

Orezone Gold Corporation

Orezone is a Canadian company that is on track to develop another world-class gold deposit in Burkina Faso.

Bomboré Gold Project

11 km long gold deposit

- 11 km long x 200 m average width (largest footprint of any gold deposit in the country)
- 1.6 Moz Measured & Indicated + 1.9 Moz Inferred resources (NI 43-101, 2010)
- Near-surface, large tonnage, low grade (0.9 g/t) gold deposit

World-class potential

- **35,000 oz gold per vertical meter in the top 60 m**
- **80% of the total resource to date is within 80 m of surface**
- Excellent potential to significantly expand resources near surface, and by drilling below 60 m
- 85 km from the capital city, adjacent to highway, access to water, low population density
- 100% owned, subject to government 10% free carried interest and royalty
- Supportive stakeholders

	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	•	•	•	•	•	•	•													
Prelim Economic Study	•																			
Resource Update					•	•														
Full Feasibility Study					•	•	•	•												
Permitting									•	•										
Construction									•	•	•	•	•	•	•	•				
Production																	•	•	•	•

ORE.TSX

Share Capital

Shares Issued	83.8 M
Fully Diluted	90.1 M
Market Capitalization	\$250 M
Cash	\$29 M
Debt	None

Top Shareholders

Passport Capital	AGF
JP Morgan	IG
Van Eck & ETF	CIBC
Beutel Goodman	BMO
Tocqueville	TAL
First Eagle	RBIM
Standard Life	Sprott

Analyst Coverage

CIBC	\$7.50
Canaccord	\$7.00
GMP	\$6.25
Desjardins	\$6.25
Raymond James	\$6.00
National Bank	\$5.20
BMO	\$5.00

Target Price

Positive Drill Results at Bomboré

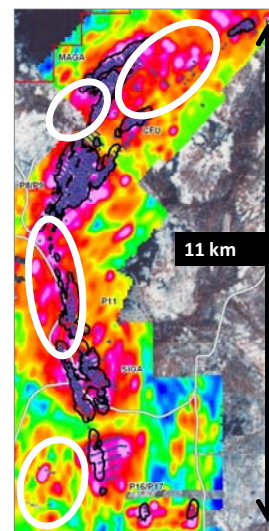
A drill program of 215,000 m will be completed by Q2-2012 to expand and upgrade near-surface oxide resources as well as sulphide resources at depths below 60 m.

Results to date (75% drilling complete, 65% assays reported):

- **Improved continuity** - Siga S & Siga W have merged into one 3.7 km continuous zone with up to 200 m of vertical continuity.
- **Similar grades and widths** as compared to the 2010 resource model.
- **Sulphide mineralization** continues beneath the oxide resources over half the strike length tested to date and remains open below 200m.
- **Oxide & sulphide zone extensions** discovered outside of the 2010 pit shells. Drill program expanded to include extensions in the next resource update.

Bomboré Expansion Targets

Gold-in-soil anomaly with 2010 resource pit shells and the 2012 drill target areas in white.



Sega Project

600,000 oz @ 1.7 g/t, with upside potential

Summary

- 5 main zones with 450,400 oz M&I + 147,300 oz Inferred resources
- Average grade 1.7 g/t and approximately 50% of the resources are oxidized
- Gold mineralization is closely associated with quartz veining along sheared geological contacts
- Metallurgical testing indicates recoveries of more than 90% for CIL, 85% for heap leach of oxidized resources, and 77% for heap leach of sulphide resources
- 100% owned, less gov't 10% free carried interest and royalty, 1% NSR and \$2M
- 18 km from Kalsaka mine (heap leach), accessible power and water

Priorities

- 10,000 m RC drill program to be completed Q1 2012
- Prefeasibility work in 2012

Project Locations: Burkina Faso - Gold



Bondi Project

400,000 oz gold @ 2 g/t, with upside potential

Summary

- 282,000 oz of M&I (2.1 g/t) gold and 149,700 oz Inferred resource (1.8 g/t)
- Gold mineralization is associated with sheared geological contacts and porphyries
- 100% owned, less government 10% free carried interest and royalty
- Adjacent to highway, in southwest Burkina Faso

Priorities

- Airborne geophysics, metallurgy, drilling

Brighton Energy - Uranium upside in Niger

☆2 New Discoveries:

- 5 exploration permits, encompassing 3,958 km² of well-located and prospective ground in Niger:
 - 2 of these permits are within 35 km of Areva producing uranium mines, with one of them also adjacent to the GoviEx Madaouela deposit
 - 1 permit is adjacent to Areva's Imouraren developing uranium deposit
- Early drilling results indicate consistent mineralization occurs on the Assaouas 1 permit, and on Zéline 1, located 25 km to the north of Areva's Arlit mines, which have produced 240 million pounds of U₃O₈ oxide since 1971
- Airborne geophysics completed on all permits

Priorities

- 20,000 m drilling ongoing (reconnaissance & infill)

Management

Ron Little , P.Eng	President & CEO
Pascal Marquis , PhD, QP	SVP Exploration
Sean Homuth , CA	CFO
Joe McCoy , MBA	VP Administration

Board of Directors

Ron Little
Patrick Downey
Michael Halvorson
Alain Krushnisky
Keith Peck

Head Office

290 Picton Avenue, Suite 201
Ottawa, Ontario
Canada K1Z 8P8
T: 613-241-3699
T: 888-673-0063
F: 613-241-6005

