



**OREZONE**

# **Bomboré Gold Project**

**CORPORATE PRESENTATION**

**October 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 Bomboré 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 of 61.9% of with a 1.5 year payback (IRR and NPV 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 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 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 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](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking 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.*

*Orezone has filed an independent National Instrument 43-101 technical report entitled “Feasibility Study of the Bomboré Gold Project, Burkina Faso”. A copy of the technical report is available on SEDAR ([www.sedar.com](http://www.sedar.com)), the Company’s website ([www.orezone.com](http://www.orezone.com)) and the results were summarized in Orezone’s June 26, 2019 News Release.*

*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.*

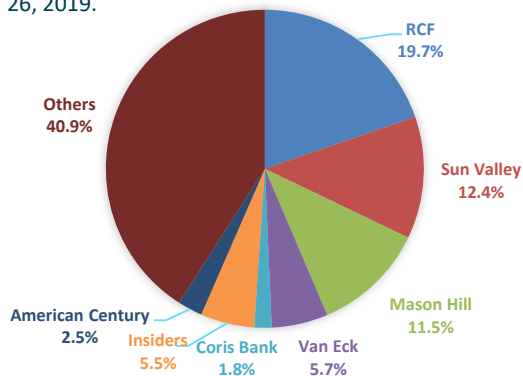
# Capital Structure & Research Coverage



## Capital Structure (as at June 30, 2019)

Shares Issued	213,326,906
Options	16,026,838
Shares Fully Diluted	229,353,744
Cash (as at June 30, 2019)(no debt)	~USD\$22.7 M
Market Cap (as at Sept. 26, 2019)	~C\$160 M

1. Approximate figures are as at June 30, 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 Sept. 26, 2019.



- Insiders continue to buy ORE shares in the market
- Analyst average 12-month target price **C\$1.42**

## Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Eric Zaunscherb	416-869-7299
Clarus Securities	Nana Sangmuah	416-363-3350
Cormark Securities	Tyron Breytenbach	416-943-6747
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549
Raymond James	Tara Hassan	604-659-8064

# Orezone: A Refocused Story



Since 2017, Orezone's new management has delivered on all its objectives



# Combined, the Orezone Management Team Has Been Responsible for:



**CONSTRUCTION AND DEVELOPMENT OF 13 MINES**



**20 M&A TRANSACTIONS**



**10 DEBT AND PROJECT FINANCING FACILITIES**



**RAISED OVER \$2B IN EQUITY**



**OPERATION OF 10 MINES**

## 📊 **Located in a leading gold development region with established infrastructure**

- Burkina Faso government is supportive of mining with 13 gold mines in production in last 10 years and 1 project currently in construction

## 📊 **Permitted, advanced development project with robust economics**

- High margin, near-term production with first gold pour expected in H2 2021

## 📊 **Staged development – focused on scale that Orezone can finance and build**

- Responsible development strategy with significant enhancement and expansion potential

## 📊 **Strong management team with extensive experience in mine development and operations in West Africa**

## 📊 **Committed to communities and strong corporate stewardship**

## 📊 **Supportive shareholders**

# Burkina Faso: An Emerging Gold District



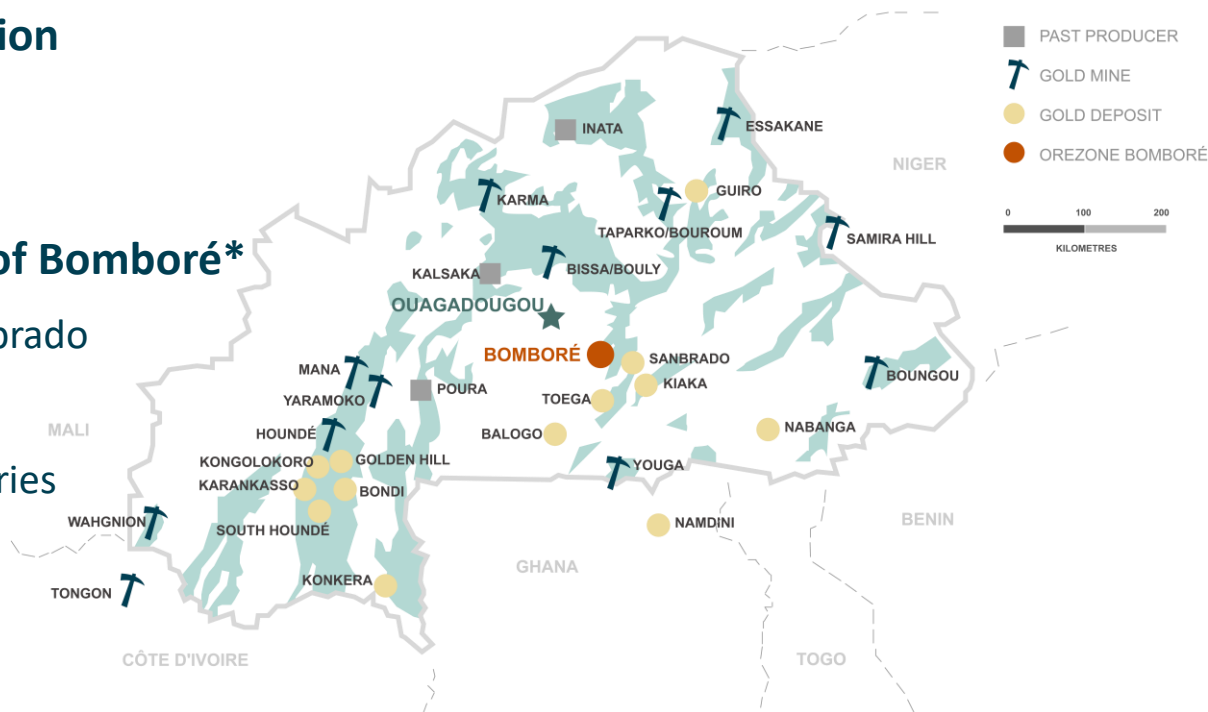
## Supportive mining jurisdiction

- 13 gold mines in production
- 1 gold mine in construction

## ~10Moz gold within 15km of Bomboré\*

- West African Resources: Sanbrado
- B2 Gold: Toega
- New high-grade gold discoveries in this emerging district

## Pool of skilled and trained workers increasing yearly

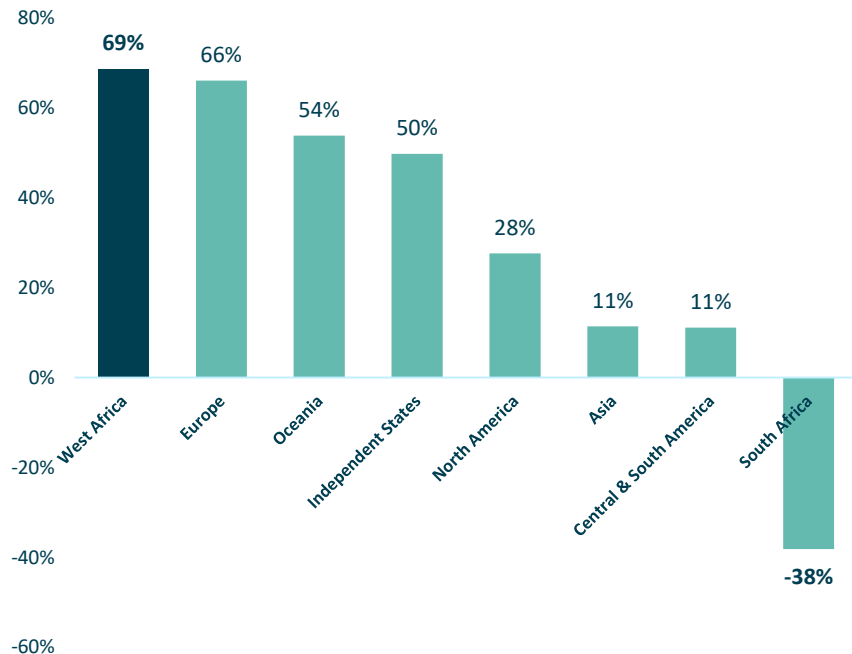


\*From most recent B2 and WAF public disclosure

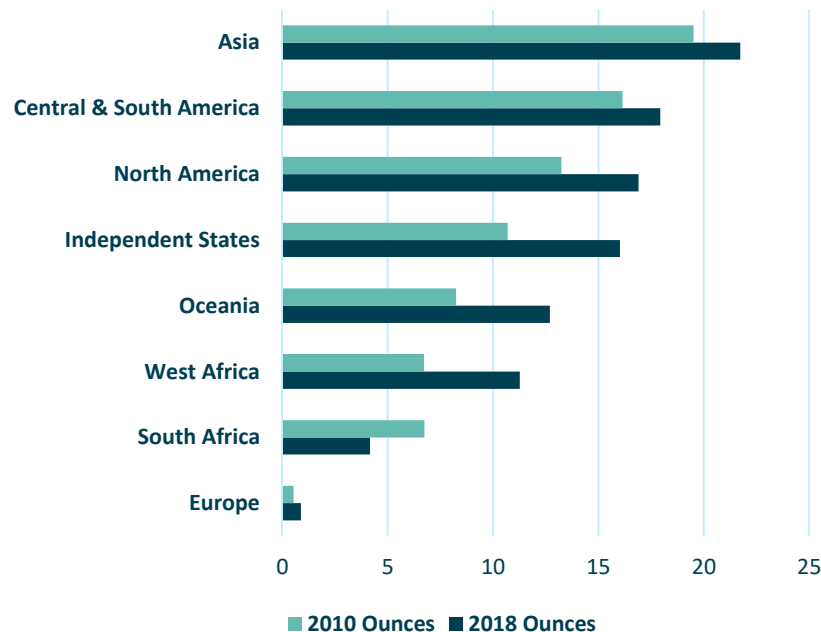
# West Africa Gold Production 2010 vs 2019



## Production Growth Since 2010 By Region



## 2010 and 2018 Ounces by Region

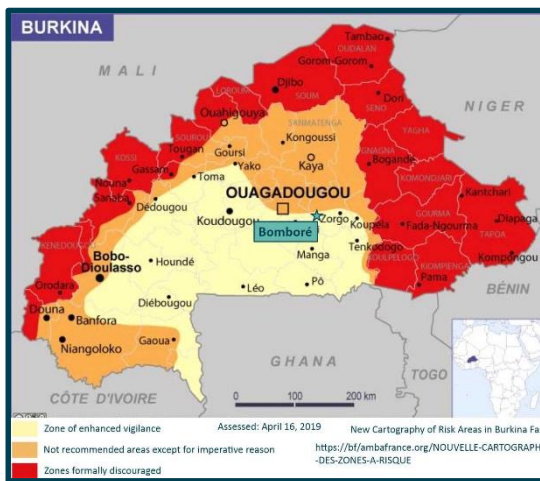
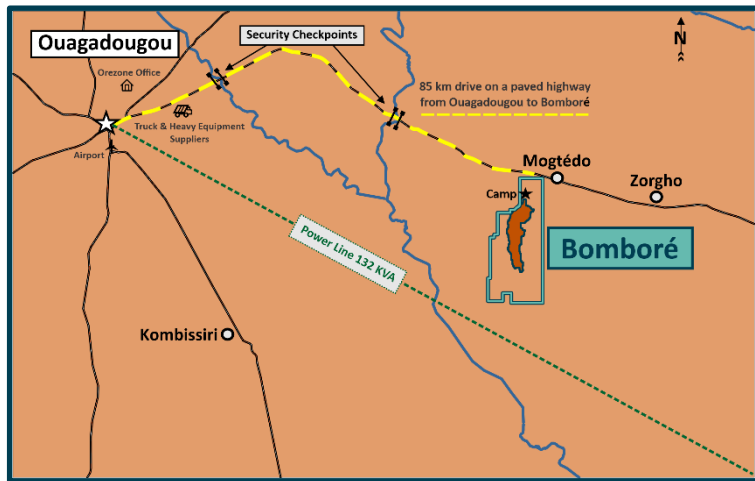




# Bomboré Location & Local Infrastructure

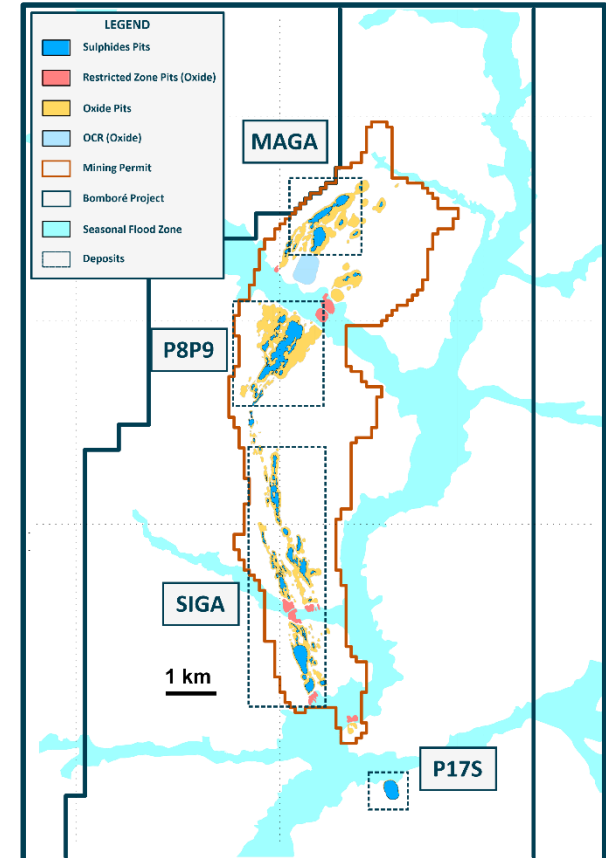


- ✦ Located 85 km (90 min) from the capital city along a major paved highway in a secure location within proximity to a military training facility
- ✦ 5 km from town of Mogtédou with a population of 15,000; easy access to skilled local workforce, housing and logistics
- ✦ Excellent infrastructure with majority of support facilities in place: camp, offices and warehouse facilities



# Sulphide Expansion: 2019 Feasibility 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 displace oxide mill feed
- Sulphide expansion funded from oxide cashflows
- Significantly improves the overall gold production profile and project economics



# 2019 Feasibility Study Highlights



After-tax NPV<sub>5%</sub> of \$361.0M<sup>(1)</sup> , IRR of 43.8%

- 2.5-year payback

Mine life of 13+ years with:

- LOM gold production of 1.6M ounces
- Average annual production of 133.8k oz in the first 10 years

Initial oxide construction cost: \$153.0M

Sulphide expansion capital cost: \$63.2M

- in year 2 of oxide production

AISC<sup>(2)</sup> of \$672/oz for the first 10 years

First gold pour targeted for mid 2021

All figures in USD unless otherwise stated. USD\$1,300/oz gold price used. All numbers are on a 100% project basis.

1. Discounted to the planned start of commercial production of October 1, 2021

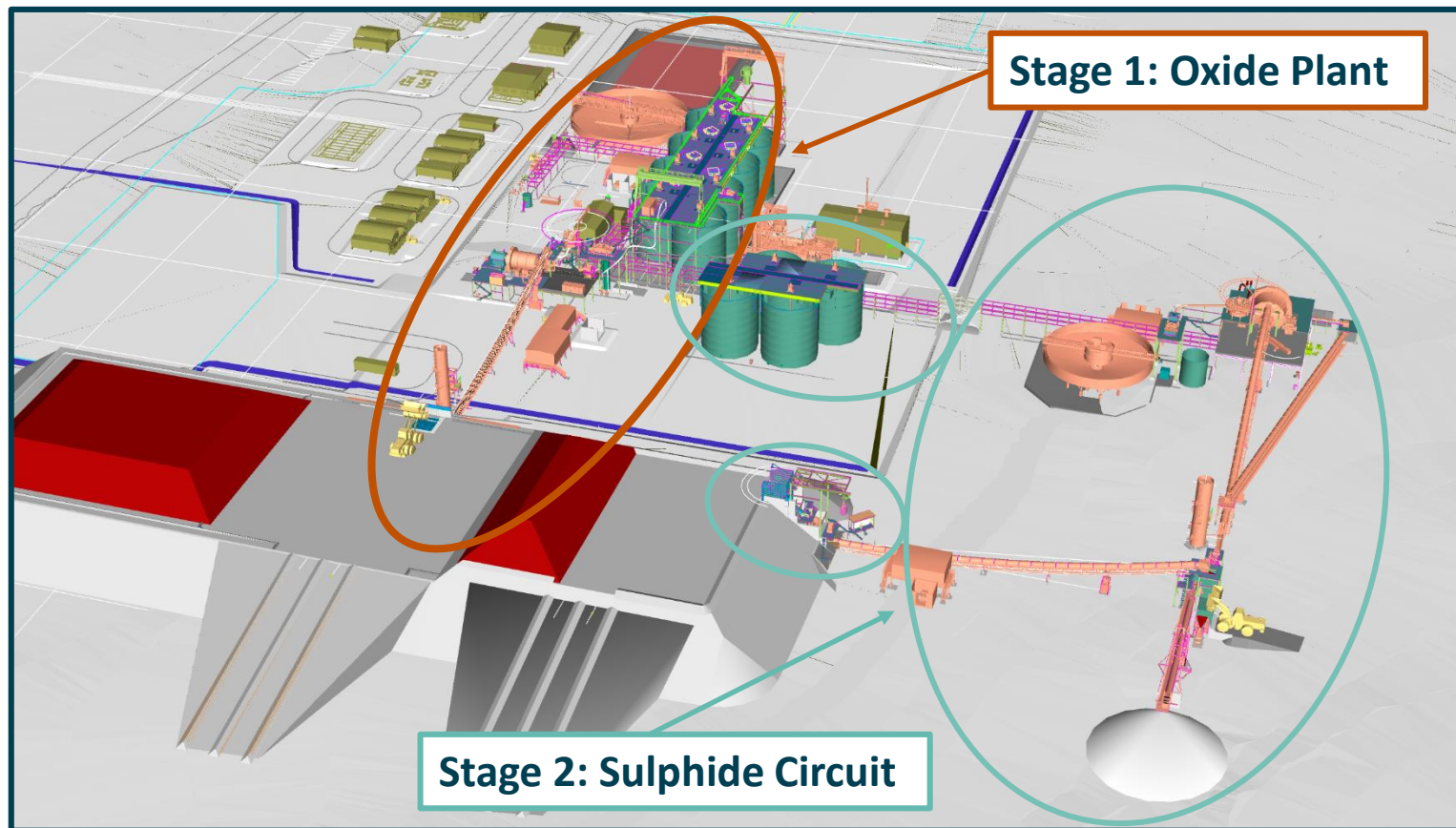
2. AISC excludes Corporate G&A

3. 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.

4. 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.

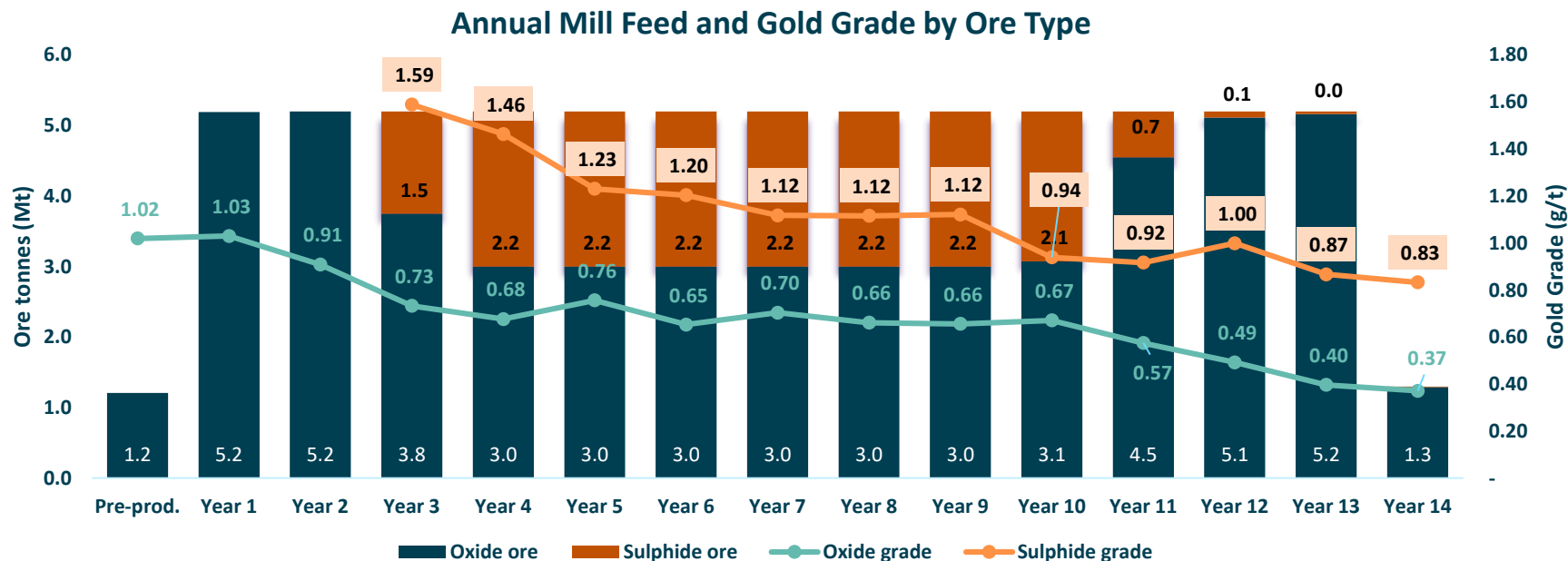
Description	2019 FS
Base Case Gold Price (US\$/oz)	1,300
Mine Life (years)	13.3
Total Waste Tonnes Mined (Mt)	164.4
Total Ore Tonnes Mined (Mt)	70.1
Strip Ratio	2.34
<b>Production</b>	
Processing Annual Throughput (Mt)	5.2
Total Gold Ounces Recovered (ounces)	1,599,569
Average Annual Gold Production (ounces)	117,760
<b>Operating Costs</b>	
Unit Operating Costs (\$ per tonne processed)	15.53
Cash Costs (\$/ounce)	681
AISC (\$/ounce)	730
<b>Capital Costs</b>	
Initial Construction Costs (\$M)	153.0
Expansion Capital Costs (\$M)	63.2
Sustaining Capital Costs (\$M)	66.2
Closure Costs (\$M)	17.9
<b>Financials <sup>3,4</sup></b>	
Pre-tax NPV <sub>(5%)</sub> (millions)	513.5
Pre-tax IRR	61.9%
Post-tax NPV <sub>(5%)</sub> (millions)	361.0
Post-tax IRR	43.8%

# 3D Combined Processing Plant

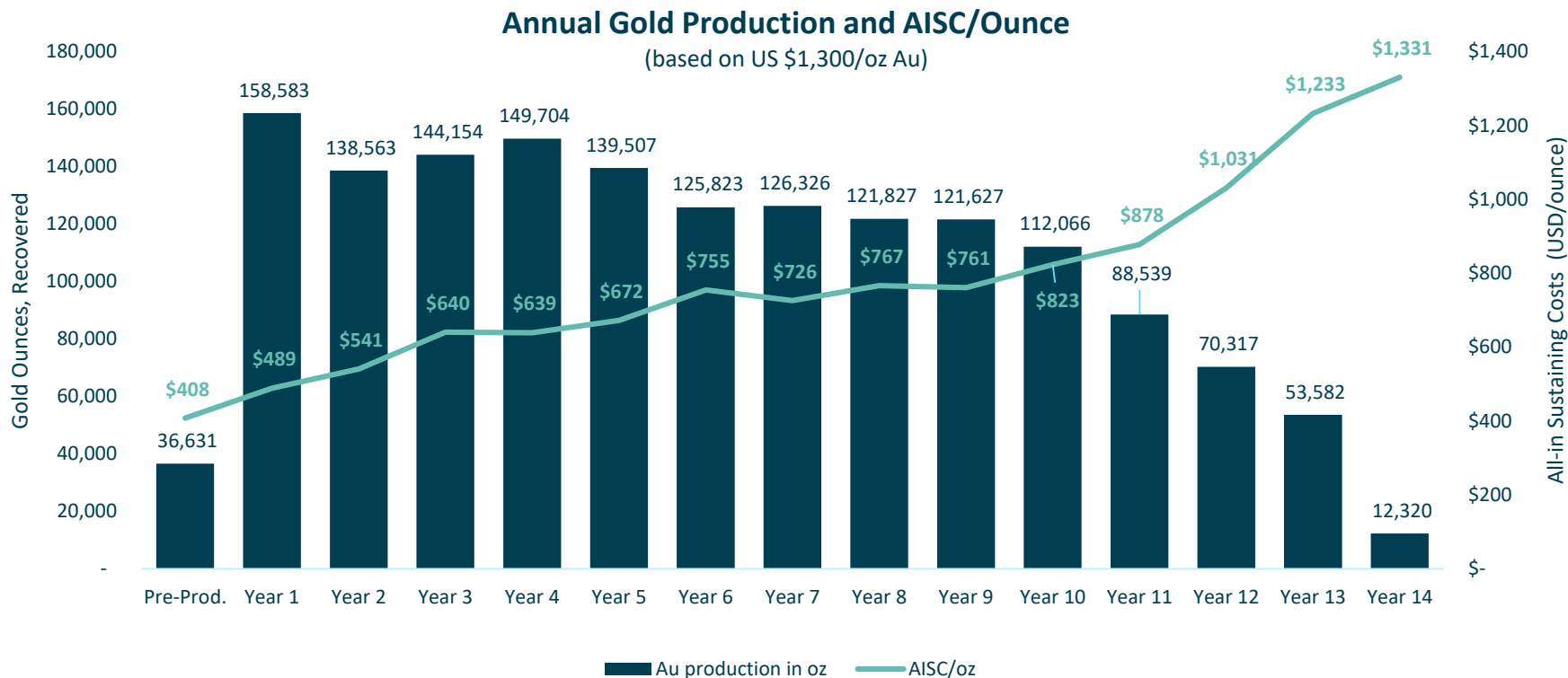


# Mill Feed Schedule

- The sulphide expansion displaces diminishing oxide grades with higher-grade sulphides, significantly improving the overall mill feed grade



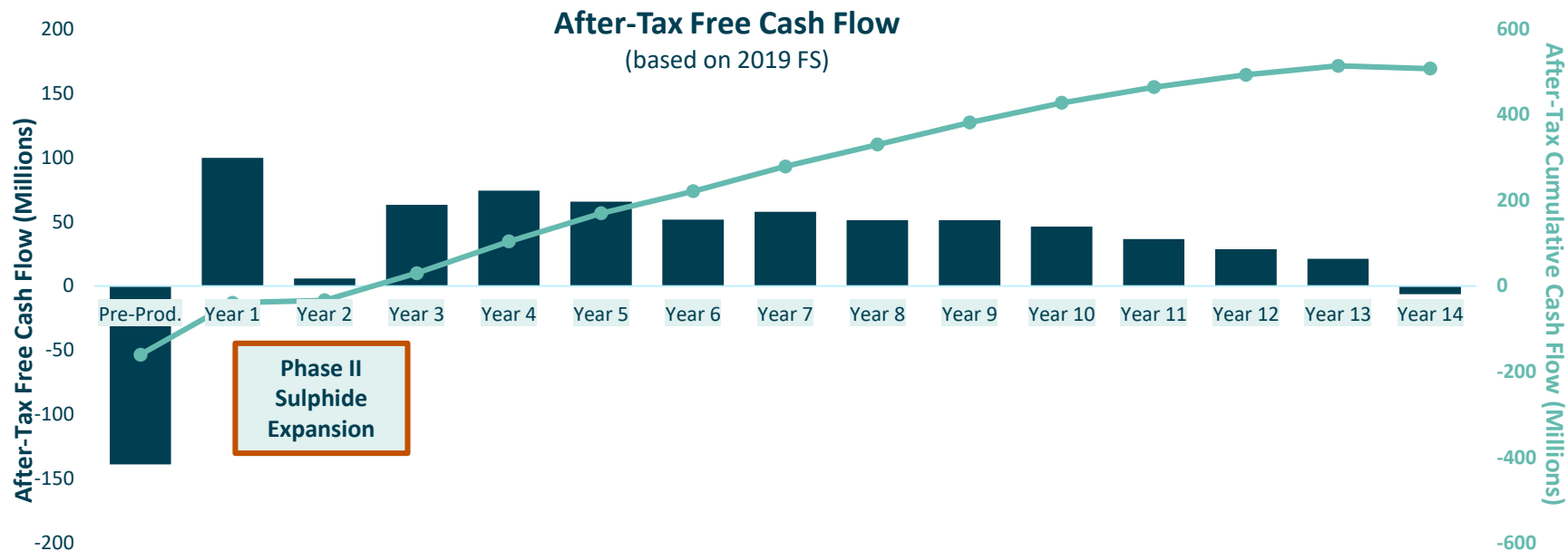
# 2019 FS - Gold Production and AISC



# 2019 FS - After-Tax Free Cash Flow



After-tax Free Cash Flow remains positive during the construction of Phase II Expansion



# Project Designed for Expandability



**As a result of the significant exploration potential on the property,  
the Bomboré project was designed with a focus on scalability**

**Staged Design Scaled  
for Orezone Construction**

**Exploration Potential**

**Project Expandability Remains  
a Design Criteria Focus**

- 2018 - Oxide only Design
- 2019 - Sulphide Expansion

**2017-2018 Drill Results  
Regional Exploration**

- Independent oxide and sulphide circuits
- Major equipment selected for expansion
- Leach circuit design allows additional tanks
- ADR plant excess capacity

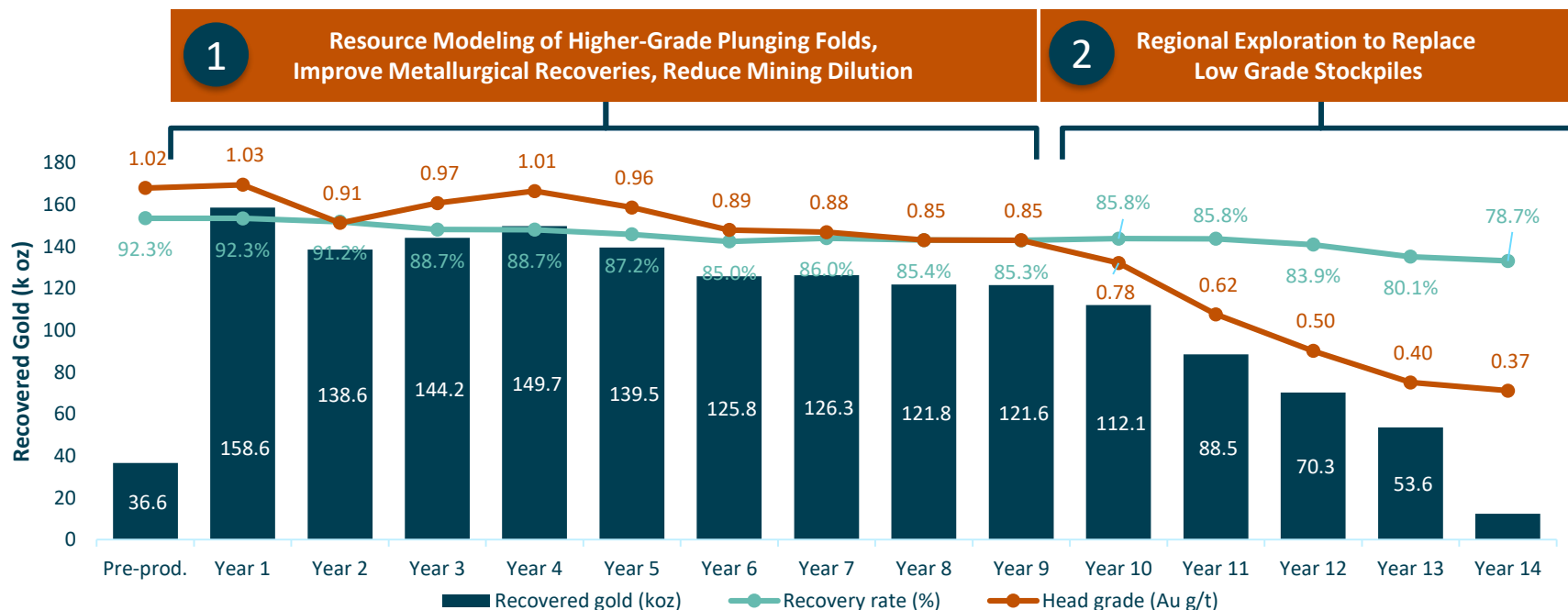


# Enhancement Opportunities

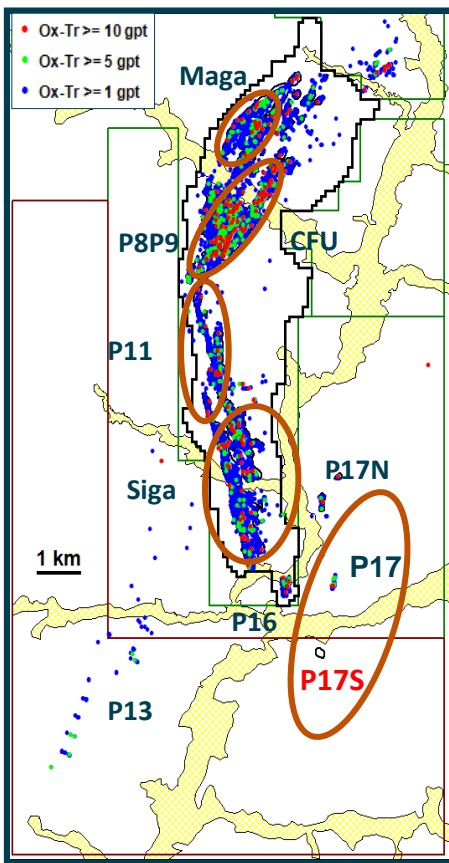


1 - Continue to enhance existing production profile

2 - Extend mine life



# Evolving Geological Interpretation – High Grade Hits

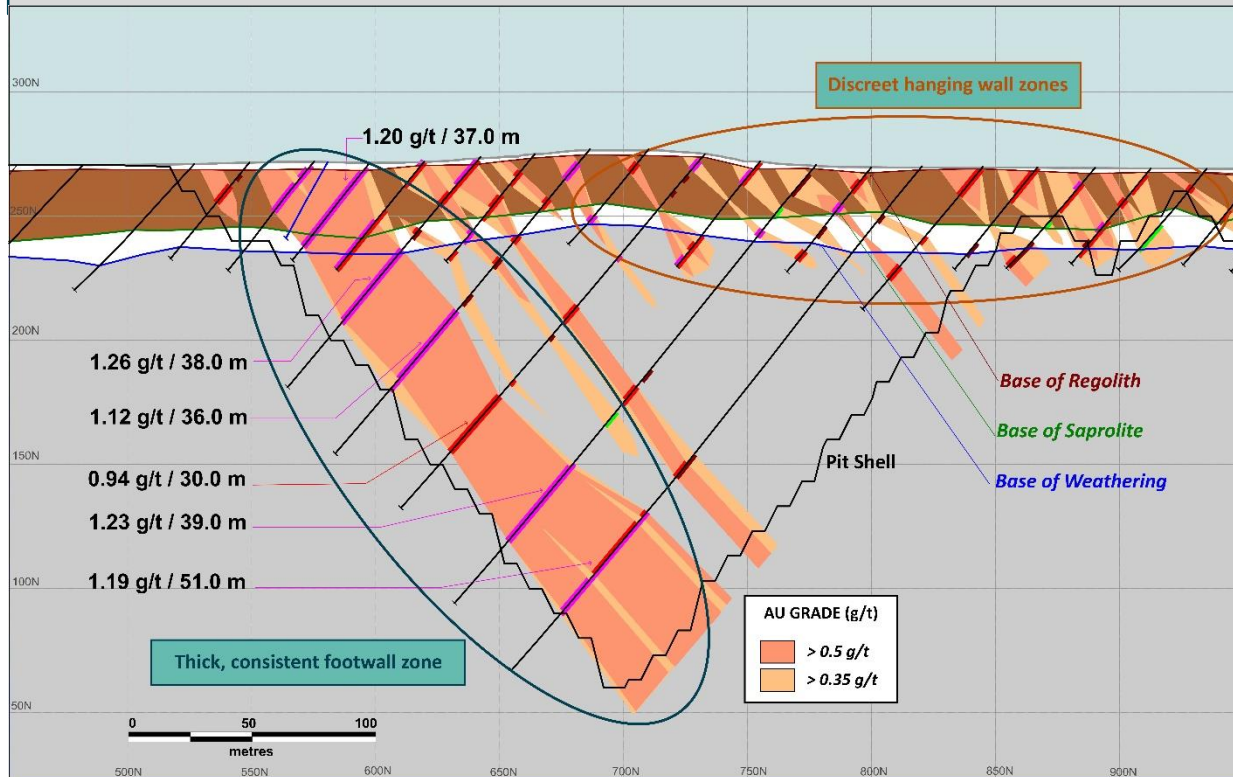


- Historical drilling had identified several high-grade intercepts
  - Generally in the hanging wall zone, which is more complex than the continuous footwall shear
- Higher-grade intercepts did not connect when modelled using the steeply dipping main shear footwall interpretation
  - Had minimal influence on the grade in the resource or pit shells
- The discovery of the high-grade P17S zone, prompted a reassessment of the continuity of these higher-grade hits
  - Higher-grade plunging folds at 22 degrees vs 55 degree dip
  - A drill programme was planned and completed on several targets in 2017 and 2018 and confirmed this new interpretation
- Resource modelling incorporating this new interpretation is well advanced

# Evolving Geological Interpretation – Hanging wall



## Siga South Deposit – Section 10600N



**New geological interpretation of the hanging wall zone could improve continuity of high grade mineralization**

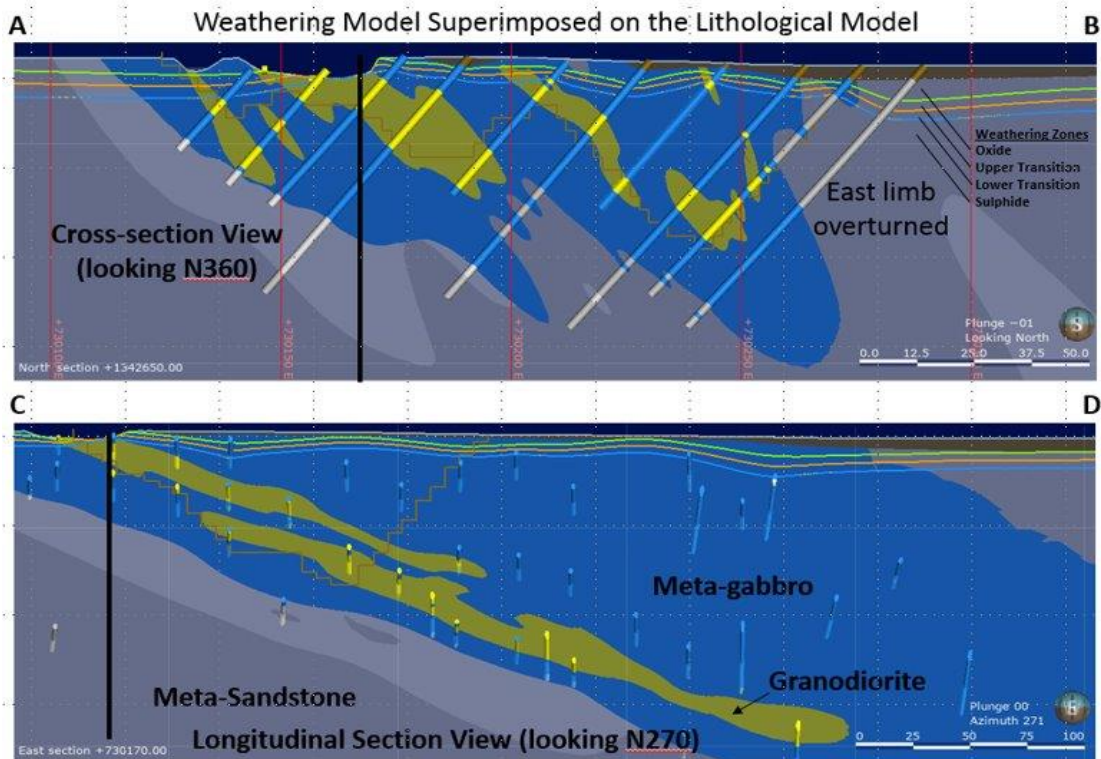
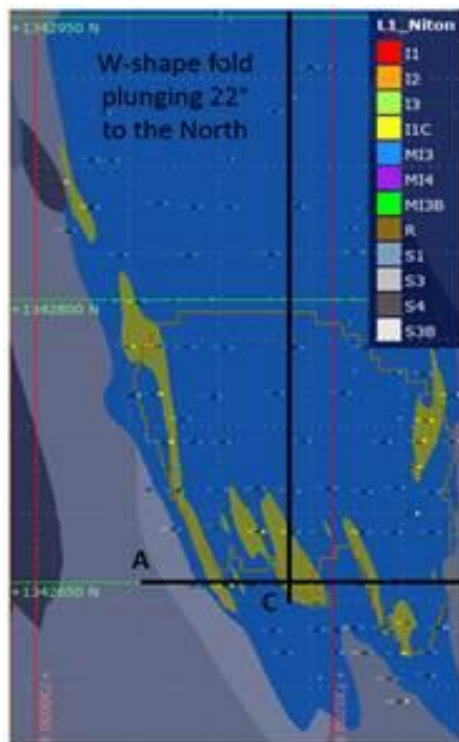
- Current resource high grade wireframes are capped at 5g/t and have a minimum width of 5m

**The footwall zone is well-defined and understood**

- +13 km shear-zone
- Over 85% of Bomboré's resources are within the footwall zone
- Interpretation in this area remains unchanged

# Evolving Geological Interpretation - P17S

▤ A high-grade plunging W shaped fold was identified at P17S in 2017

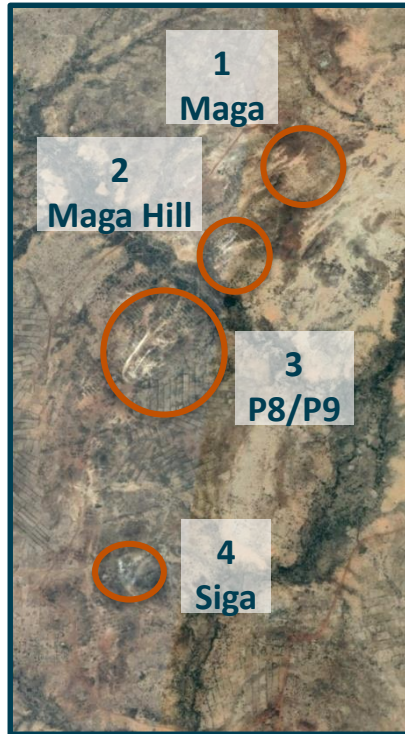




# Evolving Geological Interpretation - Artisanal Miners



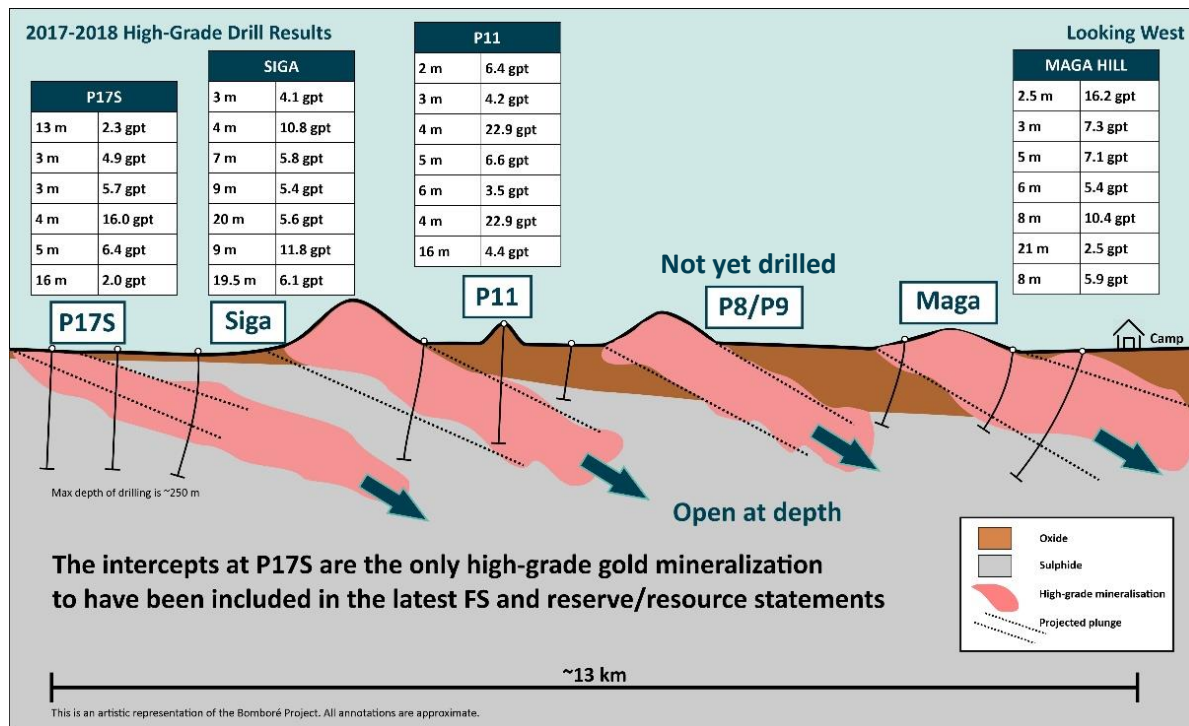
- Artisanal miners identified high-grade folds at surface indicating the potential for multiple high-grade plunging folds similar to P17S in other areas within the existing pits



# Evolving Geological Interpretation – Drill Results



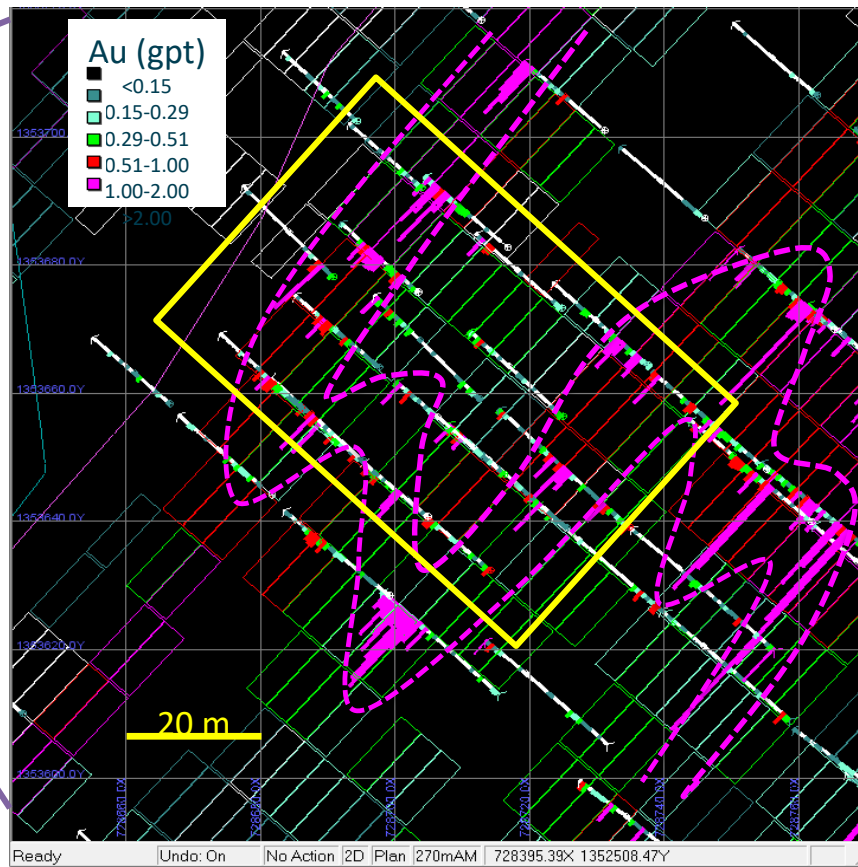
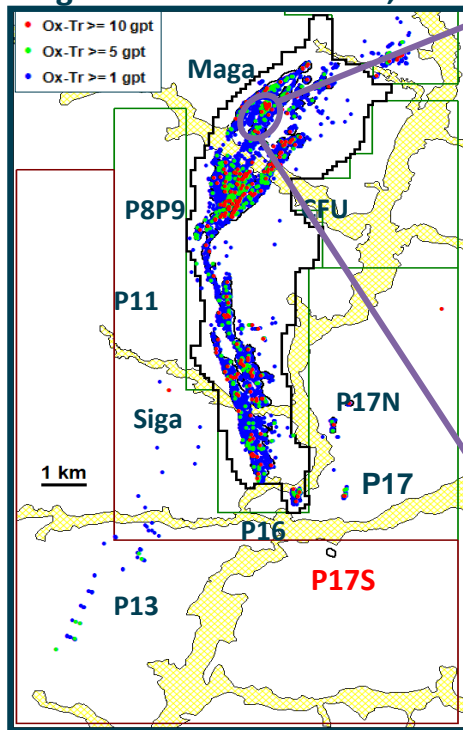
## 2017-2018 drilling confirmed high-grade plunging folds within existing mineralization



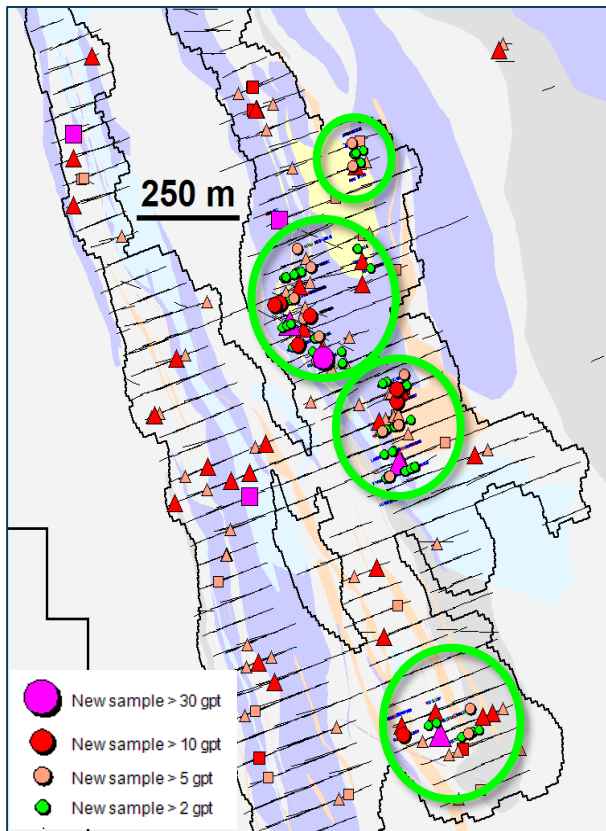
True width for P17S is approximately 80% of the drill length. True width for Siga has yet to be determined. True width for P11 is approximately 85% of the drill length. True width for Maga Hill is approximately 95% of the drill length.

# 2018 Drill Results – Maga Hill

Maga Hill Area – 11 Holes, 337



# 2018 Drill Results - Siga East



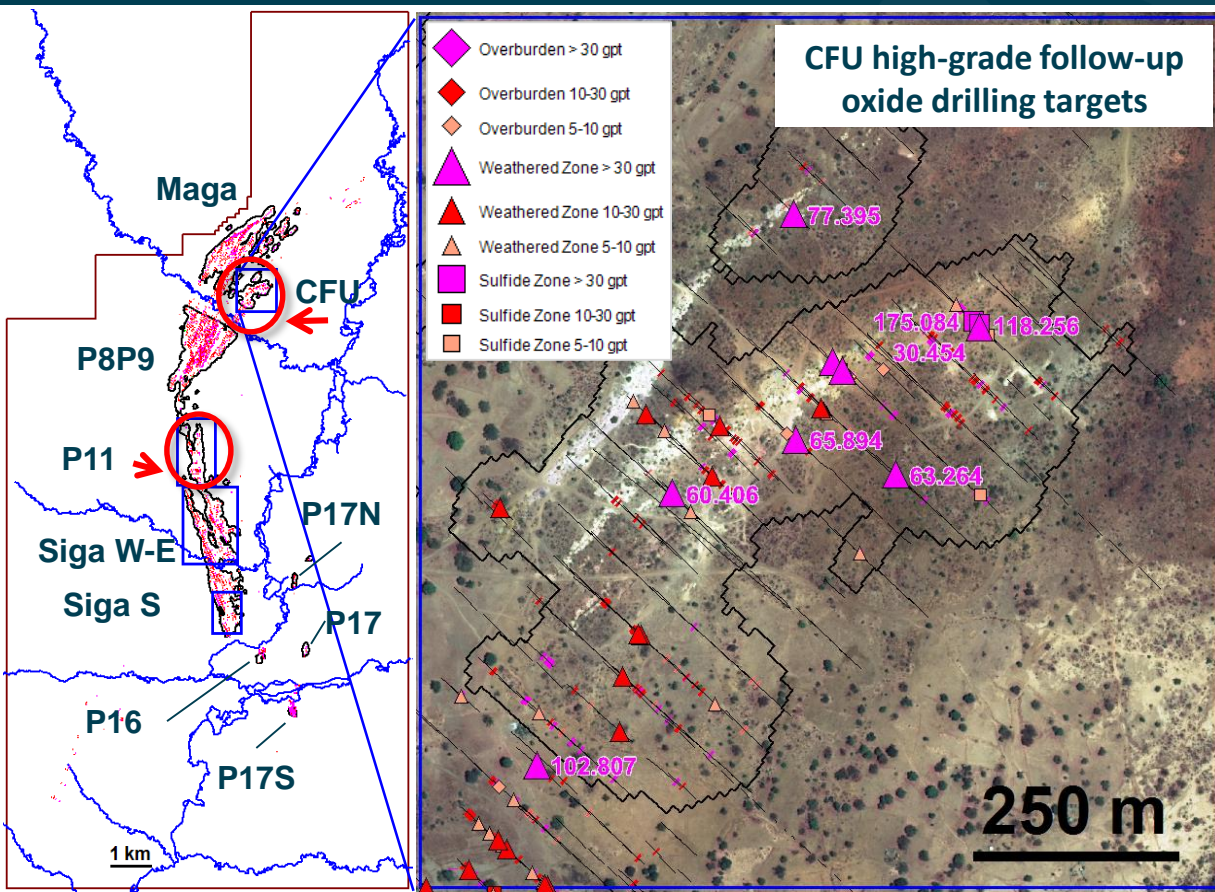
Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
BBC0597	36	40	4	3.4
BBC190	34	35	1	32.0
BMC0080	38	54	16	9.0
Incl.			4	29.7
BMC0093	42	46	4	16.2
Incl.			2	29.5
BBC1626	23	28	5	3.1
Incl.			1	10.4
BBC1626	30	34	4	13.6
Incl.			1	49.1
BBC1670	16	21	5	3.1
Incl.			1	12.3
BBD0246	45.5	55.5	10	3.1
Incl.			1	13.5
BBD0246	57	63	6	14.3
Incl.			5	16.6
BBD0789	36.5	38	1.5	49.6

Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
BBC1955	16	18	2	14.51
Incl.			1	28.0
BBD0359	66.5	71	4.5	23.0
Incl.			1.5	67.0
BBC0596	69	74	3	3.9
Incl.			1	12.1
BBC4534	54	56	2	7.34
			1	14.2
BBC4556	34	41	7	5.8
			1	9.3
BBC4556	31	32	1	9.6
BBC4560	18	20	2	5.4
			1	9.5
BBC4562	37	41	4	10.8
incl.			1	40.9
BBC4573	16	42	26	2.0
Incl.			1	10.1

True width for Siga East has yet to be determined



# 2018 Drill Results - CFU and P11



Hole	From (m)	To (m)	Length (m)	Grade (g/t Au)
BBC4580	30	35	5	3.2
Incl.			1	10.7
BBC4615	20	22	2	6.4
Incl.			1	10.4
BBC4620	30	33	3	4.19
Incl.			1	11.9
BBC4647	3	6	3	5.4
Incl.			1	12.7
BBC4678	48	56	8	2.2
Incl.			1	10.2
BBC4679	24	30	6	2.6
Incl.			1	12.2
BBC4695	2	7	5	7.8
Incl.			1	36.4
BBC4696	19	23	4	3.6
Incl.			1	12.4
BBC4716	3	8	5	10.27
Incl.			1	45.8

# Potential Impact of New Interpretation



- ▤ Interpretation of main large shear zone in the footwall remains unchanged
- ▤ The addition of continuous higher-grade in the hanging wall
- ▤ Higher feed grade with no incremental mining or processing costs
- ▤ No impact on mining selectivity or grade control
- ▤ Excellent potential for high-grade zones to extend into the sulphides, resulting in deeper pits and improved sulphide grade

# 2018 Regional Oxide Exploration Results



Historical result:

**2018 result:**

## P13 Oxide Target

5m @ 1.2 gpt

**14m @ 0.8 gpt**

7m @ 1.6 gpt

**7m @ 1.6 gpt**

**4m @ 3.7 gpt**

**1m @ 23.5 gpt**

6m @ 2.0 gpt

3m @ 1.0 gpt

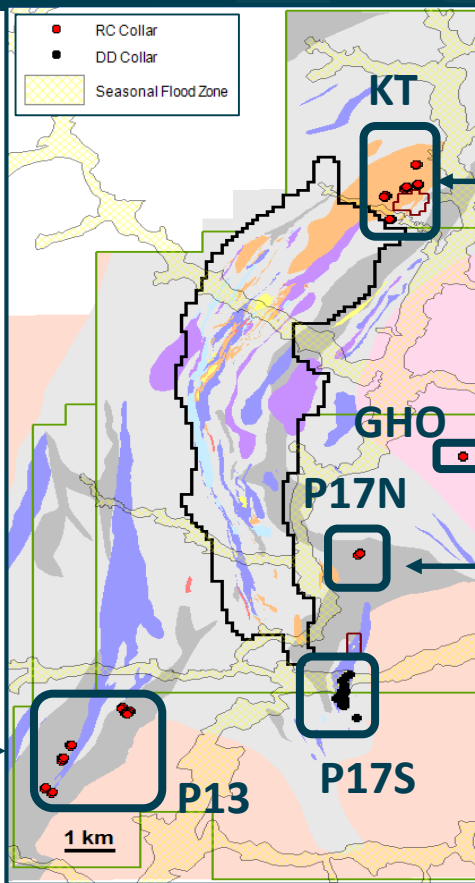
**2m @ 5.7 gpt**

5m @ 2.7 gpt

2m @ 5.1 gpt

**4m @ 1.9 gpt**

6m @ 1.7 gpt



## KT Oxide Target

4m @ 4.0 gpt

**3m @ 7.1 gpt**

6m @ 2.0 gpt

**7m @ 1.6 gpt**

**10m @ 12.9 gpt**

9m @ 1.3 gpt

## P17N Oxide Target

6m @ 6.6 gpt

**1m @ 51.5 gpt**

# Summary



## OREZONE continues to deliver on its execution plan

- Focused on a project development strategy that Orezone can finance and build while maintaining scalability
- Improved the economics and mine-life of Bomboré with the addition of phased sulphide expansion funded by oxide cash-flows

## Development schedule on track

- FEED completed
- RAP Phase 1 ongoing and on-track for substantial completion by Q4-2019

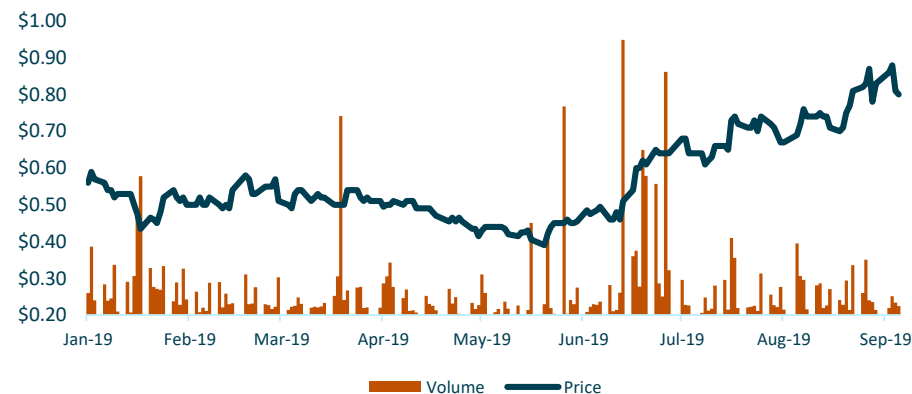
## Project financing discussions advancing

- Debt advisor appointed

## Project optimizations identified

- Orezone continues to evaluate opportunities to improve Bomboré through exploration, resource conversion, grade control and metallurgical improvements

	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 (Phase I)	█	█	█	█							
Tailings Storage Facility				█	█	█	█	█			
Off Channel Reservoir Development				█	█	█	█	█	█		
EPC/EPCM		█	█	█	█	█	█	█			
Process Plant Construction				█	█	█	█	█	█		
Commissioning									█	█	
Process Plant Ramp-Up										█	
First Gold Pour									█		



# RAP & CSR

---

# RAP – Sample Houses

**Current Houses**



**RAP Sample Houses**



**Site Construction**





# RAP – Construction Overview

## 🏗️ RAP Phase 1 housing

- 935 - 1 bedrooms
- 129 - 1 bedroom plus living room
- 48 - 2 bedroom plus living room
- Community infrastructure: schools, clinics, church and mosque etc.

## 🏗️ Seven villages being constructed

## 🏗️ Six house contractors - all locally based

## 🏗️ All access roads to villages in place - Key to ensure continued construction during rainy season



## Programs

- Market gardens developed - agro-economist hired - additional gardens being developed
- Speciality cash crops being developed- spices, shea butter
- Chicken farming commenced - self funding and very successful to date
- Reclamation including tree and shrub plantations developed - part of ongoing reclamation and closure





# Orezone Community Initiatives



# APPENDIX

---

# Bomboré Mineral Resource and Reserve Estimates



## Mineral Resource Estimate as of January 5, 2017

Classification		Measured			Indicated			Measured + Indicated			Inferred		
	Cut-off Au g/t	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	Tonnage 000 t	Grade Au g/t	Contained 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
<b>TOTAL</b>		<b>40,600</b>	<b>0.68</b>	<b>888</b>	<b>188,900</b>	<b>0.69</b>	<b>4,167</b>	<b>229,400</b>	<b>0.69</b>	<b>5,055</b>	<b>53,300</b>	<b>0.65</b>	<b>1,107</b>

## Mineral Reserve Estimate as of June 26, 2019

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
<b>TOTAL</b>	<b>23,453</b>	<b>0.81</b>	<b>610</b>	<b>46,647</b>	<b>0.82</b>	<b>1,225</b>	<b>70,100</b>	<b>0.81</b>	<b>1,835</b>

### Notes to Mineral Resources:

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 are made up 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.

### Notes to Mineral Reserves:

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. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Reserves Estimate.
8. Mining recovery factors estimated at 98% for Oxides and 96%-100% for sulphides.
9. Processing recovery varies by grade, weathering unit and location.
10. Rounding of some figures may lead to minor discrepancies in totals.

# 2019 FS - 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
<b>Subtotal</b>	<b>141.7</b>
Contingency	11.3
<b>Total Initial Construction Costs</b>	<b>153.0</b>
Working Capital (Ore Stockpiles)	24.9
Pre-production Operating Costs	8.4
<b>Total Upfront Costs Before Sales</b>	<b>186.3</b>
Pre-production Gold Sales	-47.6
<b>Total Upfront Costs</b>	<b>138.7</b>

1. Numbers may not add up due to rounding.

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

## 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 focused owners team dedicated to oversee construction and commissioning

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

# 2019 FS - Sustaining Capital & Closure




- ❖ **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**

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

# 2019 FS - LOM Operating Costs Breakdown



 **Mining costs: based on a detailed annual mining schedule incorporating the actual 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
<b>Total Cash Cost</b>	<b>1,089.0</b>	<b>15.53</b>	<b>681</b>
<b>Sustaining capital</b>	<b>66.2</b>	<b>0.94</b>	<b>41</b>
<b>Rehabilitation and closure</b>	<b>17.9</b>	<b>0.26</b>	<b>11</b>
<b>Salvage Value</b>	<b>(5.6)</b>	<b>(0.08)</b>	<b>(3)</b>
<b>All-in Sustaining Cost<sup>1</sup></b>	<b>1,167.5</b>	<b>16.66</b>	<b>730</b>

Notes:

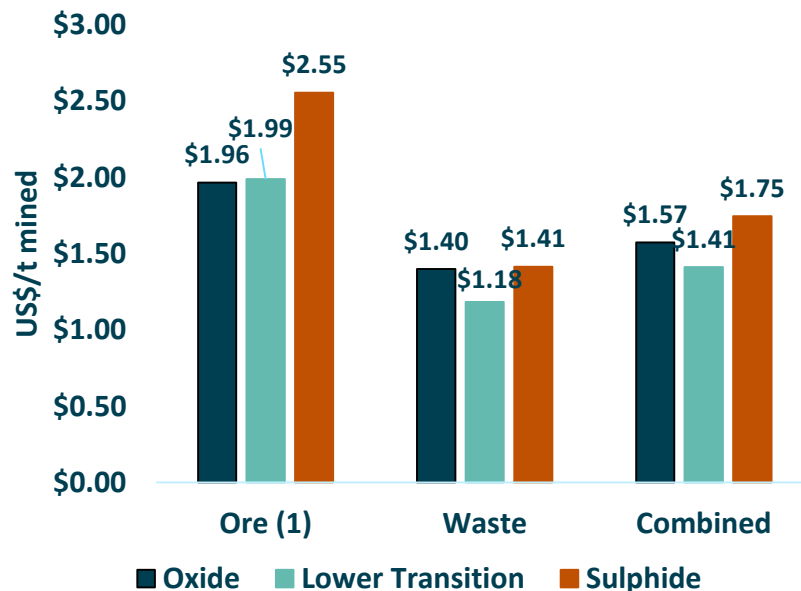
1. AISC excludes Corporate G&A expenses
2. Numbers may not add up due to rounding

# 2019 FS -Unit Mining Costs



- Contractor quotes are provided in BCM and converted to a cost per tonne based on material density
- Mining of the LT and sulphides will be by contractor with trucks suited to the more abrasive and denser rock types
- The LT requires a less dense drill hole pattern and lower powder factor than that needed for sulphides.
- The calculated drill and blast pattern for the LT ore and waste are significantly lower than sulphide material with most of the LT material being minable through machine ripping

Unit Mining Costs By Ore Type





# 2019 FS - Unit Processing Costs



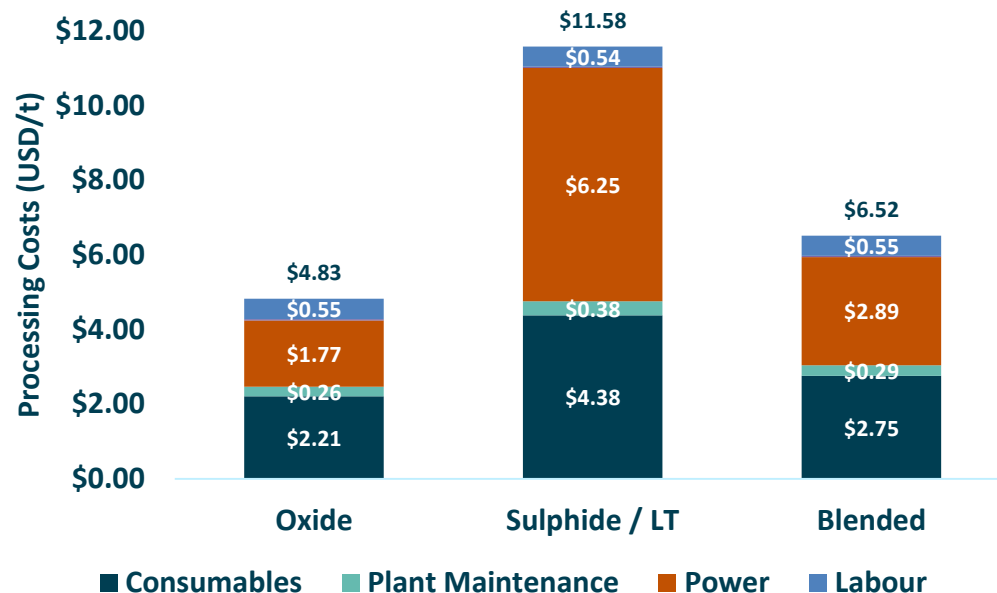
## Oxide ore

- Low work index
- 2-5 kWh/t
- Low abrasion index
- 0.06
- 80% of ROM < 125 µm
- Low reagent consumption
- Quartz barren mill feed

## Sulphide Ore

- Work index 15-16 kWh/t
- Abrasion index 0.3
- Higher cyanide consumption

Segmented Processing Costs By Rock Type



Laboratory costs not shown due to minor nature of costs.

- ❖ **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 programme 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.

- ❖ The oxide portion of the project is fully permitted, outside of the “Restricted Zones” and ready for construction and operation
- ❖ “Restricted Zones” are expected to be fully permitted in early 2020
- ❖ All necessary Environmental Baseline Studies were completed prior to submission of the Mining Permit application in 2015
- ❖ The Mining Permit was granted on December 30, 2016 and remains in effect
- ❖ Sulphide Permit to be submitted in Q3-2019: 6 – 9 months for approval

# Management



<b>PATRICK DOWNEY</b> President & CEO, Director	<ul style="list-style-type: none"> <li>• Engineer with over 30 years international resource industry experience</li> <li>• Previously President, CEO &amp; Director of Elgin Mining, Aura Minerals Inc. and Viceroy Exploration Ltd. prior to its acquisition of Yamana Gold Inc. for \$600M</li> <li>• Previously President of Consolidated Trillion Resources Ltd. and Oliver Gold Corporation where he negotiated their successful merger to form Canico Resource Corp., which was purchased by CVRD for over \$800M</li> <li>• Held numerous senior engineering and operating positions at large-scale gold mining operations, including with Anglo American Corporation in South Africa</li> </ul>
<b>PETER TAM</b> CFO	<ul style="list-style-type: none"> <li>• Chartered Professional Accountant and Chartered Financial Analyst charterholder with over 25 years experience in senior-level finance positions</li> <li>• Prior to joining Orezone, he was VP Finance at Nevsun Resources Ltd. and previously was CFO at Elgin Mining Inc. until its acquisition</li> <li>• Served as VP Finance for Aura Minerals and Treasurer for Thompson Creek Metals</li> </ul>
<b>PASCAL MARQUIS</b> Senior VP, Exploration	<ul style="list-style-type: none"> <li>• Geologist with over 30 years experience with major and junior companies including extensive experience in Africa</li> <li>• Earned his PhD for his study of Agnico-Eagle's La Ronde Gold Mine in 1990</li> <li>• Worked with the previous management of Orezone since 2002</li> </ul>
<b>LOUIS ARCHAMBEAULT</b> VP Corp Dev and Strategy	<ul style="list-style-type: none"> <li>• Over 15 years of capital markets and finance experience</li> <li>• Prior to joining Orezone was Director of Corporate Development for Goldcorp</li> <li>• Previously with CIBC Mining Investment Banking Group</li> </ul>
<b>RYAN GOODMAN</b> VP, Legal and Admin.	<ul style="list-style-type: none"> <li>• Holds a J.D. from the University of Manitoba</li> <li>• Over 16 years experience working with mining companies specializing in financings, M&amp;A and corporate governance</li> <li>• Prior to joining Orezone he was the VP of Legal Affairs for Aura Minerals</li> <li>• Previously practiced law with a large Canadian multinational law firm</li> </ul>
<b>ANDRÉ BAYA</b> General Manager, Orezone Bomboré SA	<ul style="list-style-type: none"> <li>• Seasoned General Manager with over 20 years of experience managing companies in 6 different African countries</li> <li>• Expatriated in Africa for over 18 years</li> <li>• Worked previously for Sundance Resources (iron), Cominco (phosphate), AMC (bauxite) and Roxgold (gold)</li> <li>• Successfully led Roxgold's Yaramoko gold project in Burkina Faso through permitting, development and into production (2014-2017)</li> </ul>

# Directors



<b>MICHAEL HALVORSON</b> Chairman	<ul style="list-style-type: none"> <li>Over 50 years experience in the securities industry</li> <li>Since 1980, he has been the President of Halcorp Capital, a private investment corporation</li> <li>Past director of Strathmore Minerals, Western Silver, Novagold Resources, Esperanza Silver, Pediment Exploration, Fission Energy, Novus Energy and Gentry Resources</li> </ul>
<b>RONALD BATT</b> Director	<ul style="list-style-type: none"> <li>35 years experience as a Chartered Professional Accountant and retired Senior Partner with Ernst &amp; Young</li> <li>Extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations</li> </ul>
<b>JOSEPH CONWAY</b> Director	<ul style="list-style-type: none"> <li>Geologist with over 30 years mining and financial experience</li> <li>Previously Primero Mining's Executive Vice Chairman and CEO prior to its acquisition by First Majestic Silver Corp.</li> <li>Prior to Primero, Mr. Conway was President &amp; CEO of IAMGOLD Corporation</li> </ul>
<b>CHARLES OLIVER</b> Director	<ul style="list-style-type: none"> <li>Over 30 years experience as an award-winning fund manager</li> <li>Previously with Sprott Asset Management as the Lead Portfolio Manager of the Gold and Precious Metals Fund and prior to that, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager</li> <li>Current board member of Cabral Gold and previously was on the Integra Gold board until its acquisition by Eldorado Gold and with Klondex Mines until its acquisition by Hecla Mining</li> </ul>
<b>MARCO LOCASCIO</b> Director	<ul style="list-style-type: none"> <li>CEO of Adia Resources Inc.</li> <li>Former portfolio manager and analyst of 11 years at Mason Hills Advisors focusing on precious metals equities</li> </ul>
<b>STEPHEN AXCELL</b> Director	<ul style="list-style-type: none"> <li>Minerals Processing Engineer with over 38 years experience in mining operations management, project management execution, process plant design and construction management</li> <li>Previously was Senior VP at Jacobs a large professional services company focused on engineering and construction</li> <li>Experience includes greenfield and brownfield projects in Asia, Africa, USA, Canada, South America, Europe and the Middle East</li> </ul>
<b>KATE HARCOURT</b> Director	<ul style="list-style-type: none"> <li>Sustainability professional with over 30 years experience, principally in mining with extensive project and permitting experience in Africa</li> <li>Worked with numerous mining companies on behalf of Equator Principles signatory financial institutions and has consulted on assignments for the International Finance Corporation</li> <li>Currently is a non-executive director of Condor Gold plc and Roxgold Inc.</li> </ul>



# OREZONE

**For more information,  
please contact Vanessa Pickering,  
Manager, Investor Relations:**

**[info@orezone.com](mailto:info@orezone.com)**

***Tel: 778-945-3974***

