



OREZONE

Bomboré Gold Project

**Feasibility Study Update
Webcast
June 27, 2019**

ORE:TSX.V

Forward Looking Statements



This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, “forward-looking statements”) are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “possible” and other similar words, or statements that certain events or conditions “may”, “will”, “could”, or “should” occur.

All of the results of the Bombaré Gold Project 2019 FS are forward-looking statements. These include statements regarding, among others, completion of the Phase I RAP in Q4-2019; approval of the updated ESIA by early 2020; first gold pour in June 2021; oxide commercial production starting in Q4-2021; sulphide feed commencing in Q1-2024; and applicable construction timelines. In addition, forward-looking statements include statements with respect to: pre-tax NPV5% of \$513.5M and IRR(1) of 61.9% of with a 1.5 year payback (IRR calculated from start of commercial production); after-tax NPV5% of \$361.0M and IRR of 43.8% with a 2.5 year payback; mine life of 13+ years with LOM gold production of 1.6M ounces and average annual production of 133.8k ounces in the first 10 years; initial project construction costs estimate at \$153.0M; LOM expansion capital costs of \$63.2M; LOM sustaining capital costs of \$66.2M; and LOM cash costs of \$681/oz with cash costs of \$629/oz in the first 10 years; and LOM AISC of \$730/oz with AISC of \$672/oz in the first 10 years (AISC excludes Corporate G&A). Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and project opportunities are forward-looking statements.

All such forward-looking statements are based on certain assumptions and analyses made by management and qualified persons in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the 2019 FS. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking information and statements 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 including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company’s most recent annual information form and management discussion and analysis filed on SEDAR on www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking information or statements.

This presentation also contains references to estimates of Mineral Resources and Mineral Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation.

Pascal Marquis, Geo., Senior Vice President of Exploration and Patrick Downey, P.Eng, President & Chief Executive Officer are the Company’s qualified person under NI 43-101, who have reviewed and verified the technical information in this presentation.

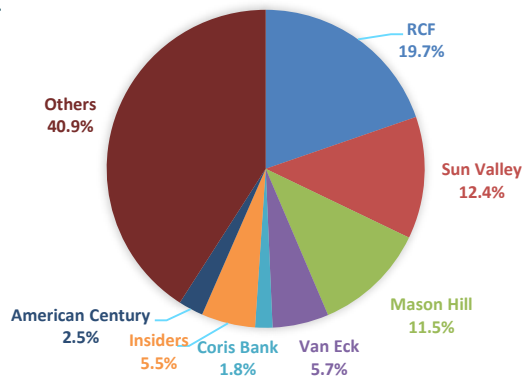
Capital Structure & Research Coverage



Capital Structure (as at June 26, 2019)

Shares Issued	213,326,906
Options	16,026,838
Shares Fully Diluted	229,353,744
Cash (as at March 31, 2019)(no debt)	~USD\$27.5 M
Market Cap	~\$137 M

1. Approximate figures are as June 26, 2019. Market Cap is based on the number of shares outstanding x the closing price of the Company's shares on the TSX-V on June 25, 2019.



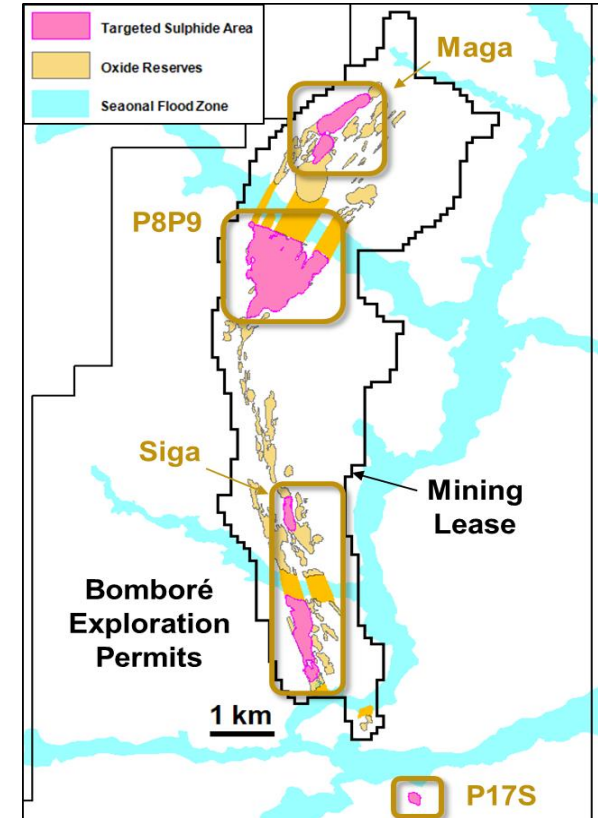
- ❖ Insiders continue to buy ORE shares in the market
- ❖ Analyst average 12 month target price: **C\$1.26**

Equity Research Coverage

Brokerage	Analyst	Phone
Beacon Securities	Jacob Willoughby	416-643-3870
Canaccord	Eric Zaunscherb	416-869-7299
Clarus Securities	Nana Sangmuah	416-343-3350
Cormark Securities	Tyron Breytenbach	416-943-6747
Paradigm Capital	Don Blyth	416-360-3461
PI Capital	Chris Thompson	604-718-7549
Raymond James	Tara Hassan	604-659-8064

Study Focus

- ❖ Identified P17S high-grade sulphide zone
- ❖ Several additional high-grade sulphide zones contained within main ore body
- ❖ Staged Sulphide Expansion with production commencing in Year 3 of oxide operations
 - High-grade sulphides will replace oxides
- ❖ Sulphide Expansion funded from oxide cashflows
- ❖ Significantly improves the overall gold production profile and project economics



Project Highlights



- ❖ Pre-tax NPV_{5%} of \$513.5M and IRR⁽¹⁾ of 61.9% with a 1.5 year payback
- ❖ After-tax NPV_{5%} of \$361.0M and IRR of 43.8% with a 2.5 year payback
- ❖ Mine life of 13+ years with LOM gold production of 1.6M ounces and average annual production of 133.8k ounces in the first 10 years
- ❖ Initial project construction costs estimate at \$153.0M
- ❖ LOM expansion capital costs of \$63.2M
- ❖ LOM sustaining capital costs of \$66.2M
- ❖ LOM cash costs of \$681/oz with cash costs of \$629/oz in the first 10 years
- ❖ LOM AISC⁽²⁾ of \$730/oz with AISC of \$672/oz in the first 10 years
- ❖ First gold pour targeted for June 2021

- ❖ **The Phase I oxide operation is scheduled to commence commercial production in Q4-2021**
 - 23-month construction period followed by 4 months of commissioning
- ❖ **Construction of the sulphide expansion will start in 2023 with the introduction of sulphide feed in Q1-2024**
- ❖ **The sulphide circuit will be designed for throughput of 2.2Mtpa and consists of a single stage jaw crusher, SAG mill, thickener and four leach tanks**
- ❖ **After 24 hours of leaching, the sulphide material then combines with the oxide material in the existing CIL circuit for final leaching and gold recovery**
- ❖ **The combined oxide/sulphide throughput will remain at 5.2Mtpa.**

Key Project Changes



- ❖ **Resource Update - Additional Reserves from P17S and the oxides within the “Restricted Zones”**
- ❖ **Increased throughput - Increase in the annual plant throughput from 4.5 to 5.2Mtpa**
- ❖ **Larger ADR plant – 10t Vs 5t in 2018 study**
- ❖ **Revised tailings dam design**
- ❖ **Gold price from \$1275 to \$1300**
- ❖ **Oxide Capex updated based on FEED engineering**

Key Project Changes (Cont'd)



Description	2018 FS	2019 FS
Base Case Gold Price (US\$/oz)	1,275	1,300
Mine Life (years)	12.3	13.3
Total Waste Tonnes Mined (Mt)	93.8	164.4
Total Ore Tonnes Mined (Mt)	56.0	70.1
Strip Ratio	1.68	2.34
Production		
Processing Annual Throughput (Mt)	4.5	5.2
Total Gold Ounces Recovered (ounces)	1,024,239	1,599,569
Average Annual Gold Production (ounces)	83,271	117,760
Operating Costs		
Unit Operating Costs (\$ per tonne processed)	12.38	15.53
Cash Costs (\$/ounce)	677	681
AISC (\$/ounce)	746	730

Key Project Changes (Cont'd)



Capital Costs	2018 FS	2019 FS
Initial Construction Costs (\$M)	143.7	153.0
Sustaining Capital Costs (\$M)	58.9	66.2
Closure Costs (\$M)	14.5	17.9
Financials ^{1,2}		
Pre-tax NPV_(5%) (millions)	315.3	513.5
Pre-tax IRR	59.4%	61.9%
Post-tax NPV_(5%) (millions)	224.5	361.0
Post-tax IRR	42.6%	43.8%

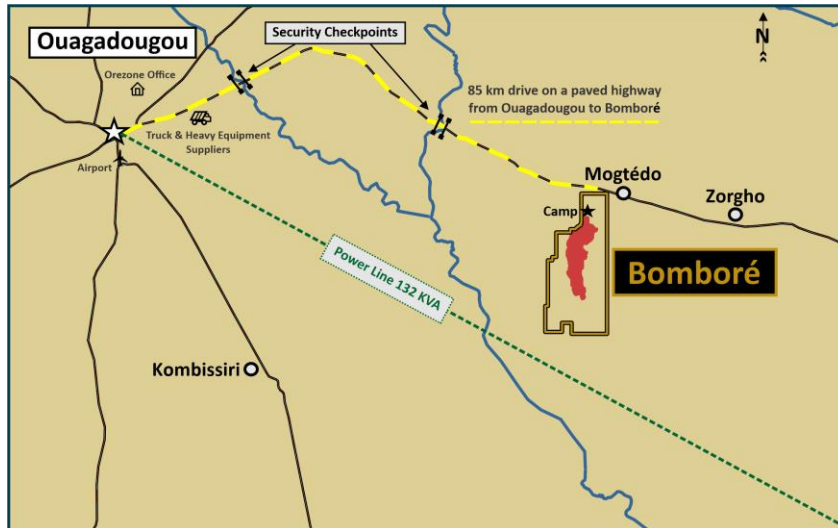
Notes:

1. Represents total project cash flows net of government royalties and taxes. The Government of Burkina Faso benefits from a 10% free-carried interest, sales royalties (4% NSR between \$1,000 and \$1,300 Au), Local Development Mining Fund tax (1% NSR), corporate income tax (27.5% tax rate), fuel taxes, VAT and withholding taxes on services.
2. Exchange rate assumptions: XOF:USD = 550; USD:EURO = 1.19; XOF:EURO = 655.957; Fuel price delivered to site: Diesel = \$1.05/litre; Heavy-Fuel Oil = \$0.62/litre.

Bomboré Location & Local Infrastructure



- ❖ Located 85 km from the capital city along a major paved highway in a secure location
- ❖ Located 5 km from town of Mogtédó with a population of 15,000; easy access to skilled local workforce, housing and logistics
- ❖ Excellent infrastructure with majority of support facilities in place: camp, offices, warehouse facilities



Access Road



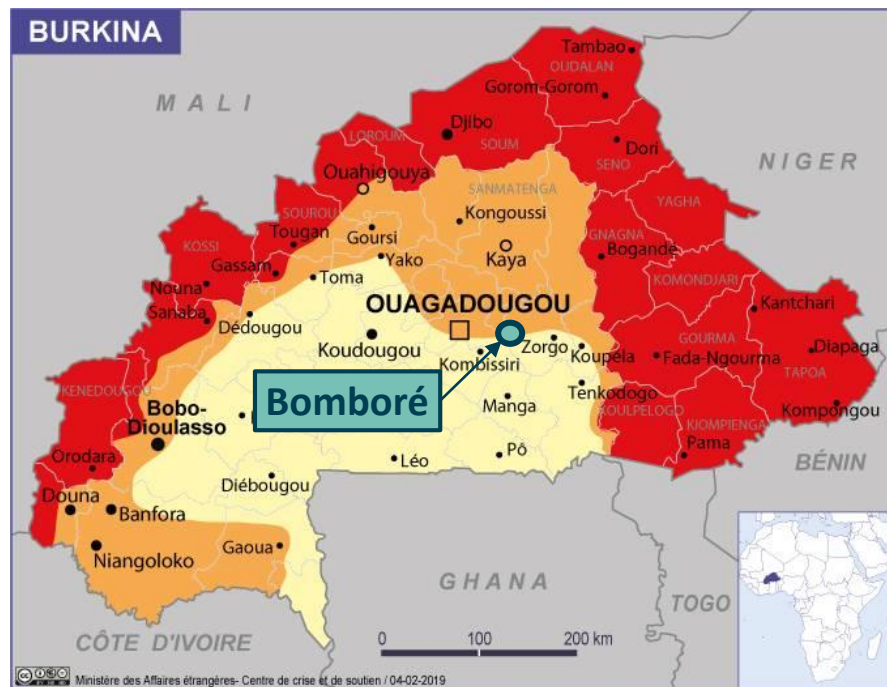
Bomboré Camp






Ouaga Office

Secure Region of Burkina Faso

- ❖ **Bomboré is located in an area of low risk**
- ❖ **Within 90 minutes of the capital**
- ❖ **Along a patrolled major highway**
- ❖ **Located in proximity of military training facility**
- ❖ **Significant police and military presence**



-  Zone of enhanced vigilance
-  Not recommended areas except for imperative reason
-  Zones formally discouraged

New Cartography of Risk Areas in Burkina Faso.
<https://bf/ambafrance.org/NOUVELLE-CARTOGRAPHIE-DES-ZONES-A-RISQUE>

Resource Estimate



❖ Updated the January 2017 resources by incorporating drill results from P17S and the previously “restricted zones”

- Tonnes increased by 5.9%
- Contained gold increased by 6.6%

Classification		Measured			Indicated			Measured + Indicated			Inferred		
	Cut-off	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Au g/t	000 t	Au g/t	Au koz	000 t	Au g/t	Au koz	000 t	Au g/t	Au koz	000 t	Au g/t	Au koz
Oxides	0.20	31,600	0.62	628	75,300	0.53	1,273	106,900	0.55	1,901	20,900	0.40	265
Sulphides	0.2 / 0.38	9,000	0.90	260	113,600	0.79	2,894	122,600	0.80	3,154	32,400	0.81	842
TOTAL		40,600	0.68	888	188,900	0.69	4,167	229,400	0.69	5,055	53,300	0.65	1,107

Notes:

1. CIM definitions (2014) were followed for Mineral Resources.
2. Mineral Resource are inclusive of Mineral Reserves.
3. Oxide resources are made up of the regolith, saprolite and upper transition layers reported at a cut-off of 0.2 g/t Au.
4. Sulphide resources of lower transition and fresh layers reported at a cut-off of 0.2 g/t Au and 0.38 g/t Au respectively.
5. Mineral Resources have been constrained within a preliminary pit shell generated in Whittle software.

6. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce.
7. A minimum mining width of approximately 3 m was used.
8. Bulk densities vary by material type.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

2019 Reserve Statement



❖ Key reserve update changes include:

- Proven and Probable tonnes increased from 56M to 70M
- Grade increased from 0.64 to 0.81 g/t gold
- Addition of 686K contained gold ounces

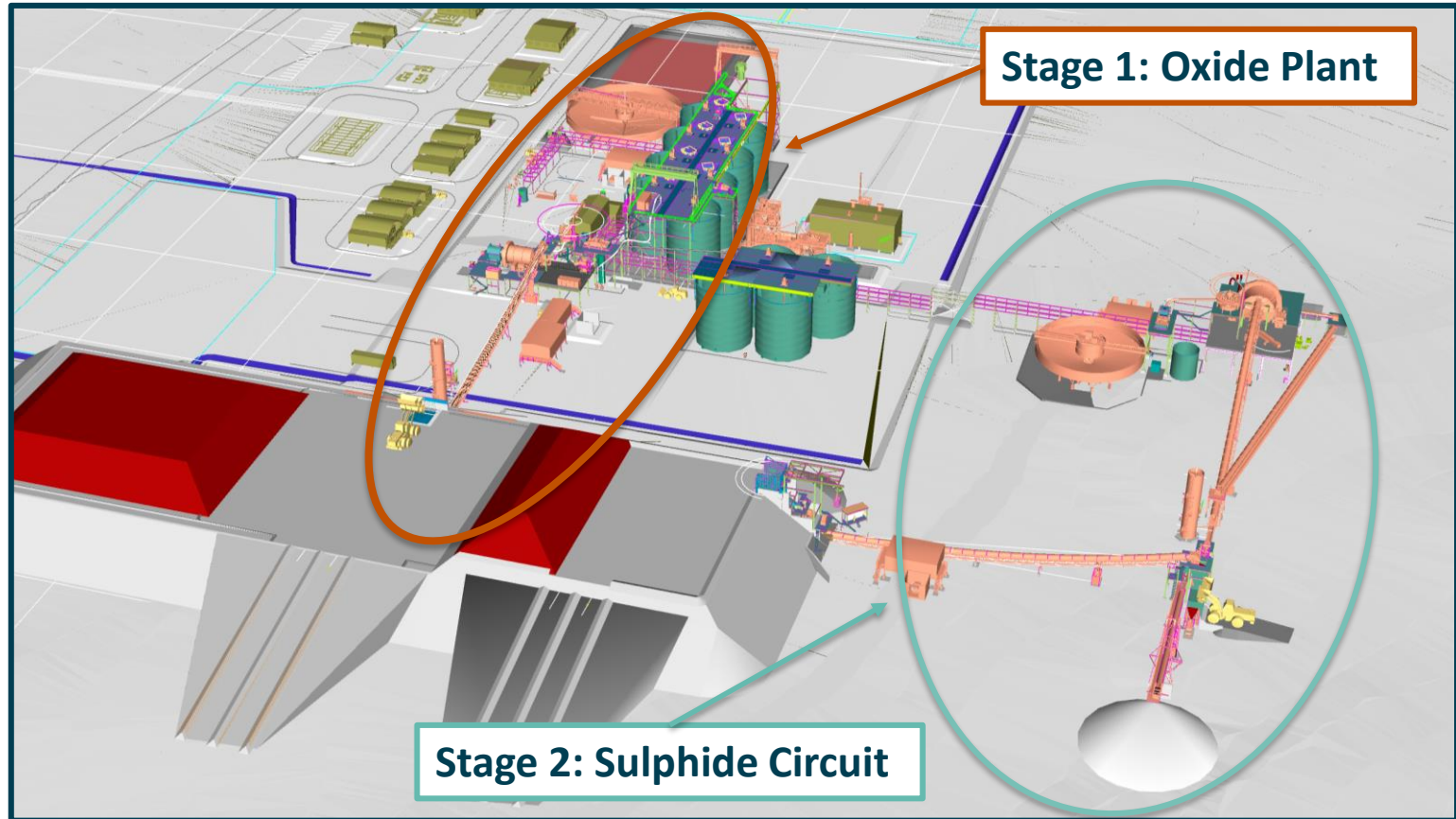
Classification	Proven			Probable			Proven & Probable		
	Tonnage 000 t	Grade Au g/t	Contained Au Koz	Tonnage 000 t	Grade Au g/t	Contained Au Koz	Tonnage 000 t	Grade Au g/t	Contained Au Koz
Oxides	20,213	0.73	473	32,326	0.66	687	52,539	0.69	1,161
Sulphides	3,241	1.31	136	14,320	1.17	538	17,561	1.19	675
TOTAL	23,453	0.81	610	46,647	0.82	1,225	70,100	0.81	1,835

Notes:

1. Oxides include Regolith, Saprolite and Upper Transition material.
2. Sulphides include lower transition and fresh material.
3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are estimated at an average long-term gold price of US\$1,250/troy oz.
5. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for Oxides, and 0.466 to 0.555 g/t Au for Sulphides.

6. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
7. Mining recovery factors estimated at 98% for Oxides and 96%-100% for Sulphides.
8. Processing recovery varies by grade, material type (oxidation) and location.
9. Rounding of some figures may lead to minor discrepancies in totals.

3D Combined Processing Plant



LOM Operating Cost Breakdown



- ❖ **Mining costs:** based on a detailed annual mining schedule incorporating haul distances and pit depths as per contractor quotes

- ❖ **Processing costs based on:**

- Annual feed blend
- Reagent consumptions
- Work indices
- Abrasion indices
- Power requirements

Description	Total Costs (\$M)	\$/tonne processed	\$/ounce
Mining	386.3	5.51	242
Processing	456.9	6.52	286
Site G&A	139.4	1.99	87
Refining and transport	2.4	0.03	1
Government royalties	103.9	1.48	65
Total Cash Cost	1,089.0	15.53	681
Sustaining capital	66.2	0.94	41
Rehabilitation and closure	17.9	0.26	11
Salvage Value	(5.6)	(0.08)	(3)
All-in Sustaining Cost¹	1,167.5	16.66	730

Notes:

1. AISC excludes corporate G&A expenses.
2. Numbers may not add up due to rounding.

Initial Capital Costs - Oxides



❖ Initial capital costs include:

- Construction of the OCR
- Completion of remaining Phase I and II RAP activities

Oxide Project Capital by Area	US\$ M
Process Plant	51.4
Infrastructure	21.3
Mining	0.8
Construction Indirects	9.9
EPCM	11.2
Resettlement Action Plan	20.8
Owner's Costs	26.1
Subtotal	141.7
Contingency	11.3
Total Initial Construction Costs	153.0
Working Capital (Ore Stockpiles)	24.9
Pre-production Operating Costs	8.4
Total Upfront Costs Before Sales	186.3
Pre-production Gold Sales	-47.6
Total Upfront Costs	138.7

1. Numbers may not add up due to rounding.

2. Excludes \$5.1M used for early construction activities included Phase I RAP up to June 30, 2019.

Expansion Capital Costs - Sulphides



- ❖ **Construction of the Phase II Sulphide Expansion commences in Year 2 of oxide operations**
 - The earthworks will have already been completed during the oxide stage
 - Additional HFO power generation units will be added as necessary by the IPP
 - A small focussed owners team dedicated to oversee construction and commissioning

Sulphide Project Capital by Area	US\$ M
Process Plant	36.2
Infrastructure	1.1
Mining	0.0
Construction Indirects	5.4
EPCM	6.4
Resettlement Action Plan	3.7
Owner's Costs	5.2
Subtotal	58.0
Working capital	1.4
Contingency	5.2
Total Construction Costs	63.2

Sustaining Capital Costs and Closure Costs



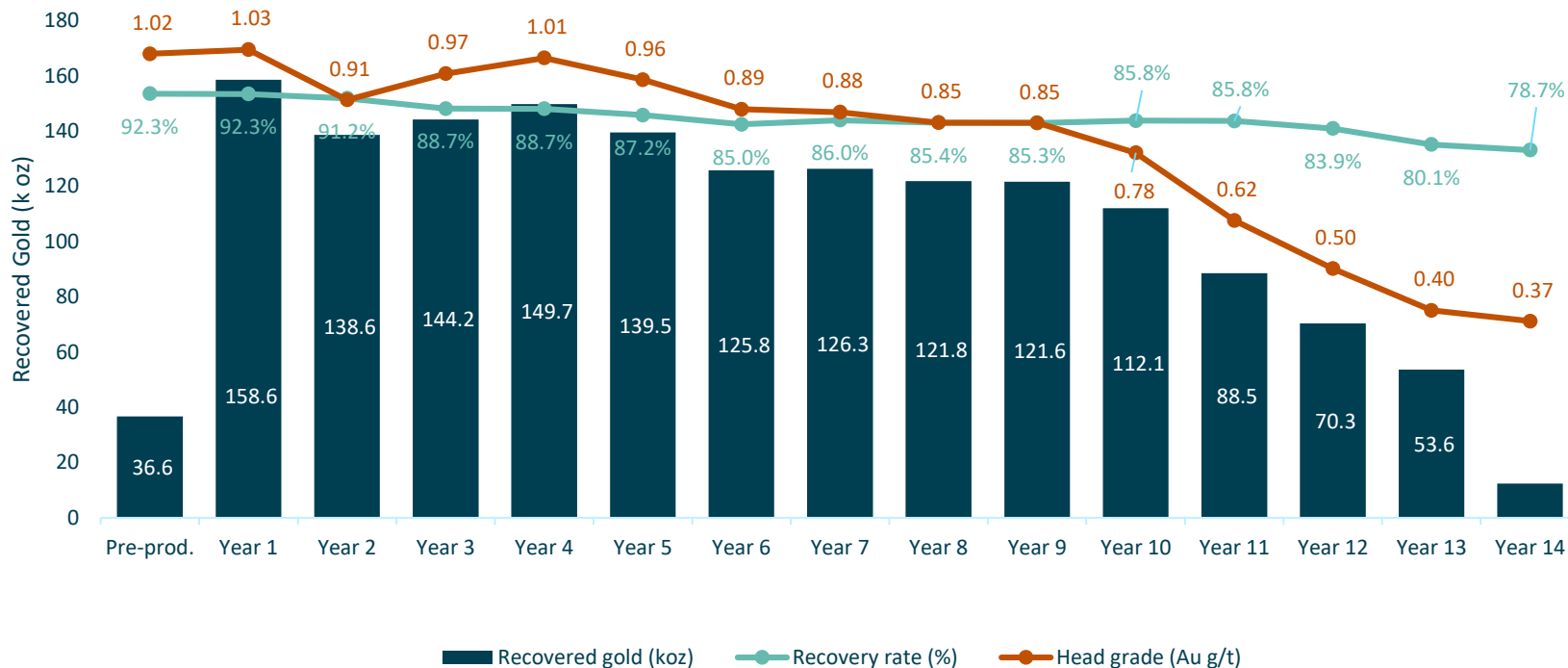
- ❖ **Sustaining capital costs include:** ongoing tailings storage facility construction including liner, piping and valves and decant tower raises, second stage tailings pumps and motors
 - Also included in sustaining capital are haul road extensions, mine dewatering pumps and piping, surface water management pumps and piping, and replacement of surface support fleet on an ongoing scheduled basis
- ❖ **Closure costs include:** Remediation to return the site to meet all conditions of the ESIA

Area	US\$ M
Tailings and Water Management	59.7
Mining	5.1
General and Administration	1.5
Total Sustaining Capital Costs	66.2
Reclamation and Closure	17.9
Salvage Value	-5.6
Total Sustaining Capital and Closure Costs	78.5

Production and Grade Profile



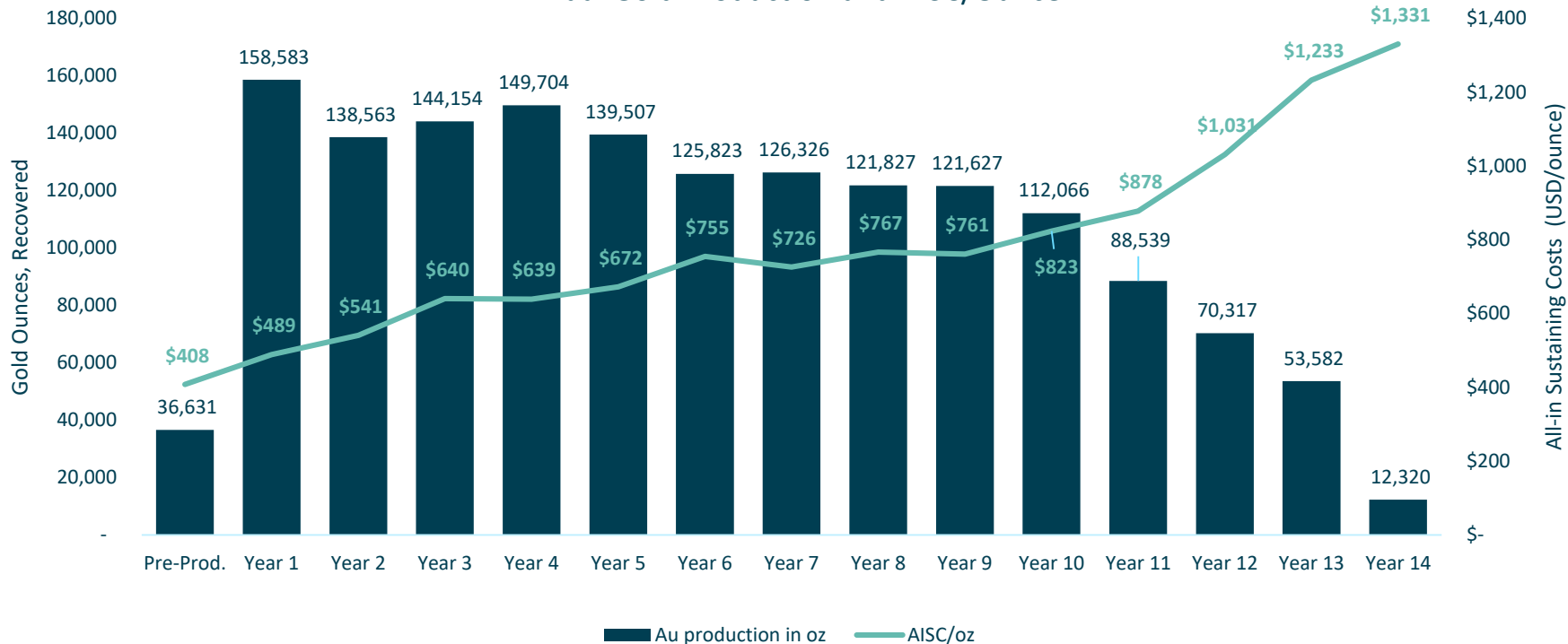
Annual Gold Production, Head Grade and Recovery %



Gold Production and AISC



Annual Gold Production and AISC/Ounce



Project Development Timeline



	2019			2020				2021			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Complete Updated Feasibility Study	█										
Finalize Project Finance Package		█	█								
Resettlement Action Plan	█	█	█	█							
Tailings Storage Facility				█	█	█	█	█			
Off Channel Reservoir Development				█	█	█	█	█	█		
EPCM		█	█	█	█	█	█	█			
Process Plant Construction				█	█	█	█	█	█		
Commissioning									█	█	
Process Plant Ramp-Up										█	
First Gold Pour									█		

- ❖ **Geological Interpretation:** Continue to refine the geological model to incorporate the knowledge gained from recent drilling at P17S and to evaluate the potential for higher grade oxides and sulphides at depth along plunge.
- ❖ **Metallurgical Recoveries:** Recent sulphide test work program resulted in better than historic test work recoveries. The 2019 FS did NOT include these improved recoveries and further test work is planned to better quantify these higher recoveries.
- ❖ **Dilution and Grade Control:** Ongoing grade control and test mining work at site for the oxide material to determine if the mining dilution factors in the 2019 FS can be reduced, which should improve mill feed grade.
- ❖ **Regional Exploration:** Regional exploration drilling in 2017 and 2018 continued to discover oxide mineralization on the property. Further exploration will determine if there is potential to add additional near surface oxide material.



OREZONE

Please contact
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with any questions you may
have regarding the 2019 FS

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