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 Q2-2024; 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 timelines; 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 at 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 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), the Company’s website (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)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares Issued</td>
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</tr>
<tr>
<td>Options</td>
<td>16,026,838</td>
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<tr>
<td>Shares Fully Diluted</td>
<td>229,353,744</td>
</tr>
<tr>
<td>Cash (as at June 30, 2019)(no debt)</td>
<td>~USD$22.7 M</td>
</tr>
<tr>
<td>Market Cap (as at Sept. 26, 2019)</td>
<td>~C$160 M</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Brokerage</th>
<th>Analyst</th>
<th>Phone</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canaccord</td>
<td>Eric Zaunscherb</td>
<td>416-869-7299</td>
</tr>
<tr>
<td>Clarus Securities</td>
<td>Nana Sangmuah</td>
<td>416-363-3350</td>
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<tr>
<td>Cormark Securities</td>
<td>Tyron Breytenbach</td>
<td>416-943-6747</td>
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<tr>
<td>Paradigm Capital</td>
<td>Don Blyth</td>
<td>416-360-3461</td>
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<tr>
<td>PI Financial</td>
<td>Chris Thompson</td>
<td>604-718-7549</td>
</tr>
<tr>
<td>Raymond James</td>
<td>Tara Hassan</td>
<td>604-659-8064</td>
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</table>
Orezone: A Refocused Story

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

- Changed the Development Strategy to a Staged Approach
- Focused on Project Scale Orezone can Finance and Build
- Delivered a Robust Oxide only Feasibility Study
- RCF joined as a Supportive Shareholder
- Delivered an Updated Feasibility Study with Sulphide Expansion
- Continue to Review Enhancement and Expansion Opportunities
- Commenced Project Development for 2021 Start-Up
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
Investment Highlights

- **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

- West Africa: 69%
- Europe: 66%
- Oceania: 54%
- North America: 50%
- Asia: 28%
- Central & South America: 11%
- Independent States: 11%
- South Africa: -38%

2010 and 2018 Ounces by Region

- Asia: 2010 Ounces (20), 2018 Ounces (20)
- Central & South America: 2010 Ounces (15), 2018 Ounces (15)
- North America: 2010 Ounces (12), 2018 Ounces (12)
- Independent States: 2010 Ounces (10), 2018 Ounces (10)
- Oceania: 2010 Ounces (8), 2018 Ounces (8)
- West Africa: 2010 Ounces (6), 2018 Ounces (6)
- South Africa: 2010 Ounces (4), 2018 Ounces (4)
- Europe: 2010 Ounces (2), 2018 Ounces (2)

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 Mogtédo 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
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$_{5\%}$ of $361.0M$ (1) , 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: $63.2M
  - in year 2 of oxide production
- AISC$^{(2)}$ of $672/oz for the first 10 years
- First gold pour targeted for mid 2021

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

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.
3D Combined Processing Plant

Stage 1: Oxide Plant

Stage 2: Sulphide Circuit
The sulphide expansion displaces diminishing oxide grades with higher-grade sulphides, significantly improving the overall mill feed grade.

Annual Mill Feed and Gold Grade by Ore Type

- **Oxide ore**
- **Sulphide ore**
- **Oxide grade**
- **Sulphide grade**

<table>
<thead>
<tr>
<th>Year</th>
<th>Ore tonnes (Mt)</th>
<th>Gold Grade (g/t)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-prod.</td>
<td>1.2</td>
<td>0.0</td>
</tr>
<tr>
<td>Year 1</td>
<td>1.03</td>
<td>0.02</td>
</tr>
<tr>
<td>Year 2</td>
<td>0.91</td>
<td>0.04</td>
</tr>
<tr>
<td>Year 3</td>
<td>0.73</td>
<td>0.06</td>
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<tr>
<td>Year 4</td>
<td>0.68</td>
<td>0.12</td>
</tr>
<tr>
<td>Year 5</td>
<td>0.65</td>
<td>0.15</td>
</tr>
<tr>
<td>Year 6</td>
<td>0.70</td>
<td>0.12</td>
</tr>
<tr>
<td>Year 7</td>
<td>0.66</td>
<td>0.12</td>
</tr>
<tr>
<td>Year 8</td>
<td>0.66</td>
<td>0.12</td>
</tr>
<tr>
<td>Year 9</td>
<td>0.67</td>
<td>0.12</td>
</tr>
<tr>
<td>Year 10</td>
<td>0.92</td>
<td>0.71</td>
</tr>
<tr>
<td>Year 11</td>
<td>1.00</td>
<td>0.79</td>
</tr>
<tr>
<td>Year 12</td>
<td>0.87</td>
<td>0.69</td>
</tr>
<tr>
<td>Year 13</td>
<td>1.00</td>
<td>0.69</td>
</tr>
<tr>
<td>Year 14</td>
<td>0.83</td>
<td>0.69</td>
</tr>
</tbody>
</table>
2019 FS - Gold Production and AISC

Annual Gold Production and AISC/Ounce
(based on US $1,300/oz Au)

<table>
<thead>
<tr>
<th>Year</th>
<th>Gold Ounces, Recovered</th>
<th>AISC/oz</th>
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</thead>
<tbody>
<tr>
<td>Pre-Prod.</td>
<td>36,631</td>
<td>$408</td>
</tr>
<tr>
<td>Year 1</td>
<td>158,583</td>
<td>$489</td>
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<tr>
<td>Year 2</td>
<td>138,563</td>
<td>$514</td>
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<tr>
<td>Year 3</td>
<td>144,154</td>
<td>$640</td>
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<tr>
<td>Year 4</td>
<td>149,704</td>
<td>$639</td>
</tr>
<tr>
<td>Year 5</td>
<td>139,507</td>
<td>$672</td>
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<tr>
<td>Year 6</td>
<td>125,823</td>
<td>$755</td>
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<td>Year 7</td>
<td>126,326</td>
<td>$726</td>
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<td>Year 8</td>
<td>121,827</td>
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<td>Year 9</td>
<td>121,627</td>
<td>$761</td>
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<tr>
<td>Year 10</td>
<td>112,066</td>
<td>$823</td>
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<tr>
<td>Year 11</td>
<td>88,539</td>
<td>$878</td>
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<td>Year 12</td>
<td>70,317</td>
<td>$1,033</td>
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<td>Year 13</td>
<td>53,582</td>
<td>$1,233</td>
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<tr>
<td>Year 14</td>
<td>12,320</td>
<td>$1,331</td>
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Gold Ounces, Recovered vs. AISC/oz
After-tax Free Cash Flow remains positive during the construction of Phase II Expansion

After-Tax Free Cash Flow
(based on 2019 FS)
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**

---

**Resource Modeling of Higher-Grade Plunging Folds, Improve Metallurgical Recoveries, Reduce Mining Dilution**

**Regional Exploration to Replace Low Grade Stockpiles**

---

**Recovered Gold (koz)**

- Pre-prod.: 36.6
- Year 1: 158.6
- Year 2: 138.6
- Year 3: 144.2
- Year 4: 149.7
- Year 5: 139.5
- Year 6: 125.8
- Year 7: 126.3
- Year 8: 121.8
- Year 9: 121.6
- Year 10: 112.1
- Year 11: 88.5
- Year 12: 70.3
- Year 13: 53.6
- Year 14: 1.02

**Recovery rate (%)**

- Pre-prod.: 92.3%
- Year 1: 92.3%
- Year 2: 91.2%
- Year 3: 88.7%
- Year 4: 88.7%
- Year 5: 87.2%
- Year 6: 85.0%
- Year 7: 86.0%
- Year 8: 85.4%
- Year 9: 85.3%
- Year 10: 80.1%
- Year 11: 83.9%
- Year 12: 80.1%
- Year 13: 85.8%
- Year 14: 78.7%

**Head grade (Au g/t)**

- Pre-prod.: 1.02
- Year 1: 1.03
- Year 2: 0.91
- Year 3: 0.97
- Year 4: 1.01
- Year 5: 0.96
- Year 6: 0.89
- Year 7: 0.88
- Year 8: 0.85
- Year 9: 0.85
- Year 10: 0.78
- Year 11: 0.62
- Year 12: 0.50
- Year 13: 0.40
- Year 14: 0.37
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
A high-grade plunging W shaped fold was identified at P17S in 2017.
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.
2017-2018 drilling confirmed high-grade plunging folds within existing mineralization

- **P17S**
  - 13 m: 2.3 gpt
  - 3 m: 4.9 gpt
  - 4 m: 5.7 gpt
  - 4 m: 16.0 gpt
  - 5 m: 6.4 gpt
  - 16 m: 2.0 gpt

- **Siga**
  - 3 m: 4.1 gpt
  - 4 m: 10.8 gpt
  - 7 m: 5.8 gpt
  - 9 m: 5.4 gpt
  - 20 m: 5.0 gpt
  - 9 m: 11.8 gpt
  - 19.5 m: 6.1 gpt

- **P11**
  - 2 m: 6.4 gpt
  - 3 m: 4.2 gpt
  - 4 m: 12.0 gpt
  - 5 m: 6.6 gpt
  - 6 m: 3.5 gpt
  - 4 m: 27.9 gpt
  - 16 m: 4.4 gpt

- **Maga Hill**
  - 2.5 m: 16.2 gpt
  - 3 m: 7.3 gpt
  - 5 m: 7.3 gpt
  - 6 m: 5.4 gpt
  - 8 m: 10.4 gpt
  - 21 m: 2.5 gpt
  - 8 m: 5.9 gpt

- **P8/P9**

Not yet drilled

**Open at depth**

The intercepts at P17S are the only high-grade gold mineralization to have been included in the latest FS and reserve/resource statements.

Max depth of drilling is ~250 m

~13 km

This is an artistic representation of the Bombouli Project. All annotations are approximate.

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

Au (gpt)
- <0.15
- 0.15-0.29
- 0.29-0.51
- 0.51-1.00
- 1.00-2.00

20 m
2018 Drill Results - Siga East

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Grade (g/t Au)</th>
<th>Incl.</th>
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<table>
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<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Grade (g/t Au)</th>
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<td>14.51</td>
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<tr>
<td>BBD0359</td>
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<tr>
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<tr>
<td>BBC4534</td>
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<td>56</td>
<td>2</td>
<td>7.34</td>
<td></td>
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<tr>
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<td>41</td>
<td>7</td>
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<td>32</td>
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<tr>
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<td>18</td>
<td>20</td>
<td>2</td>
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<tr>
<td>BBC4562</td>
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<td>4</td>
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<tr>
<td>BBC4573</td>
<td>16</td>
<td>42</td>
<td>26</td>
<td>2.0</td>
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</tbody>
</table>

True width for Siga East has yet to be determined
2018 Drill Results - CFU and P11

CFU high-grade follow-up oxide drilling targets

<table>
<thead>
<tr>
<th>Hole</th>
<th>From (m)</th>
<th>To (m)</th>
<th>Length (m)</th>
<th>Grade (g/t Au)</th>
</tr>
</thead>
<tbody>
<tr>
<td>BBC4580</td>
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<td>35</td>
<td>5</td>
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<td>6.4</td>
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<tr>
<td>BBC4620</td>
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<td>4.19</td>
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<td>Incl</td>
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<td>11.9</td>
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<td></td>
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<tr>
<td>BBC4647</td>
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<td>6</td>
<td>3</td>
<td>5.4</td>
</tr>
<tr>
<td>Incl</td>
<td>1</td>
<td>12.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBC4678</td>
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<td>56</td>
<td>8</td>
<td>2.2</td>
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<tr>
<td>Incl</td>
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<td>10.2</td>
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<td></td>
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<tr>
<td>BBC4679</td>
<td>24</td>
<td>30</td>
<td>6</td>
<td>2.6</td>
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<td>Incl</td>
<td>1</td>
<td>12.2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBC4695</td>
<td>2</td>
<td>7</td>
<td>5</td>
<td>7.8</td>
</tr>
<tr>
<td>Incl</td>
<td>1</td>
<td>36.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBC4696</td>
<td>19</td>
<td>23</td>
<td>4</td>
<td>3.6</td>
</tr>
<tr>
<td>Incl</td>
<td>1</td>
<td>12.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBC4716</td>
<td>3</td>
<td>8</td>
<td>5</td>
<td>10.27</td>
</tr>
<tr>
<td>Incl</td>
<td>1</td>
<td>45.8</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
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
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
RAP – Sample Houses

Current Houses

Site Construction

RAP Sample Houses
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
Livelihood Restoration Programs

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

<table>
<thead>
<tr>
<th>Classification</th>
<th>Measured</th>
<th>Indicated</th>
<th>Measured + Indicated</th>
<th>Inferred</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Cut-off</td>
<td>Tonnage</td>
<td>Grade</td>
<td>Contained Au koz</td>
</tr>
<tr>
<td></td>
<td>Au g/t</td>
<td>000 t</td>
<td>Au g/t</td>
<td>000 t</td>
</tr>
<tr>
<td>Oxides</td>
<td>0.20</td>
<td>31,600</td>
<td>0.62</td>
<td>628</td>
</tr>
<tr>
<td>Sulphides</td>
<td>0.2 / 0.38</td>
<td>9,000</td>
<td>0.90</td>
<td>260</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>40,600</td>
<td>0.68</td>
<td>888</td>
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</table>

## Mineral Reserve Estimate as of June 26, 2019

<table>
<thead>
<tr>
<th>Classification</th>
<th>Proven</th>
<th>Probable</th>
<th>Proven &amp; Probable</th>
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<tbody>
<tr>
<td></td>
<td>Tonnage 000 t</td>
<td>Grade Au g/t</td>
<td>Contained Au koz</td>
</tr>
<tr>
<td>Oxides</td>
<td>20,213</td>
<td>0.73</td>
<td>473</td>
</tr>
<tr>
<td>Sulphides</td>
<td>3,241</td>
<td>1.31</td>
<td>136</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>23,453</td>
<td>0.81</td>
<td>610</td>
</tr>
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</table>

### Notes to Mineral Resources:
1. CIM definitions (2014) were followed for Mineral Resources.
2. Oxides include regolith, saprolite and upper transition layers reported at a cut-off of 0.2 g/t Au.
3. Sulphides include lower transition and fresh material.
4. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
5. Mineral Reserves are estimated at an average long-term gold price of US$1,250/troy oz.
6. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
7. Processing recovery varies by grade, weathering unit and location.
8. 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

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

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

<table>
<thead>
<tr>
<th>Sulphide Project Capital by Area</th>
<th>US$ M</th>
</tr>
</thead>
<tbody>
<tr>
<td>Process Plant</td>
<td>36.2</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>1.1</td>
</tr>
<tr>
<td>Construction Indirects</td>
<td>5.4</td>
</tr>
<tr>
<td>EPCM</td>
<td>6.4</td>
</tr>
<tr>
<td>Resettlement Action Plan</td>
<td>3.7</td>
</tr>
<tr>
<td>Owner's Costs</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td><strong>58.0</strong></td>
</tr>
<tr>
<td>Contingency</td>
<td>5.2</td>
</tr>
<tr>
<td><strong>Total Construction Costs</strong></td>
<td><strong>63.2</strong></td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>Sustaining Capital and Closure Cost by Area</th>
<th>US$ M</th>
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</thead>
<tbody>
<tr>
<td>Tailings and Water Management</td>
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<tr>
<td>Mining</td>
<td>5.1</td>
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<tr>
<td>General and Administration</td>
<td>1.5</td>
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<tr>
<td>Total Sustaining Capital Costs</td>
<td>66.2</td>
</tr>
<tr>
<td>Reclamation and Closure</td>
<td>17.9</td>
</tr>
<tr>
<td>Salvage Value</td>
<td>-5.6</td>
</tr>
<tr>
<td>Total Sustaining Capital and Closure Costs</td>
<td>78.5</td>
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</tbody>
</table>
**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

### 2019 FS - LOM Operating Costs Breakdown

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

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

(1) Owner’s mining team costs, mine planning, grade control, surveying, pit dewatering and consumables costs are recorded 100% against Ore mining costs.
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.
Optimization Opportunities

- **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.
<table>
<thead>
<tr>
<th>Name</th>
<th>Position and Experience</th>
</tr>
</thead>
</table>
| PATRICK DOWNEY                | **President & CEO, Director**  
  - Engineer with over 30 years international resource industry experience  
  - Previously President, CEO & Director of Elgin Mining, Aura Minerals Inc. and Viceroy Exploration Ltd. prior to its acquisition of Yamana Gold Inc. for $600M  
  - 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  
  - Held numerous senior engineering and operating positions at large-scale gold mining operations, including with Anglo American Corporation in South Africa |
| PETER TAM                     | **CFO**  
  - Chartered Professional Accountant and Chartered Financial Analyst charterholder with over 25 years experience in senior-level finance positions  
  - Prior to joining Orezone, he was VP Finance at Nevsun Resources Ltd. and previously was CFO at Elgin Mining Inc. until its acquisition  
  - Served as VP Finance for Aura Minerals and Treasurer for Thompson Creek Metals |
| PASCAL MARQUIS                | **Senior VP, Exploration**  
  - Geologist with over 30 years experience with major and junior companies including extensive experience in Africa  
  - Earned his PhD for his study of Agnico-Eagle’s La Ronde Gold Mine in 1990  
  - Worked with the previous management of Orezone since 2002 |
| LOUIS ARCHAMBEAULT            | **VP Corp Dev and Strategy**  
  - Over 15 years of capital markets and finance experience  
  - Prior to joining Orezone was Director of Corporate Development for Goldcorp  
  - Previously with CIBC Mining Investment Banking Group |
| RYAN GOODMAN                  | **VP, Legal and Admin.**  
  - Holds a J.D. from the University of Manitoba  
  - Over 16 years experience working with mining companies specializing in financings, M&A and corporate governance  
  - Prior to joining Orezone he was the VP of Legal Affairs for Aura Minerals  
  - Previously practiced law with a large Canadian multinational law firm |
| ANDRÉ BAYA                    | **General Manager, Orezone Bomboré SA**  
  - Seasoned General Manager with over 20 years of experience managing companies in 6 different African countries  
  - Expatriated in Africa for over 18 years  
  - Worked previously for Sundance Resources (iron), Cominco (phosphate), AMC (bauxite) and Roxgold (gold)  
  - Successfully led Roxgold’s Yaramoko gold project in Burkina Faso through permitting, development and into production (2014-2017) |
## Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Experience/Background</th>
</tr>
</thead>
</table>
| MICHAEL HALVORSON   | Chairman  
• Over 50 years experience in the securities industry  
• Since 1980, he has been the President of Halcorp Capital, a private investment corporation  
• Past director of Strathmore Minerals, Western Silver, Novagold Resources, Esperanza Silver, Pediment Exploration, Fission Energy, Novus Energy and Gentry Resources |
| RONALD BATT         | Director  
• 35 years experience as a Chartered Professional Accountant and retired Senior Partner with Ernst & Young  
• Extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations |
| JOSEPH CONWAY       | Director  
• Geologist with over 30 years mining and financial experience  
• Previously Primero Mining’s Executive Vice Chairman and CEO prior to its acquisition by First Majestic Silver Corp.  
• Prior to Primero, Mr. Conway was President & CEO of IAMGOLD Corporation |
| CHARLES OLIVER      | Director  
• Over 30 years experience as an award-winning fund manager  
• 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  
• 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 |
| MARCO LOCASCIO      | Director  
• CEO of Adia Resources Inc.  
• Former portfolio manager and analyst of 11 years at Mason Hills Advisors focusing on precious metals equities |
| STEPHEN AXCELL      | Director  
• Minerals Processing Engineer with over 38 years experience in mining operations management, project management execution, process plant design and construction management  
• Previously was Senior VP at Jacobs a large professional services company focused on engineering and construction  
• Experience includes greenfield and brownfield projects in Asia, Africa, USA, Canada, South America, Europe and the Middle East |
| KATE HARCOURT       | Director  
• Sustainability professional with over 30 years experience, principally in mining with extensive project and permitting experience in Africa  
• Worked with numerous mining companies on behalf of Equator Principles signatory financial institutions and has consulted on assignments for the International Finance Corporation  
• Currently is a non-executive director of Condor Gold plc and Roxgold Inc. |
For more information, please contact Vanessa Pickering, Manager, Investor Relations:

info@orezone.com
Tel: 778-945-3974