

Orezone Reports Continued Positive Oxide Results at Bombore Gold Project

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Drilling identifies oxide and sulphide zone extensions outside of 2010 resource pit shells

OTTAWA, ONTARIO -- ([Marketwire](#) - Nov. 21, 2011) - [Orezone Gold Corporation](#) (TSX: ORE) announces additional positive oxide and sulphide drill results at depth from an ongoing 170,000 m infill and expansion drill program at its 100% owned Bomboré Gold Project in Burkina Faso, West Africa. Results include 142 reverse circulation (RC) holes (8,518 m) and 67 diamond drill (DD) holes (9,249 m) from the southern and northern portions of the 11 km long Bomboré resource. The results from the near surface oxide zone, both within and outside the pit shells that constrain the 2010 resource, continue to be positive and indicate that a significant expansion and upgrade of the oxide resources can be expected. The oxide drill results located within the 2010 pit shells continue to maintain an average cut grade of 1.1 g/t while the oxide zone extensions discovered outside of the pit shells average a cut grade of 0.9 g/t.

Early indications from core drilling are that mineralization continues beneath the oxide resources into the sulphides over approximately half of the strike length tested. The best sulphide results outside of the 2010 pit shells are from the Maga, Siga South and Siga West zones. Compared to the 2010 model (1.2 g/t), the sulphide results indicate a slightly lower average cut grade of 1.1 g/t within the pit shells and 1.0 g/t outside of the pit shells. Approximately 75% of the RC results and 50% of the core results have been received to date, with the sulphide results mostly from the southern half of the deposit and where resources were predominantly in the Inferred category. The remaining 50% of the sulphide results are to come primarily from the northern half of the deposit (mostly Indicated resources) where grades and continuity were more robust than the southern half in the 2010 resource model.

Approximately 40% of the mineralized intervals reported from the ongoing program are from outside of the 2010 resource pit shells where the model projections of the grades and widths of the mineralization were limited or non-existent. Comparisons on a percentage basis of the current drill results with what was expected from the model, as presented in the last several press releases, are therefore not meaningful and will no longer be reported. Cumulative average grades of all composited drill results both within and outside the pit shells, however, remain an accurate and practical method to monitor the drill results on an ongoing basis (see table 1 & 2) until the resources are updated.

With five core drill rigs in operation and one RC rig to restart after several weeks of repairs, the program is on track to complete a minimum of 70,000 m of DD and 80,000 m of RC drilling by year end. Drilling and analytical results will continue through 2012 with a full resource update planned for release in Q2, and a Definitive Feasibility Study in Q4. With the significant backlog of samples in the laboratories (currently 32,000 samples) and small delays in drilling, a delay of one quarter in the project timeline from previous estimates is expected.

The June 2011 positive Preliminary Economic Assessment (PEA) using \$1000 pit shells and \$1100 gold confirmed the project could be developed as a heap leach (oxide material only) or a standard carbon in leach (CIL) operation (oxide and sulphide material). A detailed metallurgical study is now underway to confirm the potential of building a CIL operation in two phases. Phase 1, an oxide-only plant, is envisioned to produce more than 150,000 oz/year with recoveries over 90%, with lower capital costs, lower mining and processing costs and lower strip ratios than what was outlined in the PEA. A Phase 2 plant expansion to process the sulphide ores could be funded from the project cash flows and further increase gold production. "Based on the 2011 drill results received to date, Orezone is expecting a significant expansion and upgrade in oxide resources and potentially lower strip ratios," said Ron Little, CEO for Orezone. "These improvements, combined with a two-phase project build, could result in an improvement to the project economics demonstrated in the 2011 PEA."

Table 1. Cumulative Current Program Results Reported to Date

| Current Program Zone | Holes | Results Reported to Date | | | Average Grade | | | |
|----------------------|-------|--------------------------|------------|-------------|---------------|--------------|--------------|--------------|
| | | meters | % Complete | Uncut (g/t) | Cut(1) (g/t) | Cut(1) (g/t) | Cut(1) (g/t) | Cut(1) (g/t) |
| CFU - RC | | 0 | 0 | 0 | % | | | |
| CFU - DD | | 4 | 653 | 24 | % | 1.072 | 1.072 | |
| Maga - RC | | 50 | 3,455 | 17 | % | 1.367 | 1.329 | |
| Maga - DD | | 50 | 7,702 | 38 | % | 1.186 | 1.109 | |
| P8P9 - RC | | 284 | 17,494 | 62 | % | 1.355 | 1.078 | |
| P8P9 - DD | | 0 | 0 | 0 | % | | | |
| P11 - RC | | 212 | 10,918 | 85 | % | 0.991 | 0.950 | |
| P11- DD | | 22 | 3,111 | 28 | % | 1.048 | 1.004 | |
| Siga E - RC | | 169 | 9,163 | 95 | % | 1.084 | 0.970 | |
| Siga E - DD | | 67 | 9,416 | 91 | % | 1.294 | 1.067 | |
| Siga W - RC | | 131 | 6,646 | 86 | % | 0.901 | 0.881 | |
| Siga W - DD | | 63 | 9,271 | 89 | % | 0.909 | 0.883 | |
| Siga S - RC | | 208 | 10,517 | 100 | % | 2.210 | 0.977 | |
| Siga S - DD | | 60 | 9,619 | 100 | % | 1.124 | 1.044 | |
| P17 - RC | | 18 | 888 | 62 | % | 2.086 | 1.710 | |
| P17 - DD | | 7 | 1,095 | 38 | % | 2.049 | 1.724 | |
| P16 - RC | | 24 | 1,296 | 84 | % | 1.441 | 1.369 | |
| P16 - DD | | 7 | 1,001 | 60 | % | 2.586 | 1.822 | |
| All - RC | | 1,096 | 60,377 | 71 | % | 1.432 | 1.050 | |
| All - DD | | 280 | 41,867 | 49 | % | 1.126 | 1.026 | |

(1)Weighted average grade of individual assays cut to 5 g/t that occur both in and outside the 2010 Whittle pit shells

Table 2. Comparison of Current Program with the 2010 Resource Model

| Area | Type | October 2010 Model | 2011 Drilling | Uncut | Cut | Composite | Uncut | Cut | Composite | |
|-------|-------|--------------------|---------------|-------|-------|-----------|-------|-------|-----------|--|
| North | In | Weathered | | 6,734 | 1.30 | 1.11 | 3,176 | 1.2 | | |
| | In | Sulfide | 623 | 2.19 | 1.33 | 384 | | | | |
| | Out | Weathered | 808 | 0.73 | 0.73 | 408 | | | | |
| | Out | Sulfide | 500 | 0.92 | 0.88 | 411 | | | | |
| | South | In | Weathered | | 2,124 | 1.21 | 1.05 | 3,252 | | |
| | In | Sulfide | 807 | 1.38 | 1.06 | 1,322 | | | | |
| All | Out | Weathered | 272 | 1.29 | 1.07 | 1,484 | | | | |
| | Out | Sulfide | 283 | 0.78 | 0.77 | 2,706 | | | | |
| | In | Weathered | | 8,858 | 1.27 | 1.09 | 6,428 | | | |
| | In | Sulfide | 1,430 | 1.73 | 1.18 | 1,706 | | | | |
| | Out | Weathered | 1,080 | 0.87 | 0.82 | 1,891 | | | | |
| | Out | Sulfide | 783 | 0.87 | 0.84 | 3,117 | | | | |

Table 3. Breakdown of Drilling Meterage for this Release

| Zone | Diamond Drill | | Reverse Circulation | |
|--------|---------------|--------|---------------------|--------|
| | # of holes | meters | # of holes | meters |
| Maga | 0 | 0 | 0 | 0 |
| CFU | 0 | 0 | 0 | 0 |
| P8P9 | 0 | 0 | 76 | 4,927 |
| P11 | 17 | 2,467 | 34 | 1,841 |
| Siga W | 31 | 3,995 | 8 | 408 |
| Siga E | 19 | 2,787 | 20 | 1,142 |
| Siga S | 0 | 0 | 0 | 0 |
| P16 | 0 | 0 | 4 | 200 |
| P17 | 0 | 0 | 0 | 0 |
| TOTAL | 67 | 9,249 | 142 | 8,518 |

Table 4. Highlights of Diamond Drill Hole Results for this Release

(Note: Includes holes previously reported for which the final assay results are now available, as well as new holes.)

| Zone | Section | Hole# | From(m) | To(m) | Length(m) | UncutGrade(2)(g/t) | CutGrade(3)(g/t) | TotalAssay |
|--------|---------|-------|---------|---------|-----------|--------------------|------------------|------------|
| Siga W | | 12900 | | BBD0283 | | 53.00 | 56.00 | 3.00 |
| Siga W | | 12100 | | BBD0271 | | 111.00 | 124.50 | 13.50 |
| Siga W | | 12050 | | BBD0462 | | 51.00 | 69.00 | 18.00 |
| Siga W | | 11950 | | BBD0461 | | 28.00 | 45.50 | 17.50 |
| Siga W | | 11800 | | BBD0311 | | 129.00 | 143.50 | 14.50 |
| Siga W | | 11600 | | BBD0453 | | 24.00 | 33.00 | 9.00 |
| Siga W | | 11600 | | BBD0454 | | 9.00 | 28.50 | 19.50 |
| Siga W | | 11600 | | BBD0454 | | 79.00 | 94.00 | 15.00 |
| Siga W | | 11550 | | BBD0452 | | 79.00 | 84.00 | 5.00 |
| Siga E | | 12750 | | BBD0411 | | 10.50 | 15.00 | 4.50 |
| Siga E | | 12600 | | BBD0267 | | 83.00 | 93.50 | 10.50 |
| Siga E | | 12600 | | BBD0267 | | 99.50 | 105.50 | 6.00 |
| Siga E | | 12550 | | BBD0407 | | 0.00 | 9.50 | 9.50 |
| Siga E | | 12550 | | BBD0407 | | 44.00 | 54.50 | 10.50 |
| Siga E | | 12550 | | BBD0407 | | 71.00 | 78.50 | 7.50 |
| Siga E | | 12550 | | BBD0408 | | 155.00 | 161.00 | 6.00 |
| Siga E | | 12550 | | BBD0408 | | 179.00 | 194.00 | 15.00 |
| Siga E | | 12550 | | BBD0409 | | 50.00 | 63.00 | 13.00 |
| Siga E | | 12500 | | BBD0405 | | 185.00 | 200.00 | 15.00 |
| Siga E | | 12450 | | BBD0359 | | 62.00 | 71.00 | 9.00 |
| Siga E | | 12450 | | BBD0359 | | 90.50 | 99.50 | 9.00 |
| Siga E | | 12450 | | BBD0360 | | 159.00 | 169.50 | 10.50 |
| Siga E | | 12400 | | BBD0403 | | 37.50 | 45.50 | 8.00 |
| Siga E | | 12350 | | BBD0401 | | 24.00 | 28.00 | 4.00 |
| Siga E | | 12300 | | BBD0357 | | 113.00 | 120.50 | 7.50 |
| Siga E | | 12200 | | BBD0245 | | 0.00 | 9.50 | 9.50 |
| Siga E | | 12200 | | BBD0246 | | 29.50 | 38.50 | 9.00 |
| Siga E | | 12200 | | BBD0246 | | 43.50 | 63.00 | 19.50 |
| Siga E | | 12150 | | BBD0243 | | 26.50 | 48.00 | 21.50 |
| P11 | | 48850 | | BBD0339 | | 19.00 | 28.00 | 9.00 |
| P11 | | 48300 | | BBD0368 | | 54.00 | 58.00 | 4.00 |

(2) Weighted average grade of uncut individual assays

(3) Weighted average grade of individual assays cut to 5 g/t

(4) Composite width and grade are preliminary where leach residue fire assay results are pending

Table 5. Highlights of Reverse Circulation Results for this Release

(Note: Includes holes previously reported for which the final assay results are now available, as well as new holes.)

| Zone | Section | Hole | From(m) | To(m) | Length(m) | UncutGrade(5) (g/t) | CutGrade(6) (g/t) | TotalAssay | |
|------|---------|-------|---------|---------|-----------|---------------------|-------------------|------------|------|
| P11 | | 50100 | | BBC2002 | | 31.00 | 37.00 | 6.00 | 1.74 |
| P11 | | 50000 | | BBC1998 | | 19.00 | 23.00 | 4.00 | 6.36 |
| P11 | | 50000 | | BBC1998 | | 26.00 | 41.00 | 15.00 | 2.33 |
| P11 | | 48800 | | BBC2370 | | 0.00 | 4.00 | 4.00 | 3.10 |
| P16 | | 44150 | | BBC2405 | | 12.00 | 22.00 | 10.00 | 1.63 |
| P16 | | 44150 | | BBC2406 | | 3.00 | 11.00 | 8.00 | 2.62 |
| P16 | | 44150 | | BBC2406 | | 18.00 | 32.00 | 14.00 | 1.35 |
| P16 | | 44075 | | BBC2407 | | 34.00 | 48.00 | 14.00 | 1.24 |
| P8P9 | | 2100 | | BBC2249 | | 45.00 | 49.00 | 4.00 | 3.28 |
| P8P9 | | 2100 | | BBC2251 | | 32.00 | 45.00 | 13.00 | 1.94 |
| P8P9 | | 2050 | | BBC2246 | | 0.00 | 8.00 | 8.00 | 4.49 |
| P8P9 | | 1950 | | BBC2230 | | 34.00 | 40.00 | 6.00 | 3.26 |
| P8P9 | | 1900 | | BBC2217 | | 21.00 | 24.00 | 3.00 | 5.80 |
| P8P9 | | 1900 | | BBC2218 | | 7.00 | 41.00 | 34.00 | 1.49 |
| P8P9 | | 1900 | | BBC2221 | | 1.00 | 29.00 | 28.00 | 2.37 |
| P8P9 | | 1900 | | BBC2221 | | 47.00 | 66.00 | 19.00 | 6.19 |
| P8P9 | | 1850 | | BBC2293 | | 6.00 | 19.00 | 13.00 | 0.92 |
| P8P9 | | 1850 | | BBC2296 | | 25.00 | 33.00 | 8.00 | 1.29 |
| P8P9 | | 1800 | | BBC2207 | | 23.00 | 32.00 | 9.00 | 3.58 |
| P8P9 | | 1700 | | BBC2193 | | 14.00 | 31.00 | 17.00 | 1.12 |
| P8P9 | | 1650 | | BBC2182 | | 56.00 | 71.00 | 15.00 | 1.05 |
| P8P9 | | 1650 | | BBC2184 | | 36.00 | 48.00 | 12.00 | 0.95 |
| P8P9 | | 1600 | | BBC2171 | | 5.00 | 9.00 | 4.00 | 4.16 |
| P8P9 | | 1550 | | BBC2175 | | 4.00 | 21.00 | 17.00 | 1.53 |
| P8P9 | | 1550 | | BBC2175 | | 28.00 | 43.00 | 15.00 | 2.33 |
| P8P9 | | 1550 | | BBC2177 | | 49.00 | 66.00 | 17.00 | 1.05 |
| P8P9 | | 1500 | | BBC2155 | | 36.00 | 44.00 | 8.00 | 2.87 |
| P8P9 | | 1500 | | BBC2165 | | 7.00 | 25.00 | 18.00 | 0.70 |
| P8P9 | | 1500 | | BBC2166 | | 19.00 | 38.00 | 19.00 | 0.83 |
| P8P9 | | 1500 | | BBC2167 | | 2.00 | 12.00 | 10.00 | 1.32 |
| P8P9 | | 1450 | | BBC2154 | | 39.00 | 57.00 | 18.00 | 1.03 |
| P8P9 | | 1450 | | BBC2154 | | 60.00 | 64.00 | 4.00 | 3.50 |
| P8P9 | | 1450 | | BBC2168 | | 15.00 | 28.00 | 13.00 | 1.14 |
| P8P9 | | 1400 | | BBC2127 | | 40.00 | 46.00 | 6.00 | 9.61 |
| P8P9 | | 1400 | | BBC2128 | | 10.00 | 18.00 | 8.00 | 4.77 |
| P8P9 | | 1400 | | BBC2148 | | 47.00 | 65.00 | 18.00 | 1.78 |
| P8P9 | | 1350 | | BBC2123 | | 68.00 | 78.00 | 10.00 | 1.27 |
| P8P9 | | 1350 | | BBC2124 | | 23.00 | 28.00 | 5.00 | 6.83 |
| P8P9 | | 1350 | | BBC2140 | | 70.00 | 81.00 | 11.00 | 1.11 |
| P8P9 | | 1350 | | BBC2141 | | 59.00 | 73.00 | 14.00 | 0.96 |
| P8P9 | | 1350 | | BBC2142 | | 18.00 | 29.00 | 11.00 | 1.18 |
| P8P9 | | 1350 | | BBC2143 | | 24.00 | 43.00 | 19.00 | 1.00 |
| P8P9 | | 1350 | | BBC2143 | | 50.00 | 61.00 | 11.00 | 1.14 |
| P8P9 | | 1300 | | BBC2116 | | 34.00 | 40.00 | 6.00 | 6.29 |
| P8P9 | | 1300 | | BBC2118 | | 6.00 | 14.00 | 8.00 | 1.84 |
| P8P9 | | 1300 | | BBC2137 | | 8.00 | 16.00 | 8.00 | 1.50 |
| P8P9 | | 1300 | | BBC2137 | | 33.00 | 45.00 | 12.00 | 1.34 |
| P8P9 | | 1300 | | BBC2139 | | 12.00 | 24.00 | 12.00 | 1.24 |
| P8P9 | | 1250 | | BBC2111 | | 40.00 | 49.00 | 9.00 | 1.95 |
| P8P9 | | 1250 | | BBC2112 | | 14.00 | 25.00 | 11.00 | 2.85 |
| P8P9 | | 1250 | | BBC2135 | | 42.00 | 53.00 | 11.00 | 1.96 |
| P8P9 | | 1250 | | BBC2136 | | 16.00 | 26.00 | 10.00 | 1.05 |
| P8P9 | | 1200 | | BBC2104 | | 76.00 | 86.00 | 10.00 | 1.63 |
| P8P9 | | 1200 | | BBC2106 | | 29.00 | 42.00 | 13.00 | 1.80 |
| P8P9 | | 1200 | | BBC2107 | | 9.00 | 16.00 | 7.00 | 2.24 |
| P8P9 | | 1200 | | BBC2130 | | 7.00 | 43.00 | 36.00 | 2.15 |
| P8P9 | | 1200 | | BBC2134 | | 14.00 | 17.00 | 3.00 | 4.23 |
| P8P9 | | 1150 | | BBC2092 | | 62.00 | 69.00 | 7.00 | 5.14 |
| P8P9 | | 1150 | | BBC2093 | | 38.00 | 49.00 | 11.00 | 4.54 |
| P8P9 | | 1150 | | BBC2133 | | 8.00 | 17.00 | 7.00 | 4.16 |
| P8P9 | | 1100 | | BBC2082 | | 35.00 | 52.00 | 17.00 | 0.95 |
| P8P9 | | 1100 | | BBC2085 | | 0.00 | 7.00 | 7.00 | 1.61 |
| P8P9 | | 1100 | | BBC2086 | | 16.00 | 44.00 | 28.00 | 1.34 |
| P8P9 | | 1100 | | BBC2097 | | 22.00 | 27.00 | 5.00 | 2.15 |
| P8P9 | | 1100 | | BBC2097 | | 32.00 | 49.00 | 17.00 | 0.85 |
| P8P9 | | 1050 | | BBC2077 | | 35.00 | 48.00 | 13.00 | 0.95 |

| | | | | | | |
|--------|-------|---------|-------|-------|-------|------|
| P8P9 | 1050 | BBC2078 | 29.00 | 41.00 | 12.00 | 1.28 |
| P8P9 | 1000 | BBC2073 | 33.00 | 44.00 | 11.00 | 1.64 |
| P8P9 | 1000 | BBC2076 | 18.00 | 32.00 | 14.00 | 0.78 |
| P8P9 | 900 | BBC2060 | 1.00 | 20.00 | 19.00 | 0.59 |
| P8P9 | 850 | BBC2053 | 9.00 | 47.00 | 38.00 | 1.03 |
| P8P9 | 850 | BBC2054 | 0.00 | 16.00 | 16.00 | 0.80 |
| P8P9 | 850 | BBC2045 | 10.00 | 38.00 | 28.00 | 1.88 |
| P8P9 | 850 | BBC2011 | 15.00 | 28.00 | 13.00 | 1.22 |
| Siga E | 12700 | BBC2317 | 24.00 | 29.00 | 5.00 | 2.00 |
| Siga E | 12450 | BBC2329 | 41.80 | 46.00 | 5.00 | 2.00 |
| Siga E | 12300 | BBC2333 | 40.00 | 50.00 | 10.00 | 1.00 |
| Siga E | 12100 | BBC2332 | 22.00 | 26.00 | 4.00 | 0.80 |

(5) Weighted average grade of uncut individual assays
 (6) Weighted average grade of individual assays cut to 5 g/t
 (7) Composite width and grade are preliminary where leach residue fire assay results are pending

The mineralized intervals are based on a lower cut-off grade of 0.5 g/t, a minimal width of 3 m and up to a maximum of two consecutive meters of dilution being included. The true width of the mineralization is equal to about 85% of the drill length intervals in Maga, P16, P17 and P8P9 areas, and to 95% of the drill length intervals in the Siga area. The half-core samples were collected by Orezone employees using a diamond saw. The core samples from the weathered (oxide) zone were prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex), BIGS Global Burkina s.a.r.l and SGS Burkina Faso s.a.r.l., and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The samples from the fresh or sulphide zone were prepared by BIGS Global Burkina s.a.r.l, SGS Burkina Faso s.a.r.l. and Abilab Burkina s.a.r.l. in Ouagadougou and then split by Orezone to 1 kg using Rotary Sample Dividers (RSDs). A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst.

The RC drilling samples were divided by Orezone employees using Rotary Sample Dividers (RSDs). A 2 kg split was prepared by Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex), BIGS Global Burkina s.a.r.l and SGS Burkina Faso s.a.r.l., and then split by Orezone to 1 kg using RSDs. A 1 kg aliquot was analyzed for leachable gold at BIGS Global Burkina s.a.r.l in Ouagadougou, by bottle-roll cyanidation using a LeachWell™ catalyst. The leach residues from all samples with a leach grade in excess of 0.2 g/t were prepared by BIGS Global Burkina s.a.r.l. and then split by Orezone to 50 g using Rotary Sample Dividers (RSDs). A 50 g aliquot was analyzed by fire assay at Abilab Burkina s.a.r.l. (a subsidiary of ALS-Chemex) or a 30 g aliquot at SGS Burkina Faso s.a.r.l.

Orezone employs a rigorous Quality Control Program (QCP) including a minimum of 10% standards, blanks and duplicates. This program was executed under the supervision of Pascal Marquis, SVP Exploration for Orezone, who is a Qualified Person under National Instrument 43-101 and approved the technical information in this release. A complete table of results and the NI 43-101 Bomboré Resource Report that describes the Bomboré resource model can be found at www.orezone.com.

About Orezone Gold Corporation

Orezone is a Canadian company with a gold discovery track record of +10 M oz and recent mine development experience in Burkina Faso, West Africa. Bomboré, the Company's 100% owned flagship project, is one of the largest gold deposits in the country and is situated 85 km east of the capital city, adjacent to an international highway. Resources are constrained within optimized open pit shells that span 11 km, and include 1.6 Moz indicated and 1.9 Moz inferred resources with an average drill depth of only 60 meters. The Company is currently completing a \$24 M, 170,000 meter drill program to significantly expand resources and support the completion of feasibility studies in 2012. Orezone's goal is to develop Bomboré into a world-class deposit by 2012 and become a mid-tier producer by 2015.

FORWARD-LOOKING STATEMENTS AND FORWARD-LOOKING INFORMATION:

This news release contains certain "forward-looking statements" within the meaning of applicable Canadian securities laws. Forward-looking statements and forward-looking information are frequently characterized by words such as "plan," "expect," "project," "project economics," "intend," "believe," "anticipate," "estimate" and other similar words, or statements that certain events or conditions "may," "will" or "could" occur. Forward-looking statements in this release include statements regarding, among others, the completion of a 170,000m drill program; capital and operating cost estimates; gold production for the project; completion of a feasibility study in 2012; completion of a resource update in early 2012; commencement of production at the Bomboré Project; and completion of metallurgical testing and social impact studies.

FORWARD-LOOKING STATEMENTS are based on certain assumptions, the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and

development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, the ability of contracted parties (including laboratories and drill companies to provide services as contracted); uncertainties relating to the availability and costs of financing needed in the future and other factors. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements. Comparisons between any resource model or estimates with the subsequent drill results are preliminary in nature and should not be relied upon as potential qualified changes to any future resource updates or estimates.

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Readers should refer to the annual information form of Orezone for the year ended December 31, 2010 and other continuous disclosure documents filed by Orezone since January 1, 2011 available at www.sedar.com, for this detailed information, which is subject to the qualifications and notes set forth therein.

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