

September, 2011



OJVG GOLD PROJECT
SENEGAL, WEST AFRICA

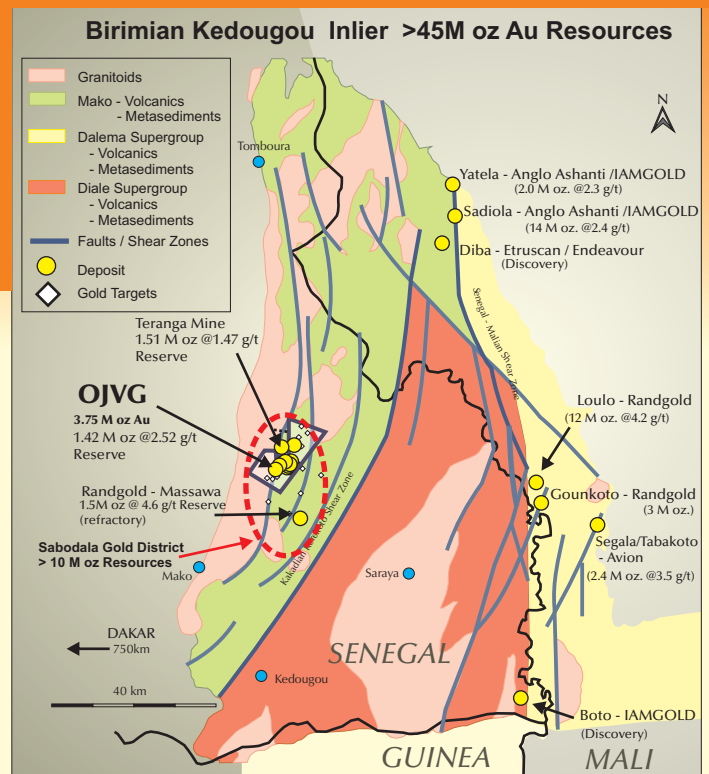
OJVG GOLD PROJECT EXECUTIVE SUMMARY

The OJVG Project is an advanced, low risk construction ready gold project with options for further development and enhancement. The project is owned 43.5% by Oromin, the operator and 43.5% and 13% respectively by private partners, Bendon International and Badr Financial. Oromin and Bendon equally fund the project, while Badr's interest is carried and subject to recoupment of capital expenditures and the funding partners sunk costs plus interest thereon. The OJVG partners are working jointly in examining development, financing and strategic alternatives to maximize project value.

The OJVG Project contains 3.3 M oz indicated and 0.4 M oz inferred NI 43-101 compliant gold resources based on drilling to January 2011, inclusive of 1.4 M oz of mineral reserves (17.5 million tonnes at 2.52 g/t Au, based on drilling only to January 2010). A feasibility study was completed in July 2010 by SRK (initial production averaging 187koz/a and 9 year LOM cash costs of \$461/oz Au), identified significant project scope enhancements for additional resource delineation and mine scheduling to increase grade and mine life for the proposed CIL Plant. Subsequently, a heap-leach opportunity to process lower grade material (incremental 36Koz/a of production in early years) was outlined by Ausenco in their May 2011 PEA. Also, further process optimization increased plant utilization and gold recovery, adding 7koz/a of further incremental gold production. A 213 km² 15-year renewable mining license was secured in January 2010 and the Environmental and Social Impact Assessment was completed and filed with the Government. Approximately \$135M investment in exploration, studies and infrastructure has been completed to date.

Exceptional additional exploration potential exists within the project area. Based on interpretation of known zones of mineralization, an additional 24 to 47.5 million tonnes of mineral potential grading from 2- 4 g/t Au is targeted at depth under four of the existing deposits; Masato, Golouma, Kerekounda and Kourouloulou. Of particular note is the definition of significant resources under the SRK feasibility pit at Masato (0.7 M oz of indicated resources @ 2.1 g/t gold).

Substantially all the deposits remain open to depth, and most along strike including the bulk tonnage, heap-leach deposits; Niakafiri SE and SW, Kobokoto and Maki Medina.



SRK MAY 2011 PROJECT MINERAL RESOURCES *				
Deposit	Indicated Resources		Inferred Resources	
	(M oz Au)	(g/t Au)	(M oz Au)	(g/t Au)
Golouma's (3)	1.38	3.36	0.18	4.04
Masato (1)	1.46	1.28	0.13	1.25
Bulk Heap Leach (4)	0.48	0.71	0.12	0.53
Total	3.32		0.43	

Selected intercepts include:

- 1.39 g/t Au/28 m at Niakafiri SE in RC-490
- 1.51 g/t Au/25 m at Maki Medina in RC-672
- 1.01 g/t Au/42 m at Niakafiri SW in RC-645
- 1.59 g/t Au/12 m at Kobokoto in RC-788

In addition, several new discoveries have been drilled and are expected to add resources in the near term. These include the Mamasato, Sekoto, Koutouniokolla and Kinemba deposits. Selected intercepts include:

- 1.5 g/t Au/36 m at Sekoto in DDH-999
- 2.2 g/t Au/14 m at Kinemba in RC-868
- 10.1 g/t Au/4 m at Mamasato in DDH-1001
- 2.8 g/t Au/18 m at Mamasato in Trx 357
- 4.3 g/t Au/16 m at Koutouniokolla in RC-926

The OJVG Gold Project is located in a highly prospective region – a new gold district in a known gold region. In excess of 10 M oz of gold resources has been delineated in the Sabodala Gold District in the last three years. Over 45 M oz of gold resources have been identified along the Senegal/Mali border to date and artisanal miners have been active in the region for decades providing insight into potential new targets. Given positive ongoing exploration and engineering success OJVG expects that a revised mine plan will add considerable value to the project via substantial increase in open pit and underground mining potential and extended mine life.

as at August 31, 2011

CAPITAL STRUCTURE

Exchange	TSX
Ticker	OLE
Shares Outstanding - basic	135.6m
Fully Diluted	150.9m
Recent Price	C \$.92
Market Capitalization	C \$139m
Working Capital	C \$9.5m
Debt	None

Shareholders

Insiders & Associates	>20.0%
IAMGOLD	11.9%
Teranga Gold Corp.	13.8%
Institutional	>15.0%

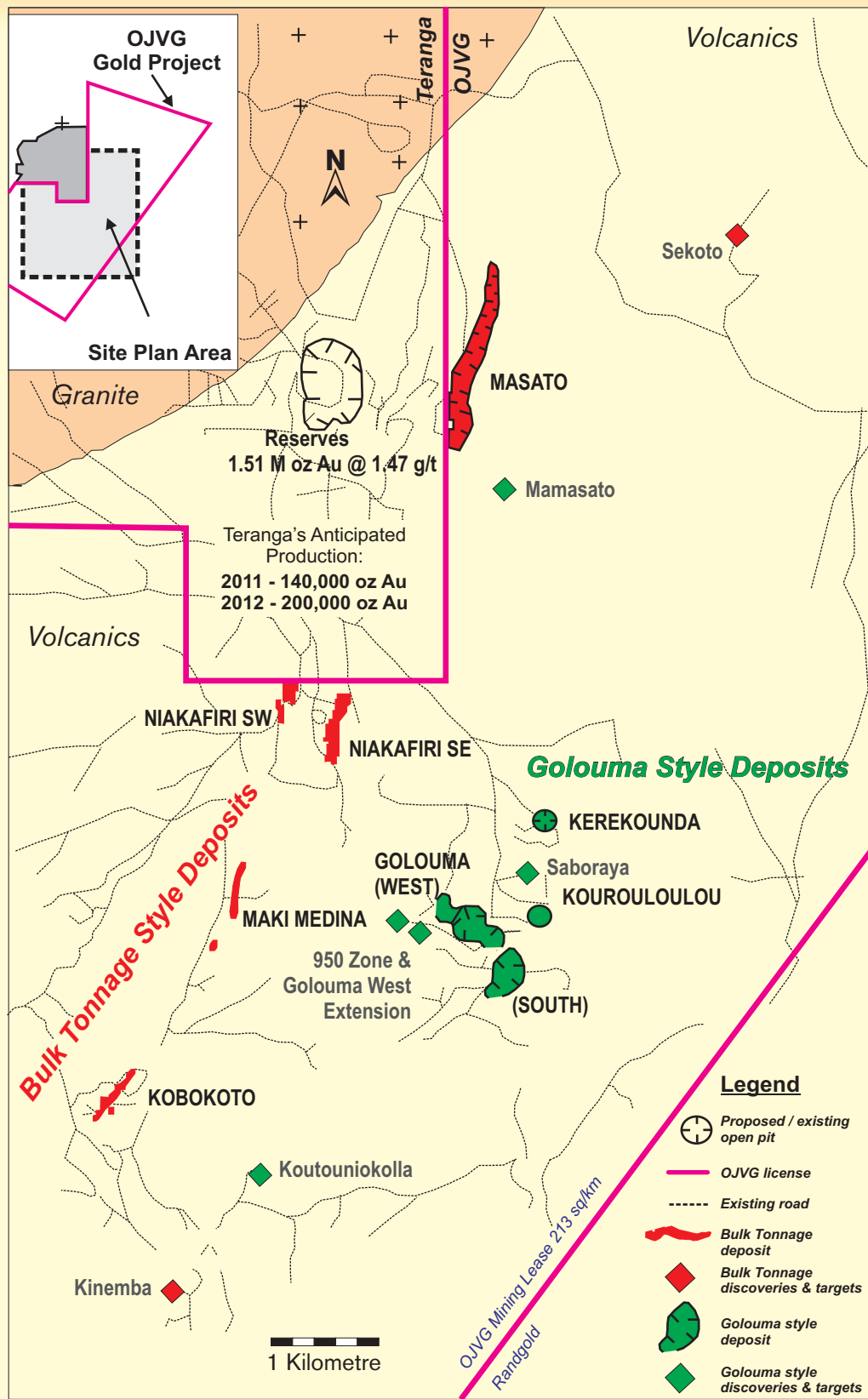
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