OREZONE GOLD CORPORATION

(A Development Stage Company)

Condensed Consolidated Interim Financial Statements

(Unaudited, expressed in United States dollars)

For the three month period ended March 31, 2013

Financial Statements

Orezone Gold Corporation
(A Development Stage Company)
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, expressed in United States dollars)

As at	**March 31, 2013**	December 31, 2012
	$	$
ASSETS		
Current assets		
Cash	**11,037,048**	16,833,596
Trade and other receivables	**81,922**	62,595
Inventories (Note 5)	**607,153**	672,625
Prepaid expenses and deposits	**549,979**	605,151
Total current assets	**12,276,102**	18,173,967
Non-current assets		
Investment (Note 6)	**5,552,227**	10,106,288
Interests in exploration properties (Note 7)	**6,264,227**	6,592,846
Total assets	**24,092,556**	34,873,101
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**1,524,140**	1,875,406
Equity (Note 8)		
Share capital	**128,701,509**	128,599,858
Reserves	**12,482,930**	11,305,551
Accumulated deficit	**(118,616,023)**	(106,907,714)
Total shareholders' equity	**22,568,416**	32,997,695
Total liabilities and equity	**24,092,556**	34,873,101

Commitments (Note 16)

These financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 13, 2013:

/s/ Ronald N. Little

Ronald N. Little
Director

/s/ Alain Krushnisky

Alain Krushnisky
Director

The accompanying notes form an integral part of these consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three month periods ended March 31, 2013 and 2012
(Unaudited, expressed in United States dollars, except for number of share amounts)

	2013	2012
	$	$
Expenses		
Exploration and evaluation costs (Note 10)	**4,208,715**	8,190,328
General and administrative costs (Note 10)	**1,013,266**	1,034,437
Share-based compensation (Note 8(b)&(d))	**283,109**	541,266
Depreciation and amortization (Note 7)	**328,444**	278,838
	5,833,534	10,044,869
Other (loss) income		
Foreign exchange gain (loss)	**1,058**	(61,915)
Finance income	**36,317**	71,430
Finance expense	**(4,427)**	(4,240)
Gain on sale of PP&E	**7,731**	-
Impairment of available-for-sale financial assets (Note 6)	**(5,915,454)**	-
Other (loss) income	**(5,874,775)**	5,275
Net loss for the period	**(11,708,309)**	(10,039,594)
Net loss for the period attributable to:		
Common shareholders	**(11,708,309)**	(9,699,858)
Non-controlling interest	**-**	(339,736)
Net loss per common share, basic and diluted	**(0.14)**	(0.12)
Weighted-average number of common shares outstanding, basic and diluted (Note 8(d))	**85,676,198**	83,799,344
Other comprehensive income		
Net loss for the period	**(11,708,309)**	(10,039,594)
Impairment of available-for-sale financial assets (Note 6)	**1,538,914**	-
Foreign currency translation (loss) gain	**(620,733)**	632,947
Total other comprehensive income	**918,181**	632,947
Comprehensive loss	**(10,790,128)**	(9,406,647)
Comprehensive loss attributable to:		
Common shareholders	**(10,790,128)**	(9,055,361)
Non-controlling interest	**-**	(351,286)

All of the above other comprehensive income items will be subsequently recycled into the statement of loss.

The accompanying notes form an integral part of these consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Condensed Consolidated Interim Statements of Changes in Equity

For the three month periods ended March 31, 2013 and 2012

(Unaudited, expressed in United States dollars, except for number of share amounts)

	Share capital		Reserves						
	Shares	**Amount**	**Share-based payments** (Note 8(b))	**Foreign currency translation**	**Investment revaluation**	**Changes in subsidiary ownership interests**	**Accumulated deficit**	**Non-controlling interest**	**Total**
	#	$	$	$	$	$	$	$	$
Balance, January 1, 2013	85,638,698	128,599,858	10,533,453	2,311,012	(1,538,914)	-	(106,907,714)	-	32,997,695
Stock options exercised	45,000	101,651	(23,911)	-	-	-	-	-	77,740
Share-based compensation	-	-	283,109	-	-	-	-	-	283,109
Impairment of available-for-sale financial assets (Note 6)	-	-	-	-	1,538,914	-	-	-	1,538,914
Foreign currency translation	-	-	-	(620,733)	-	-	-	-	(620,733)
Net loss for the period	-	-	-	-	-	-	(11,708,309)	-	(11,708,309)
Balance, March 31, 2013	**85,683,698**	**128,701,509**	**10,792,651**	**1,690,279**	**-**	**-**	**(118,616,023)**	**-**	**22,568,416**

	Share capital		Reserves						
	Shares	**Amount**	**Share-based payments** (Note 8(b))	**Foreign currency translation**	**Investment revaluation**	**Changes in subsidiary ownership interests**	**Accumulated deficit**	**Non-controlling interest**	**Total**
	#	$	$	$	$	$	$	$	$
Balance, January 1, 2012	83,724,531	123,566,961	7,245,954	972,461	-	2,413,210	(99,034,665)	(230,267)	34,933,654
Stock options exercised	82,000	71,787	(31,975)	-	-	-	-	-	39,812
Change in subsidiary ownership interests (Note 9)	1,818,000	4,955,269	-	-	-	(2,413,210)	(3,123,612)	581,553	-
Share-based compensation	-	-	541,266	-	-	-	-	-	541,266
Foreign currency translation	-	-	-	644,497	-	-	-	(11,550)	632,947
Net loss for the period	-	-	-	-	-	-	(9,699,858)	(339,736)	(10,039,594)
Balance, March 31, 2012	**85,624,531**	**128,594,017**	**7,755,245**	**1,616,958**	**-**	**-**	**(111,858,135)**	**-**	**26,108,085**

The accompanying notes form an integral part of these consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Condensed Consolidated Interim Statements of Cash Flows

For the three month periods ended March 31, 2013 and 2012
(Unaudited, expressed in United States dollars)

	2013	2012
	$	$
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**(11,708,309)**	(10,039,594)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization (Note 7)	**328,444**	278,838
Share-based compensation (Note 8(b)&(d))	**283,109**	541,266
Gain on sale of PP&E	**(7,731)**	-
Finance income	**(36,317)**	(71,430)
Impairment of available-for-sale financial assets (Note 6)	**5,915,454**	-
Changes in non-cash operating working capital (Note 12)	**(235,933)**	895,621
Total cash outflows from operating activities	**(5,461,283)**	(8,395,299)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (Note 7)	**(159,543)**	(484,025)
Cash proceeds from sale of PP&E	**7,731**	-
Interest received (Note 12)	**41,750**	77,558
Total cash outflows from investing activities	**(110,062)**	(406,467)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options	**77,740**	39,812
Total cash inflows from financing activities	**77,740**	39,812
Effect of foreign currency translation on cash	**(302,943)**	479,507
Decrease in cash	**(5,796,548)**	(8,282,447)
Cash, beginning of period	**16,833,596**	28,698,108
Cash, end of period	**11,037,048**	20,415,661

Supplemental cash flow information is provided in Note 12.

The accompanying notes form an integral part of these consolidated financial statements.

1. CORPORATE INFORMATION

Orezone Gold Corporation (the "Company") was incorporated on December 1, 2008 under the Canada Business Corporations Act and is a publicly listed corporation on the Toronto Stock Exchange (the "TSX"). The Company is primarily engaged in the acquisition, exploration and development of gold properties in Burkina Faso, West Africa and uranium properties in Niger, West Africa. The Company is in the exploration and evaluation phase and is in the process of determining whether any of its mineral properties are technically feasible and commercially viable. The Company's primary objective is to maximize shareholder value by identifying and developing commercially viable gold mining operations.

The address of the Company's corporate office is 290 Picton Avenue, Suite 201, Ottawa, Ontario, Canada, K1Z 8P8.

References to "$" or "US$" are to United States dollars and references to "C$" are to Canadian dollars.

2. BASIS OF PRESENTATION

(a) STATEMENT OF COMPLIANCE

These unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting" ("IAS 34").

These Interim Financial Statements were authorized for issue by the Board of Directors on May 13, 2013.

(b) BASIS OF MEASUREMENT

These Interim Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2012 (the "2012 Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the 2012 Annual Financial Statements.

These Interim Financial Statements are presented in United States dollars, unless otherwise indicated.

The preparation of condensed consolidated interim financial statements in accordance with IAS 34 requires Management to make certain critical accounting estimates. It also requires Management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to these Interim Financial Statements, are disclosed in Note 4.

These Interim Financial Statements have been prepared on the basis of principles applicable to a going concern which assumes the Company will continue to meet its obligations and discharge its liabilities for the foreseeable future. While the Company is in the exploration and evaluation phase, has not generated revenue from operations, and relies on external financing to fund its activities, it has sufficient capital to carry out operations for at least the next twelve months. Given the significant volatility in the price of gold in April/May 2013 and the resulting deterioration of investor sentiment, there exists material uncertainty as to the Company's ability to raise additional funds on favourable terms.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in these Interim Financial Statements are consistent with those followed in the preparation of the Company's 2012 Annual Financial Statements.

(a) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED

IFRS 7, "Financial Instruments: Disclosures"

This amendment provides disclosure guidance on offsetting financial assets and financial liabilities. This amendment is effective for annual periods beginning on or after January 1, 2013 and is applied retrospectively. The application of this amendment did not have any impact on the Company's consolidated financial statements as it does not offset any of its financial assets and liabilities.

IFRS 10, "Consolidated Financial Statements"

This new standard provides guidance on the determination of control where this is difficult to assess and replaces the consolidation requirements in IFRS Standing Interpretations Committee 12, "Consolidation – Special Purpose Entities". This new standard also supersedes the portion of IAS 27, "Consolidated and Separate Financial Statements", that addresses the accounting for consolidated financial statements. This standard is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

IFRS 11, "Joint Arrangements"

This new standard provides guidance on how to account for interests in jointly controlled entities and is effective for annual periods beginning on or after January 1, 2013. The adoption of this pronouncement did not have any impact on the Company's consolidated financial statements.

IFRS 12, "Disclosure of Interests in Other Entities"

This new standard provides disclosure guidance on interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. This standard is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard did not have an impact on the Company's consolidated financial statements.

IFRS 13, "Fair Value Measurement"

This new standard sets out a single IFRS definition and measurement framework for fair value and is effective for annual periods beginning on or after January 1, 2013. The adoption of this standard did not have a material impact on the Company's consolidated financial statements.

IAS 1, "Presentation of Financial Statements"

This amendment contains new standards regarding the presentation of items of other comprehensive income and is effective for annual periods beginning on or after July 1, 2012. The application of this amendment did not have a material impact on the Company's consolidated financial statements.

IAS 19, "Employee Benefits"

This amendment contains new standards related to employee benefits from defined benefit plans and is effective for annual periods beginning on or after January 1, 2013. The application of this amendment did not have any impact on the Company's consolidated financial statements.

IAS 27, "Separate Financial Statements"

This amendment contains accounting and disclosure requirement for investments in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. This amendment requires an entity preparing separate financial statements to account for those investments at cost or in accordance with IFRS 9, "Financial Instruments". This amendment is effective for annual periods beginning on or after January 1, 2013. The application of this amendment did not have any impact on the Company as it does not present separate financial statements.

IAS 28, "Investments in Associates and Joint Ventures"

This amendment prescribes the accounting for investments in associates and sets out the requirement for the application of the equity method when accounting for investments in associates and joint ventures and is effective for annual periods beginning on or after January 1, 2013. The application of this amendment did not have any impact on the Company's consolidated financial statements.

IFRIC 20, "Stripping Costs in the Production Phase of a Surface Mine"

This Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods and is effective for annual periods beginning on or after January 1, 2013 for all periods presented. The application of the Interpretation did not have any impact on the Company's consolidated financial statements as the Company is currently in the exploration and evaluation phase.

(b) STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET EFFECTIVE

The following remaining standards, amendments and interpretations issued but not yet effective up to the date of the issuance of these Interim Financial Statements, as described in the 2012 Annual Financial Statements, have not been early adopted in these Interim Financial Statements:

- IFRS 9, "Financial Instruments"
- IAS 32, "Financial Instruments: Presentation"

The Company reasonably expects these standards, amendments and interpretations to be applicable at a future date and intends to adopt them once they become effective. The Company is currently evaluating the impact that these standards, amendments and interpretations will have on its consolidated financial statements; however the Company does not expect the impact of the resulting changes to the consolidated financial statements to be material.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these Interim Financial Statements requires Management to make estimates and assumptions about the future that affect the amounts recorded in the Interim Financial Statements. These estimates and assumptions are based on the Company's experience and Management's expectations about future events that are believed to be reasonable under the circumstances, and they are continually being evaluated based on new facts and experience. Actual results may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively in the year of change and future years if the change impacts both years.

Critical judgments in applying accounting policies

Going concern risk assessment

Management considers whether there exists any event(s) or condition(s) that may cast significant doubt on the Company's ability to continue as a going concern. Considerations take into account all available information about the future including the availability of debt and equity financing as well as the Company's working capital balance and future commitments.

Determination of functional currency

Management has made determinations with respect to its functional currency in accordance with *IAS 21, "The Effects of Changes in Foreign Exchange Rates,"* and as such has determined that the functional currency of all of its entities is the Canadian dollar with the exception of its subsidiaries, Orezone Inc. SARL and Niger Resources Inc., which have a functional currency of the Communauté Financière Africaine francs.

Other than temporary impairment of available-for-sale ("AFS") investment

Management judgment is applied in evaluating whether an unrealized loss on the Company's AFS investment recognized in other comprehensive income (loss) is other than temporary and should be reclassified to the Statement of Loss. Management performs qualitative and quantitative assessments in order to judge if the reduction in fair value, as compared to its value upon initial recognition, is significant or prolonged.

Accounting policy selection for interest in exploration properties including property, plant and equipment

Management judgment is applied in capitalizing costs related to acquired mineral property rights and property, plant and equipment. Management has determined that expenditures incurred during the exploration and evaluation phase will be expensed as incurred until it determines that the technical feasibility and commercial viability of a mineral property has been established.

Sources of estimation uncertainty

Share-based compensation related to stock options and warrants

Management assesses the fair value of stock options and warrants using the Black-Scholes option pricing model. This model requires Management to make estimates and assumptions with respect to inputs including the risk-free interest rate, volatility and expected life of the equity-settled instruments. As well, Management must make assumptions about anticipated forfeitures based on the historical actions of plan participants which may not be a true representation of future participant exercise behaviour.

Useful lives of property, plant and equipment

Management reviews its estimate of the useful life of property, plant and equipment annually and accounts for any changes in estimates prospectively.

Impairment of non-financial assets

Management assesses non-financial assets for impairment, as disclosed in Note 3(I) of the 2012 Annual Financial Statements.

Deferred income taxes

Judgment is required in order to determine whether to recognize deferred tax assets and/or liabilities on the statement of financial position. Management must assess the extent to which it is probable that the Company and its subsidiaries will have future taxable profits available against which it can recognize unused tax losses or unused tax credits as well as sufficient loss carryforwards to offset potential tax liabilities. The amount and availability of deferred tax assets and liabilities are directly influenced by future changes to tax laws in the jurisdictions in which the Company and its subsidiaries operate.

5. INVENTORIES

The cost of material and supplies inventories recognized as an expense during the three month period ended March 31, 2013 was $537,039 (2012 – $664,342). There were no write-downs or reversals of write-downs of inventories to net realizable value during the three month periods ended March 31, 2013 or 2012. As at March 31, 2013, no specific inventories were pledged as security for liabilities.

6. INVESTMENT

The Company's investment consists entirely of 11 million ("M") ordinary common shares of Amara Mining plc ("Amara") (formerly "Cluff Gold plc") acquired as part of the sale of the Sega project (see Note 7). The shares are classified as available for sale and are subject to orderly market provisions for a period of two years per the terms of the Asset Purchase Agreement with Amara, dated February 3, 2012.

As at March 31, 2013 the value of the Amara shares had declined from their $11.3 M value at initial recognition to $5.6 M ($10.1 M at December 31, 2012). Based on the significant decrease in the three month period ended March 31, 2013, Management considers decline in value since initial recognition to be other than temporary and as such has reclassified the unrealized loss of $5.9 M previously recorded in equity as part of other comprehensive income (loss) to the Statement of Loss.

(Unaudited, expressed in United States dollars)

7. INTERESTS IN EXPLORATION PROPERTIES

Assets not subject to depreciation and amortization	Land	Mineral property rights	Construction in progress	Total
	$	$	$	$
Cost, being carrying amount				
Balance, January 1, 2012	311,356	1,341,983	126,897	1,780,236
Transfer to depreciable properly	-	-	(135,200)	(135,200)
Additions	-	-	6,442	6,442
Disposals	-	(16,527)	-	(16,527)
Foreign currency translation	5,197	26,532	1,861	33,590
Balance, December 31, 2012	316,553	1,351,988	-	1,668,541
Foreign currency translation	(8,347)	(30,487)	-	(38,834)
Balance, March 31, 2013	**308,206**	**1,321,501**	**-**	**1,629,707**

Assets subject to depreciation and amortization	Building	Capital improve-ments	Field equipment	Vehicles	Office equipment and furniture	Total
	$	$	$	$	$	$
Cost						
Balance, January 1, 2012	1,990,487	1,394,839	1,649,540	236,647	181,389	5,452,902
Transfer from construction in progress	135,200	-	-	-	-	135,200
Additions	415,321	83,348	617,388	293,507	5,635	1,415,199
Disposals	(33,195)	-	(27,978)	(4,194)	-	(65,367)
Foreign currency translation	40,819	24,977	47,171	3,661	2,133	118,761
Balance, December 31, 2012	2,548,632	1,503,164	2,286,121	529,621	189,157	7,056,695
Additions	-	5,980	96,473	53,341	3,749	159,543
Foreign currency translation	(67,203)	(39,856)	(57,169)	(14,467)	(4,554)	(183,249)
Balance, March 31, 2013	**2,481,429**	**1,469,288**	**2,325,425**	**568,495**	**188,352**	**7,032,989**
Accumulated depreciation and amortization						
Balance, January 1, 2012	308,226	211,033	258,438	39,021	111,789	928,507
Depreciation for the year	228,498	407,477	416,622	108,837	25,249	1,186,683
Disposals	(2,540)	-	(21,661)	(624)	-	(24,825)
Foreign currency translation	10,670	13,768	11,042	3,793	2,752	42,025
Balance, December 31, 2012	544,854	632,278	664,441	151,027	139,790	2,132,390
Depreciation for the year	63,413	107,031	116,913	34,258	6,829	328,444
Foreign currency translation	(16,136)	(19,797)	(18,180)	(4,910)	(3,342)	(62,365)
Balance, March 31, 2013	**592,131**	**719,512**	**763,174**	**180,375**	**143,277**	**2,398,469**
Carrying amounts as at:						
December 31, 2012	2,003,778	870,886	1,621,680	378,594	49,367	4,924,305
March 31, 2013	**1,889,298**	**749,776**	**1,562,251**	**388,120**	**45,075**	**4,634,520**

(Unaudited, expressed in United States dollars)

	Three months ended March 31, 2013	Year ended December 31, 2012
	$	$
Cost, beginning of period	**8,725,236**	7,233,138
Additions	**159,543**	1,421,641
Disposals	**-**	(81,894)
Foreign currency translation	**(222,083)**	152,351
Cost, end of period	**8,662,696**	8,725,236
Accumulated depreciation and amortization, beginning of period	**2,132,390**	928,507
Depreciation and amortization	**328,444**	1,186,683
Disposals	**-**	(24,825)
Foreign currency translation	**(62,365)**	42,025
Accumulated depreciation and amortization, end of period	**2,398,469**	2,132,390
Carrying amounts, beginning of period	**6,592,846**	6,304,631
Carrying amounts, end of period	**6,264,227**	6,592,846

The Company does not currently have depreciation and amortization capitalized in interests in exploration properties.

The Company held the following mineral property rights by area as at March 31, 2013:

	Number of permits	Area (km^2)	Expiry dates[1] of current permits	Expiry dates[1] of potential permit renewals	Expiry dates[2] of mining conventions
Bomboré	2	168	02/15 and 07/14	n/a and 07/20	n/a
Bondi	1	168	08/15	n/a	n/a
Brighton, Niger (Uranium)	2	480	10/15 and 11/15	10/18 and 11/18	04/27 and 05/27
	5	**816**			

[1] In Burkina Faso and Niger, exploration permits are valid for a period of three years from the date of issue and may be renewed for two more consecutive terms of three years each. Permit size reductions of 50% accompany each permit renewal in Niger while permits in Burkina Faso are subject to a 25% surface area reduction only upon the second renewal.

[2] In Niger, mining conventions are valid for a period of twenty years from the date of issue and are renewable until the reserves are exhausted, except in the case of the Abelajouad permit which has a term of 30 years.

(Unaudited, expressed in United States dollars)

The carrying amounts of the mineral property rights by area were as follows:

As at	March 31, 2013	December 31, 2012
	$	$
Burkina Faso		
Bomboré	915,771	935,270
Bondi	180,319	185,202
Total Burkina Faso	1,096,090	1,120,472
Brighton, Niger (Uranium)	225,411	231,516
Total mineral property rights	1,321,501	1,351,988

Bomboré, Burkina Faso

The Bomboré (105 km^2) and the Toéyoko (63 km^2) permits are located in the Ganzourgou province. The Bomboré permit was renewed in December 2012 for a final two-year term expiring February 2015. The Toéyoko permit was acquired in June 2011 for a three-year term and may be renewed for two more consecutive three-year terms. The Company owns a 100% interest in the permits.

Sega, Burkina Faso

The Sega project consisted of the Tiba (124 km^2) and Namasa (189 km^2) permits.

On May 23, 2012 (the “Closing Date”), the Company completed the sale of the Sega project to Amara for consideration consisting of $15 M in cash and 11 M new common shares of Amara (the “Sega Transaction”). Under the terms of the Sega Transaction, Amara acquired the Tiba and Namasa exploration permits as well as the Sega exploration camp and data accumulated from exploration work completed on related predecessor permits. Amara has also assumed a 3% NSR due to Royal Gold as well as all Burkina Faso Government interests, including the standard sliding scale NSR and 10% carried interest held by the Government of Burkina Faso once a mining permit is granted. The Company recorded a gain on the sale of the permit in the amount of $24,082,000, net of income taxes paid to the Government of Burkina Faso upon closing of $1,871,888, as well as a gain on the sale of the related camp and certain assets in the amount of $256,607. Upon closing of the Sega Transaction, Amara reimbursed the Company for all costs associated with the completion of a 10,000 meter RC drill program at Sega that commenced in 2012. The recovery of $551,789 is shown net of the Sega expenses for the year ended December 31, 2012.

Bondi, Burkina Faso

The Bondi project consists of the Djarkadougou (168 km^2) permit, which is located in the Bougouriba province and expires in August 2015. The Company owns a 100% interest in the permit. This permit was renewed in August 2012 for its final three-year term.

Brighton, Niger (Uranium)

The Company, through its wholly-owned subsidiary Brighton Energy Corporation (“Brighton”), has two uranium exploration permits in Niger. Zéline 1 (241 km^2) expires in October 2015 and may be renewed for one more three-year term with permit size reductions. The Assaouas 1 (239 km^2) permit expires in November 2015. This permit may be renewed for one more three-year term with permit size reductions. The Company also holds Mining Conventions relating to these permits with terms of 20 years, which are renewable until the reserves are exhausted.

In March 2012, the Company acquired the outstanding minority interest, representing 33% of the then issued and outstanding shares of Brighton, and increased its ownership in Brighton to 100% as described in Note 9.

(Unaudited, expressed in United States dollars)

8. SHARE CAPITAL

(a) CAPITAL STOCK

Authorized capital stock consists of an unlimited number of common shares, without par value.

On March 29, 2012, the Company completed the Brighton Exchange transaction that resulted in the issuance of 1,818,000 common shares at a volume-weighted average price of C$2.71 per share, as described in Note 9. As a result of the transaction, the Company recorded C$4,904,797 (US$4,926,850) as an increase to share capital.

(b) SHARE-BASED PAYMENT RESERVES

The net change in the components of contributed surplus for the three month period ended March 31, 2013 and the year ended December 31, 2012 were as follows:

Net change attributable to:	Share-based payments	Common share purchase warrants	Total share-based payment reserves
	$	$	**$**
Balance, January 1, 2012	7,179,153	66,801	7,245,954
Stock options exercised	(42,166)	-	(42,166)
Share-based compensation	3,329,665	-	3,329,665
Balance, December 31, 2012	10,466,652	66,801	10,533,453
Stock options exercised	(23,911)	-	(23,911)
Share-based compensation	283,109	-	283,109
Balance, March 31, 2013	**10,725,850**	**66,801**	**10,792,651**

(c) COMMON SHARE PURCHASE WARRANTS

On October 4, 2010, the Board of Orezone Inc. approved the issuance of 545,000 warrants to certain members of the Company and its subsidiaries' Management and Board of Directors to purchase 545,000 of the common shares of Brighton held by Orezone Inc. The 2010 Brighton Warrants were issued at a price of C$1.00, vested immediately and expire one year subsequent to the date of an initial public offering by Brighton or other corporate transaction. Reserves as at March 31, 2013 and December 31, 2012 included $66,801 related to the 2010 Brighton Warrants.

(d) SHARE-BASED PAYMENTS

Orezone Gold Corporation

On May 15, 2009, the Company's shareholders approved the Company's stock option plan (the "Plan"). Under the terms of the Plan, stock options may be granted to directors, officers, employees and non-employees providing ongoing services to the Company. Stock options are issued at market value based on the volume-weighted average price for the five trading days immediately preceding the date of grant, and can have a contractual term of up to ten years and generally vest over two to three years. The maximum number of common shares reserved for issuance under the Plan is equal to 10% of the Company's issued and outstanding shares from time to time less the aggregate number of shares reserved for issuance or issuable under any other security-based compensation arrangement for the Company. The Company does not presently have any other security-based compensation arrangement. All stock options are equity-settled and are issued with a contractual life of five to ten years. As at March 31, 2013, based on the Company's total common shares outstanding, a total of 8,568,370 stock options may be issued and outstanding. Based on this, the Company can grant up to 1,845,970 additional stock options beyond what was issued and outstanding as at March 31, 2013. Prior to grant, TSX approval is required to reserve the related common shares for issuance. The Plan must be reapproved by the Company's shareholders every three years in accordance with the rules of the TSX. The Plan was approved by the Company's shareholders at its annual and special meeting held on May 24, 2012.

(Unaudited, expressed in United States dollars)

During 2012, there were 2,309,000 stock options (with strike prices between C$3.65 and C$4.85) forfeited by Directors and Officers, employees and consultants. The expense related to forfeited options unvested at that date was accelerated to record the amount that otherwise would have been recognised for services received over the remainder of the vesting period, which was determined to be the grant date fair value adjusted for the estimated forfeiture rate less any amounts previously expensed relating to the grants.

Stock option activity between January 1, 2012 and March 31, 2013 was as follows:

Grant date	Expiry date	Exercise price	Opening balance	Activity during the period Granted	Exercised	Forfeited	Closing balance	Vested and exercisable	Unvested
		C$	#	#	#	#	#	#	#
05/15/2009	03/25/2019	$0.36	1,125,000	-	-	-	1,125,000	1,125,000	-
05/26/2009	05/26/2019	$0.40	2,115,000	-	65,000	-	2,050,000	2,050,000	-
07/08/2010	07/08/2020	$0.85	455,500	-	17,000	-	438,500	438,500	-
10/21/2010	10/21/2020	$2.35	200,000	-	-	-	200,000	200,000	-
11/16/2010	11/16/2020	$3.65	50,000	-	-	50,000	-	-	-
02/09/2011	02/09/2021	$4.00	810,000	-	-	810,000	-	-	-
04/05/2011	04/05/2021	$4.85	600,000	-	-	600,000	-	-	-
06/22/2011	06/22/2021	$4.25	150,000	-	-	150,000	-	-	-
12/23/2011	12/23/2021	$3.75	909,000	-	-	909,000	-	-	-
04/27/2012	04/27/2017	$1.70	-	2,017,900	14,167	28,333	1,975,400	658,471	1,316,929
05/14/2012	05/14/2017	$1.70	-	55,000	45,000	-	10,000	3,334	6,666
12/17/2012	12/17/2017	$1.50	-	923,500	-		923,500	-	923,500
Totals			6,414,500	2,996,400	141,167	2,547,333	6,722,400	4,475,305	2,247,095
Weighted average exercise price			C$1.95	C$1.64	C$1.00	C$4.09	C$1.02	C$0.71	C$1.62

The grant date fair value is calculated using the Black-Scholes option valuation model. Where relevant, the expected life has been adjusted based on management's best estimate for the effects of historical forfeitures and behavioural considerations. Expected volatility is based on the historical share price volatility. During the three month period ended March 31, 2013 the weighted average market share price at exercise was C$1.80 (2012 - C$2.73). The outstanding options as at March 31, 2013 have a weighted average remaining contractual life of 5.43 years (2012 – 8.07 years).

(Unaudited, expressed in United States dollars)

The Black-Scholes option pricing model input factors used for stock options granted between January 1, 2012 and March 31, 2013 were as follows:

				Weighted average value per stock option				
Grant date	**Expiry date**	**Grant date market price**	**Exercise price**	**Risk-free interest rate**	**Expected life**	**Expected volatility**	**Dividend yield**	**Grant date fair value**
		C$	C$	%	(in years)	%	%	C$
04/27/2012	04/27/2017	1.69	1.70	1.43	3.3	80.87	-	0.93
05/14/2012	05/14/2017	1.41	1.70	1.43	2.0	83.62	-	0.56
12/17/2012	12/17/2017	1.50	1.50	1.25	3.9	81.34	-	0.88
Weighted average for period		1.63	1.64	1.37	3.5	81.06	-	0.91

As at March 31, 2013, there was $926,637 (as at December 31, 2012 – $1,236,123) of total unrecognized share-based compensation costs related to unvested stock option awards granted under the Plan that are expected to be recognized over a weighted-average term of 1.04 years.

Brighton Energy Corporation

On December 22, 2010, the Board of Directors of Brighton approved the Brighton Stock Option Plan (the "2010 Plan"). Under the terms of the 2010 Plan, stock options may be granted to directors, officers and employees of Brighton or a related entity of Brighton and non-employees providing ongoing services to Brighton. Stock options shall be issued at a price fixed by Brighton's Board of Directors, if the board does not set a price the stock options shall be issued at no less than the price of the common shares issued as part of the most recent private placement (or other equity transaction) prior to the grant date. The stock options can have a contractual term of up to ten years. The maximum number of common shares reserved for issuance under the 2010 Plan is equal to 10% of Brighton's issued and outstanding shares from time to time less the aggregate number of shares reserved for issuance or issuable under any other security based compensation arrangement for Brighton. Brighton does not presently have any other security-based compensation arrangement. All stock options are expected to be equity-settled and are issued with a life of ten years. As at March 31, 2013, a total of 1,500,000 options may be issued in relation to Brighton's issued and outstanding shares. Up to and including March 31, 2013 there have been 1,500,000 stock options issued, 125,000 of those options have been forfeited which leaves 125,000 additional stock options that may be granted by Brighton. As at March 31, 2013, 1,375,000 stock options remained outstanding with a weighted-average exercise price of C$1.00, a weighted-average grant date fair value of C$0.18 and a remaining contractual life of 7.73 years.

On December 22, 2010, the Board of Brighton granted 1,500,000 options with an exercise price of C$1.00 and a life of ten years. The options vest one year subsequent to an initial public offering by Brighton or other corporate transaction or immediately upon change of control. Up to and including March 31, 2013 none of the vesting conditions for the Brighton options have been met.

No share-based compensation costs have been recorded for the three month periods ended March 31, 2013 and 2012 related to the Brighton options since the conditions for vesting have not yet been met. During the three month period ended March 31, 2013, no stock options were forfeited (2012 – nil).

Dilutive Effect of Stock Options

For the three month period ended March 31, 2013, 6,722,400 stock options (2012 - 6,332,500) which could have been dilutive were excluded from the computation of diluted earnings per share.

(Unaudited, expressed in United States dollars)

9. BUSINESS COMBINATIONS AND NON-CONTROLLING INTEREST

On March 29, 2012 the Company acquired 5,000,000 common shares of Brighton, representing the remaining 33% minority interest in Brighton (the "Brighton Exchange"). Under the terms of the Brighton Exchange, each minority shareholder received approximately 0.36 free-trading common shares of the Company in exchange for each share of Brighton held, resulting in 1,818,000 new common shares of the Company being issued. The exchange ratio was determined using a value of C$1.00 per share for the shares of Brighton and C$2.75 per share for the shares of the Company. Upon completion of the Brighton Exchange, the Company, together with its subsidiary, owns 100% of Brighton and its wholly-owned subsidiaries Brighton Energy Limited and Niger Resources Inc.

The net proceeds for the Brighton Exchange were computed using an average C$2.71 per share volume-weighted average price for the Company's shares based on the execution dates of the definitive share agreements and resulted in combined net proceeds of C$4,904,797 (US$4,926,850), recorded as an increase to share capital. As a result of the Brighton Exchange, the Company reversed the historical reserve associated with previous Brighton transactions of US$2,413,210 and eliminated the remaining negative non-controlling interest at March 29, 2012 of (US$581,553), with the remaining proceeds of US$3,095,193 recorded as an increase to accumulated deficit.

10. NATURE OF EXPENSES

The components of exploration and evaluation costs and general and administrative costs for the three month periods ended March 31 were as follows:

	2013	2012
	$	$
Drilling and assaying	**1,867,446**	7,179,432
Exploration and development studies	**1,329,827**	228,678
General, camp, infrastructure and other	**853,898**	562,725
Exploration surveys	**157,544**	219,493
Total exploration and evaluation costs	**4,208,715**	8,190,328
Salaries and employee costs	**637,005**	561,582
General and office costs	**139,041**	131,865
Investor relations and travel	**89,382**	158,542
Public company costs	**80,881**	100,993
Professional fees	**66,957**	81,455
Total general and administrative costs	**1,013,266**	1,034,437

Total short-term employee compensation and benefits expense excluding share-based compensation for the three month period ended March 31, 2013 was $1,454,584 (2012 – $1,381,639).

Total general and administrative expense ("G&A") above included both the Company's head office G&A and local office G&A related to operating the Company's subsidiaries. Head office G&A encompasses the costs of head office salaries and benefits, director compensation, investor relations and travel, facilities and IT, as well as all costs associated with maintaining the Company's listing on the Toronto Stock Exchange. Total G&A pertaining to the Company's head office for the three month period ended March 31, 2013 was $614,096 (2012 – $735,501).

11. INCOME TAXES

Given that common stock in Amara comprised part of the consideration on the sale of Sega, the Company could be subject to additional income tax in Canada when the shares are eventually sold. Upon eventual sale of the investment any realized gains will be taxable in Canada as Foreign Accrual Property Income ("FAPI"). The Company has non-capital loss carryforwards to offset the potential tax liability. However, any capital losses on the eventual sale of the stock are only deductible against FAPI in the same legal entity in the year of actual sale. Accordingly, the Company has not recognized a deferred tax asset relating to the current loss position of the common stock at March 31, 2013.

(Unaudited, expressed in United States dollars)

12. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental details of the changes in non-cash working capital for the three month periods ended March 31 were as follows:

	2013	2012
	$	$
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Trade and other receivables	**(25,996)**	(6,000)
Inventories	**49,393**	(56,882)
Prepaid expenses and deposits	**42,971**	(182,243)
Accounts payable and accrued liabilities	**(302,301)**	995,714
Liabilities directly associated with the assets of a disposal group classified as held for sale	**-**	145,032
	(235,933)	895,621
Changes in non-cash working capital impacting cash flows from investing activities were as follows:		
Trade and other receivables, related to interest received	**5,433**	6,128

13. SEGMENTED INFORMATION

The Company operates in business units based on mineral properties and has one business segment, being the acquisition, exploration and potential development of precious metal properties, as carried out through Orezone Inc.

The carrying amounts of interests in exploration properties segmented by geographic area were as follows:

As at	**March 31, 2013**	December 31, 2012
	$	$
Canada	**12,554**	15,968
Burkina Faso	**5,841,894**	6,151,505
Niger	**409,779**	425,373
	6,264,227	6,592,846

Total additions to the cost of interests in exploration properties segmented by geographic area for the three month periods ended March 31 were as follows:

	2013	2012
	$	$
Canada	**-**	5,635
Burkina Faso	**159,543**	478,390
	159,543	484,025

14. FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments and exposure to financial risks in these Interim Financial Statements are consistent with the discussion in Note 14 of the 2012 Annual Financial Statements, except as updated below.

The following taxes receivable, prepaid expenses and taxes payable balances included in the consolidated statements of financial position do not meet the definition of a financial instrument, and are thus excluded from the analysis of financial instruments and risk that follows:

As at	**March 31, 2013**	December 31, 2012
	$	$
Taxes receivable, included in trade and other receivables	**59,299**	34,477
Prepaid expenses, included in prepaid expenses and deposits	**493,218**	548,182
Taxes payable, included in accounts payable and accrued liabilities	**37,363**	43,721

(a) FOREIGN CURRENCY RISK

In the normal course of operations, the Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in United States dollars ("USD"), Canadian dollars ("CAD"), Euros ("EUR"), and Communauté Financière Africaine francs ("CFA"). Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

(Unaudited, expressed in United States dollars)

The USD equivalent of the Company's financial instruments by originating denomination currency was as follows:

As at March 31, 2013	**USD**	**CAD**	**EUR & CFA[1]**	**GBP**	**Total**
	$	$	$	$	$
Financial assets					
Cash	136,466	9,809,328	1,091,254	-	11,037,048
Trade and other receivables	9,417	13,201	5	-	22,623
Deposits	-	-	56,761	-	56,761
Investment (classified as available-for-sale)	-	-	-	5,552,227	5,552,227
	145,883	9,822,529	1,148,020	5,552,227	16,668,659
Financial liabilities					
Accounts payable and accrued liabilities	86,228	672,461	727,692	396	1,486,777
Net financial instruments, March 31, 2013	**59,655**	**9,150,068**	**420,328**	**5,551,831**	**15,181,882**

As at December 31, 2012	**USD**	**CAD**	**EUR & CFA[1]**	**GBP**	**Total**
	$	$	$	$	$
Financial assets					
Cash	582,667	15,756,194	494,735	-	16,833,596
Trade and other receivables	9,553	18,565	-	-	28,118
Deposits	-	-	56,969	-	56,969
Investment (classified as available-for-sale)	-	-	-	10,106,288	10,106,288
	592,220	15,774,759	551,704	10,106,288	27,024,971
Financial liabilities					
Accounts payable and accrued liabilities	65,838	997,666	768,181	-	1,831,685
Net financial instruments, December 31, 2012	**526,382**	**14,777,093**	**(216,477)**	**10,106,288**	**25,193,286**

A 10% weakening against the USD of the currencies to which the Company had exposure would have had the following effects (a 10% strengthening against the USD would have had the opposite effect):

As at	**March 31, 2013**	December 31, 2012
	$	$
CAD	**(915,007)**	(1,477,709)
EUR & CFA	**(42,033)**	21,648
GBP	**(555,183)**	(1,010,629)

As at March 31, 2013, the fair value hierarchy of financial instruments measured at fair value consisted of the Company's cash and investment balances, which were valued based on Level 1 inputs. The Company does not have financial instruments that are valued based on Level 2 or Level 3 inputs and did not transfer any assets or liabilities between levels on the fair value hierarchy.

The Company has not offset any of its financials assets against its financial liabilities.

[1] The financial instruments held in EUR and CFA have been presented together as the CFA is pegged to the EUR.

The Company is also exposed to foreign currency risk on the CFA currency held as the peg rate to the EUR is periodically reviewed and could be adjusted which may result in a devaluation of currency on hand. The Company manages this risk by minimizing the amount of CFA held at any point in time and by monitoring ongoing discussions concerning the peg rate to ensure that proposed changes are known prior to implementation.

(b) MARKET PRICE RISK

The Company holds shares of a publicly traded company and is subject to the risk that the fair value or future cash flows of this financial instrument will fluctuate because of changes in the market price. A significant decrease in the value of the financial instrument could result in a reduction in cash available for reinvestment in its exploration activities.

(c) LIQUIDITY RISK

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. The Company's accounts payable and accrued liabilities are due within one year of the end of the reporting years. The Company currently has sufficient resources to meet its obligations as they become due. The Company will periodically need to raise funds in the future to continue operations, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

(d) CREDIT RISK

The Company's cash and trade and other receivables are exposed to credit risk, which is the risk that the counterparties to the Company's financial instruments will fail to discharge their obligations to the Company. The amount of credit risk to which the Company is exposed is insignificant due to the majority of the cash being held in a Canadian chartered bank and the limited amount of trade and other receivables.

(e) TITLE RISK

Title to mineral property rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyance history characteristic of many mining properties 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 properties. 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 properties 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. The Company is also subject to the risk that a new mineral exploration permit or mining permit will not be issued upon expiration of the third term of an exploration permit.

15. CAPITAL MANAGEMENT

As at March 31, 2013, the Company's capital consisted of $16,589,275 of cash and marketable securities and $128,701,509 of common shares (as at December 31, 2012 – $26,939,884 and $128,599,858).

The Company is not subject to any externally imposed capital requirements.

The Company's primary objectives in managing its capital are to maintain sufficient levels of capital to continue its current exploration, development and other operating activities, and to maintain sufficient financial strength and flexibility to support additional future investments in the development of the Company's mining properties. The Company achieves its objectives by rationally allocating capital in accordance with Management's strategies, periodically raising capital from investors and/or the development and divestiture of non-core assets.

(Unaudited, expressed in United States dollars)

16. COMMITMENTS

As at March 31, 2013, the Company had contractual obligations for drilling, environmental impact studies, resource update, feasibility costs, tailing treatment studies, laboratory management services, metallurgical testing, camp costs, construction and facilities costs and equipment and inventory purchases and rentals in the amount of $836,741 (as at December 31, 2012 – $1,866,508). The schedule of certain payments is dependent upon the contractors' ability to complete various milestones, however it is expected that the majority of the commitments will be payable throughout the balance of the 2013 fiscal year.

Subsequent to March 31, 2013, the Company entered into further contractual obligations in the amount of $1,132,825 for drilling activities, sample analysis services, feasibility costs, mill design, community impact study, external review services and equipment and inventory purchases, which are expected to be payable throughout the balance of the 2013 fiscal year.

17. KEY MANAGEMENT COMPENSATION

Key Management Personnel and Director compensation for the three month periods ended March 31 were as follows:

	2013	2012
	$	$
Short-term key management personnel compensation and benefits and director fees	**322,547**	375,947
Share-based compensation (Note 8(b)&(d))	**214,804**	455,785
	537,351	831,732