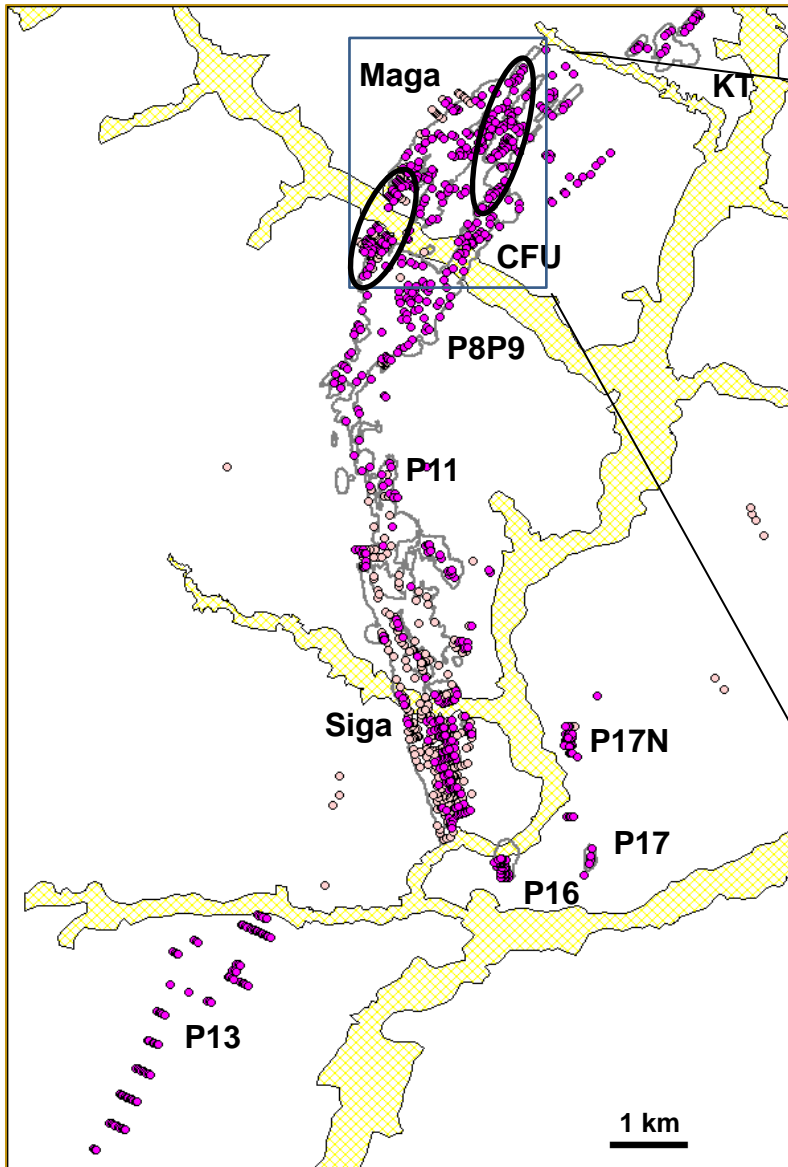


All Assays > 3 g/t



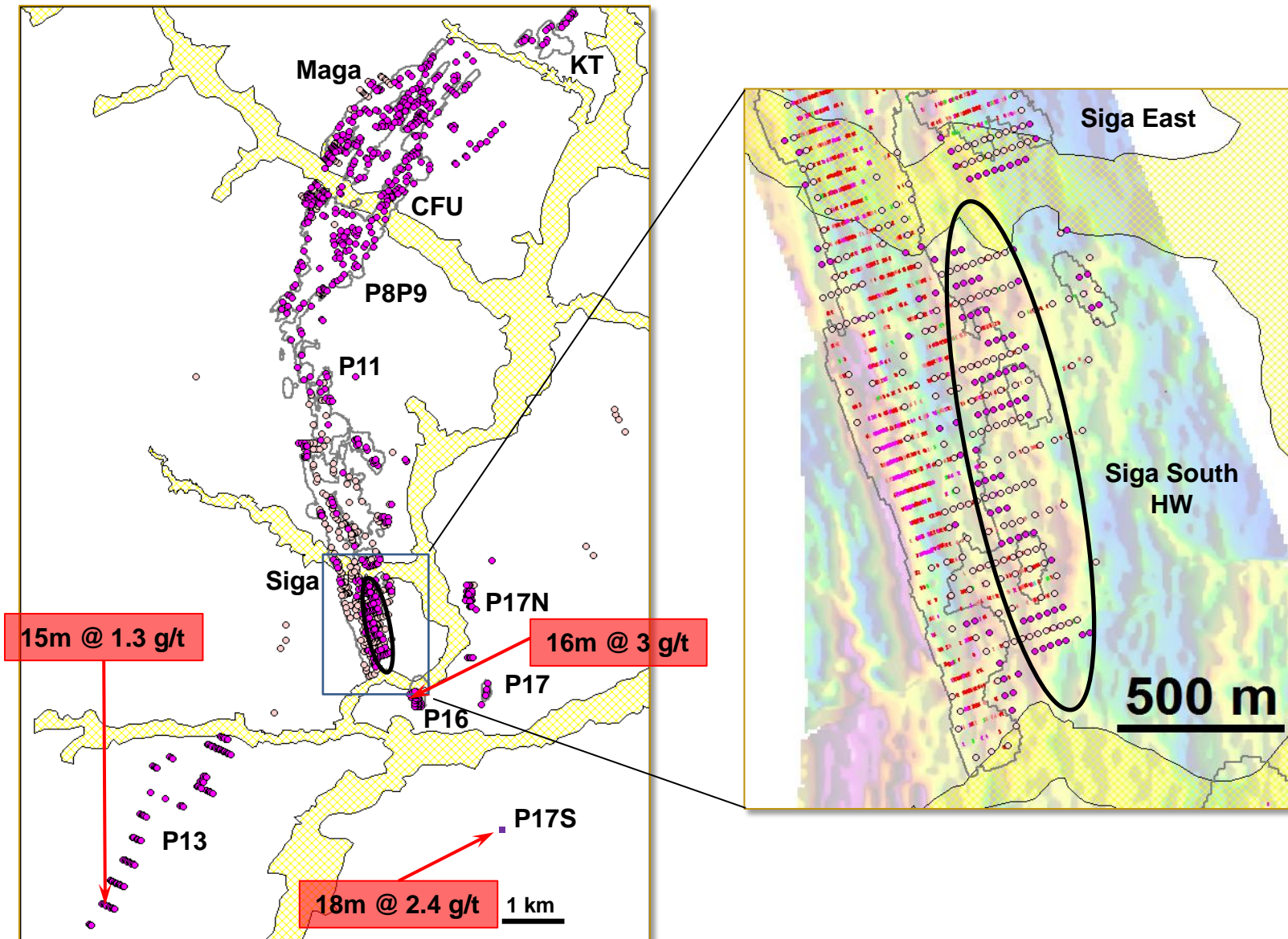
Oxide Expansion Potential - North

OREZONE



Oxide Expansion Potential - South

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

	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

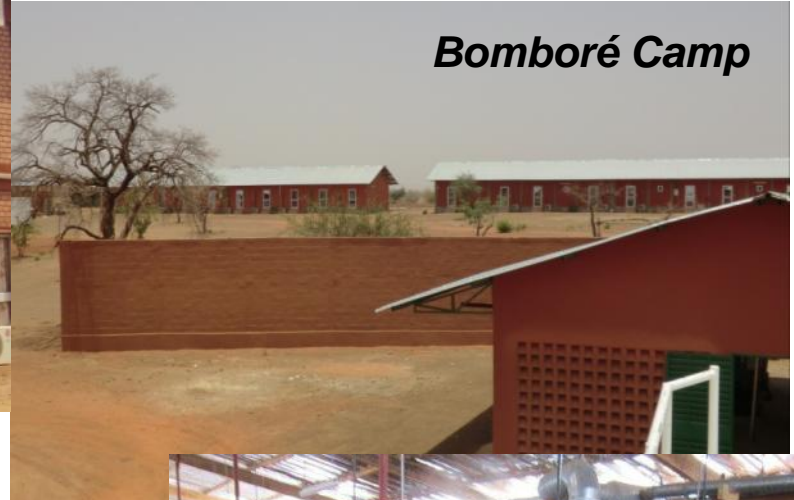
Orezone Infrastructure

OREZONE

Ouaga Office



Bomboré Camp



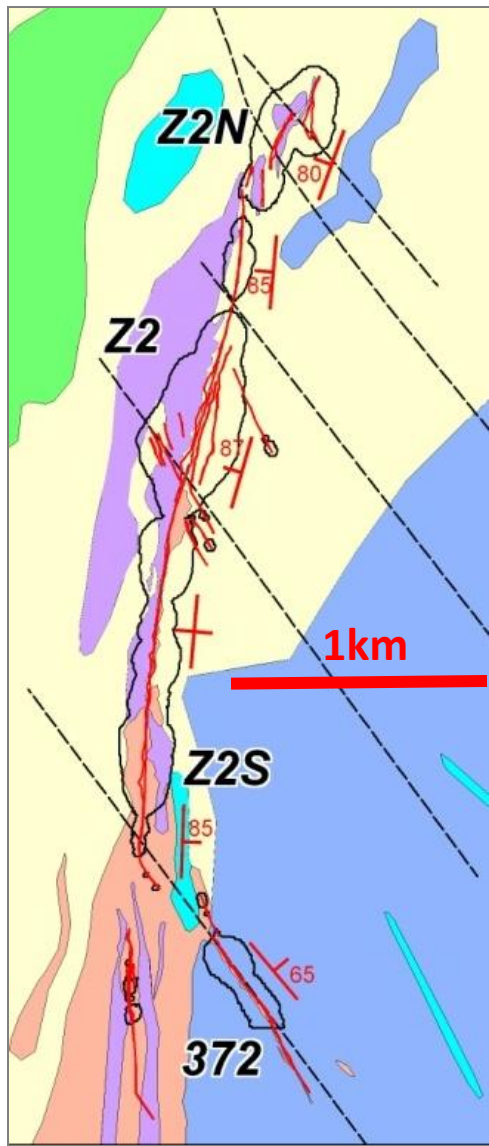
New Access



Onsite prep-lab

Bondi Gold Project

Near-surface, heap leachable, with potential at depth



- 4 km trend, open along strike
- 282,000 oz Ind & 150,000 oz Inf at 2.0 g/t
- Metallurgical testwork update Q2 2013
- Drill program update Q2 2013

★ 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

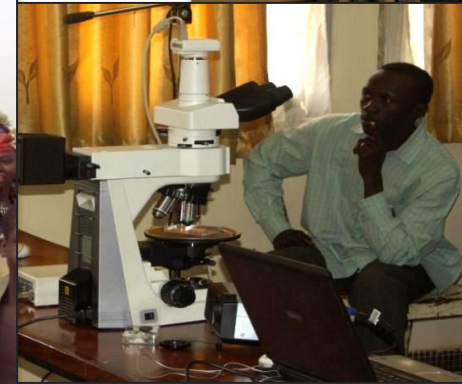
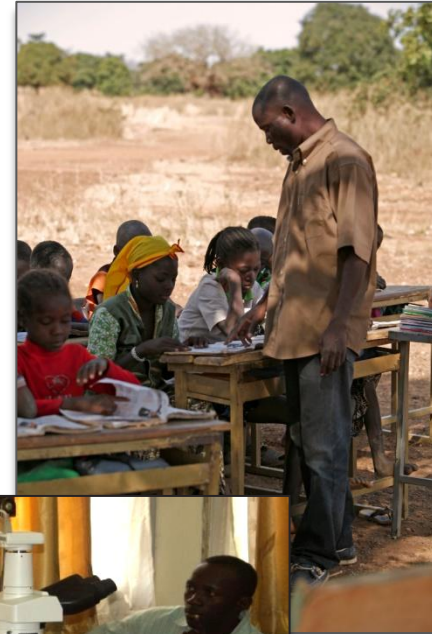


Corporate Social Responsibility

OREZONE

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

- 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

OREZONE

Institution	Analyst	Updated	Target C\$
 Desjardins Securities	Adam Melnyk	Mar - 2013	3.50
 CIBC World Markets	Jeff Killeen	Feb - 2013	3.35
 GMP Securities Griffiths McBurney	Andrew Mikitchook	Mar - 2013	3.25
 RAYMOND JAMES®	Brad Humphrey	Aug - 2012	3.00
 CASIMIR CAPITAL	Stuart McDougall	Mar - 2013	3.00
 JENNINGS CAPITAL INC.	Dan Hrushewsky	May - 2013	2.65
 NATIONAL BANK FINANCIAL	Paolo Lostritto	Mar - 2013	2.50
 CANACCORD GENUITY	Nicholas Campbell	Apr - 2013	2.25
 RBC Capital Markets	Jonathan Guy	Mar - 2013	1.80
 BMO Capital Markets	Andrew Breichmanas	Apr - 2013	1.50
 Standard Bank	Michael Starke	May - 2013	1.35

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

OREZONE

