

Orezone Gold Corporation
(A Development Stage Company)

Unaudited Interim Consolidated Financial Statements
(in US dollars)

For the three and six month periods ended
June 30, 2009 and 2008

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Orezone Gold Corporation

(A Development Stage Company)

Consolidated Balance Sheets

(Expressed in United States dollars)

	<u>Notes</u>	<u>June 30, 2009</u> (unaudited) \$	<u>December 31, 2008</u> (audited) \$
ASSETS			
Current assets			
Cash		6,075,162	3,371,366
Sales taxes and other receivables		68,007	139,844
Prepaid expenses and other assets		423,482	468,085
		<u>6,566,651</u>	<u>3,979,295</u>
Investments	3	-	24,744
Exploration properties	4	29,866,967	28,046,452
		<u>36,433,618</u>	<u>32,050,491</u>
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		352,771	472,260
SHAREHOLDERS' EQUITY			
Capital stock	5	62,990,088	57,349,863
Contributed surplus	5	3,474,256	3,573,542
Accumulated other comprehensive income		483,211	483,211
Deficit		(30,866,708)	(29,828,385)
		<u>36,433,618</u>	<u>32,050,491</u>

Nature of Operations and Basis of Presentation (Note 1)

The accompanying notes are an integral part of the consolidated financial statements.

Signed on behalf of the Board of Directors,

/s/ Ronald N. Little
Director

/s/ Alain Krushnisky
Director

Orezone Gold Corporation

(A Development Stage Company)

Consolidated Statements of Operations and Changes in Deficit

(Unaudited, Expressed in United States dollars)

	Notes	Three months ended		Six months ended	
		2009	June 30, 2008	2009	June 30, 2008
		\$	\$	\$	\$
Administrative expenses					
Salaries, benefits and consulting fees		171,733	279,499	370,312	605,910
Stock-based compensation	5	351,639	196,499	372,978	308,785
Office, general and administrative		39,405	214,849	126,417	317,325
Professional fees		50,453	161,589	125,877	302,960
Public relations and travel		25,956	111,897	94,130	297,946
Public company costs		43,646	56,969	86,403	135,192
Amortization of capital assets		7,578	5,588	16,102	8,322
		690,410	1,026,890	1,192,219	1,976,440
Other items					
Write-off of deferred exploration costs	4	-	970,675	-	2,496,600
Foreign exchange gain		(245,795)	(3,294)	(149,646)	(24,834)
Other income		(6,657)	(4,600)	(6,657)	(12,791)
Interest expense (income), net		574	55,128	(4,076)	(158,974)
Loss in fair value of investments held for trading		-	36,178	-	211,368
Gain on sale of available-for-sale investments		-	(1,680,650)	-	(1,680,650)
Other than temporary impairment of available-for-sale investments		-	-	6,483	-
		(438,532)	(400,327)	(1,038,323)	(2,807,159)
Net loss		(438,532)	(400,327)	(1,038,323)	(2,807,159)
Deficit, beginning of period		(30,428,176)	(19,426,054)	(29,828,385)	(17,019,222)
		(30,866,708)	(19,826,381)	(30,866,708)	(19,826,381)
Deficit, end of period		(30,866,708)	(19,826,381)	(30,866,708)	(19,826,381)
Net loss per common share, basic and diluted		(0.01)	(0.01)	(0.02)	(0.06)
Weighted average number of shares outstanding		53,955,531	44,592,722	52,014,839	44,554,917

The accompanying notes are an integral part of the consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Consolidated Statements of Deferred Exploration Costs

(Unaudited, Expressed in United States dollars)

	Notes	Three months ended June 30,		Six months ended June 30,	
		2009	2008	2009	2008
		\$	\$	\$	\$
Balance, beginning of period		26,226,425	30,127,445	25,801,870	29,059,599
Additions					
Drilling and assaying		599,344	1,066,242	611,390	2,352,765
Salary and employee costs		154,924	300,401	301,161	600,523
Engineering and consultants		139,015	175,770	236,164	397,624
General office and administration		120,243	246,274	214,003	617,901
Camp and facilities costs		124,130	376,871	185,366	800,416
Stock-based compensation	5	49,074	24,776	57,525	49,353
Amortization of capital assets		39,358	20,304	64,342	45,201
Gain on disposal of capital assets		-	-	(15,687)	-
Foreign exchange (gain) loss		(20,702)	44,551	(8,662)	(14,823)
Total additions		1,205,386	2,255,189	1,645,602	4,848,960
Deductions					
Write-off of deferred exploration costs		-	(970,675)	-	(2,496,600)
Recovery of Kossa exploration costs	4	(39,138)	-	(54,799)	-
Total deductions		(39,138)	(970,675)	(54,799)	(2,496,600)
Balance, end of period		27,392,673	31,411,959	27,392,673	31,411,959

The accompanying notes are an integral part of the consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Consolidated Statements of Cash Flows

(Unaudited, Expressed in United States dollars)

	Note	Three months ended		Six months ended	
		2009	June 30, 2008	2009	June 30, 2008
		\$	\$	\$	\$
OPERATING ACTIVITIES					
Net loss		(438,532)	(400,327)	(1,038,323)	(2,807,159)
Non-cash items:					
Amortization of capital assets		7,578	5,588	16,102	8,322
Loss in fair value of investments held for trading		-	36,178	-	211,368
Impairment of available-for-sale investments		-	-	6,483	-
Gain on sale of available-for-sale investments		-	(1,680,650)	-	(1,680,650)
Write-off of deferred exploration costs		-	970,675	-	2,496,600
Stock-based compensation		351,639	196,499	372,978	308,785
Changes in non-cash working capital		(3,350)	8,501	47,347	(725,234)
Cash used in operating activities		(82,665)	(863,536)	(595,413)	(2,187,968)
INVESTING ACTIVITIES					
Expenditures on exploration properties		(1,380,873)	(2,871,142)	(1,759,431)	(5,585,756)
Proceeds from sale of investments		-	6,890,142	-	6,890,142
Cash (used in) provided by investing activities		(1,380,873)	4,019,000	(1,759,431)	1,304,386
FINANCING ACTIVITIES					
Proceeds from exercise of stock options	5	-	88,557	703,765	267,233
Share issuance costs		-	-	(58,801)	(12,225)
Contribution from IAMGOLD Corporation	5	-	-	4,424,184	-
Cash provided by financing activities		-	88,557	5,069,148	255,008
Effect of exchange rate changes on cash		89,853	8,490	(10,508)	29,607
(Decrease) increase in cash		(1,373,685)	3,252,511	2,703,796	(598,967)
Cash, beginning of period		7,448,847	4,377,130	3,371,366	8,228,608
Cash, end of period		6,075,162	7,629,641	6,075,162	7,629,641

Supplemental information:

There were no cash payments in respect of interest or taxes during the three or six months ended June 30, 2009 and 2008.

The accompanying notes are an integral part of the consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Consolidated Statements of Comprehensive Loss

(Unaudited, Expressed in United States dollars)

	Three months ended		Six months ended	
	2009	June 30, 2008	2009	June 30, 2008
	\$	\$	\$	\$
Net loss	(438,532)	(400,327)	(1,038,323)	(2,807,159)
Other comprehensive income, net of tax:				
Unrealized (loss) gain in fair value of available-for-sale investments	-	(22,438)	-	418,588
Realized cumulative gain on sale of available-for-sale investments	-	(1,680,650)	-	(1,680,650)
Comprehensive loss	(438,532)	(2,103,415)	(1,038,323)	(4,069,221)

The accompanying notes are an integral part of the consolidated financial statements.

Orezone Gold Corporation

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited, Expressed in United States dollars)

1 —NATURE OF OPERATIONS AND BASIS OF PRESENTATION

NATURE OF OPERATIONS

Orezone Gold Corporation (the “Company”) is primarily engaged in the acquisition, exploration and development of gold properties in Burkina Faso, West Africa. The Company’s operations consist of the former non-Essakane exploration interests of Orezone Resources Inc. (“Resources”), which were acquired on February 25, 2009 as part of Resources’ business combination with IAMGOLD Corporation (“IMG”).

The Company is in the exploration stage and has not yet determined whether any of its properties contain mineral deposits that are economically recoverable. The recovery of costs incurred on the Company’s exploration properties is subject to a number of factors including the discovery of economically recoverable reserves, the ability to secure financing sufficient to develop the reserves, the ability to achieve profitable operations, the ability to secure and maintain title, and/or the ability to dispose of the properties on favourable terms.

BASIS OF PRESENTATION

The Company’s unaudited interim consolidated financial statements and accompanying notes as at, and for the three and six months ended June 30, 2009 (collectively, the “Financial Statements”), have been prepared in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”) and are presented in US dollars. The Financial Statements do not include all of the information and notes required by generally accepted accounting principles for annual financial statements, and should be read in conjunction with the Company’s audited consolidated financial statements and notes for the year ended December 31, 2008. The accounting policies used in preparing the Financial Statements are consistent with those used in preparing the Company’s annual audited financial statements.

The Company was incorporated on December 1, 2008 under the Canada Business Corporations Act with one common share outstanding. On December 11, 2008, Resources announced the signing of a definitive agreement to sell 100% of its interest in the Essakane project to 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 the Company, formed to hold all of Resources’ non-Essakane exploration interests and to provide shareholders with continued participation in, and exposure to, these operations (the “Transaction”). Resources’ shareholders approved the Transaction at a special meeting held on February 18, 2009. On February 25, 2009, all of Resources’ non-Essakane exploration interests were transferred to the Company including 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. In exchange, 53,955,530 additional shares of the Company were issued to Resources, distributed to its shareholders, and were contemporaneously listed on the Toronto Stock Exchange (the “TSX”).

The transfer to the Company of Resources’ non-Essakane exploration interests is being accounted for as a continuity of interest. On this basis, the Company’s Financial Statements include comparative historical results of the non-Essakane exploration interests. These comparative figures are intended to represent what the Company’s results would have been, had it historically been the independent operator of the non-Essakane exploration interests. Accordingly, the Financial Statements contain amounts that were estimated based on a carve-out of the historical financial results of the non-Essakane exploration interests of Resources prior to February 25, 2009, as well as the Company’s independent operating results from February 26 to June 30, 2009. Certain of Resources’ expenses, assets, and liabilities for the period up to February 25, 2009 have been allocated to the Company in the Financial Statements based on assumptions that management believes are reasonable under the circumstances. The comparative balances for the periods ended June 30, 2008 have been presented on a carve-out basis. However, these allocations and estimates are not necessarily indicative of the costs and expenses that would have resulted if the Company had operated as a separate entity.

Orezone Gold Corporation

(A Development Stage Company)

Notes to Consolidated Financial Statements

(Unaudited, Expressed in United States dollars)

1 —NATURE OF OPERATIONS AND BASIS OF PRESENTATION (continued)

These allocations include, but are not limited to, administrative expenses and direct costs of carrying out exploration activities on the non-Essakane properties. Included within administrative expenses of the Company are stock-based compensation expenses. Prior to March 25, 2009, the Company did not have its own stock option plan. The stock-based compensation expenses allocated to the Company prior to this date are based on the historical results of Resources' stock option plan and options issued to the Company's employees as part of that plan (see Note 5).

Prior to February 25, 2009, no direct ownership relationship existed between current shareholders and the various units comprising the non-Essakane exploration interests. Accordingly, prior to February 25, 2009, Resources' net investment in the non-Essakane exploration interests ("Owner's Net Investment") was shown in lieu of a shareholders' equity in the Financial Statements. A direct ownership relationship existed at June 30, 2009 and the Company has included a full equity section with comparative figures for prior periods. The comparative figures were derived from the historical financial position of Resources and are intended to represent what the components of the Company's shareholders' equity would have been if it were the independent operator of the non-Essakane exploration interests for the periods presented. The earnings per share calculation prior to February 25, 2009 is calculated using a weighted average number of shares outstanding that was determined on a carve out basis. The weighted average number of shares outstanding for this period was calculated using the number of Resources' shares outstanding and applying the exchange ratio of the Transaction.

The Financial Statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue operating for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. While the Company has sufficient cash to continue to finance operations, it currently has no revenue generating activities and there can be no assurance that it will be able to secure additional financing in the future. The Financial Statements do not include adjustments to the carrying amount of assets and liabilities, reported expenses, and balance sheet classifications that would be required if the going concern assumption was no longer appropriate.

2 – CHANGES IN ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

CHANGES IN ACCOUNTING POLICIES

Goodwill and Intangible Assets

Effective January 1, 2009, the Company adopted CICA Handbook Section 3064, *Goodwill and Intangible Assets*, replacing Section 3062, *Goodwill and Other Intangible Assets*, and Section 3450, *Research and Development Costs*. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062. The adoption of this standard did not have an effect on the Financial Statements.

Credit Risk and the Fair Value of Financial Assets and Financial Liabilities

In January 2009, the CICA issued EIC-173, "Credit Risk and the Fair Value of Financial Assets and Financial Liabilities" which requires the Company to consider its own credit risk as well as the credit risk of its counterparties when determining the fair value of financial assets and liabilities, including derivative instruments. The standard is effective January 1, 2009 and is required to be applied retrospectively without restatement of prior periods. The adoption of this standard did not have an effect on the valuation of the Company's financial assets or financial liabilities at June 30, 2009.

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Notes to Consolidated Financial Statements
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2 – CHANGES IN ACCOUNTING POLICIES AND RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS
(continued)

Mining Exploration Costs

In March 2009, the CICA issued EIC-174, "Mining Exploration Costs" which provides guidance to mining enterprises related to the measurement of exploration costs and the conditions that a mining enterprise should consider when determining the need to perform an impairment review of such costs. The accounting treatment provided in EIC-174 has been applied in the preparation of the Financial Statements and did not have an effect on the valuation of exploration properties.

RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS

Business Combinations and Consolidated Financial Statements

In January 2009, the CICA issued three new accounting standards, Handbook Section 1582, *Business Combinations*, Handbook Section 1601, *Consolidated Financial Statements*, and Handbook Section 1602, *Non-Controlling Interests*. These standards are effective January 1, 2011, however early adoption is permitted.

Handbook Section 1581, *Business Combinations* was replaced with Handbook Section 1582. This standard adopts relevant parts of International Financial Reporting Standard IFRS 3, *Business Combinations*,. The adoption of this standard will impact the accounting for business combinations entered into on or after the January 1, 2011 effective date.

Handbook Section 1600, *Consolidated Financial Statements*, was replaced with Handbook Sections 1601 and 1602. Section 1601 establishes standards for the preparation of consolidated financial statements while Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The adoption of these standards is not expected to have an effect on the Company's Financial Statements.

International Financial Reporting Standards

In February 2008, the Canadian Accounting Standards Board confirmed that use of International Financial Reporting Standards ("IFRS") will be required in 2011 for publicly accountable profit-oriented enterprises such as the Company. The Company must report its consolidated financial statements in accordance with IFRS no later than for the first quarter of 2011, with restatement of the 2010 comparative information presented. The Company is evaluating accounting policy differences between Canadian GAAP and IFRS. However, the financial reporting impact of the transition to IFRS has not yet been determined.

3 — INVESTMENTS

Investments were comprised of:

	June 30, 2009	December 31, 2008
	\$	\$
Available-for-sale investments	-	24,744

As at December 31, 2008, the Company's available-for-sale investments consisted of common shares of publicly traded mining companies (see Notes 7 and 9).

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4 — EXPLORATION PROPERTIES

	June 30, 2009	December 31, 2008
	\$	\$
Assets not subject to amortization		
Mineral property acquisition costs	1,024,251	1,024,251
Deferred exploration costs	27,392,673	25,801,870
Deposits	77,546	82,169
Construction-in-progress	-	626,841
Land	306,736	306,736
	28,801,206	27,841,867
Assets subject to amortization		
Buildings	905,268	73,722
Accumulated amortization	(39,414)	(4,682)
Office and field equipment	262,900	175,983
Accumulated amortization	(62,993)	(43,638)
Moveable equipment	-	48,741
Accumulated amortization	-	(45,541)
	1,065,761	204,585
	29,866,967	28,046,452

Mineral property acquisition costs and deferred exploration costs are as follows:

	June 30, 2009		December 31, 2008	
	Acquisition Costs	Deferred Exploration Costs	Acquisition Costs	Deferred Exploration Costs
	\$	\$	\$	\$
Sega	11,410	11,768,491	11,410	11,619,019
Bomboré	866,656	7,544,507	866,656	6,272,195
Bondi	146,185	7,591,419	146,185	7,525,883
Niger and other	-	488,256	-	384,773
	1,024,251	27,392,673	1,024,251	25,801,870

Sega, Burkina Faso

The Sega project consists of the Tiba (124 km²) and Namasa (189 km²) permits. The Tiba permit is located in the Yatenga province, and expires in March 2010. The Namasa permit is located in the Yatenga and Zandoma provinces and expired in April 2009. In March 2009, the Company applied for renewal of the Namasa permit and is awaiting formal paperwork from the Government of Burkina Faso regarding the approval. Both permits may be renewed for two more consecutive three year terms. The Company originally acquired the project from IMG in 2001. In the three months ended June 30, 2008, deferred exploration costs of \$966,659, relating to the Zomkalga and Kossouka options, were written off as these options were abandoned.

Bomboré, Burkina Faso

The Bomboré permit (250 km²) is located in the Ganzourgou province and expires in February 2010. The permit may be renewed for one more three year term.

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4 — EXPLORATION PROPERTIES (continued)

Bondi, Burkina Faso

The Bondi project consists of the Djarkadougou permit (224 km²). The permit is located in the Bougouriba province and expires in August 2009. The Company applied for renewal of the Djarkadougou permit and is awaiting formal paperwork from the Government of Burkina Faso regarding the approval. This permit may be renewed for two more consecutive three year terms. In the six months ended June 30, 2008, deferred exploration costs of \$332,704, relating to the Poyo permit, were written off as this permit was abandoned.

Niger and other

The Company has three exploration permits in Niger. Zeline 1 and Zeline 4 are uranium exploration permits (982 km²) with terms of 20 years. The Kossa gold permit (999 km²) is located on the northwestern border of Niger with Burkina Faso and is subject to a formal agreement between the Company and IMG. IMG has the right to explore for and receive the benefit arising from the exploitation of gold deposits on the permit. IMG is responsible for the annual carrying costs, which include the payment of annual taxes and any minimum exploration expenditures required by the terms of the permit. Amounts shown as recovery of Kossa exploration costs on the statements of deferred exploration costs are from IMG. The Company has legal title to the permit and has the right to explore for and derive the benefit from other mineral deposits without any pre-emptive rights to IMG. This permit expires in November 2010 and may be renewed for one more three year term.

In the six months ended June 30, 2008, deferred exploration costs of \$1,193,221, representing the carrying amount of the TankiéDougou, Nabéré and Komkara permits, were written off as these permits were abandoned.

5 — CAPITAL STOCK

(a) Capital stock

Authorized:

An unlimited number of common shares, without par value.

Capital stock and contributed surplus are as follows:

	Common Shares	Capital Stock	Contributed Surplus
		\$	\$
Balance, December 31, 2008	1	57,349,863	3,573,542
Stock-based compensation	-	-	38,774
Contribution from IMG	-	4,424,184	
Stock options exercised ¹	-	1,274,842	(571,077)
Issue costs	-	(58,801)	-
Common shares issued at closing of transaction between IMG and Resources ²	53,955,530	-	-
Balance, March 31, 2009	53,955,531	62,990,088	3,041,239
Stock-based compensation	-	-	433,017
Balance, June 30, 2009	53,955,531	62,990,088	3,474,256

¹ Represents stock options exercised by the Company's employees on Resources' stock. No shares of the Company were issued upon exercise.

² See Note 1.

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5 — CAPITAL STOCK (continued)

(b) Stock option plan

On May 15, 2009, the Company's shareholders approved the Company's stock option plan (the "Plan"). Under the terms of the Plan, options may be granted to directors, officers, employees and persons 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 10 years. The grant date fair value is calculated using the Black-Scholes option valuation model. 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. A total of 5,395,553 options are available for issue under the Plan (representing 10% of the currently outstanding shares).

On March 25, 2009, the Board approved the issuance of 1,735,000 stock options to its employees and directors. The options have an exercise price of \$0.36, expire on March 25, 2019 and vest immediately. The grant remained contingent on shareholder approval until May 15, 2009 when the Plan was approved. On May 26, 2009, the Board approved the issuance of 3,235,000 stock options to its employees and directors. The options have an exercise price of \$0.40, expire on May 26, 2019 and vest over a period of two years.

Stock options were granted, exercised, forfeited and outstanding as follows:

	Three months ended June 30, 2009			Six months ended June 30, 2009		
	Number of options	Weighted average exercise price	Weighted average grant date fair value	Number of options	Weighted average exercise price	Weighted average grant date fair value
		CAD\$	CAD\$		CAD\$	CAD\$
Outstanding, beginning of period	-	-	-	-	-	-
Granted	4,970,000	0.39	0.44	4,970,000	0.39	0.44
Exercised	-	-	-	-	-	-
Forfeited	-	-	-	-	-	-
Outstanding, end of period	4,970,000	0.39	0.44	4,970,000	0.39	0.44
Options exercisable, June 30, 2009	1,735,000	0.36	0.36	1,735,000	0.36	0.36

The Company's policy is to issue new shares to satisfy share option exercises.

Options outstanding at June 30, 2009 have a weighted average remaining contractual life of 9.85 years.

The compensation expense for the six months ended June 30, 2008 was estimated on a carve-out basis using data relating to options granted to the Company's employees under Resources' stock option plan as the Company did not have its own plan in 2008.

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5 — CAPITAL STOCK (continued)

The fair value of each option award in the six month period ended June 30, 2009 was estimated on the grant date using the Black-Scholes option valuation model, using the following weighted average assumptions:

Expected option life*	9.96 years
Volatility**	56%
Risk-free interest rate***	2.73%
Dividend yield	0.00%

* The expected option life (estimated period of time outstanding) of options granted was estimated using the historical exercise behaviour of employees with reference to the current weighted average life and intrinsic value of options outstanding as at June 30, 2009.

**The expected volatility was based on historical volatility of Resources for a period of two years.

***The risk-free rate is based on the yield of a Government of Canada marketable bond in effect at the time of grant and with an expiry commensurate with the expected life of the award.

For the six months ended June 30, 2009, stock-based compensation costs of \$41,288 (June 30, 2008 - \$137,455) are classified in general office and administration in the statement of deferred exploration costs.

(c) Common share purchase warrants

Prior to execution of the Transaction, Standard Bank ("Standard") held 2,000,000 warrants to purchase common shares of Resources at a price of CAD \$1.30 per share, expiring on August 29, 2010. Pursuant to the warrant agreement and the terms of the business combination, the warrants do not expire upon a change of control. Standard is entitled to receive 0.08 common shares of IMG and 0.125 common shares of the Company for each warrant exercised subsequent to February 25, 2009. On March 13, 2009, IMG and the Company agreed on the ratio of the exercise price that would be received by each in the event that Standard exercises the warrants. Upon exercise, the Company will issue 250,000 common shares and will receive CAD \$0.94 per common share issued.

All of the warrants remain outstanding at June 30, 2009.

6 — SEGMENTED INFORMATION

The Company operates in one business segment being the acquisition, exploration and potential development of precious metal properties. Interest in mineral properties (see Note 4) segmented by geographic area were as follows:

	June 30, 2009	December 31, 2008
	\$	\$
Canada	50,840	66,942
Burkina Faso	29,236,508	27,504,793
Niger	579,619	474,717
	29,866,967	28,046,452

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7 — FINANCIAL INSTRUMENTS AND RISKS

The Company's financial instruments consist of cash, other receivables, accounts payable and accrued liabilities. The fair value of other receivables, accounts payable and accrued liabilities are equivalent to their carrying amounts given their short maturity period. The accounts payable and accrued liabilities balance of \$352,771 at June 30, 2009 includes taxes payable of \$31,423, which are not financial instruments.

(a) 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.

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

	June 30, 2009				
	USD	CAD	EUR	CFA	Total
Financial assets					
Cash	12	5,082,005	906,453	86,692	6,075,162
Other receivables	3,830	57,555	-	536	61,921
	3,842	5,139,560	906,453	87,228	6,137,083
Financial liabilities					
Accounts payable and accrued liabilities	(63,321)	(171,737)	(4,677)	(81,613)	(321,348)
Net financial assets (liabilities)	(59,479)	4,967,823	901,776	5,615	5,815,735

A 10% weakening against the US dollar of the currencies to which the Company had exposure at June 30, 2009 would have had the following effects in the six months ended June 30, 2009 (a 10% strengthening against the US dollar would have had the opposite effect):

	Foreign exchange losses
	\$
CAD	496,782
EUR	90,178
CFA	561
	587,521

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. Based on the working capital position at June 30, 2009, the Company has sufficient resources to meet its obligations as they become due. There can be no assurance that the Company will be able to continue to raise sufficient capital to meet future obligations as they become due.

(c) Credit risk

The Company's other receivables are exposed to credit risk, which is the risk that the counterparties to the Company's receivables 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 limited amount of other receivables.

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7 — FINANCIAL INSTRUMENTS AND RISKS (continued)

(d) Title risk

Title to mineral properties and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyancing 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.

8 — CAPITAL MANAGEMENT

As at June 30, 2009, the Company's capital consisted entirely of shareholder's equity.

Consistent with prior periods, 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 and periodically raising capital from investors.

9 — RELATED PARTY TRANSACTIONS

One of the Company's available-for-sale investments held at December 31, 2008 was common shares of a publicly traded company of which the Company's CEO was a director. The carrying and fair values of this investment were \$nil and \$21,443 as at June 30, 2009 and December 31, 2008, respectively. On March 23, 2009, the Company's CEO ceased being a director of this company.

In the three months ended March 31, 2008, the Company charged \$11,003, in administrative fees to San Anton Resource Corporation ("San Anton") for rent and other administrative services that were provided by the Company. During these periods, Orezone's CEO was a director of San Anton and San Anton's President and Chief Executive Officer ("CEO") was a director of Orezone. On April 1, 2008, San Anton ceased to be a related party to the Company.

10 — COMPARATIVE FIGURES

Certain comparative figures in the Financial Statements have been reclassified to be consistent with the current period's presentation. In the three months ended March 31, 2009, the recovery of Kossa exploration costs was presented against related additions on the Consolidated Statements of Deferred Exploration Costs. This item was presented as a separate line item on the Consolidated Statements of Deferred Exploration Costs for the three and six months ended June 30, 2009.

In the three and six months ended June 30, 2009 and comparative periods, fully depreciated property, plant and equipment were removed from the schedule at Note 4.

11 — SUBSEQUENT EVENT

On August 4, 2009, the Government of Burkina Faso formally approved the renewal of the Company's Namasa and Djarkadougou permits for a period of three years.