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“Bomboré Gold Project has Positive Preliminary Economic Assessment”

June 20, 2011



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; 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.

Cautionary Statement: This Study constitutes a Preliminary Economic Assessment for NI 43-101 purposes that is considered preliminary in nature and uses inferred resources which are considered too speculative geologically to apply economic considerations that would enable them to be categorized as mineral reserves. Mineral resources that are not mineral reserves have not demonstrated economic viability. There is no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied. Thus, there is no certainty that the production profile concluded in the PEA will be realized.

All figures in US dollars

Exchange Rates:

1 USD = 1.00 CDN

1 USD = 0.7143 EUR

Project Overview

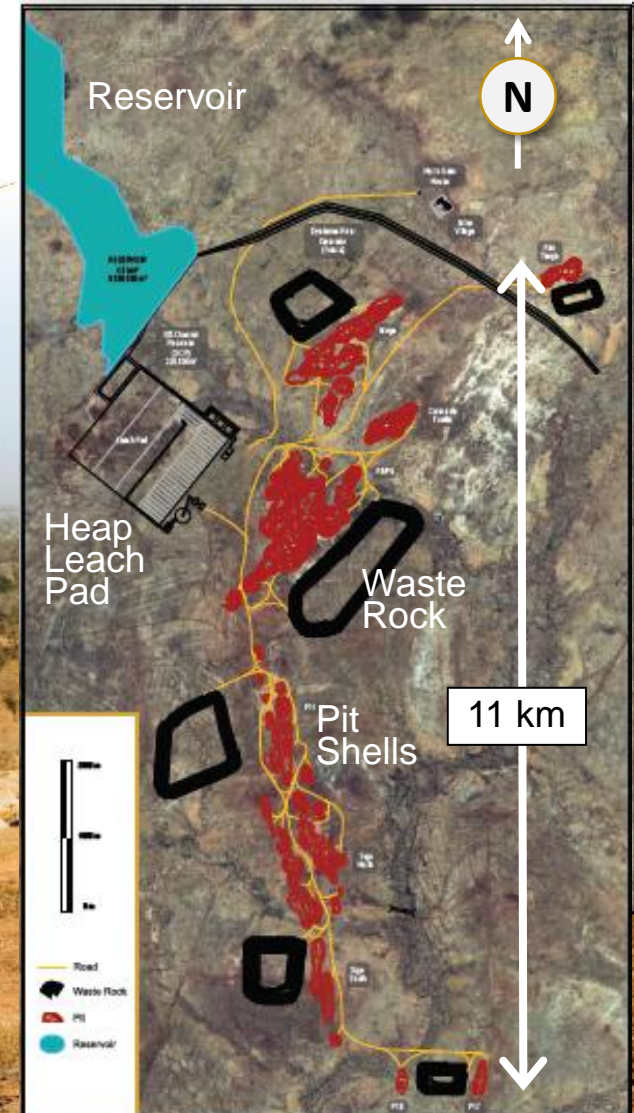
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Bomboré: World-class potential

- 1.6 Moz M&I + 1.9 Moz Inf NI 43-101
- 11 km long deposit
- 35,000 oz gold per vertical meter
- 60 m average drill depth
- Open below 60 m
- 85 km from capital city



Bomboré - Potential Site Layout

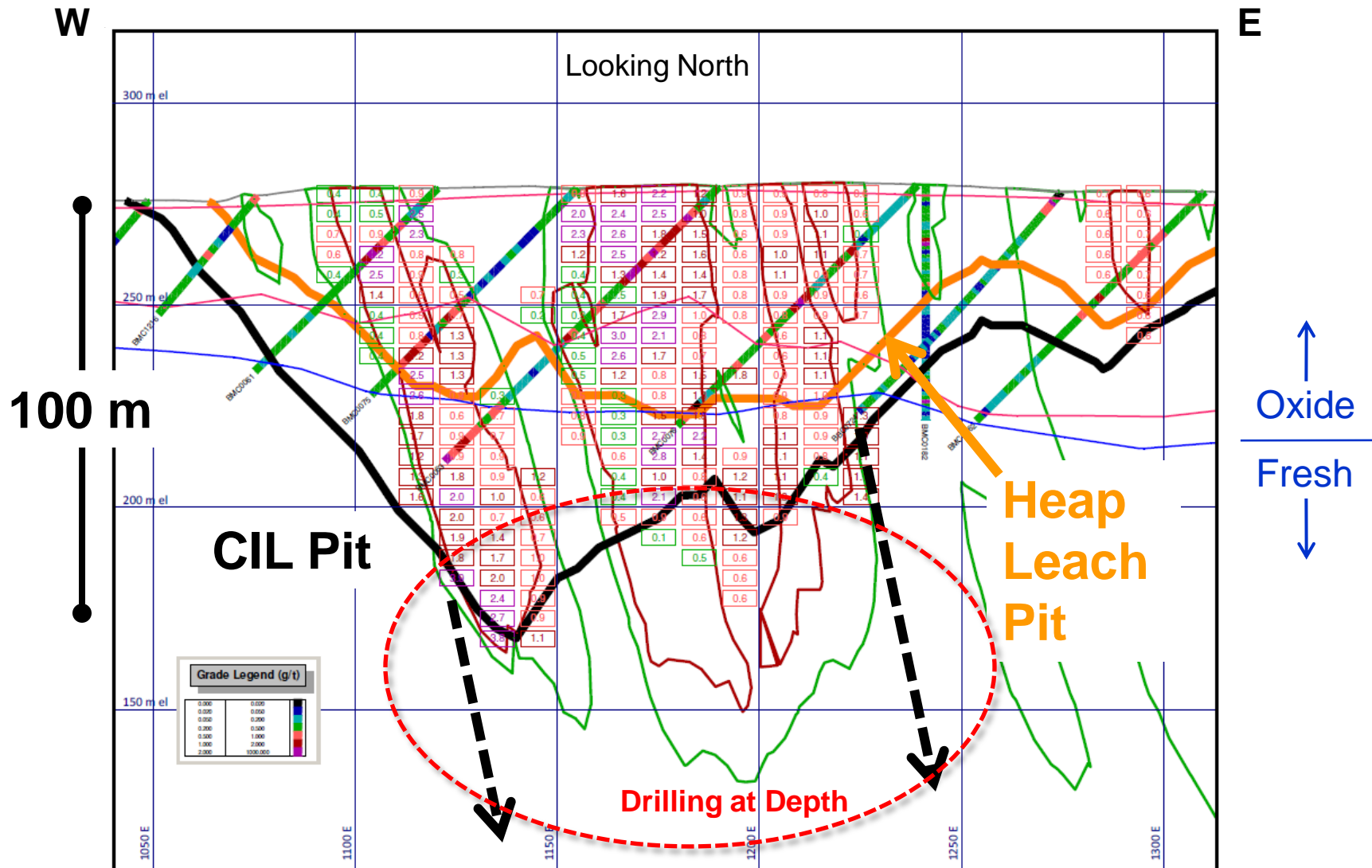


2010 Resource Update (NI 43-101)

Meas. & Indicated	60.9 Mt	0.81 g/t	1.6 Moz
Inferred	60.6 Mt	0.96 g/t	1.9 Moz

Bomboré Pit-Shell Cross-Section

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1

G Mining Services Inc. (Montreal) completed Preliminary Economic Assessment of Bomboré Gold Project

- G Mining history in country building Essakane (6 Moz)
- Bomboré: Heap Leach & CIL standalone comparisons
- Based on Oct 2010 NI 43 -101 resource update (1.6 Moz M&I + 1.9 Moz Inf.)
- **Conservative base case with \$1000 /oz pit shell, \$1100 /oz revenues, \$80/bbl oil**

2

Both standalone scenarios are Positive

- Base Cases are positive after tax IRR of 9.9% for heap leach and 6.9% for CIL
- \$1000/oz gold price pit shell reduces resources 20% and increases strip ratios 15%
- CIL NPV and production profile is 2x Heap Leach

3

Using \$1500 Gold and \$120 Oil, economics become very attractive

- 27.8% after-tax IRR for Heap Leach and 19.7% for the CIL

4

Project will continue with Resource Update and Full Feasibility

- Currently completing a major 170,000 m infill and expansion drill program to increase and upgrade the resources
- Additional drilling will increase resources and improve strip ratios

Summary of Base Case Highlights

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\$1000/oz gold pit shell, \$1100/oz gold in revenue, \$80/bbl oil, all other costs are current market

Description	Heap Leach	CIL
Mineral Resource in mine plan (ounces)	1,171,529	2,506,608
Average Grade (g/t)	0.83	0.94
Maximum Throughput (million tonnes)	5.8	9.3
Mine Life (years)	8.0	9.1
Average annual production (ounces)	118,000	240,000
Gold production (ounces)	949,000	2,185,000
Waste to ore strip ratio	2.44	3.54
Gross revenue (\$M)	\$1,043.8	\$2,404.0
Direct Cash Cost (\$/oz)	\$669	\$694
Operating Cost (\$/oz)	\$713	\$738
Initial Capital (\$M)	\$204.7	\$499.5
Sustaining Capital (\$M)	\$25.6	\$42.5
Closure Costs (\$M)	\$12.0	\$25.0

Key Highlights (continued)

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\$1000/oz gold pit shell, \$1100/oz gold in revenue, \$80/bbl oil, all other costs are current market

Description	Heap Leach	CIL
Total Project		
NPV (0%) (\$M)	\$166.7	\$320.3
NPV (5%) (\$M)	\$88.3	\$124.8
IRR	14.7%	10.2%
Orezone (90%) ⁽¹⁾		
NPV After tax (0%) (\$M)	\$105.0	\$207.6
NPV After tax (5%) (\$M)	\$42.0	\$43.7
IRR After tax	9.9%	6.9%
Government (10%) ⁽²⁾		
Royalties (\$M)	\$41.8	\$96.1
NPV (0%) with taxes (\$M)	\$61.7	\$112.7
NPV (5%) with taxes (\$M)	\$46.3	\$81.1

(1) Represents Orezone's Burkina Faso subsidiary cash flows net of royalties and local taxes. The Government of Burkina Faso benefits from its 10% free-carried shareholding, the gold royalty, corporate tax and withholding taxes.

(2) Government cash flows are underestimated as customs fees and duties on imports & indirect taxes built into the delivered fuel price have not been incorporated.

Mineral Resources Used In Mine Plan

Category		Heap Leach			CIL			
		Sap + Lat	Transition	Total	Sap + Lat	Transition	Fresh Rock	Total
Indicated	Tonnes (kt)	21,848	8,439	30,288	26,496	8,504	11,017	46,016
	Grade (g/t)	0.80	0.86	0.82	0.74	0.93	1.16	0.87
	In-situ koz	564	232	796	626	254	410	1,290
Inferred	Tonnes (kt)	10,391	3,289	13,680	14,913	3,781	18,278	36,972
	Grade (g/t)	0.81	0.99	0.85	0.66	1.01	1.32	1.02
	In-situ koz	270	105	375	317	123	776	1,216

NOTES: The Study generated Whittle pit shells based on a long-term gold price of \$1000/oz using the combination of both indicated and inferred resources. Final pits were then designed to account for access ramps and compatible pit slopes, which then produced the following total mineral resource to be used in the mine plan:

Gold & Oil Price Sensitivity

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(\$1000 /oz pit shell)

Base
Case

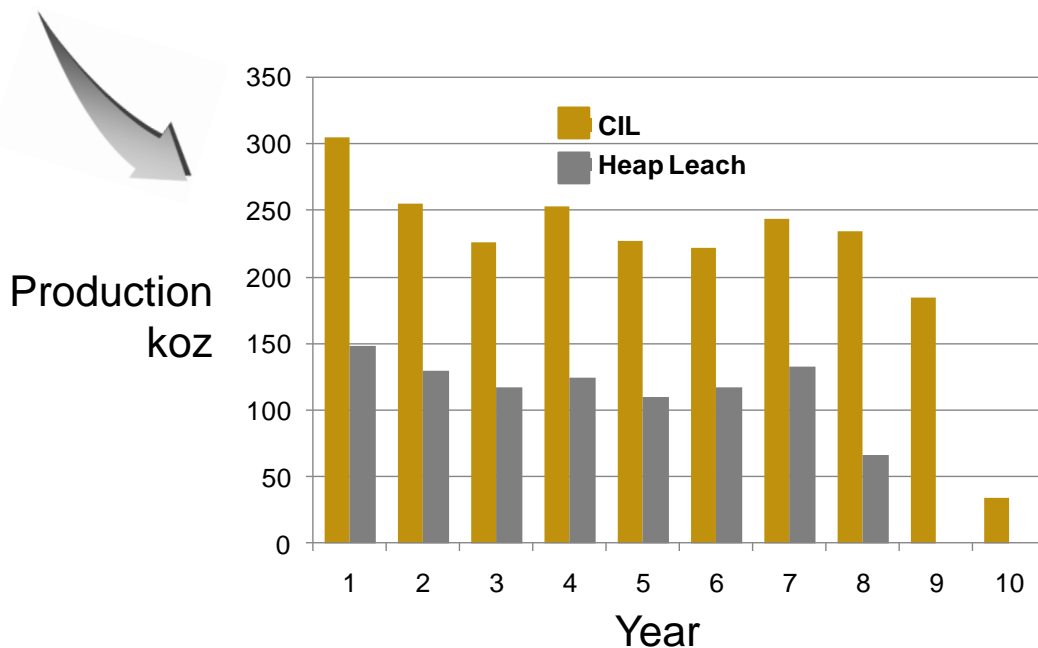
Current Gold
Price

Scenario →	1	2	3	4	5	6	7	8
Gold Price (\$/oz)	\$900	\$1000	\$1100	\$1200	\$1300	\$1400	\$1500	\$1700
Oil Price (\$/bbl)	\$60	\$70	\$80	\$90	\$100	\$110	\$120	\$140
Heap Leach (90% to Orezone)								
NPV After tax (0%) (\$M)	-41.0	36.2	105.0	157.6	207.4	257.0	310.4	417.4
NPV After tax (5%) (\$M)	-73.0	-13.3	42.0	84.3	123.6	162.6	204.5	288.1
IRR After tax	-4.1%	3.5%	9.9%	14.8%	19.2%	23.4	27.8%	36.2%
CIL (90% to Orezone)								
NPV After tax (0%) (\$M)	-150.3	20.8	207.6	322.8	429.5	536.9	654.8	892.6
NPV After tax (5%) (\$M)	-214.2	-91.3	43.7	130.8	209.9	288.7	374.8	547.8
IRR After tax	-6.1%	0.8%	6.9%	10.5%	13.7%	16.7%	19.7%	25.5%

Estimated Annual Gold Production

(\$1000 /oz pit shell)

Year →	1	2	3	4	5	6	7	8	9	10	Total
Heap Leach											
Gold Prod'n (koz)	148	129	117	124	110	117	133	66			944
Head Grade (g/t)	0.98	0.85	0.77	0.82	0.73	0.78	0.88	0.79			0.83
CIL											
Gold Prod'n (koz)	305	255	226	253	227	222	244	234	184	34	2,185
Head Grade (g/t)	1.17	0.97	0.84	0.97	0.88	0.85	0.94	0.91	0.87	1.30	0.94



Heap Leach

- 18-21 Mt/yr mined
- 5.8 Mt/yr placed on pad

CIL

- 38-39 Mt/yr mined
- 9.3 Mt/yr sent to mill

Unit Processing Costs by Rock Type

(\$/tonne)

Heap Leach	Laterite / Saprolite	Transition	Weighted Average
Energy	\$1.01	\$1.11	\$1.03
Labour	\$1.15	\$1.15	\$1.15
Materials & Reagents	\$4.62	\$3.76	\$4.39
Total	\$6.78	\$6.02	\$6.57

CIL	Saprolite	Transition	Fresh Rock	Weighted Average
Energy	\$1.29	\$2.59	\$5.07	\$2.82
Labour	\$1.04	\$1.09	\$1.09	\$1.07
Materials & Reagents	\$3.29	\$4.04	\$4.77	\$3.92
Total	\$5.62	\$7.72	\$10.93	\$7.81

Initial Project Capital Costs

Description	Heap Leach	CIL
Infrastructure	\$13.6	\$19.5
Water	\$9.4	\$15.6
Power	\$4.9	\$38.8
Mining	\$50.7	\$129.9
Process Plant	\$34.9	\$98.4
Indirects	\$40.2	\$48.8
Pre-production & General Services	\$29.0	\$103.1
Contingency	\$22.0	\$45.4
Total (\$ millions)	\$204.7	\$499.5

NOTES: Initial capital costs were estimated on the basis of Q1-2011 quotes on equipment and databases for similar projects in West Africa and South America adjusted for inflation. Power generation was from larger heavy fuel oil (HFO) thermal gensets for the CIL scenario and smaller light fuel oil (LFO) thermal gensets for the HL scenario.

Operating Costs for Each Base Case Scenario

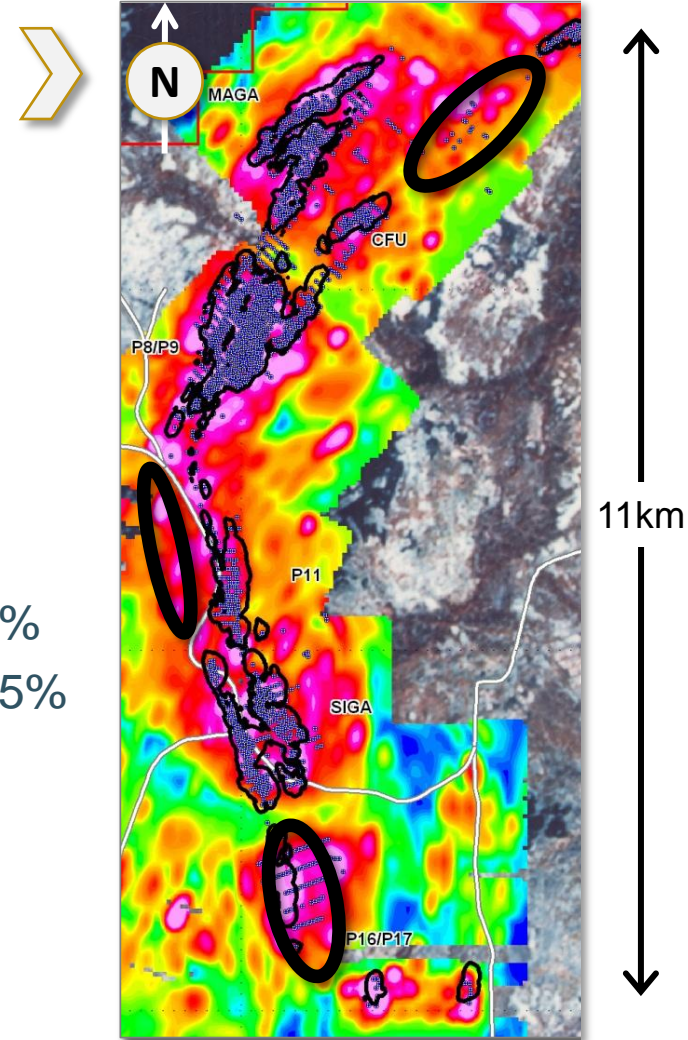


	Heap Leach			CIL		
Category	Total Costs \$M	Avg. Cost \$/t milled	Avg. Cost \$/oz	Total Cost \$M	Avg. Cost \$/t milled	Avg. Cost \$/oz
Mining	\$254.4	\$5.79	\$268	\$633.7	\$7.64	\$290
Processing	\$286.5	\$6.52	\$302	\$648.0	\$7.81	\$297
General Services	\$91.6	\$2.08	\$97	\$229.0	\$2.76	\$105
Transport & Refining	\$2.4	\$0.05	\$3	\$5.5	\$0.07	\$3
Total (C1 Costs)	\$634.9	\$14.44	\$669	\$1,516.2	\$18.27	\$694
Royalties	\$41.8	\$0.95	\$44	\$96.1	\$1.16	\$44
Total (C2 Costs)	\$676.6	\$15.39	\$713	\$1,612.4	\$19.43	\$738

Key Factors to Improve Economics

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- **170,000 m of Drilling → Resource Update**
 - 140% increase in total drilling
 - Improve continuity and lower strip ratio
 - Upgrade inferred to measured and indicated
 - Increase resources
- **Optimized pit shells with higher gold price**
 - Current PEA based on \$1000/oz gold pit shells
 - \$1200 pit shell could increase resource by ~20%
 - \$1200 pit shell could decrease strip ratio by ~15%
- **More detailed Engineering and Social studies**
 - Possibility to reduce Capex and Opex costs
 - Possible improvement to fresh rock recoveries



Bomboré Schedule

	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	x	x	x	x	x	x														
Prelim Economic Assess't		x																		
Resource Update						x														
Full Feasibility Study							x													
Permitting								x	x											
Construction										x	x	x	x	x	x	x				
Production																	x	x	x	x

Our Goal:



+ 250,000 oz / yr

Questions & Answers

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