ORE**ZONE**

Orezone Gold Corporation

290 Picton Avenue, Suite 201
Ottawa, Ontario, K1Z 8P8
Canada

Annual Information Form

For the Year Ended December 31, 2010

March 31, 2011

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TECHNICAL INFORMATION

The disclosures in this annual information form (**"AIF"**) of a scientific or technical nature for the Company's material projects is based on technical reports prepared for those projects in accordance with National Instrument 43-101 — *Standard of Disclosure for Mineral Projects* (**"NI 43-101"**) of the Canadian Securities Administrators and other information that has been prepared by or under the supervision of "qualified persons" under NI 43-101 and included in this AIF with the consent of such persons. Dr. Pascal Marquis, P. Geo., Vice President of Exploration, the Company's qualified person under NI 43-101, supervises all work associated with exploration and development programs in West Africa. Mr. Ron Little, P. Eng., the President and Chief Executive Officer ("CEO"), is also a qualified person under NI 43-101. Other information has been prepared and included in this AIF following review and verification by the Company's President. The technical reports have been filed on SEDAR and can be reviewed at www.sedar.com.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this AIF are "forward-looking statements" or "forward looking information" within the meaning of Canadian securities laws, the United States Private Securities Litigation Reform Act of 1995 and other applicable securities laws. When used in this AIF such statements use such words as "anticipate", "may", "will", "expect", "believe", "plan", "forecast", "budget" and other similar terminology. These statements reflect management's expectations as of the date of such forward-looking statements regarding the Company's future operational or financial performance and should not be read as guarantees of future performance or results. These forward-looking statements include, but are not limited to, references to: timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of 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 of future exploration; and environmental and reclamation expenses.

In particular, forward-looking statements in this AIF include, among others: information regarding the Company's plans with respect to the future advancement of the Bomboré, Bondi and Sega projects in Burkina Faso and uranium projects in Niger. There can be no assurance that future required regulatory approvals will be obtained or that anticipated transactions or proposed work and construction programs will be completed satisfactorily.

Such forward-looking statements are based on a number of material factors and assumptions, including that contracted parties provide goods and/or services on the agreed timeframes, that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns, that no labour shortages or delays are incurred, that plant and equipment functions are as specified, that no unusual geological or technical problems occur, sufficient financing is available and in place and that on-going contractual negotiations will be completely successful and progressed and/or completed in a timely manner.

All references to mineral reserves and resources contained in the documents incorporated by reference are determined in accordance with NI 43-101. Actual recoveries of mineral products may differ from mineral reserves and resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "indicated" and "inferred" mineral resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "indicated" or "inferred" mineral resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into proven or probable reserves.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These risks include, but are not limited to:

- risks related to successfully establishing mining operations and profitably producing gold and uranium;
- risks related to changes in, and volatility of, the price of gold or uranium;
- risks associated with operating in West Africa;
- the speculative nature of resource exploration and development projects;
- permitting risks;
- risks relating to potential changes to governmental regulations including mining and tax law;
- 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;
- risks of availability of outside contractors and equipment when required to carry out our exploration activities;
- risks related to the Company's ability to finance the development of its mineral projects;
- uncertainties related to title to the Company's mineral projects;
- risks relating to government interests in subsidiary holding exploration permits;
- risks relating to health concerns;
- political risk related to civil disturbances and political instability;
- 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;
- investors outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers; and
- risks related to differences in US and Canadian practices for reporting mineral resources.

This list is not exhaustive of the factors that may affect any of the Company's forward-looking statements. See ''Risk Factors'' beginning on page 9. Although the Company has attempted to identify important factors that could cause actual results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking statements. The Company assumes no obligation to update or revise forward-looking statements to reflect new events or circumstances. You are cautioned against placing undue reliance on forward-looking statements.

CAUTIONARY NOTE TO UNITED STATES INVESTORS

This AIF has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of the United States securities laws. Without limiting the foregoing, the disclosure in this AIF uses terms that comply with reporting standards in Canada and certain estimates are made in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all mineral reserve and mineral resource estimates contained in this AIF have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by US companies. For example, the Company uses the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" in this AIF to comply with the reporting standards in Canada. Investors are advised that while those terms are recognized and required by Canadian regulations, the Securities & Exchange Commission of the United States (the "**SEC**") does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In accordance with Canadian rules, estimates of inferred mineral resources cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of measured mineral resources, indicated mineral resources, or inferred mineral resources will ever be upgraded to a higher category or that such resources are economically or legally mineable. Disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however the SEC normally only permits issuers to report mineralization that does not constitute "reserves" as in place tonnage and grade without reference to unit measures.

In addition, the definitions of proven and probable reserves used in NI 43-101 differ from the definitions in the SEC Industry Guide 7. Accordingly, information contained in this AIF containing descriptions of mineral projects may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

ITEM 1. CORPORATE STRUCTURE

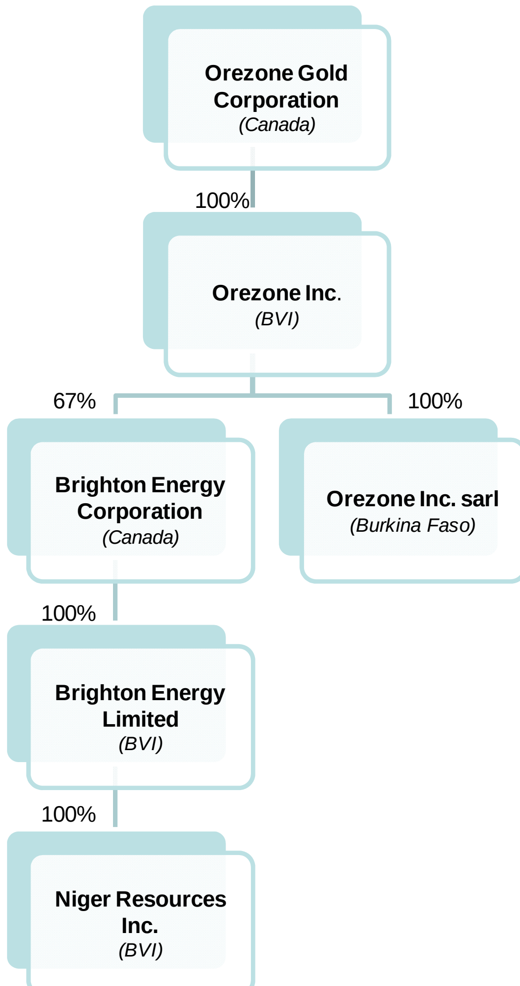
1.1 Name and Incorporation

Orezone Gold Corporation (**"Orezone"** or the **"Company"**) is a Canadian corporation engaged in the investigation, acquisition, exploration and development of mineral projects. The Company was incorporated under the Canada Business Corporations Act by articles of incorporation dated December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009.

The shares of the Company commenced trading on the Toronto Stock Exchange (**"TSX"**) under the symbol **"ORE"** on February 25, 2009.

The registered and principal office of the Company is located at 290 Picton Avenue, Suite 201, Ottawa, Ontario, K1Z 8P8. The Company also has field offices in the cities of Ouagadougou, Burkina Faso and Niamey, Niger, both of which are located in West Africa.

The following chart illustrates certain subsidiaries of Orezone, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Orezone.



ITEM 2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three Year History

On December 11, 2008, Orezone Resources Inc. ("**Resources**") announced the signing of a definitive agreement to sell 100% of its interest in the Essakane project to IAMGOLD Corporation ("**IMG**") pursuant to a plan of arrangement whereby IMG agreed to acquire each outstanding common share of Resources in exchange for 0.08 IMG shares and 0.125 shares of a new company, Orezone, formed to hold all of Resources' non-Essakane assets and liabilities and to provide shareholders with continued participation in, and exposure to, these operations (the "**Arrangement**"). Resource's shareholders approved the Arrangement at a special meeting held on February 18, 2009. On February 25, 2009, all of Resources' assets and liabilities not related to the Essakane gold project in Burkina Faso were transferred to the Company, and the Company's cash balance was topped up to CAD $9,731,535 in accordance with the terms of the definitive agreement whereby IMG and Resources agreed that the Company would initially be funded with CAD $10 million in cash subject to certain adjustments. Contemporaneously, the Shares of the Company were distributed to the shareholders of Resources and subsequently began trading publicly on the Toronto Stock Exchange ("**TSX**"). As at February 25, 2009, there were 53,955,531 shares outstanding (82,905,031 – March 31, 2011).

The consolidated financial statements of the Company (the "**Financial Statements**") and Management's Discussion and Analysis ("**MD&A**") contain a carve-out of the historical results of the non-Essakane operations of Resources prior to the Transaction closing on February 25, 2009. All discussions of the Company's activities prior to February 25, 2009 refer to the non-Essakane operations of Resources as if they were owned by the Company. This information is provided under the continuity of interest assumption to show what the Company would have looked like in prior periods on a retrospective basis. Additionally, the activities of the Company occurring prior to February 25, 2009 that are described in this AIF refer to the non-Essakane operations of Resources.

The Company is engaged in the acquisition, exploration and development of precious metal and uranium projects, primarily in Burkina Faso and Niger, West Africa. The Company is in the exploration stage and has not yet determined whether any of its projects contain mineral deposits that are economically recoverable. The Company's primary objective is to identify and develop commercially exploitable gold deposits and become a producing company. Additionally the Company is actively exploring a number of projects, which are at various stages of exploration and is looking at potential investments, synergies, mergers, or acquisitions within the mining sector.

The Company has concentrated its activities in Burkina Faso, West Africa since 1996, but has also spent part of its annual exploration budget in Niger and Mali. The Company made a decision to focus on Burkina Faso because it has similar geology, but is relatively underexplored, compared to the neighbouring countries of Mali and Ghana, where a number of major discoveries have been made and a number of large mines have been built. In addition, Burkina Faso has been politically stable for many years, has good infrastructure relative to much of West Africa, and has provided the opportunity to acquire both relatively large underexplored tracts of land as well as more advanced stage assets on reasonable terms. At the present time Orezone has interests in four permits covering approximately 642 km^2 in Burkina Faso.

In Q4 2010, the Company began exploration on its 67% owned uranium permits in Niger. The Company has five uranium exploration permits in Niger covering approximately 3,958 km^2. Three of these permits were acquired from North Atlantic Resources Ltd. ("**NAC**") in February 2010 and cover an area of approximately 2,976 km^2. The objective is to continue adding value through exploration activities with the goal of monetizing its interest and provide additional non-equity sources of funding to advance the Company's gold projects.

Table 1 below provides a breakdown of the annual exploration expenditures by project.

Table 1
Annual Exploration Expenditures - $USD

Project	**2010**	**2009**	**2008**
Sega	370,680	295,096	2,153,845
Bomboré	4,887,426	2,471,687	3,248,365
Bondi	65,899	304,023	186,121
Niger	818,700	61,292	45,717
Kossa[1]	-	288,469	789,471
Koyria[2]	-	-	412,659
Golden Hill	-	-	1,550
Total	**6,142,705**	**3,420,567**	**6,837,728**

1 – Project abandoned in 2010
2 – Project abandoned in 2009

2.1.1 2008

Exploration expenditures and drilling activity on the Company's projects in 2008 totalled $6.8 million and 41,905 m respectively.

The Company purchased the remaining 50% interest in the Bomboré gold project located eighty kilometres to the east of Ouagadougou in Burkina Faso (the "**Bomboré Project**") from its joint owners, as well as their net smelter royalty, for consideration of $809,335. The Company is advancing the Bomboré Project as a large-tonnage, low-grade, heap leachable oxide resource that has the benefits of a low strip ratio and favourable infrastructure. The potential also exists to process the deeper and higher grade sulphide material through a conventional mill.

In 2008, the Bomboré Project resource model was updated with the most recent drill data. SRK Consulting (Canada) Inc. audited the new model and resource estimate procedures and the results were released on November 10, 2008. The updated resource estimate consists of an Indicated Mineral Resource of 926,600 oz contained in 49.4 Mt at a grade of 0.59 g/t along with Inferred Mineral Resources of 1,781,000 oz contained within 91.8 Mt at a grade of 0.61 g/t. This resource estimate is based on reverse circulation ("RC") and core drilling data completed up to May 2008, using a lower cut off of 0.24 g/t in oxide material, 0.25 g/t in transition material and 0.52 g/t in fresh material, and a 5.0 g/t top cut applied to individual samples (on average 1 m length). The resources occur at surface to a depth of 100 m in five zones contained within the Bomboré geochemical anomaly. This gold-in-soil anomaly overlying the resources extends virtually uninterrupted at a level of +0.1g/t for more than 14 km and represents the largest gold anomaly in Burkina Faso. Resources are totally open at depth and for the most part still open along strike.

Other activity on the Bomboré Project in 2008 included receipt of a third party technical review of the Company's metallurgical test program which concluded there was no indication of elements that would negatively affect the recovery of gold or result in high cyanide consumption, and completion of a multi-element litho-geochemistry sampling program and ore petrography investigation.

The Sega gold project (the "**Sega Project**") is being advanced toward potential production as a small Heap Leach operation. In 2008 there were 1,005 m of DD and 11,140 m of RC infill and exploratory drilling completed. All the RC and DD results were received and they support or expand the modeled resources.

Exploration expenditures for the Sega Project area in 2008 decreased compared to the corresponding 2007 period due to lower levels of drilling activity and the initial costs associated with the signing of five exploration permit option agreements in 2007. The Company subsequently terminated the Zomkalga, Koussouka, Tanlili, Zanna and Tougouya option agreements due to poor exploration results. Deferred exploration costs of $2,567,782 related to these optioned permits were written off in 2008.

The Bondi deposit (the "**Bondi Project**") is a shallow, structurally controlled shear zone hosted gold deposit that contains 282,000 oz of gold at a grade of 2.12 g/t in the measured and indicated category and 149,600 oz of gold at a grade of 1.84 g/t in the inferred category. A petrographic study on a suite of rock samples was completed in 2008. There was no drilling activity on the Bondi project area in 2008. As a result, exploration expenditures decreased from the prior years.

The Company abandoned the Poyo and Nicéo permit and wrote off $587,017 of related deferred exploration costs in 2008.

Lower drilling activity in 2008 contributed to a decrease in exploration expenditures compared to 2007 in Niger and on the Company's other permits. Drilling in 2008 was limited to the Kossa permit and the optioned Koyria permit in Niger (6,103 m). In 2008, the Company abandoned the Nabéré, Tankiédougou and Komkara permits in Burkina Faso, terminated the Koyria permit under option in Niger, and wrote off $2,904,328 in related deferred exploration costs. The Company also wrote off $4,036,330 in deferred exploration costs related to its Kossa permit. This decision was based mainly on the sharp decline in base metals prices in the fourth quarter and management's decision not to perform any significant further work on the Mo-Cu targets on the Kossa property. The Company sold the rights to any gold deposits on the property to IMG as part of the Arrangement described above.

2.1.2 2009

Exploration expenditures and drilling activity on the Company's projects in 2009 totalled $3.4 million and 9,899 m respectively.

In 2009, a comprehensive metallurgical test work program was completed on the Bomboré Project and two core drilling programs were completed to evaluate the continuity of the gold mineralization at depth. The metallurgical test work indicated that the oxide and mixed (oxide/sulphide) resources are amenable to heap leaching with indicated recoveries in excess of 80%. The fresh (sulphide) resource is not amenable to heap leaching. The core drilling program confirmed the extension of the low grade gold mineralization to depths of 300 m vertically, but without improvement in the width or the grade of the mineralized envelopes.

In 2009, a new geological model and resource estimate for the Sega Project, including the 2007 and 2008 drilling data, was completed in house, leading to the release of a new NI 43-101 technical report in January 2010. The Sega Project was estimated to contain 450,000 oz of gold at a grade of 1.69 g/t in the Indicated category and 147,300 oz of gold at a grade of 1.58 g/t in the Inferred category.

Exploration expenditures for the Sega Project area in 2009 decreased compared to the corresponding 2008 period due to a lower level of activity.

Drilling activities at the Bondi Project were limited to a 2,162 m air core drilling program over a possible southern extension of the structure that is hosting the project's gold resources. As a result, exploration expenditures decreased from the prior years.

The absence of drilling activity in 2009 contributed to a decrease in exploration expenditures compared to 2008 in Niger. Deferred exploration costs of $387,541, the majority of which represents the carrying amount of the Kossa permit, were written off as the Company did not undertake any exploration activities on the project and was evaluating its options with respect to continuing exploration on the permit or other strategic alternatives.

2.1.3 2010

Exploration expenditures and drilling activity on the Company's projects in 2010 totalled $6.1 million and 50,234 m respectively.

In 2010, exploration expenditures in Burkina Faso were $5.3 million. Effort was largely focused on the Bomboré Project with the objectives of upgrading the heap leachable resources into the indicated category and expanding oxide resources. On October 19, 2010 the Company announced a significant increase to both the average grade and the size of the Bomboré Project deposit to 60.9 million tonnes of Indicated mineral resources at a grade of 0.81 g/t for 1.6 million oz of gold plus 60.6 million tonnes of Inferred mineral resources at a grade of 0.96 g/t for 1.9 million oz. of gold. On November 16, 2010, the Company announced the commencement of an extensive 120,000 m drilling program to further infill and expand gold resources for the Bomboré Project and its plans to complete a preliminary economic assessment of the project in Q2 2011. The drilling program, which is expected to take most of 2011 to complete, will focus on increasing the heap leachable surface oxide resources as well as testing the continuity of the fresh rock (sulphide) resources at depths of between 60 to 120 m. The Company completed over 48,000 m of drilling in 2010 and more than 42,000 m of those were included in the October 2010 resource update. The resource estimate was performed by the Company and audited by SRK Consulting (Canada) Inc. The NI 43-101 technical report titled "Technical Report on the Bomboré Gold Project, Burkina Faso, West Africa" is dated November 29, 2010 and is filed on SEDAR.

The Company completed an NI 43-101 compliant internal resource update on the Sega Project in 2009, the results of which were released on January 5, 2010. The update incorporated the results of the 8,050m RC drilling and 4,421m core drilling programs completed in 2007 and 2008 and resulted in an increase in the gold resource estimate from 446,000 to 450,000 oz in the Indicated category and 64,000 to 147,300 oz in the Inferred category. In 2010, the Company focused on completing activities necessary in order to advance the project towards a pre-feasibility stage. The Company will complete metallurgical work during Q2 2011 and expects to complete a preliminary economic assessment by the end of the year.

On February 17, 2010, the Company announced that its subsidiary, Brighton Energy Limited ("**Brighton**"), completed the acquisition of three uranium exploration permits in the Republic of Niger from NAC. Brighton through its subsidiary Niger Resources Inc. ("NIRES") is a uranium focused explorer with title to 3,958 km^2 of well located and prospective ground adjacent to operating and developing uranium mines in the region. On June 30, 2010 NIRES completed a non-brokered private placement whereby it issued 5,000,000 common shares in exchange for CAD $5 million (US $4.8 million). The funds will be used to finance the $3 million exploration program as well as to follow-up any positive results thereafter in 2011. As a result of the transaction, the Company's interest in NIRES was reduced from 80% to 53.33%. On August 31, 2010, all of the participants in the private placement, as well as NAC, exchanged their 7,000,000 common shares of NIRES for equivalent common shares of Brighton Energy Corporation, a parent of NIRES. Subsequent to this transaction, a wholly-owned subsidiary of the Company, Orezone Inc., purchased from NAC all of the outstanding shares of Brighton that it owned for CAD $1 million. The transaction closed on September 8, 2010 and resulted in the Company's interest in Brighton increasing to 67%. Brighton is currently and will continue to be independently financed from Orezone.

The Company completed two equity financings during 2010. On January 26, 2010, the Company completed an equity financing whereby it issued 13,340,000 common shares at a price of CAD $0.75 per share for net proceeds of CAD $9.2 million. On December 21, 2010 the Company completed an equity financing whereby it issued 14,375,000 common shares at a price of CAD $3.75 per share for net proceeds of CAD $50.9 million.

2.1.4 2011 Outlook

In 2011, exploration expenditures are expected to be in the order of $29 million. Efforts will largely be focused on the Bomboré project as the Company evaluates the economic potential of Bomboré to host a large-tonnage, low-grade, conventional Carbon in Leach ("**CIL**") operation as well as a Heap Leach ("**HL**") operation of the near surface oxide resource. The project has excellent infrastructure with access to sufficient water, a paved national highway, local grid power nearby, a large labour force and a location only 85 km east of the capital city, Ouagadougou. Resources remain open at depth and for the most part on strike. On October 19, 2010, the Company released a resource update and geological model, based on the results of the drilling program completed during the first half of 2010. The Company will spend approximately $24 million to complete 170,000 m of infill and expansion drilling by Q1 2012. This is an increase in the 120,000 m program announced November 16, 2010. The drilling will consist of approximately 85,000 m of RC and 85,000 m of core drilling. The Company plans to release a preliminary economic assessment study during Q2 2011 as an interim step to complete pre-feasibility by year end and full feasibility by Q2 2012. The Company expects to release an update of resources and its geological model during Q4 2011 which will incorporate approximately 80,000 m of the drilling that should be completed by July 2011. The remainder of the drilling will be reflected in a subsequent resource update which the Company expects to be in a position to release by Q2 2012.

The Company is currently evaluating opportunities to increase resources at the Bondi Project to a level necessary to support a mining operation as well as other strategic alternatives. The Company expects to undertake a drilling program in 2011 to follow up on targets generated by the air core drilling program.

A comprehensive metallurgical test work program will be completed on the Sega Project during the first quarter of 2011 and the Company will be in a position to evaluate the economics of the project prior to proceeding with a pre-feasibility study. Target generation work including ground geophysics and auger drilling is also planned on the Sega Project and the Bondi Project, as well as scout drilling on new targets on both projects.

The Company will also carry on with the exploration program undertaken in 2010 on its 67% owned uranium exploration permits in Niger, West Africa. The Company will spend approximately $3 million towards completing various exploration activities on the projects, with a focus on reconnaissance drilling on four of the five permits where drilling targets have been readily identified. These projects may represent significant unrealized value for the Company. The development of the Company's uranium assets could provide significant capital that may be used towards the advancement of the Company's gold projects, which are its main focus.

2.2 Significant Acquisitions and Dispositions

There were no significant acquisitions or dispositions during the most recently completed financial year.

2.3 Other Acquisitions and Dispositions

On November 23, 2009, the Company announced that it had reached a definitive agreement with NAC to acquire its uranium exploration interests in Niger, West Africa. Pursuant to the terms of the agreement, NAC was paid consideration of CAD $250,000 and a 20% equity interest in NIRES, which holds both the NAC permits purchased as well as two existing uranium exploration permits that the Company had acquired prior to entering into the transaction with NAC. On February 17, 2010 the Company announced that it had received formal approval from the Government of Niger to transfer the permits acquired from NAC and the transaction was subsequently closed. As described above on June 30, 2010 NIRES completed a non-brokered private placement whereby it issued 5,000,000 common shares in exchange for CAD $5 million (US $4.8 million). On August 31, 2010, all of the participants in the private placement, as well as NAC, exchanged their 7,000,000 common shares of NIRES for equivalent common shares of Brighton. On September 8, 2010 a wholly-owned subsidiary of the Company, Orezone Inc., purchased from NAC all of the outstanding shares of Brighton that it owned for CAD $1 million resulting in the Company's interest in Brighton increasing to 67%.

2.4 Risk Factors

The Company's business at the present stage of exploration and development of its mineral projects involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. In addition to other information contained or incorporated by reference in this AIF, prospective purchasers should give careful consideration to the following factors.

Orezone has a history of acquiring, exploring, and developing a large scale project to construction in Burkina Faso over the last eight years. The project was sold to a larger company prior to reaching commercial production due to poor market conditions for raising additional capital. Therefore, Orezone has no history of producing gold from its mineral exploration projects and there can be no assurance that it will successfully establish mining operations or profitably produce gold.

All of the Company's projects are in the exploration and/or development stage. The future development of any projects found to be economically feasible will require Board approval, the construction and operation of mines, processing plants and related infrastructure. As a result, Orezone is subject to all of the risks associated with establishing new mining operations and business enterprises including:

- the timing and cost, which can be considerable, of the construction of mining and processing facilities;
- the availability and costs of skilled labour, consultants, mining equipment and supplies;
- the availability and cost of appropriate smelting and/or refining arrangements;
- the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; and

- the availability of funds to finance construction and development activities.

The costs, timing and complexities of mine construction and development are increased by the remote location of the Company's mineral exploration projects. It is common in new mining operations to experience unexpected problems and delays during construction, development, and mine start-up. In addition, delays in the commencement of mineral production often occur. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold at any of its projects.

Gold price volatility may affect the profitability and financial position of Orezone.

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. The price of gold in US dollars has increased from approximately $260 per ounce early in 2001 to over $1,400 per ounce in March 2011.There are numerous factors outside of Orezone's control that may affect the price of gold including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold cannot be predicted with any degree of certainty. The market price of gold affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of gold and other metals could affect the Company's ability to finance exploration and development of the Company's mineral projects, which would have a material adverse effect on the Company's financial condition and results of operations. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall.

Foreign investments and operations are subject to numerous risks associated with operating in foreign jurisdictions.

Orezone's principal assets are located in Burkina Faso and Niger, West Africa, and therefore its exploration operations are subject to the risks normally associated with the conduct of business in foreign countries. The occurrence of one or more of these risks could have a material and adverse effect on Orezone's profitability or the viability of its affected foreign operations, which could have a material and adverse effect on Orezone's future cash flows, earnings, results of operations and financial condition.

The Company's ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil and tribal unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk, political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing government regulations with respect to mining including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery, fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties, problems renewing licenses and permits, opposition to mining from environmental or other nongovernmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by the Company of its legal rights to exploit its projects may not be recognized by the Governments of Burkina Faso or Niger or by their court systems. Any of these events could result in conditions that delay or prevent the Company from exploring or ultimately developing its projects even if economic quantities of minerals are found.

While the Governments of Burkina Faso and Niger have modernized their mining laws and are considered by the Company's management to be mining friendly, no assurances can be provided that this will continue in the future. The economy and political system of Burkina Faso and Niger should be considered by investors to be less predictable than in countries such as Canada and the US. The possibility that the current, or a future, government may adopt substantially different policies or take arbitrary action which might halt exploration, extend to the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or changes in taxation treatment cannot be ruled out, the happening of any of which could result in a material and adverse effect on the Company's results of operations and financial condition. The Company does not currently maintain ''political risk'' insurance.

Gold exploration and development projects may not be successful and are highly speculative in nature.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of an ore body may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly volatile and cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns. There is no assurance that commercial quantities of gold or other minerals will be discovered on any of the Company's exploration projects. There is no assurance that, even if commercial quantities of gold or other minerals are discovered, a mineral property will be brought into commercial production. In addition, assuming discovery of a commercial ore body, depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. Most of the above factors are beyond the Company's control.

Government regulations and permitting may have an adverse effect on Orezone's activities.

Orezone's exploration and development activities are subject to laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Each jurisdiction in which Orezone has projects regulates mining activities. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Orezone or its projects, which could have a material and adverse effect on Orezone's current operations or planned exploration and development projects. Where required, obtaining necessary permits can be a complex, time consuming process and Orezone cannot assure that any necessary permits will be obtainable on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Orezone from proceeding with the development of an exploration project or the operation or further development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities.

Orezone's mineral resource estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction.

The figures presented for mineral resources are only estimates. The estimating of mineral resources and reserves is a subjective process and the accuracy of mineral resource and reserve estimates is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting engineering and geological information. There is significant uncertainty in any mineral resource and reserve estimate, and the actual deposits encountered and the economic viability of, and returns from, mining a deposit may differ materially from Orezone's estimates.

Estimated mineral resources may require adjustments or downward revisions based on changes in gold prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource estimates. Market price fluctuations for gold, increased production costs or reduced recovery rates, or other factors may render the then current mineral resources and reserves of Orezone uneconomical or unprofitable to develop at a particular site or sites. A reduction in estimated mineral reserves or estimated resources as a result could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges.

The Company has not established the presence of any proven and probable reserves at any of its mineral projects. There can be no assurance that subsequent testing or future studies will establish proven and probable reserves on the Company's projects. The failure to establish proven and probable reserves would severely restrict the Company's ability to successfully implement its strategies for long-term growth.

Orezone has a history of losses and expects to incur losses for the foreseeable future.

The Company has incurred losses since its inception, with the exception of 2010 which includes a gain of $2.6 million related to the dilution gain arising from the NIRES private placement in June 2010 and a foreign exchange gain of $1.3 million at year end. The Company expects to incur losses for the foreseeable future. The Company incurred the following net income / (losses) during each of the following periods:

- $1.3 million for the year ended December 31, 2010;
- ($1.8) million for the year ended December 31, 2009;
- ($12.8) million for the year ended December 31, 2008;
- ($2.5) million for the year ended December 31, 2007; and
- ($1.1) million for the year ended December 31, 2006.

The Company expects to continue to incur losses unless and until such time as one of its projects enters into commercial production and generates sufficient revenues to fund continuing operations. The development of the Company's projects will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone.

The Company's activities are managed by a very small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of Orezone is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Orezone does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orezone's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons, or replace them in a timely manner. Any such occurrence may materially and adversely affect Orezone's profitability, results of operations and financial condition. At present, the Company does not maintain any ''key man'' life insurance.

Reliance on Consultants and Contractors

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

The Company's operations are subject to financing risks.

At the present time the Company does not have any producing projects and no sources of revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. Any projects that the Company develops will require significant capital expenditures. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit that is identified on acceptable terms or at all. The failure to obtain the necessary financing could have a material adverse effect on the Company's growth strategy and results of operations and financial condition.

The Company's projects are subject to title risks.

Title to mineral projects and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyancing history characteristic of many mining projects and from political risk associated with the countries in which the Company carries out its exploration activities. The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's title to its projects being challenged. Furthermore, the Company requires a number of different permits and licenses in order to carry on its business and there can be no assurance that they will be renewed upon expiry.

In the Republic of Niger, exploration permits are granted for an initial three year period and are renewable twice with mandatory size reductions of 50% each renewal. The Company, through its 67%-owned subsidiary Brighton holds five uranium exploration permits covering 3,958 km^2. Two of the permits (Zéline 1 and Zéline 4), covering 982 km^2, were granted in the fourth quarter of 2007 by the Government of the Republic of Niger. The other three permits (Abelajouad, Assaouas 1 and Assaouas 2), covering 2,976 km^2, were acquired from NAC in a transaction that closed during the first quarter of 2010. During the three months ended September 30, 2010, the Company received extensions on all of its permits; 20 months for the Abelajouad permit, 26 months for the Zéline 1 and Zéline 4 permits, and 27 months for the Assaouas 1 and Assaouas 2 permits. The extensions were granted on the basis that work could not be completed due to security risks in the region from 2007 to 2010. A total minimum expenditure of $9,625,890 for the term of the permits was established at the time the extensions were granted. As at December 31, 2010, Brighton had spent $547,767 of the $2,039,325 minimum requirement for the first year due to delays in approving the acquisition of the NAC permits, delays in extending the term of all five permits, and the inability, due to security risks, to conduct the planned airborne geophysical surveys. The Company is expecting to meet the minimum work commitments on its Zéline 1 and Assaouas 1 permits but will likely fall short of its commitments on the three other permits due to the security situation and the inability to fly and work the more isolated projects. Since security risks have been the principle reason for not meeting the minimum expenditures and the Company has been active and meeting its minimums on those projects with less security risk, the Company is optimistic that further extensions may be granted once the newly elected Government is established during Q2 2011. The minimum expenditure amounts are established in order to renew an exploration permit and are not a guaranteed expenditure or liability for the permit holder.

The Government of Burkina Faso has the right to 10% ownership of certain subsidiaries.

In accordance with the mining laws of Burkina Faso, the government of Burkina Faso will have a 10% free carried interest in the company holding the Mining Permit for any producing mineral project of the Company in Burkina Faso. The carried interest comes into existence at the time the government issues a mining permit for the relevant project.

The Government of Niger has the right to ownership ranging from 10% to 40% of certain subsidiaries.

The government retains a 10% carried (equity) interest in the Nigerien corporation formed to hold the mining license and can increase its interest to 40% by participating in development of the permits granted under the 2006-026 Décret dated August 9, 2006.

Health risks associated with the mining workforce in Burkina Faso.

Malaria and other diseases such as HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout Africa and are a major healthcare challenge faced by the Company's operations in Burkina Faso. There can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations.

The Company's projects are subject to environmental risks.

Both exploration programs and potential future mining operations have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing the Company to re-evaluate those activities at that time. Orezone cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

Orezone's potential future mining operations will be subject to operational risks and hazards inherent in the mining industry.

While the Company's primary objective is to establish a producing mining operation, it does not at present have any projects that are in production. Potential future mining operations will be subject to the risks inherent in the mining industry, including fluctuations in fuel prices, commodity prices, exchange rates, metal prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could materially and adversely affect the development of a project and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow. Hazards such as the discharge of pollutants or hazardous chemicals, unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or dams, fire, and natural phenomena and ''acts of God'' such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties, and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the market place or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production, increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company's financial position.

The operations of the Company are carried out in geographical areas which are subject to various other risk factors

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable power sources and water supply are important determinants which affect capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, and results of operations.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons. These risks include, in the course of exploration, development and production of mineral projects, unexpected or unusual geological operating conditions including, environmental damage, employee injuries and deaths, fire, and flooding.

Although the Company maintains insurance to cover some of these risks and hazards in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's securities.

The mining industry is extremely competitive.

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, with respect to the discovery and acquisition of interests in mineral projects and the recruitment and retention of qualified employees, securing other contract personnel and the obtaining necessary equipment, such as drilling rigs to carry on its mineral exploration and exploitation activities. There can be no assurance that the Company will be able to successfully compete against such companies.

Currency fluctuations may affect Orezone's financial performance.

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a hedging policy and could adopt such a policy in the context of the senior and subordinated debt it may raise to finance its projects. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuations.

The Company does not intend to pay dividends in the foreseeable future.

The Company has paid no dividends on its common shares to date and does not anticipate paying dividends on its common shares in the foreseeable future. Orezone anticipates that for the foreseeable future it will retain all future earnings and other cash resources for the operation and development of its business. Payment of any future dividends will be at the discretion of the Company's board of directors after taking into account many factors, including Orezone's operating results, financial condition and current and anticipated cash needs.

Shareholders' interest in Orezone may be diluted in the future.

The Company may undertake additional offerings of its common shares or of securities convertible into common shares including stock options and similar incentive plans in the future. The increase in the number of common shares issued and outstanding and the possibility of the issuance of common shares on conversion of convertible securities may have a depressive effect on the price of common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Orezone's common shares are publicly traded and are subject to various factors that have historically made Orezone's share price volatile.

The market price of the Company's common shares may fluctuate based on a number of factors in addition to those listed in this AIF, including:

- the Company's operating performance and the performance of competitors and other similar companies;
- the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements and to the Company's filings with the various securities regulatory authorities;
- changes in valuations or recommendations by research analysts who cover the Company's common shares or the shares of other companies in the resource sector;
- changes in general economic conditions;
- the arrival or departure of key personnel;
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors; and

- the factors listed under the heading ''Cautionary Notice Regarding Forward-Looking Statements''.

In addition, the market price of the Company's shares are affected by many variables not directly related to the Company's success and are therefore not within the Company's control, including other developments that affect the market for all resource sector shares, the breadth of the public market for the Company's shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of common shares on the exchanges in which the Company trades has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Investors in the United States or in other jurisdictions outside of Canada may have difficulty bringing actions and enforcing judgments against Orezone, its directors, its executive officers and some of the experts named in this AIF based on civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence.

The Company is organized under the laws of Canada and its principal executive office is located in the Province of Ontario. Most of the Company's directors and officers, and some of the experts named herein, are residents of Canada or otherwise reside outside of the United States, and all or a substantial portion of their assets, and a substantial portion of the Company's assets, are located outside of the United States. As a result, it may be difficult for investors in the United States or outside of Canada to bring an action against directors, officers or experts who are not resident in the United States or in the other jurisdiction of residence. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

There are differences in US and Canadian practices for reporting mineral resources.

The Company's resource estimates are not directly comparable to those made in filings subject to SEC reporting and disclosure requirements, as the Company generally reports mineral resources in accordance with Canadian practices. These practices are different from the practices used to report estimates of mineralization that do not constitute ''reserves'' in reports and other materials filed with the SEC in that the Canadian practice is to report measured, indicated and inferred mineral resources. In the United States, mineralization may not be classified as a ''reserve'' unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves. Further, ''inferred mineral resources'' have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Disclosure of ''contained ounces'' is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report estimates of mineralization in deposits that do not constitute ''reserves'' as in place tonnage and grade without reference to unit measures. Accordingly, information concerning descriptions of mineralization and mineral resources contained herein may not be comparable to information made public by United States companies subject to the reporting and disclosure requirements of the SEC.

ITEM 3. NARRATIVE DESCRIPTION OF THE BUSINESS

3.1 General

The principal business of the Company is the investigation, acquisition, exploration, development and ultimately operation of resource projects, primarily precious metals and uranium. The Company commits its own resources to the initial evaluation of mineral projects, and in select situations if, and when warranted, the Company will enter into joint ventures with other businesses to continue the development of such projects. In the course of its activities, the Company may enter into different types of agreements common in the mineral resource industry such as purchase agreements, option agreements to purchase mining projects and/or joint venture agreements.

The Company's principal exploration activities are currently focused on the country of Burkina Faso, in West Africa where it has been active since 1996. The Company currently holds the rights to four exploration permits covering a total of 642 km^2. The Company was also granted two uranium exploration permits in the Arlit region of Niger in 2007, covering 982 km^2, and acquired three additional permits in February 2010 for a total land position of 3,958 km^2 .

As at December 31, 2010, the Company had approximately 8 full time employees at its head office in Ottawa, Ontario, Canada. The Company also maintains administrative offices in Ouagadougou, the capital of Burkina Faso, and Niamey, the capital of Niger, as well as regional exploration camps near the Bondi, Bomboré and Sega projects in Burkina Faso and the cities of Arlit and Agadez in Niger. The Company currently has a full time staff of approximately 45 in Burkina Faso and 13 in Niger, all of whom are employees.

3.2 Overview of Burkina Faso

3.2.1 General

Burkina Faso, formerly known as Upper Volta and part of French West Africa until August 5, 1960, is now an independent republic with a democratic government. President Blaise Compaoré took power in 1987 and a draft constitution was instituted in 1991 following a national referendum. President Compaoré was elected to office in 1991 along with an Assembly of People's Deputies. He was re-elected for an additional five years in 2005 and was recently re-elected for five more years in November 2010.

Burkina Faso is a landlocked country that lies just to the south of the Sahara Desert, to the west of Niger, to the north of Ghana and to the southeast of Mali. The capital city is Ouagadougou, while the industrial centre lies in Bobo-Dioulasso.

Burkina Faso has a population of approximately 16 million. French is the official language of government and business; however tribal languages belonging to the Sudanic family are spoken by 90% of the population. There is a wide range of ethnic and religious groups in Burkina Faso with Mossi (40%) being the largest ethnic group and Islam (50%) the most practiced religion. Burkina Faso has two airports with paved runways and 24 airports with unpaved runways, 622 km of rail lines, 92,495 km of roadways of which 4% are paved, and electricity production totalling 612 million kWh.

Following the West African franc currency devaluation in January 1994, the government updated its development program in conjunction with international agencies, and exports and economic growth have increased. The country's GDP was estimated at $7.8 billion in 2009 making Burkina Faso one of the poorest countries in the world on a per capita basis. Exports from Burkina Faso totalled $648 million with imports at $1,076 million in 2009 (est.). Gold and cotton account for the majority of exports while capital goods, fuel and food are the main imports. Inflation was estimated to be at 3.7% in 2009.

Although impoverished and highly reliant on agriculture and small scale local mining for survival, Burkina Faso has also received substantial assistance from the international community which has helped to bolster the economy.

The climate is characteristically tropical with warm, dry winters and hot, wet summers. Agriculture is the main economic activity, employing the majority of the population and accounting for approximately one-third of the GDP. Cotton is the most important agricultural commodity and largest export. Livestock was once Burkina's major export but it currently ranks far behind cotton and is followed by gold.

3.2.2 Mining Legislation and Taxation

All of the Company's Burkina Faso projects are subject to the Mining Law #031-2003 (the "**Mining Law**") of Burkina Faso, dated May 8, 2003 and are considered to be exploration permits as defined under the Mining Law. The Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit. Exploration expenditures are required on each permit at the rate of 270,000 CFA (about $572) per km^2, and excess expenditures can be carried over to subsequent years. Annual taxes due at the beginning of the year and at the anniversary date of the permit are assessed at a per km^2 rate of 2,500 CFA (about $6) for the first year, 3,000 CFA (about D $7) for the second year, 4,500 CFA (about $10) for the third year and 7,500 CFA (about $16) for the fourth and each succeeding year.

The exploration permit also gives the holder the exclusive right, at any time, to convert the exploration permit into a mining exploitation permit in accordance with the law. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years. Mining permits are valid for an initial period of 20 years and are renewable for five-year periods on an exclusive basis, until the deposit is exhausted. Pursuant to Article 20 of the Mining Law, mining permits are treated as real property rights with complete right of mortgage and liens. Both exploration and mining permits are transferable rights. Pursuant to article 78 of the Mining Law, only holders of exploitation (mining) permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining projects. As at December 31, 2010 all of the Company's projects were exploration permits with no requirement to maintain a reserve for future reclamation. The Mining Law also guarantees a stable fiscal regime for the life of any mine developed.

All exploitation permits in the Republic of Burkina Faso are subject to a 10% carried interest and a royalty on gold produced in favour of the Burkina Faso government once a mining convention is signed and an exploitation license is awarded by the government. On March 3, 2010, the Government of Burkina Faso announced an amendment to its Mining Law whereby the government's royalty interest would be increased from 3% to 5% and the annual mining permit taxes would increase from 500,000 CFA (about $1,040) per km^2 per annum to 7,500,000 CFA (about $15,625) per km^2 per annum for the first five years, to 10,000,000 CFA (about $20,830) per km^2 per annum for the next five years and then to 20,000,000 CFA (about $41,665) per km^2 per annum from the eleventh year. On December 1, 2010 the Government of Burkina Faso announced a change to the Mining Law and related rates as follows: (i) 3% if the price of gold is lower than $1,000; (ii) 4% for prices between $1,000 and $1,300; and (iii) 5% if the price is above $1,300. The revised royalty rates will apply to all three of the Company's gold exploration projects in Burkina Faso. The Mining Law guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing and states that no new taxes can be imposed. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license.

Profits derived from mineral exploitation are taxed at a rate of 20% (amended from 25% in January 2008). Imports are subject to custom duties which are applied at a rate of 7.5%.

3.3 Material Mineral Projects

The information below relating to the Sega Project is based upon a NI 43-101 report entitled "Technical Report on the Mineral Resource of the Sega Gold Project" that was prepared by Orezone in January 2010 and a copy of which can be found electronically at www.sedar.com.

The information below relating to the Bomboré Project is based on a NI 43-101 report entitled "Technical Report on the Bomboré Gold Project in Burkina Faso, West Africa" that was prepared by Orezone and audited by SRK Consulting (Canada) Inc. This report was filed on November 29, 2010 and a copy can be found electronically at www.sedar.com.

The information below relating to the Bondi Project is based on a NI 43-101 report entitled "Technical Report on the Mineral Resource of the Bondigui Gold Project" that was originally issued to Resources and was re-issued in the name of Orezone in February, 2009. It was prepared by Met-Chem and a copy can be found electronically at www.sedar.com.

3.3.1 Bondi Project

In 1998, Orezone acquired the right to earn a 60% interest in the Bondi permit by spending $1.2 million on exploration over four years. Orezone subsequently bought out the other 40% interest and has an undivided 100% interest in the Bondi Project, subject to the right of the Burkina Faso government to retain a 10% carried interest at the exploitation phase. The Bondi Project now consists of just the Djarkadougou permit which was granted in 2006 and can be renewed for one additional three-year tenure in 2012. A NI 43-101 compliant resource estimate report has been prepared by Met-Chem (Montreal, Canada) using data available to August 2007 and indicates that the Zone 2 discovery contains Measured and Indicated resources of 282,000 oz of gold and Inferred resources of 150,000 oz gold.

The Company is currently evaluating both strategic alternatives and opportunities to increase resources to a level necessary to support a mining operation.

Project Description and Location

The Bondi Project is 224 km² in size and is located approximately 275 km southwest of the capital of Burkina Faso, Ouagadougou and 90 km east of the second largest city and industrial centre, Bobo-Dioulasso. The closest town is Diébougou which has a population of approximately 10,000. The Bondi Project is accessible by paved and laterite roads on a year round basis. The construction of a new paved road between Diébougou and Bobo-Dioulasso, through the project area, was completed in 2009. The Company has a permanent office on site and an all weather road was built in 2004 to enable drilling to be carried out during the rainy season. The area around the Bondi Project is sparsely inhabited and it is not anticipated that the Company would have any difficulty obtaining the space, or the surface rights, to carry out a potential mining operation.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The climate in this part of Burkina Faso is typical Sahelian with six to seven months of dry season and a rainy season from May to October. The average daily temperature is 32° C with average annual rainfall of 34 cm. Local agriculture occupies 20% of the permit area. No fields are located on the Zone 2 discovery at Bondi. Lateritic cuirasse is visible over 30% of the project area, with alluvium and saprolite covering the remainder. Outcrop is rare within the Bondi Project area.

Water is available through shallow surface wells and within the Bougouriba River, five kilometres from Zone 2, which is a tributary to the Mouhoun (Black Volta) River. Diesel generated electrical power is available in Bobo Dialasso and Diébougou although it would have to be supplemented for a mining operation. An extension of the regional power grid along the new Diébougou-Bobo-Dioulasso road is planned but the completion date is unknown.

Exploration History

Bondi was essentially a grassroots exploration project that had not been the subject of previous exploration programs by other companies. In 1999, a high resolution aeromagnetic survey was completed and soil sampling was carried out over the most prospective targets, where two large gold-in-soil anomalies were identified. In the first quarter of 2003, trenching confirmed the existence of gold mineralization in the Zone 2 target area, and a second quarter drill program in 2003 returned a number of intersections with potentially economic widths and grades. A major exploration and definition drilling program was undertaken between November 2003 and September 2004 resulting in the definition of two deposits, Zone 2 and Zone 2S, both along the same structure which at the time was defined over more than 2.5 km.

The gradient IP coverage was extended in 2005, and the interpreted southern and northern extensions of Zone 2 drill tested, leading to the discovery of Zone 2N about 800 m north of Zone 2, and extending Zone 2S further to the south. The original Bondi permit expired in May 2006 and two new permits (Djarkadougou and Nicéo) were granted during the second half of 2006 over part of the original Bondi permit area. The Djarkadougou permit covers the Zone 2 structure that hosts the four deposits discovered by Orezone since 2003.

The Company's main focus in 2006 was directed at exploring the Zone 2 structure on the Djarkadougou permit, where 182 RC holes (13,290 m) and 13 DD holes (2,696 m) were completed, with limited reconnaissance RC drilling (17 holes for 1,289 m) on the Poyo permit to the south. The 2006 Poyo program returned negative results. The 2006 Zone 2 program consisted of expanded gradient IP coverage, metallurgical drilling (4 holes for 320 m), implantation of trigonometric beacons in the project area, a photogrammetric survey, a high-resolution resistivity survey along the auriferous structure, and the 3D geological modeling of the gold resource. The new targets defined by the program resulted in the discovery during Q4 2006 of another mineralized structure in Zone 2N area, the further extension of the Zone 2S structure, and the recognition of a new mineralized zone called Zone 372.

In 2007, definition drilling of the known deposits along the Zone 2 structure continued, including core drilling programs in Zone 2N, Zone 2S and Zone 372 areas. All existing RC and DD drilling collars were surveyed with a total station. The geological model was updated and a new resource estimate was completed subsequent to year end. On Poyo, a RAB drilling program tested several interpreted structures but did not return positive results. On Nicéo, a scout RC drilling program tested targets based on pedogeochemistry, gradient IP and prospecting, with generally poor results.

Table 2
Summary of Drilling
in the Bondi Project Area

Type	2003	2004	2005	2006	2007	2008	2009	2010	Total
DD	-	7,929	310	3,016	2,746	-	-	-	**14,001**
RAB – Air Core	-	-	-	-	3,566	-	2,162	-	**5,728**
RC	6,210	25,732	5,774	14,579	9,101	-	-	-	**61,396**
Total	**6,210**	**33,661**	**6,084**	**17,595**	**15,413**	**-**	**2,162**	-	**81,125**

In 2008, the Company abandoned the Poyo and Nicéo permits due to poor exploration results. Deferred exploration costs of $587,017 related to this permit were written off.

Geological Setting and Mineralization

The Bondi Project is located in the Houndé greenstone belt, of Birimian age, which trends north south for over 400 km. The belt is cut by the Houndé Fault, a major structural break that hosts most of the major discoveries in the region. The Houndé belt is one of only two locations in Burkina Faso known to have Tarkwaian sediments, a prospective litho-stratigraphic assemblage for gold mineralization in West Africa. The volcano-sedimentary units that make up the belt wrap around the nose of a large intrusive to the west, which could be a source of mineralized fluids, and straddle one of two main structural breaks in Burkina Faso which would act as the conduit for the fluids. The combination of a potential fluid source, a conduit and a trap makes this area highly prospective for economic concentrations of gold mineralization.

The narrow belt of Tarkwaian micro conglomerates that run the length of the Houndé belt separate the basic extrusive rocks of the Eastern Volcanic Domain from the more felsic and pyroclastic rocks of the Western Volcanic Domain. The mature Tarkwaian clastic rocks are made up of thickly bedded arkosic to quartzitic gritstones and pebbly conglomerates and could represent a major Temiskaming-type strike-slip, pull-apart basin. As such, the Bondi project has many common features with the classic gold-producing areas of the Timmins and Kirkland Lake camps in Canada. Gold mineralization in Zone 2 is finely disseminated throughout a pyritized and silicified shear zone within the sedimentary unit.

Mineral Resources

In February 2009, Met-Chem Canada Inc., of Montreal, Quebec delivered an updated resource estimate for the Bondi Project based on all drill data up to August 2007. The total resources are contained within three contiguous zones: Zone 2 (Z2), Zone 2 North (Z2N) and Zone 2 South (Z2S) to an average depth of 125 m. The current estimate represents a 73% increase in the measured and indicated mineral resource at Bondi and a 333% increase in the inferred resource from the November 2004 Met-Chem estimates.

Table 3
2009 Met-Chem NI 43-101 Resource Estimate
for the Bondi Project

	Measured Resources			Indicated Resources			Inferred Resources		
Cut off (g/t)	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
0.5	0.92	2.17	0.064	3.22	2.10	0.218	2.54	1.84	0.150

3.3.2 Sega Project

Previously, the Sega project was composed of the Séguénéga exploration permit that was granted to Mutual Burkina by the Ministry of Energy and Mines in July 1995. Golden Knight Resources Inc. purchased all the shares of Mutual Burkina in October 1995 and merged with Repadre Capital Corporation (**"Repadre"**) in 1999. The permit was transferred to Repadre in July 2000. In September of the same year, Placer Dome Inc. signed a purchase option agreement with Repadre but relinquished the option in 2001.

In 2001, Orezone signed a purchase option agreement with Repadre and acquired the Séguénéga permit through the issuance of 200,000 shares. Upon transfer, Repadre retained a 3% NSR in the project of which 2% can be bought back for US $2 million. The permit was transferred to Orezone on September 24, 2003. The original 400 km² permit was reduced to 164 km² when renewed on June 28, 2002, as required by the mining laws. Orezone obtained an 18-month extension for the Séguénéga permit on July 6, 2005. The permit eventually expired on January 4, 2007. The Company then applied for and was granted the Tiba permit, which covers 124 km².

Repadre discovered mineralization in the Gambo zone in 1997 and Orezone subsequently discovered mineralization with potentially economic widths and grades in drilling programs on the nearby RZ and Bakou zones and in a number of other zones on the Tiba permit.

Met-Chem Canada Inc. (Montreal, Canada) completed an initial NI 43-101 compliant resource estimate report in 2006 and then updated this resource estimate in October 2007. Orezone completed a new in-house NI 43-101 compliant resource estimate in January 2010.

In June 2006 Orezone was granted the Namasa permit (189 km²), located southwest of the expired Séguénéga permit and adjacent to the Kalsaka Nord permit of Cluff Gold. During the first quarter of 2007 Orezone signed five option agreements with five separate holders of permits around and in the vicinity of its Sega permits. In 2008 the options were abandoned and the associated deferred exploration costs written off as exploration results were not encouraging. The Namasa permit was renewed for a second three-year tenure in 2009 and can be renewed again for the last time in 2012.

The Sega Project is being advanced toward potential production as a small heap leach operation.

Project Description and Location

The Sega Project is located in the north central part of Burkina Faso, West Africa, about 120 km NNW of Ouagadougou. The Sega Project area is readily accessible from Ouagadougou by paved National Highway N22 toward the north to Kongoussi (110 km) and then via a well maintained lateritic gravel road (N15) 55 km toward the northwest, to the village of Séguénéga. Access to the different prospects on the project is provided by local trails or roads constructed by Orezone for the purpose of exploration activities. The village of Séguénega is at an elevation of 307 m above sea level and the project lies between 250 and 450 m. The undulating topography consists of hills cored by greenstones and by lateritic cuirasse dominating alluvial plains. There is a reasonable amount of rock outcrop.

In the Sega Project area water is collected by two dams, at Sega and at Kossouka (15 km SE of Sega) and a new one is in construction just outside the project area on the Nakambé (White Volta) River. Diesel generated electrical power is available in Ouahigouya. The Ouahigouya grid was extended to the Séguénega in 2007-2008. The region is not connected to the national railway system.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The climate of the Sega region is of Sudano-Sahelian type. A dry season extending from October to May alternates with a rainy season for the rest of the year, with maximum precipitation occurring during the month of August. Annual rainfalls recorded at Sega for the last 30 years averaged 67 cm and ranged from 40 to 80 cm. The prevailing winds are from the S to SW during the rainy season (monsoon winds), reach speeds of 13 to 15 m/s, and from the N and NE during the dry season, with average velocities of 2-4 m/s, seldom exceeding 10 m/s. The harmattan winds carry large amounts of fine air-suspended particles during the months of November-February. Temperatures vary between 15° C and 42° C, reach peaks in April and in October, and drop to their minimum in January and August. Vegetation consists of savannah shrubs and sparse trees, with a gradual increase in density toward the low grounds, and abundant shrubs along the rivers. Inexistent or stunted vegetation prevails at the top of some hills due to the erosion processes and the presence of lateritic cuirasse. 15 out of the 64 woody plant species encountered on the project are included in some environmental protection plan. Fauna within the permit area has all but disappeared, owing to the pressure from human presence, activities and hunting. Rabbits, porcupines, pythons, crocodiles, hyenas, bats and long-tail monkeys (patas) have been observed. Bird diversity is relatively poor.

The local populations depend on subsidence farming and cattle breeding for their livelihood. The farmers tend fields with low levels of soil fertility, degraded by erosion and overgrazing. Gold mining is somewhat used to compensate for poor crops. Artisanal mine workings are scattered over the Sega Project area. Sacred grounds represented by hills, thickets, streams or burying grounds are present on the project. Some 30 sacred places have been counted in villages like Bakou or Guibou. One such major site is the Sacred Mountain located to the South of the RZ prospect. Land is largely managed by traditional chiefs, although it is regulated by the Law on “Agrarian and Land Reform” (Loi sur la réforme agraire et foncière) enacted in 1984.

Exploration History

Historical soil surveys by the United Nations delineated a broad zone of anomalous gold that followed the regional structural trends on the Sega project area. Artisanal mining activities (orpaillage) started in 1985 and spread all over the permit area. However, the project remained largely unexplored by modern techniques until Mutual carried out ground and airborne geophysical surveys, trenching and RC drilling in 1996-1998. Initially, the exploration work focused on the areas of artisanal mine workings but was eventually successful in identifying economic grade gold mineralization at Gambo I (South extremity of Bakou), Gambo II (Gambo), Bakou and Tiba, although most of the work was concentrated on Gambo II where the best results were obtained.

The work performed by Placer Dome included a photo-geology interpretation map, aeromagnetic and radiometric interpretation, limited soil sampling, IP over selected areas, and a RAB drilling program. The results of these programs identified anomalies in the Gambo, Bakou, and Tiba areas. Placer subsequently drilled 632 widely spaced RAB holes, representing 14,033 m of drilling in the Tiba, Bakou, Gambo, and Kamense areas. Placer's expenditures were approximately $1.0 million but Placer decided to abandon the project in 2001.

Since its involvement in 2002, Orezone has discovered the RZ zone (November 2003) and delineated mineral resources within the Bakou, Gambo, RZ and Tiba deposits.

Table 4
Summary of Drilling
in the Sega Project Area

Type	2002	2003	2004	2005	2006	2007	2008	2009	2010	Total
DD	-	-	-	4,831	3,585	4,066	1,005	-	-	**13,487**
RAB	-	-	-	-	-	7,235	-	-	-	**7,235**
RC	2,694	3,334	34,639	34,212	11,347	14,662	11,140	-	-	**112,028**
Total	**2,694**	**3,334**	**34,639**	**39,043**	**14,932**	**25,963**	**12,145**	**-**	**-**	**132,750**

In 2003, a RC drill program concentrated on the previously drilled Gambo Zone, the new Bakou zone and several other high priority targets was completed. A new zone of mineralization, the RZ zone, was discovered. At the Bakou Zone, infill drilling was completed over a 500 m section of the mineralized structure. Thirteen holes were drilled for a total of 1,034 m. Results indicated that the zone consisted of a 15 to 25 m wide halo (0.5 g/t Au cut-off) with a higher-grade central core between five and nine m wide.

The drilling campaign from May 2004 to March 2005 focused on upgrading the resources to the Indicated category and providing sufficient data, including structural information from DD holes, for initial resource estimation. In 2004, exploration expenditures on the Sega project were $1.9 million and these included 34,461 m of RC drilling (380 holes) to infill and expand the Gambo and Bakou zones and better define the newer RZ discovery. In 2005, an additional $3.2 million was spent, principally on 34,212 m of RC drilling (384 holes) and 4,831 m of diamond drilling (37 holes). Drilling was halted in March 2005, in part because the rigs were required on the Essakane project and in part to provide laboratories with the opportunity to catch up with a mounting backlog. Field work, which was resumed in August, 2005, included ground geophysics, limited soil geochemistry, RC drilling and core drilling programs. New targets were investigated including Guibou, Gambo SW, Tiba eastern extensions, the gap between RZ and Bakou, and Kyébelga. Metallurgical drilling of the Sega deposits also commenced during the fourth quarter of 2005, and several new mineralized structures were delineated. An environmental base line study was carried out by SOCREGE for Orezone during the 2005 and a NI 43-101 compliant resource estimate was initiated during the second half of the year.

About 15,000 m of exploration and definition drilling was completed during the first half of 2006 and metallurgical drilling was completed on the new zones discovered at the end of 2005 in the Tiba area. New mineralized extensions were found around the RZ and Bakou zones, with good grade extensions still open at depth. All drill hole collars were surveyed along with a photogrammetric survey. Orezone released a resource calculation in the first quarter of 2006, based on work completed up to June 15, 2005. A new 3D geological model was completed during the third quarter, integrating the drill results obtained between July 2005 and June 2006, and a preliminary technical scoping study was initiated. The results of this study along with a new NI 43-101 compliant resource estimate were released in October 2007.

Reconnaissance work on the Namasa permit and on the five regional options returned positive results on several prospects, especially on the Namasa permit and Zanna option.

In 2008, there were 1,005 m of DD and 11,140 m of RC infill and exploratory drilling completed. All of the RC and DD results were received and they support or expand the modeled resources. The Company terminated the Zomkalga, Koussouka, Tanlili, Zanna and Tougouya option agreements due to poor exploration results. Deferred exploration costs of $2,567,782 related to these optioned permits were written off in 2008. A new geological model was developed in 2009 and an updated resource estimate was released by Orezone in January 2010.

Geological Setting and Mineralization

The supracrustal rocks of the Sega project area are part of the Proterozoic Birimian Supergroup that is over two billion years in age. The Birimian Supergroup is generally subdivided into lower and upper sequences, with the lower sequence comprising wackes, argillites, some volcaniclastic rocks, and the upper sequence comprising basalts and interflow sedimentary rocks. Younger Tarkwaian medium to coarse grained sedimentary rocks unconformably overly the Birimian rocks. The specific units found on the project include metapelitic sediments, including graphitic schists, and mafic metavolcanic and related intrusive rocks. Tonalitic intrusives are abundant. The Sega project is host to many gold occurrences, usually developed by local artisanal miners. Gold is typically associated with shear zone related quartz veins and stringers within mafic volcanic and sedimentary sequences. The majority of the gold showings are related to contacts and/or major structures.

Mineral Resources

In the first quarter of 2010, the Company announced an increase in the NI 43-101 compliant gold resource on the Sega Project. The resource estimate was performed by the Company and includes an indicated resource of 450,000 oz contained in 8.3 Mt at a grade of 1.7 g/t Au along with an inferred resource of 147,000 oz contained within 2.9 Mt at a grade of 1.6 g/t. Total resources are contained within four principal zones: Bakou, Gambo and Tiba to an average depth of 120 m and RZ to a depth of 200 m. This provides a substantial foundation for advancing the Sega project to the feasibility stage under a small heap leach scenario.

Table 5
2010 Orezone NI 43-101 Resource Estimate
for Sega Deposits

	Indicated Resources			Inferred Resources		
Cutoff (g/t)	**Mt**	**g/t**	**Moz**	**Mt**	**g/t**	**Moz**
0.5	8.29	1.69	0.45	2.91	1.58	0.15

3.3.3 Bomboré Project

Under an agreement dated August 12, 2002, Orezone acquired the option to earn a 50% interest in the Bomboré Project by making a cash payment of CAD $40,000, issuing 150,000 shares and incurring CAD $2.0 million in exploration expenditures. In 2004, the agreement was revised, allowing Orezone until January 17, 2007 to reach the CAD $2.0 million exploration expenditure level. This earn-in threshold was reached during the fourth quarter of 2006. In 2008, the Company purchased the remaining 50% interest in the Bomboré Project from its joint owners, as well as their net smelter royalty, for consideration of $809,335.

The Company is advancing the Bomboré deposit as a large-tonnage, low-grade, heap leachable oxide resource that has the benefits of a low strip ratio and favourable infrastructure. A major drill program was completed 2010 to convert the bulk of the oxide resources to the Indicated category and to test several strike extensions.

Project Description, Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Bomboré Project covers an area of 105 km² in Ganzourgou Province south of the village of Mogtedo, and approximately 80 km by paved highway east of Ouagadougou, Burkina Faso. The property is readily accessible from Ouagadougou along paved national highway RN-4. All of the property is easily accessed during the dry season by four-wheel drive vehicles using well-travelled roads and trails. Access during the rainy season is restricted, as parts of the permit are waterlogged and flooded by overflowing rivers.

The climate is semi-arid, with a rainy season from July to October and a dry season which is mild to warm from November to February and hot from March to June. Temperature ranges from a low of about 15ºC in December to highs of about 45ºC in March-April. Annual rainfall in the property area totals 50 to 80 cm, with an average of 75 cm from 1971 to 2000.

The Bomboré permit area is sparsely populated. The local population largely depends on subsistence farming, cattle raising and artisanal gold mining. The livestock consists mainly of cows, sheep, goats, hogs and poultry.

Artisanal gold miners ("**orpailleurs**") have been active at several sites for the last fifteen years. The orpailleurs win gold from the saprolite horizon but also sink shafts as deep as 45 m to recover gold from quartz veins.

The Bomboré River crosses the permit along a NNE-SSW course and its tributaries follow NE and NW directions. The river is a tributary of the Nakambé River. The Southwest corner of the property is about 5-7 km away from the classified forest of the White Volta River ("Volta Blanche" or "Nakambé"). The White Volta flows generally southwards toward Ghana and marks the border of that protected area. The property can be characterized by low hills, in the order of 50 m in elevation, underlain by outcrops, sub-crops and hard ferruginous lateritic cuirasse that dominate a gently south western-sloping plateau.

Vegetation in uncultivated areas comprises mostly savannah woodlands, with dense bush growing only along some of the watercourses. Farmers cultivate staple crops such as millet, rice, sorghum, maize corn and cash crops like, cotton and groundnuts. Deforestation is widespread over the permit area. As a consequence, wildlife is mostly restricted to small game and birds, but snakes are common, and a few monkeys have been seen.

The surface area of the permit is large enough to contain all required mining infrastructure, although technical studies might identify more suitable areas for part of the infrastructures outside the current limits of our permit. The actual surface rights required to build a mine would be specified in the mining permit, which if granted after completion of the feasibility study, requires the sign-off from the Ministry of Environment obtained, a positive recommendation from the "Commission nationale des mines" and a Cabinet decision to grant the permit by Décret. The feasibility must include public hearings, a Resettlement Action Plan if anybody needs to be relocated, and a Resettlement Protocol.

Exploration History

Initial exploration work performed by Channel Resources Limited, along with its partner Solomon Resources Limited, began at Bomboré in early 1994 and continued through and ended with Placer Dome in 2000. A substantial amount of work was performed by Channel and its partners over that period of time, including SPOT satellite imagery interpretation, 8,548 line km of airborne geophysics, a 5,666 sample regional geochemical soil survey, a 9,521 sample semi-detailed soil survey, surface rock sampling with 4,893 samples and 5,398 m of surface trenching in 21 surface trenches. Drilling on the project included over 34,000 m of RAB drilling in 1,000 holes, 19,348 m of RC drilling in 259 holes and 1,080 m of diamond core drilling in 10 holes.

Channel identified a wide, low grade gold resource with a 14 km strike length and widths of up to several hundreds of metres. The gold resources that have been identified are contained in six separate zones within the Bomboré first target ("**BFT**"). Several other regional areas were recognized as potential gold resource targets and have been explored to various degrees.

Table 6
Summary of Drilling
in the Bomboré Project Area

Type	2003	2004	2005	2006	2007	2008	2009	2010	Total
DD	-	-	-	-	1,716	3,995	7,737	**3,087**	**16,535**
RC	1,994	-	13,829	7,187	1,583	19,662	**-**	**42,456**	**86,711**
MT	-	-	-	-	-	-	-	**3,055**	**3,055**
Total	**1,994**	**-**	**13,829**	**7,187**	**3,299**	**23,657**	**7,737**	**48,598**	**106,301**

In 2003, Orezone performed a limited 1,994 m RC drilling program to assess higher grade areas identified by previous operators, such as the Kiin Tanga and P8/P9 areas.

Due to a shortage of drill rigs in West Africa and a higher priority being placed on the Company's other projects; a very limited amount of work was carried out on Bomboré in 2004.

In 2005, Orezone investigated the continuity of previously indicated mineralization over wide spaced sections. The RC drilling confirmed both the continuity and the lower grade nature of mineralization.

In 2006, Orezone completed 160 km of gradient IP surveys over the main mineralized area (BFT) on the Bomboré permit. Trigonometric beacons were installed to complete a photogrammetric survey and a reconnaissance RC drilling program was carried out to identify new extensions to the known gold bearing zones.

Reconnaissance and definition RC drilling continued in 2007, followed by 3D geological modeling, resource modeling, metallurgical test work, and diamond drilling (1,716 m, 17 holes) to validate the geological and resource models.

In 2008, the Company completed 19,662 m of RC drilling (268 holes) and 3,955 m of core drilling (40 holes). The Bomboré resource model was updated with the most recent drill data. SRK Consulting (Canada) Inc. audited the new model and resource estimate procedures and the results were released on November 10, 2008. Other activity on the Bomboré Project in 2008 included receipt of a third party technical review of the Company's metallurgical test program which concluded there was no indication of elements that would negatively affect the recovery of gold or result in high cyanide consumption, and completion of a multi-element litho-geochemistry sampling program and ore petrography investigation.

In 2009, the Company first completed a 20-hole (4,737 m) core drilling program in the P8P9 area to investigate the continuity of the mineralized system to a vertical depth of about 175 m, and then completed a 6-hole (3,000 m) core drilling program in the Maga, P8P9 and Siga areas to a vertical depth of 300 m. Both programs indicated that the low grade gold mineralization extends at depth, although without improvement in the grade and width of the mineralized envelopes. The Company also completed in 2009 a comprehensive metallurgical test work program that comprised comminution and extraction work, including column leach test work. The preliminary coarse bottle-roll test work returned poor results for the fresh (sulphide) material and those samples were excluded from the column leach test work.

In 2010, the Company completed over 48,000 m of drilling and over 45,000 m of those results were included in the October 2010 resource update. During the Q1 2010, the Company began a 42,456 m, 619-hole RC drilling program to infill and expand the oxide resources at Bomboré, and a 3,055 m auger drilling program to test a number of prospective targets on the property. The auger drilling program was completed during the first quarter and generated new RC drilling targets that were partly incorporated in the 2010 RC drilling program, which was completed in the second quarter of 2010.

Geological Setting and Mineralization

The Bomboré permit covers parts of at least two Birimian greenstone belts which strike roughly northeast-southwest. The greenstone belt in the northwest corner of the project is underlain mainly by mafic to intermediate metavolcanic rocks and dioritic to granodioritic intrusions. The greenstone belt which extends across the Bomboré Project for 50 km from the southwest corner to the village of Meguet, in the northeast, is underlain by moderately to well sheared metavolcanics and volcaniclastics.

The Bomboré deposit is underlain by intrusive units, ranging in composition from felsic to ultramafic as well as by felsic to ultramafic schist units. Dioritic and gabbroic intrusions are very abundant, tabular and continuous. They are oriented subparallel to the foliation. Felsic intrusions occur mainly as dykes intruding schist and other intrusive units. Fine grained (rhyolitic) to coarse grained (quartz feldspar porphyry and granitic) dykes are noted. They are generally affected by the deformation and also trend sub-parallel to the foliation. Locally, undeformed diorite is observed. Sericitic, chloritic, graphitic and talc schist units envelope the intrusions. The protolith of the most common sericite schist is interpreted to be felsic to intermediate volcanic and/or intrusive rocks. Graphitic schist occurs in the western part of the Maga area and in the eastern sector of the P23 and P13 grids. Ultramafic units (peridotite and talc schist) are observed locally in the Maga sector, the Colline de Fusille area and from the western parts of P8/P9 to the P13 grid area.

The gold mineralization at Bomboré is disseminated within a 500 to 1,000 m wide high-strain corridor. Although the grade seems virtually unchanged from the oxide zone to the fresh zone, the current resource models focus on the first 70 m below surface.

In March 2008, the first NI 43-101 resource estimate was completed for the Bomboré Project by Met-Chem Canada Inc. Total Indicated resources were of 576,000 oz contained in 29.6 million tonnes (Mt) at a grade of 0.61 g/t along with Inferred Mineral Resources of 501,000 oz contained within 23.7 Mt at a grade of 0.66 g/t. This resource estimate is based on RC and core drilling data compiled up to March 2007 to a depth of 60 m using a 0.4 g/t lower cut off and 3.0 g/t top cut. In 2008, the Bomboré resource model was updated with the most recent drill data. SRK Consulting (Canada) Inc. audited the new model and resource estimate procedures and the results were released on November 10, 2008. A new report with the same data was filed for Orezone Corporation in January 2010.

The updated resource estimate consists of an Indicated resource of 926,600 oz contained in 49.4 Mt at a grade of 0.59 g/t along with Inferred resources of 1,781,000 oz contained within 91.8Mt at a grade of 0.61 g/t. This resource estimate is based on RC and core drilling data completed up to May 2007, using a lower cut off of 0.24 g/t in oxide material, 0.25 g/t in transition material and 0.52 g/t in fresh material, and a 5.0 g/t top cut applied to individual samples (on average 1 m length). The resources occur at surface to a depth of 100 m in five zones contained within the Bomboré geochemical anomaly. This gold-in-soil anomaly overlying the resources extends virtually uninterrupted at a level of +0.1 g/t for more than 14 km and represents the largest gold anomaly in Burkina Faso. Resources are totally open at depth and for the most part still open along strike.

As illustrated in table 7 below, the updated resource estimate consists of an Indicated resource of 926,600 oz contained in 49.4 Mt at a grade of 0.59 g/t along with Inferred resources of 1,781,000 oz contained within 91.8 Mt at a grade of 0.61 g/t. This resource estimate is based on RC and core drilling data completed up to May 2007, using a lower cut off of 0.24 g/t in oxide material, 0.25 g/t in transition material and 0.52 g/t in fresh material, and a 5.0 g/t top cut applied to individual samples (on average 1 m length). The resources occur at surface to a depth of 100 m in five zones contained within the Bomboré geochemical anomaly. This gold-in-soil anomaly overlying the resources extends virtually uninterrupted at a level of +0.1 g/t for more than 14 km and represents the largest gold anomaly in Burkina Faso. Resources are totally open at depth and for the most part still open along strike.

Table 7

2008 Audited Mineral Resource Statement*

for Bomboré deposit, Burkina Faso, SRK Consulting (Canada) Inc.

	Indicated Mineral Resource			**Inferred 1 Mineral Resource**			**Inferred 2 Mineral Resource**		
Weathering Profile	**Tonnage**	**Grade**	**Gold**	**Tonnage**	**Grade**	**Gold**	**Tonnage**	**Grade**	**Gold**
	(Mt)	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**	**(Mt)**	**(g/t)**	**(Moz)**
Oxide[1]	30.6	0.53	0.52	32	0.46	0.48	2.3	0.33	0.02
Transition[2]	13	0.56	0.23	15.3	0.5	0.25	5.1	0.34	0.05
Fresh[3]	5.7	0.93	0.17	16.8	0.96	0.52	20.3	0.71	0.46
Total	**49.4**	**0.59**	**0.93**	**64.1**	**0.61**	**1.24**	**27.7**	**0.61**	**0.54**

* The cut-off grades are based on a gold price of US$800 per ounce with heap leach processing recoveries of 85% for oxide, 81% for transitional and 65% for fresh material. Indicated and Inferred 1 Mineral Resources are reported within conceptual optimized open pit shells, while Inferred 2 Mineral Resources are all remaining resource blocks located outside the pit shell. Weathering profiles: [1] reported at a cut-off of 0.24g/t, [2] reported at a cut-off of 0.25g/t, [3] reported at a cut-off of 0.52g/t. Mt= million metric tonnes. Moz= million troy ounces; g/t= grams gold per tonne

On October 19, 2010 Orezone announced that gold mineral resources at the Bomboré Project substantially increased to 60.9 million tonnes of indicated mineral resources at a grade of 0.81 g/t for 1.6 million oz of gold plus 60.6 million tonnes of inferred mineral resources at a grade of 0.96 g/t for 1.9 million oz. These results can be found in table 8 below. The mineral resource update included 42,456 m (619 holes) infill and expansion RC drill program that was designed to upgrade and test the limits of the surface oxide resource. The program was successful and also served to increase the continuity and grade of the fresh rock resource below. The unexpected and material change to the total mineral resource warranted a change in the Company's approach to also consider developing the project as a CIL operation. The deposit is still open on surface where more oxide material is targeted. However, the potential to significantly increase the fresh rock mineral resources at a grade of 1.0 g/t or higher in the top 200 m from surface is now an equally high priority. The Company's board of directors approved a short term drilling budget of $2.5M to commence core drilling and to secure additional drilling equipment. As part of this budget, several kilometres of new surface targets will also receive RC drilling. The mineral resources were estimated by the Company and audited by SRK Consulting (Canada) Inc.

Table 8
2010 Audited Mineral Resource Statement*
for the Bomboré deposit, Burkina Faso, West Africa,
SRK Consulting (Canada) Inc. , October 15, 2010, CIL Processing Scenario

		Indicated Mineral Resource			Inferred Mineral Resource		
Cut-off (g/t)	Weathering Profile	Tonnage (Mt)	Grade (g/t)	Gold (Moz)	Tonnage (Mt)	Grade (g/t)	Gold (Moz)
0.30	Oxide	34.0	0.67	0.73	25.0	0.59	0.48
0.35	Transition	11.2	0.84	0.30	5.4	0.88	0.15
0.50	Fresh	15.7	1.10	0.55	30.3	1.28	1.24
	TOTAL	60.9	0.81	1.59	60.6	0.96	1.87

* Mineral Resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. The cut-off grades are based on a gold price of US$1,025 per ounce with CIL processing recoveries of 93% for oxide, 92% for transitional and 78% for fresh material. Indicated and Inferred Mineral Resources are all reported within conceptual optimized open pit shells. **Unlike 2008, those resource blocks that occur outside the pits shells are not included in this resource estimate**.

Mt= million metric tonnes. Moz= million troy ounces; g/t= grams gold per tonne.

3.3.4 Other Mineral Projects

Orezone has other exploration projects in West Africa, exclusively in Niger, which are at earlier stages of exploration. It is the intention of the Company to acquire and explore projects at various levels of exploration in order to make the most efficient use of financial resources, to carry out exploration in the most cost effective manner and to build a pipeline of projects at various stages of exploration and development. Projects that have been properly evaluated and do not meet Orezone's expectations will be dropped, sold or returned to the original owners. Those projects that are deemed worthy will be kept and exploration work will continue. Every project is reviewed at each stage of exploration to ensure that it meets expectations for discovery and advancement.

Kossa

The Kossa permit was located in Niger, immediately adjacent to the Essakane project, which is across the border in Burkina Faso. The permit was renewed for three years in October 2007 and its area reduced by 50%, as required by law, to 999 km². While the Kossa permit remained in Orezone's name, IMG initially retained the right to explore the property for gold deposits when IMG acquired Resources pursuant to the Arrangement, but forfeited this right in October 2009. Orezone abandoned the permit in 2010.

Zéline 1 and Zéline 4

The Company, through Brighton, a 67% owned subsidiary, holds two uranium exploration permits (Zéline l and Zéline 4) covering 982 km^2, which were granted in the second quarter of 2007 by the Government of the Republic of Niger. Due to unrest in the region field work was suspended since July 2007, but a peace agreement was concluded between the rebels and the Republic of Niger on November 30, 2009 and some work did resume during 2010, including a reconnaissance drilling program on Zéline 1 permit that was in progress at year-end.

Abelajouad, Assaouas 1 and Assaouas 2

The Company, through Brighton, a 67% owned subsidiary, acquired three additional uranium exploration permits (Abelajouad, Assaouas 1 and Assaouas 2) covering 2,976 km^2, which were initially granted by the Government of the Republic of Niger to NAC. As was the case with the Zéline permits, field work was suspended since July 2007 and some work did resume during 2010.

In the Republic of Niger, exploration permits are granted for an initial three year period and are renewable twice with mandatory size reductions of 50% each renewal. Two of the permits, Zéline 1 and Zéline 4, were granted in the fourth quarter of 2007 by the Government of the Republic of Niger. The Abelajouad, Assaouas 1 and Assaouas 2 permits were acquired from NAC in a transaction that closed during the first quarter of 2010. During the three months ended September 30, 2010, the Company received extensions on all of its permits; 20 months for the Abelajouad permit, 26 months for the Zéline 1 and Zéline 4 permits, and 27 months for the Assaouas 1 and Assaouas 2 permits. The extensions were granted on the basis that work could not be completed due to security risks in the region from 2007 to 2010. A total minimum expenditure of $9,625,890 for the term of the permits was established at the time the extensions were granted. As at December 31, 2010, Brighton had spent $547,767 of the $2,039,325 minimum requirement for the first year due to delays in approving the acquisition of the NAC permits, delays in extending the term of all five permits, and the inability, due to security risks, to conduct the planned airborne geophysical surveys. The Company is expecting to meet the minimum work commitments on its Zéline 1 and Assaouas 1 permits but will likely fall short of its commitments on the three other permits due to the security situation and the inability to fly and work the more isolated projects. Since security risks have been the principle reason for not meeting the minimum expenditures and the Company has been active and meeting its minimums on those projects with less security risk, the Company is optimistic that further extensions may be granted once the newly elected Government is established during the second quarter of 2011. The minimum expenditure amounts are established in order to renew an exploration permit and are not a guaranteed expenditure or liability for the permit holder. The Government also receives a net smelter royalty ("NSR") between 5.5% and 12% on all uranium produced. The royalty rate is established by the gross profit margin of the Nigerien mining company; the higher the profit, the higher the royalty rate to a maximum of 12%.

3.3.5 Drilling Quality Control and Security of Samples

Samples from the Company's destructive drilling programs are collected at every one meter interval down the hole and analyzed using a one kilogram LeachWell™ (accelerated) cyanide leach at the SGS, ALS-Chemex or BIGS analytical laboratories in Ouagadougou, all of which are internationally recognized laboratories that are widely used by the industry in West Africa. Samples from the Company's core drilling programs are typically collected at one to one and a half meter intervals down the hole and analyzed using a one kilogram LeachWell™ (accelerated) cyanide leach within the weathered zone and using a 50 g aliquot by fire assay within the sulphide or fresh zone at the SGS, ALS-Chemex or BIGS analytical laboratories in Ouagadougou. Check assays have been performed by the same analytical laboratories. A minimum of 10% of the samples are inserted for quality control / quality assurance purposes, which include duplicates, standards and blanks. Sampling programs are carried out under the supervision of Pascal Marquis, VP Exploration and Qualified Person for the Company. Ron Little, P. Eng., the President and Chief Executive Officer is also a qualified person under NI 43-101.

ITEM 4. DIVIDENDS

The Company's current policy is to retain earnings to finance the growth and the development of the Company's business and not pay dividends until it has established revenue and income generating assets. This policy will be reviewed in the future should the Company be successful in establishing a commercial mining operation. The Company is not aware of any restriction that could prevent it from paying dividends.

ITEM 5. CAPITAL STRUCTURE AND MARKET FOR SECURITIES

5.1 General Description of Capital Structure

The authorized capital of the Company consists of an unlimited number of common shares without par value, of which 82,905,031 were issued and outstanding as of March 31, 2011. Each issued and outstanding common share of the Company is entitled to one vote at any meeting properly called and constituted for the transaction of business.

Holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. Each common share carries the right to one vote in person or by proxy at all shareholder meetings of the Company. The holders of common shares are entitled to receive dividends as and when declared by the board of directors of the Company and, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

5.2 Trading Price and Volume

The Company's shares commenced trading on the Toronto Stock Exchange (**"TSX"**) on February 25, 2009 under the symbol "ORE." The following table reflects the share activity in 2010 on the TSX (all per share amounts are in Canadian dollars):

Table 9
Monthly Trading Summary ORE-TSX

	High	Low	Close	Volume
December 2009	0.93	0.72	0.86	2,287,400
January 2010	0.86	0.67	0.70	3,396,100
February	0.85	0.66	0.74	3,704,600
March	0.76	0.66	0.68	2,402,400
April	0.90	0.67	0.83	6,772,600
May	1.05	0.72	0.87	3,422,700
June	0.95	0.80	0.87	3,635,100
July	0.87	0.78	0.80	1,225,700
August	0.90	0.70	0.88	1,065,100
September	1.60	0.86	1.48	7,597,200
October	3.56	1.46	3.17	29,000,500
November	4.25	3.01	3.97	11,305,200
December	4.10	3.72	3.94	6,644,500

ITEM 6. DIRECTORS AND OFFICERS

6.1 Name, Address, Occupation and Security Holding

The following table sets forth the name, municipality of residence, position held with Orezone, principal occupation during the five preceding years and number and percentage of common shares beneficially owned by each person who is a director and/or an executive officer of Orezone as at the date of this AIF. The statement as to the common shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is as of the date of this AIF.

Name, Office Held Residence	Director/Officer Since	Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised[1]	Principal Occupation
Ronald Little President, Chief Executive Officer and Director Ottawa, Ontario	December 1, 2008	1,690,564	President and Chief Executive Officer of the Company[2]
Michael Halvorson†^ Director Edmonton, Alberta	February 24, 2009	1,398,898	President of Halcorp Capital Ltd. (private investment corporation)
Paul Carmel*^ Director Montreal, Quebec	February 24, 2009	2,500	Managing Director Head of Mining, Investment Banking Desjardins Securities[3]
Alain Krushnisky*† Director Beaconsfield, Quebec	February 24, 2009	30,000	Chartered Accountant Consultant.
James Gill* Director Toronto, Ontario	July 23, 2009	100,000	Mining Consultant[4]
Pascal Marquis Vice-President, Exploration Saint-Roch Des Aulnaies, Quebec	February 18, 2009	611,249	Vice-President, Exploration of the Company[5]

Name, Office Held Residence	Director/Officer Since	Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised[1]	Principal Occupation
Sean Homuth Chief Financial Officer Ottawa, Ontario	January 12, 2011	--	Chief Financial Officer of the Company[6]
George McTaggart Vice-President Corporate Development	January 17, 2011	21,000	Vice-President Corporate Development of the Company[7]
Joseph McCoy Vice-President Administration & Corporate Secretary	October 5, 2011	5,000	Vice-President Administration & Corporate Secretary of the Company[8]

* Member of the Audit Committee.
† Member of the Governance Committee
^ Member of the Compensation Committee
[1] As a group, Orezone's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 3,859,211 common shares, approximately 4.7% of the issued and outstanding common shares (calculated on an un-diluted basis).
[2] Mr. Little previously held the position of Chief Executive Officer of Orezone Resources Inc.
[3] Mr. Carmel previously held the position of President of MinQuest Capital Inc. and Consultant for Caisse de dépot et placement du Québec.
[4] Dr. Gill previously held the position of President and Chief Executive Officer of Aur Resources Inc.
[5] Dr. Marquis previously held the positions of President and Vice President, Exploration of Orezone Resources Inc.
[6] Mr. Homuth resigned from the position of Chief Financial Officer September 29, 2010 and returned in that capacity on January 12, 2011. He previously held the position of Chief Financial Officer of Orezone, as well as Vice President Finance and Administration and Director of Finance of Orezone Resources Inc. Prior to joining Resources he was Senior Manager, Internal Audit of Cognos Inc., Manager, Contract Revenue of Nortel Networks and Audit Manager at Ernst & Young LLP.
[7] Mr. McTaggart was previously Senior Director of Global Alliances Marketing with Trend Micro and prior to that was Vice President Marketing with Third Brigade.
[8] Mr. McCoy was interim Chief Financial Officer between October 5, 2010 and January 12, 2011 and was previously Chief Financial Officer and Chief Operations Officer with AutoSkill International Inc.

Each director will, unless he resigns or his office becomes vacant for any reason, hold office until the close of the next annual meeting of shareholders or until his successor is elected or appointed.

Ron Little is a Geologist and Professional Engineer and the founder of the Corporation. He has more than twenty years of experience at senior levels in mine operations, mine development, project finance and exploration. Mr. Little has spent the last 15 years focused on African projects and was responsible for over $1.2B of transactions with the predecessor company Orezone Resources Inc. Mr. Little has held directorships with other public and private companies and held senior operating positions in both major and junior gold producing companies.

Michael Halvorson has been involved in various aspects of the securities industry since 1967. Since 1980, he has been the President of Halcorp Capital Ltd., a private investment corporation. Mr. Halvorson also serves as a director of Novus Energy Inc. Notable past directorships include Gentry Resources Ltd., Western Silver Inc., Fission Energy Corp., Strathmore Minerals Corporation, Viceroy Exploration Ltd. and Pediment Gold Corporation.

Paul Carmel is a professional mining engineer who graduated from McGill University. Mr. Carmel has over 20 years of experience in the mining sector, both in industry and in capital markets. He is currently Managing Director, Head of Mining Investment Banking for Desjardins Securities in Montreal. He was previously President and Managing Partner of MinQuest Capital Inc., the sole manager and General Partner of MinQuest Fund I L.P., a global private equity mining fund sponsored by the Caisse de dépôt et placement du Québec. Prior to Minquest, he was Vice President and Director of Sentient Asset Management Canada Ltd., a global mining investment fund, and Vice President and Senior Gold Analyst at UBS Securities.

Alain Krushnisky is a chartered accountant with 25 years of experience in financial reporting and controls, corporate finance and treasury. He is currently Chief Financial Officer of various resource-related companies including Reunion Gold Corporation, Queensland Minerals Ltd., Odyssey Resources Limited and Bear Lake Gold Ltd. and past CFO of Palmarejo Silver and Gold Corporation. For over 10 years, Mr. Krushnisky was a financial executive for a mid-tier gold producer, Cambior Inc. Mr. Krushnisky holds a Bachelor of Commerce (Honours) degree from the University of Ottawa and is a member of the Canadian Institute of Chartered Accountants.

James Gill has been involved in the mineral resource industry for more than 40 years and has extensive experience in exploration, feasibility studies, mine finance, development and operations. He founded Aur Resources Inc. and served as President and CEO for 26 years until its acquisition by Teck Cominco Ltd. in August 2007 for $4.1 billion. Dr. Gill servers as Chairman of Thunderwood Resources and is a director of Triausmin Limited. Dr. Gill is a graduate of McGill and Carleton Universities and holds a Ph.D. in economic geology.

Pascal Marquis is Vice-President, Exploration of the Company. He is a graduate in geology from the University of Montreal and earned a PhD for his study of the La Ronde gold mine in 1990. He has over 25 years of experience in mineral exploration, most of which with companies such as Agnico-Eagle and Trillion Resources, including extensive experience in Africa. He was previously President of Orezone Resources Inc.

Sean Homuth is a Chartered Accountant and a Certified Public Accountant with several years of financial accounting and public company reporting experience with Ernst & Young LLP and Nortel Networks. He has a strong background in Canadian and US financial accounting and public company reporting, Sarbanes-Oxley compliance and external audit. Mr. Homuth has been involved in over $700 million in financing and M&A transactions with the predecessor company Orezone Resources Inc., including the $350 million sale of the Essakane project to IAMGOLD in February, 2009.

George McTaggart has 25 years of marketing and mining experience and holds an MBA and a B.Sc. in Geology. He has been a Sr. Marketing Advisor to Orezone since 2005. For the past 20 years, he has held increasingly senior marketing positions in a broad range of industries that include satellite remote sensing and enterprise software. Most recently, he was Sr. Director of Global Alliances Marketing at Trend Micro, a $1 billion/year security software company.

Joseph McCoy holds an MBA and a Bachelor of Commerce degree from Concordia University and a Project Management diploma from McGill University. Joe brings over 25 years of financial and operational experience gained from small high technology companies to large manufacturing firms with projects over $300 million. Prior to joining Orezone, Joe was the CFO and COO at AutoSkill International Inc. where he closed several rounds of financing and played a key role in the growth of the company leading to its sale in 2009. His work experience also includes senior positions with Lockheed Martin and Canadair.

6.2 Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company is, as of the date hereof, or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

- Was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days except that Dr. Gill was an officer and director of Compressario Corporation when it became subject to a cease trade order for failure to file financial statements on May 22, 2003 and which is insolvent and has ceased to operate as a going concern;

- Was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, and which resulted from an event that occurred while that person was acting in the capacity as a director or executive officer; or

- Became, or within a year of a director or executive officer ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

6.3 Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, has:

- Been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

- Been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

6.4 Personal Bankruptcies

No director or officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, or a personal holding company of any such persons has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

6.5 Conflicts of Interest

There are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company, and a director or officer of the Company or of a subsidiary of the Company.

ITEM 7. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

ITEM 8. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

8.1 Interest of Management and Others in Material Transactions

Mr. Paul Carmel, a member of the Board of Directors of the Company whose residence is in Montreal, Quebec, is the Managing Director, Head of Mining, Investment Banking at Desjardins Securities Inc. ("**Desjardins**"). Desjardins was a part of the underwriting syndicate involved in the equity financings undertaken by Orezone and which closed on January 26, 2010 (the "**January Offering**") and December 21, 2010 (the "**December Offering**", and, together with the January Offering, the "**Offerings**"). Consequently, the Company may have been considered to be a "connected issuer" to Desjardins under applicable Canadian securities legislation.

The decision to distribute the securities offered under the short form prospectuses and the determination of the terms of the Offerings were based on (i) negotiations between the Company, Canaccord Genuity Corp. and CIBC World Markets Inc. with respect to the January Offering, and (ii) negotiations between the Company and Canaccord Genuity Corp. with respect to the December Offering. Desjardins was not involved in the decision to commence the Offerings and their consent and that of their affiliates was not required to commence the Offerings. Desjardins was not involved in the determination of the terms of the Offerings. As a consequence of the Offerings, Desjardins received a 10% share and a 20% share of the underwriting fee paid in connection with the January Offering and the December Offering, respectively.

Mr. Carmel declared his interest in the Offerings and abstained from voting on the Offerings in his capacity as a director of the Company. Mr. Carmel did not otherwise take part in the decision of the Company to distribute the securities pursuant to the Offerings and he did not require, suggest or consent to the Offerings. Mr. Carmel was not involved in negotiating the terms of the Offerings. Mr. Carmel did not receive any of the proceeds of the Offerings and did not otherwise obtain any direct benefit from the Offerings.

Except as disclosed in this AIF, no director or executive officer of the Company, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, that during the past three years has had any material interest, direct or indirect, in any material transaction with the Company.

ITEM 9. TRANSFER AGENT AND REGISTRAR

9.1 Transfer Agent and Registrar

The Company's Transfer Agent and Registrar is Computershare Trust Company of Canada, 1500 University Avenue, Montreal, Quebec, H3A 3S8.

ITEM 10. MATERIAL CONTRACTS

10.1 Material Contracts

The Company entered into the following material contracts during the financial year ended December 31, 2010 and to the date of this AIF:

- On January 11, 2010, the Company entered into an Underwriting Agreement, as amended on January 18, 2010, with Canaccord Financial Ltd. (now, Canaccord Genuity Corp.), CIBC World Markets Inc., Desjardins Securities Inc. and Raymond James Ltd. with respect to its intent to issue and sell 13,340,000 common shares of the Company at a price of CAD $0.75 per common share. According to the terms of the agreement, the Company paid the underwriters a fee upon closing the transaction equal to CAD $0.045 per purchased share sold, being 6% of the offer price.

- On December 3, 2010, the Company entered into an Underwriting Agreement with Canaccord Genuity Corp., CIBC World Markets Inc., Desjardins Securities Inc., BMO Nesbitt Burns Inc. and Raymond James Ltd. (collectively the "Underwriters") with respect to its intent to issue and sell 12,500,000 common shares of the Company at a price of CAD $3.75 per common share. The Agreement included an over-allotment option for additional 1,875,000 common shares. According to the terms of the agreement, the Company paid the underwriters a fee upon closing the transaction equal to CAD $0.1875 per purchased share sold, being 5% of the offer price.

ITEM 11. INTEREST OF EXPERTS

Met-Chem Canada Inc. and Mr. Guy Saucier, who at the time was Met-Chem's independent Qualified Person, prepared in February 2009 a NI 43-101 compliant resource estimate for the Bondi project in Burkina Faso entitled "Technical Report on the Mineral Resource of the Bondigui Gold Project" (the "**Bondi Resource Estimate**"). None of the principals of Met-Chem Canada Inc. held any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or its associates or affiliates at the time of preparation of the Bondi Resource Estimate, nor has Met-Chem Canada Inc. or the principals of Met-Chem Canada Inc. received, nor will they receive, any securities or other property of the Corporation or of its associates or affiliates following and in connection with the preparation of the Bondi Resource Estimate.

SRK Consulting (Canada) Inc. and their independent Qualified Persons Glen Cole and Dorota El-Rassi, prepared in November 2010 a NI 43-101 compliant resource estimate for the Bomboré project in Burkina Faso (**"**Technical Report on the Bomboré Gold Project in Burkina Faso, West Africa**"**). None of the principals of SRK Consulting (Canada) Inc. held any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or its associates or affiliates at the time of preparation of the Technical Report on the Bomboré Gold Project in Burkina Faso, West Africa, nor has SRK Consulting (Canada) Inc. or the principals of SRK Consulting (Canada) Inc. received, nor will they receive, any securities or other property of the Corporation or of its associates or affiliates following and in connection with the preparation of the Technical Report on the Bomboré Gold Project in Burkina Faso, West Africa.

Mr. Pascal Marquis, Vice President, Exploration of the Company, prepared in January 2010 an updated NI 43-101 compliant resource estimate on the Sega project in Burkina Faso entitled "Technical Report on the Mineral Resource of the Sega Gold Project." Mr. Marquis, as at the date of this filing, exercises control, directly or indirectly, over 611,249 common shares of the Company as well as holds the option to exercise 900,000 stock options. Should Mr. Marquis exercise his options his overall ownership of the issued and outstanding common shares of the Company would be 1.8%.

Deloitte & Touche LLP, the Company's auditors, are independent of the Company in accordance with the auditor rules of professional conduct in the Province of Ontario.

ITEM 12. ADDITIONAL INFORMATION

12.1 Audit Committee Information

The Audit Committee's Charter

1. MANDATE AND AUTHORITY

The mandate of the audit committee of the Company (the "Committee") is to assist the board of directors of the Company (the "Board") in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

(i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;

(ii) the Company's systems of internal controls regarding finance and accounting;

(iii) the Company's auditing, accounting and financial reporting processes;

(iv) the Company's compliance with legal and regulatory requirements; and

(v) the Company's compliance with corporate policies and procedures.

The Committee is empowered to:

(vi) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;

(vii) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation;

(viii) engage outside advisors where appropriate; and

(ix) investigate any activity of the Company and or its subsidiaries.

In performing its duties the Committee will serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, ensure the independence of the Company's external auditors and maintain an effective working relationship between the Company's auditors, its management and the Board.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Other than directors' fees for service as a member of the Board and any committees thereof, no directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times a year or more frequently if required.

3.1 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

3.2 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

3.3 The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.

3.4 External auditors shall either be present in person or by teleconference at each quarterly meeting.

3.5 The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chairman.

4. ROLES AND RESPONSIBILITIES

The following are the general roles and responsibilities of the Committee:

4.1 Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.

4.2 Review the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public;

4.3 With respect to the external auditors the Committee will:

(a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;

(b) oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(c) annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;

(d) consult with the external auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(e) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(f) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities; and

(g) Take such action as necessary to assure the rotation of the lead audit partner at least every five years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

4.4 Gain an understanding of:

(a) areas of greatest risk to the Company including business, political, financial and control risks;

(b) legal matters that could significantly impact on the financial statements; and

(c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies.

4.5 Assess financial and operational results relative to budgeted or projected results.

4.6 In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

4.7 Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

4.8 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

4.9 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.10 Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

4.11 Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

The members of the Company's audit committee are:

- Alain Krushnisky, Chairman
- Paul Carmel
- James Gill

The Board has determined that each member of the audit committee is financially literate and independent within the meaning of Multilateral Instrument 52-110.

Relevant Education and Experience

Alain Krushnisky is a chartered accountant with 25 years of experience in financial reporting and controls, corporate finance and treasury. He is currently Chief Financial Officer of various resource-related companies including Reunion Gold Corporation, Queensland Minerals Ltd., Odyssey Resources Limited and Bear Lake Gold Ltd. and past CFO of Palmarejo Silver and Gold Corporation. For over 10 years, Mr. Krushnisky was a financial executive for a mid-tier gold producer, Cambior Inc. Mr. Krushnisky holds a Bachelor of Commerce (Honours) degree from the University of Ottawa and is a member of the Canadian Institute of Chartered Accountants.

Paul Carmel is a professional mining engineer who graduated from McGill University. Mr. Carmel has over 20 years of experience in the mining sector, both in industry and in capital markets. He is currently Managing Director, Head of Mining, Investment Banking for Desjardins in Montreal. He was previously President and Managing Partner of MinQuest Capital Inc., the sole manager and General Partner of MinQuest Fund I L.P., a global private equity mining fund sponsored by the Caisse de dépôt et placement du Québec. Prior to Minquest, he was Vice President and Director of Sentient Asset Management Canada Ltd., a global mining investment fund, and Vice President and Senior Gold Analyst at UBS Securities.

Dr. James Gill has been involved in the mineral resource industry for more than 40 years and has extensive experience in exploration, feasibility studies, mine finance, development and operations. He founded Aur Resources Inc. and served as President and CEO for 26 years until its acquisition by Teck Cominco Ltd. in August 2007 for $4.1 billion. Dr. Gill is a graduate of McGill and Carleton Universities and holds a Ph.D. in economic geology.

External Auditor Service Fees

The aggregate fees billed in the last two fiscal years for audit and other fees are as follows:

Year Ended	Audit Fees	Audit Related Fees	Tax Fees	All Other Fees
December 31, 2010 [1]	$74,000 [2]	$4,000 [3]	-	$82,917 [4]
December 31, 2009	$82,000	-	-	-

1 This includes accruals for work done relating to the December 31, 2010 fiscal year.
2 This includes $50,000 (2009 - $50,000) relating to the annual audit and $24,000 (2009 - $32,000) relating to quarterly reviews.
3 This represents work on audit of IFRS statements.
4 The majority of this amount relates to work done on prospectus relating to the two financings completed during the year.

12.2 Additional Information

Additional information relating to the Company may be found on SEDAR at www.sedar.com

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, Corporate Governance, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's Management Information Circular prepared in connection with the Company's Annual General Meeting to be held on May 27, 2011.

Additional financial information is provided in the Company's financial statements and MD&A for the fiscal year ending December 31, 2010. A copy of such documents may be obtained, upon request, from the Chief Financial Officer of the Company. Upon request, the Company will provide you with:

- One copy of the Company's Annual Information Form, together with one copy of any document, or the pertinent pages of any document incorporated by reference in the Annual Information Form;
- One copy of the Company's comparative financial statements for its most recently completed financial year for which financial statements have been filed, together with the accompanying report of the auditor, and one copy of the most recent interim financial statements of the Company that have been filed, if any, for any period after the end of its most recently completed financial year; and
- When securities of the Company are in the course of a distribution pursuant to a short form prospectus or preliminary short form prospectus, one copy of any other document that is incorporated by reference into the short form prospectus or preliminary short form prospectus not otherwise referred to herein.

METRIC EQUIVALENTS

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

To convert from metric	To imperial	Multiply by
hectares	Acres	2.471
metres	Feet	3.281
kilometres	Miles	0.621
tonnes	tons (2,000 pounds)	1.102
grams/tonne	ounces (troy)/ton	0.029

To convert from imperial	To metric	Multiply by
acres	hectares	0.405
feet	metres	0.305
miles	kilometres	1.609
tons (2,000 pounds)	tonnes	0.907
ounces (troy)/ton	grams/tonne	34.28

ABBREVIATIONS

In this document, the following abbreviations are used:

%	Percent
AC	Air core (drilling)
Ag	Silver
As	Arsenic
ASL	Above sea level
Au	Gold
Au/t	Gold per tonne
BUMIGEB	Bureau des mines et de la géologie du Burkina
CAD	Canadian
CFA	Commuauté Financière Africaine franc (**“West African franc”**) is pegged to the Euro
CIM	Canadian Institute of Mining & Metallurgy
cm	Centimeter
Co	Cobalt
Cr	Chromium
Cu	Copper
DD	Diamond Drilling
DFS	Definitive Feasibility Study, Full Feasibility Study (FFS) or the Technical Report
EW	East-West
Fe	Iron
Ga	Gallium
g Au/t	Grams of gold per tonne
g/t	Grams per tonne
GDP	Gross Domestic Product
km	Kilometer
km^2	Square Kilometer
kWh	Kilowatt hours
m	Meter
m^3	Cubic meter
M	Million
Ma	Million years

Mn	Manganese
Mo	Molybdenum
Mt	Million tonnes
NE	Northeast
US	United States of America
Ni	Nickel
NNE	North-Northeast
NNW	North-Northwest
NS	North-South
NSR	Net Smelter Return Royalty
NW	Northwest
Pb	Lead
ppb	Parts per billion
ppm	Parts per million
pop.	Population
RAB	Rotary air blast (drilling)
SE	Southeast
SSE	South-southeast
RC	Reverse circulation (drilling)
SEDAR	System for Electronic Document Analysis and Retrieval
SSW	South-Southwest
t	Metric tonne
US	United States
VLF	Very low frequency
W	Tungsten (for the element)
W	West
Zn	Zinc

DEFINITIONS

Air Photo Imagery	Photographs taken from an airplane that are used to interpret geological information on the ground.
Airborne Magnetics	An airborne survey that measures the earth's magnetic field. Used to interpret geological information on the ground.
Fault trend	The direction of a geological break (fault) on the ground.
IP	Induced polarization. A geophysical survey that measures the ground's ability to hold an electrical current. This generally reflects the amount of sulphide minerals in the ground.
Landsat Satellite Imagery	Satellite images of the ground using up to eight different light frequencies. Images are used to interpret geological conditions on the ground.
Orpaillage Site	Local artisanal site where people extract gold by traditional means.
Satellite Radar Imagery	Images taken of the ground from a circum-navigational satellite. Uses radar technology that gives a high resolution, cloud free image.

CIM STANDARDS

An "Inferred Mineral Resource" is that part of a mineral resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes.

An “Indicated Mineral Resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.

A “Measured Mineral Resource” is that part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that it can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings, and drill holes that are spaced closely enough to confirm both geological and grade continuity.

A “Probable Mineral Reserve” is the economically mineable part of an Indicated and, in some circumstances, a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A “Proven Mineral Reserve” is the economically mineable part of a Measured Mineral Resource demonstrated by at least a preliminary feasibility study. This study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

CURRENCY

All dollar amounts referred to herein are in United States dollars, unless otherwise noted. Canadian dollars are identified as CAD $ and the Communaute Financiere Africaine franc, the local currency of Burkina Faso, is identified as CFA which is on a fixed ratio with the Euro.