



OREZONE

Developing the Low Cost, High Margin
Bomboré Gold Project

Corporate Presentation
December 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 Q1-2020; 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. 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), 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.

Patrick Downey – President, CEO & Director

- Engineer with +30 years resource industry experience
- Previously President, CEO & Director of Elgin Mining, Aura Minerals and Viceroy Exploration before its acquisition by Yamana
- Formerly a director of Claude Resources and Dalradian

Peter Tam – CFO

- CPA and CFA, +25 years experience in senior-level finance roles
- Previously VP Finance of Nevsun, CFO of Elgin Mining, VP Finance of Aura Minerals and Treasurer for Thompson Creek Metals

Pascal Marquis – Senior VP, Exploration

- Geologist with +30 years experience with major and junior companies – extensive experience in Africa
- Leading role in the exploration and development of Essakane
- Has worked with Orezone since 2002

Louis Archambeault – VP Corp. Dev. & Strategy

- Over 15 years capital markets and finance experience
- Previously was Director of Corp. Development for Goldcorp
- Was with CIBC Mining Investment Banking for 6 years
- Started career at AMEC in mining engineering consulting

Ryan Goodman – VP Legal and Administration

- Over 16 years experience working with mining companies specializing in financings, M&A and corporate governance
- Previously VP Legal Affairs of Aura Minerals
- Has practiced law with a large Canadian multinational firm

Ian Chang – VP, Projects

- Mechanical Engineer, +33 years experience
- Previously Chief Development Officer for Lion One Metals and prior to that was VP, Project Development for Pretium Resources and managed the feasibility study, engineering, procurement and construction of the CDN\$1 billion Brucejack project
- Worked as Project Director and Head of Project Management for Fluor Canada and was responsible for the EPCM contract for Vale's \$3 billion Long Harbour nickel-copper-cobalt refinery

Mark Humphery – Project Director

- Mechanical Engineer, +25 years experience
- Previously General Manager, Projects and Senior Construction Manager at Alufer Mining's Bel Air Bauxite mine in Guinea
- Worked in Burkina Faso in senior engineering, project implementation and construction roles

André Baya – General Manager, Orezone Bomboré SA

- Over 20 years experience managing companies in 6 different African counties as an Expat
- Previously worked with Sundance Resources, Cominco, AMC and Roxgold

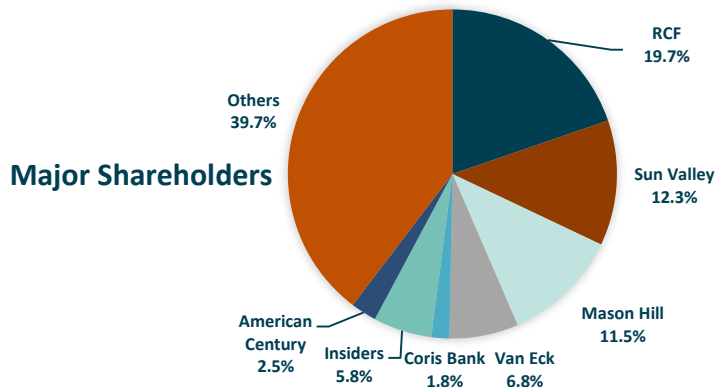
Capital Structure and Research Coverage



Capital Structure (as at Nov 5, 2019)

Shares Issued	213,376,906
Options	15,576,838
Shares Fully Diluted	228,953,744
Cash (as at Sept. 30, 2019)(no debt)	~USD\$16.6 M
Market Cap (as at Nov. 5, 2019)	~C\$150 M

1. Approximate figures are as at Nov. 5, 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 Nov. 5, 2019.



- Insiders continue to buy ORE shares in the market
- Analyst average 12-month target price **C\$1.43**

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



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

- Burkina Faso government is supportive of mining with 13 gold mines in production in the 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 a project 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



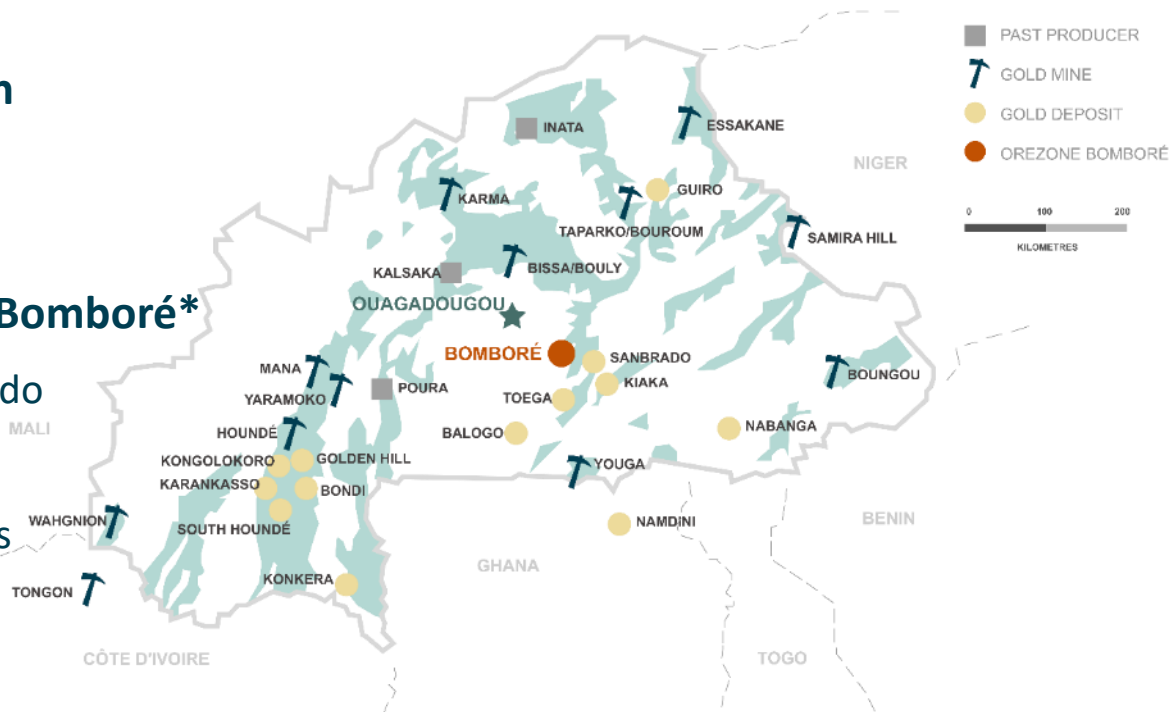
Supportive mining jurisdiction

- 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

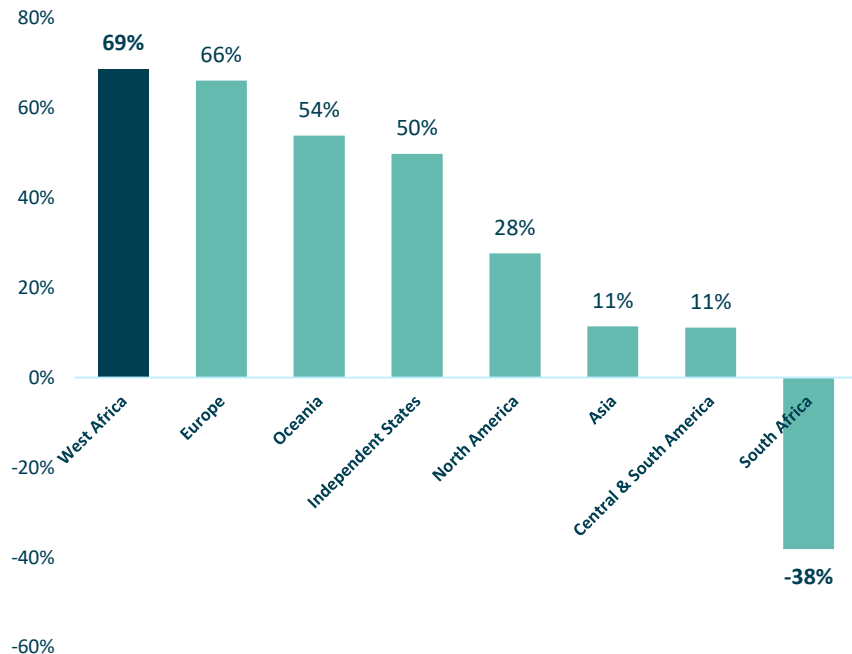


*From most recent B2 and WAF public disclosure

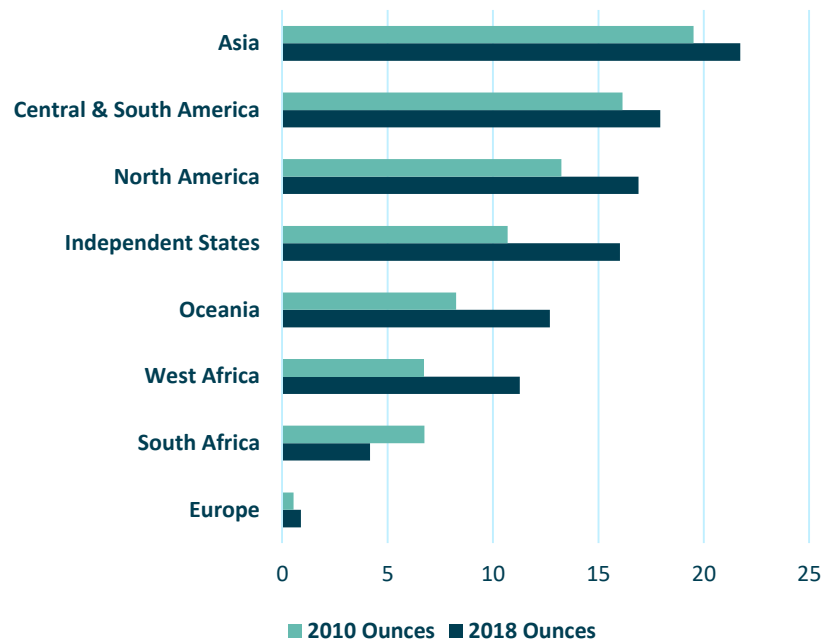
West Africa Gold Production 2010 vs 2019



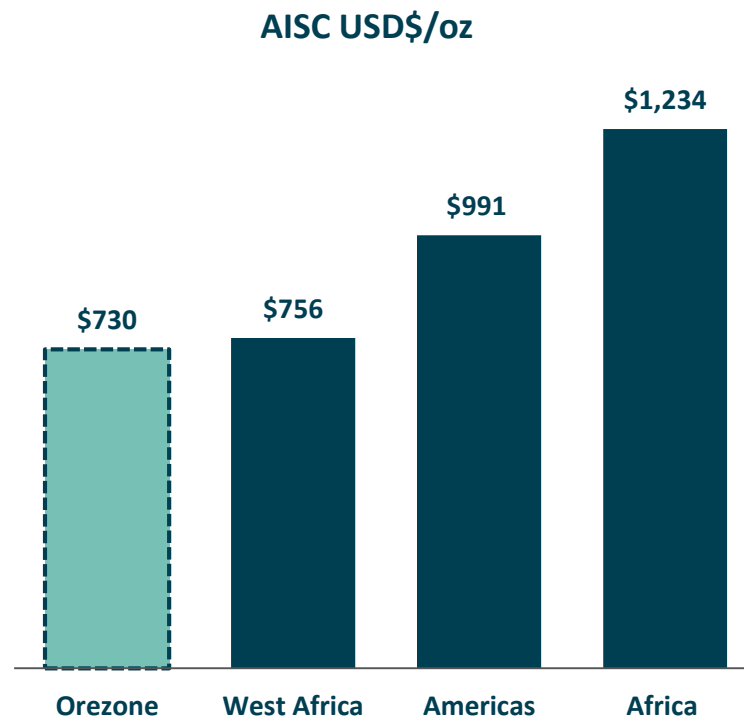
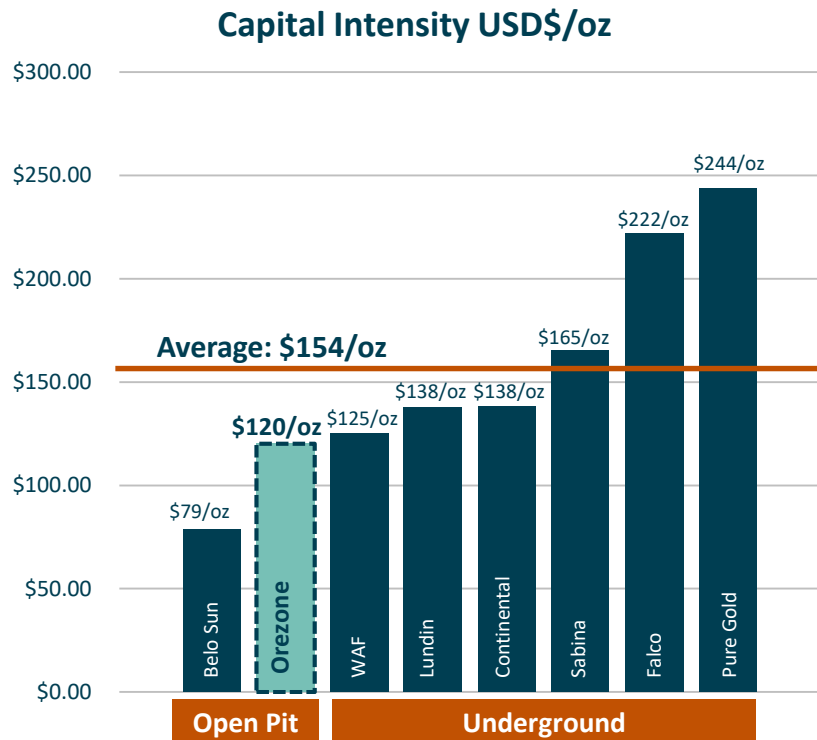
Production Growth from 2010 to 2018 By Region



2010 and 2018 Ounces by Region



Capital Intensity & AISC vs Peers



Based on most recently available public company filings. Capital Intensity is calculated by taking Project Capex in USD/P+P oz of gold.

Data from public company disclosure. Based on 2018 reported actual AISC on an asset-level basis. Orezone reports LOM AISC.

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



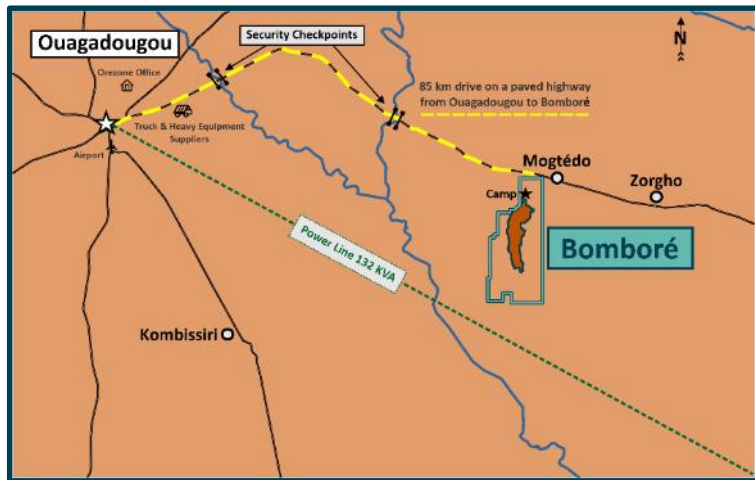
Access Road



Bomboré Camp

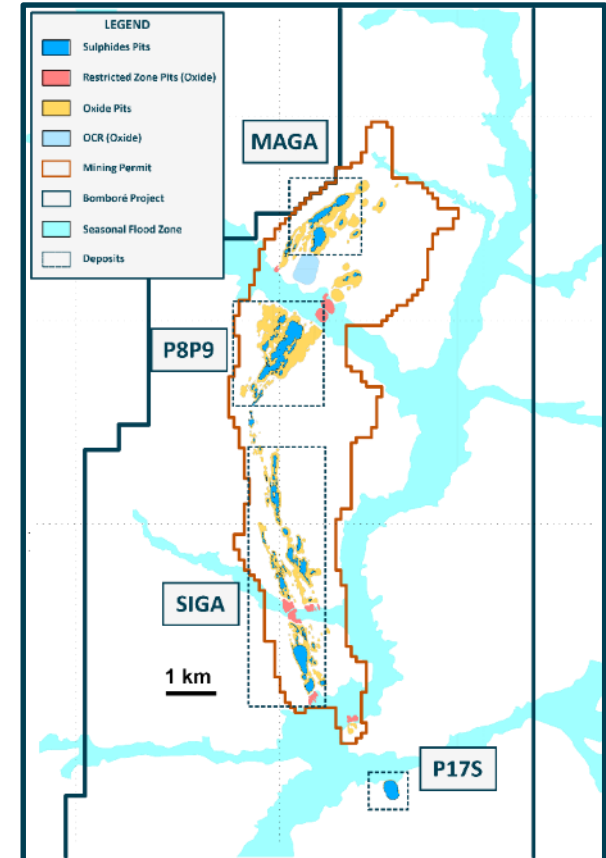


Ouaga Office



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
- 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

- Occurs in Year 2 of oxide production
- Funded from oxide cash-flow

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

- In-line with other West African gold producers

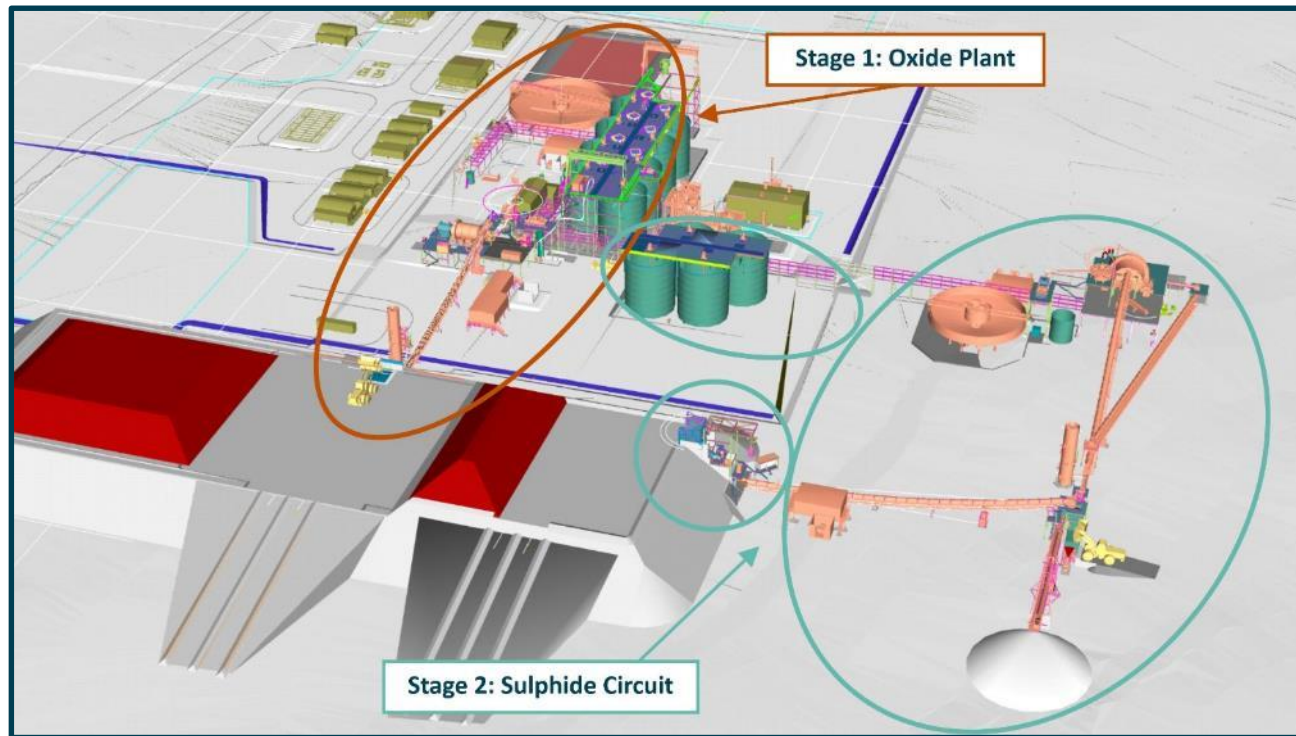
First gold pour targeted for H2-2021

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
Production	
Processing Annual Throughput (Mt)	5.2
Total Gold Ounces Recovered (ounces)	1,599,569
Average Annual Gold Production (ounces)	117,760
Operating Costs	
Unit Operating Costs (\$ per tonne processed)	15.53
Cash Costs (\$/ounce)	681
AISC (\$/ounce)	730
Capital Costs	
Initial Construction Costs (\$M)	153.0
Expansion Capital Costs (\$M)	63.2
Sustaining Capital Costs (\$M)	66.2
Closure Costs (\$M)	17.9
Financials^{3,4}	
Pre-tax NPV _(5%) (millions)	513.5
Pre-tax IRR	61.9%
Post-tax NPV _(5%) (millions)	361.0
Post-tax IRR	43.8%

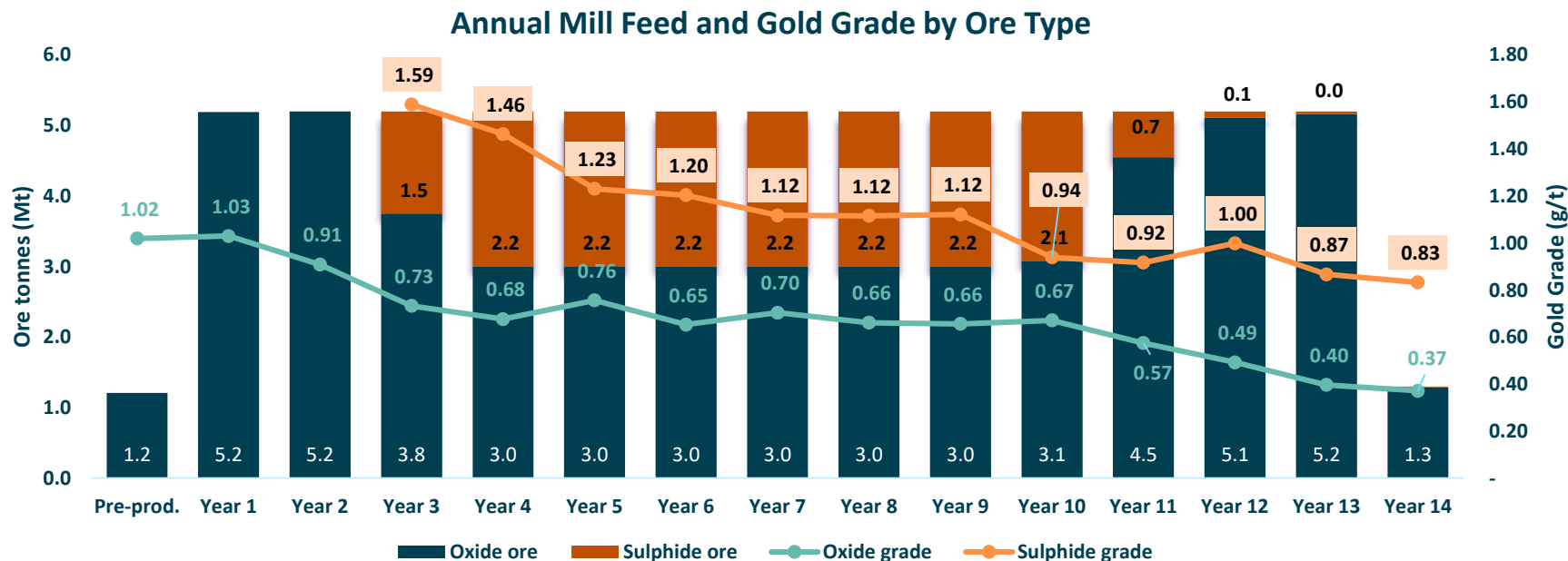
3D Combined Processing Plant



- ❖ **Oxide plant capacity of 5.2Mtpa**
 - Reduced to 3Mtpa upon commissioning of the sulphide circuit
- ❖ **Sulphide circuit capacity of 2.2Mtpa**
- ❖ **Both the oxide and sulphide circuits are completely independent**
- ❖ **Leach circuit design allows for additional tanks**
- ❖ **ADR plant has excess capacity**

Mill Feed Schedule

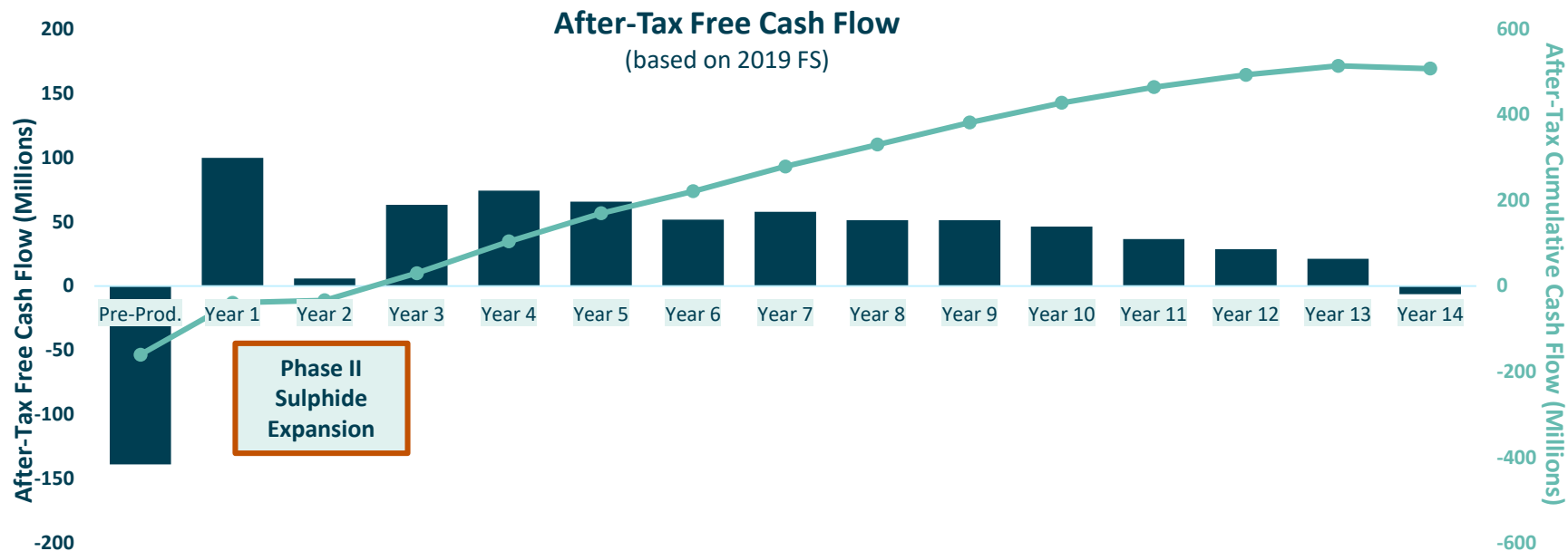
- The sulphide expansion displaces diminishing oxide grades with higher-grade sulphides, significantly improving the overall mill feed grade



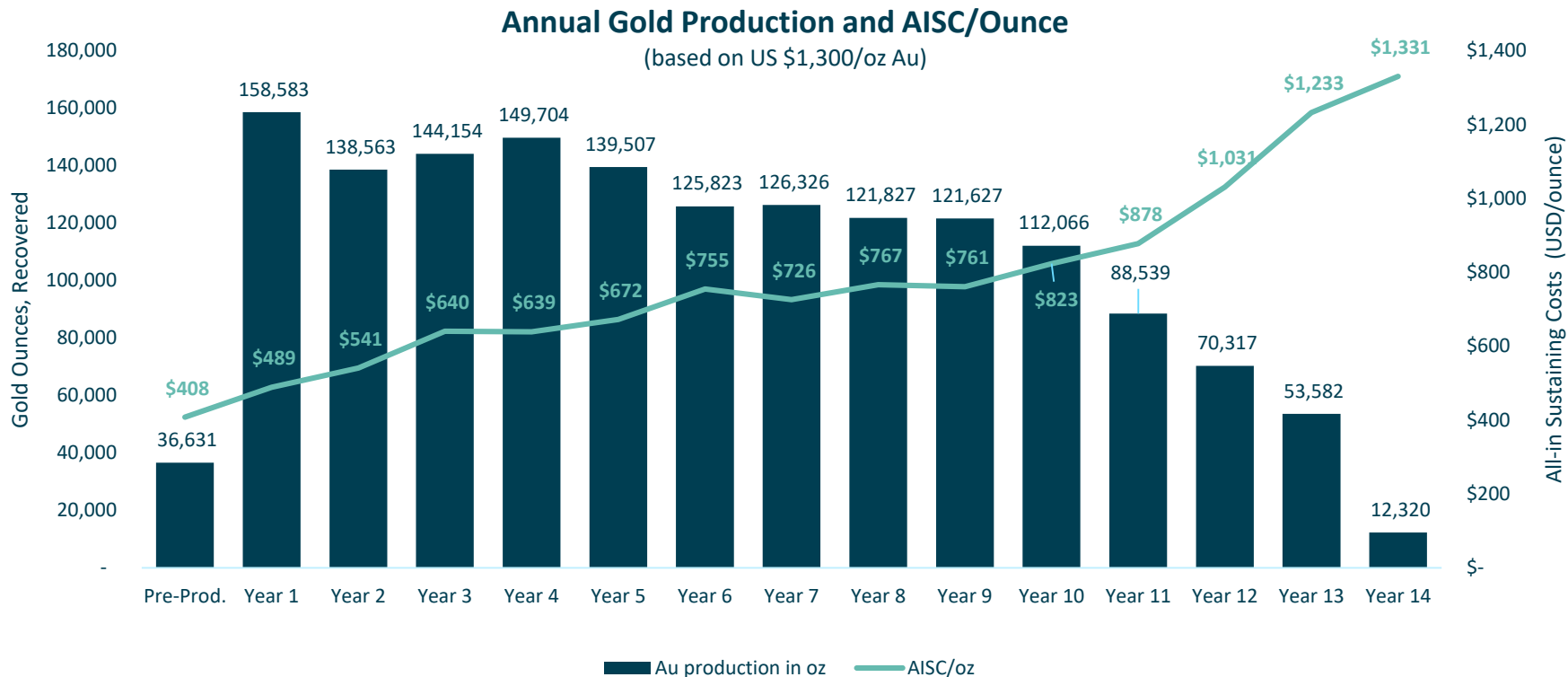
2019 FS - After-Tax Free Cash Flow



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

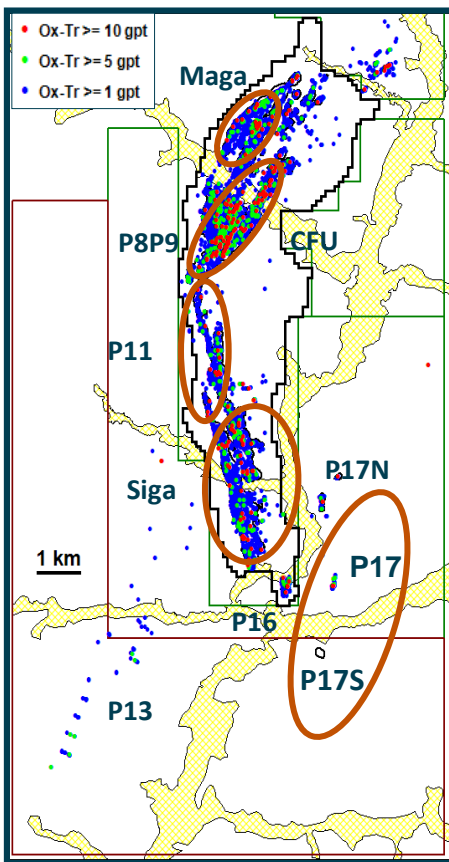


2019 FS - Gold Production and AISC



EVOLVING GEOLOGICAL INTERPRETATION

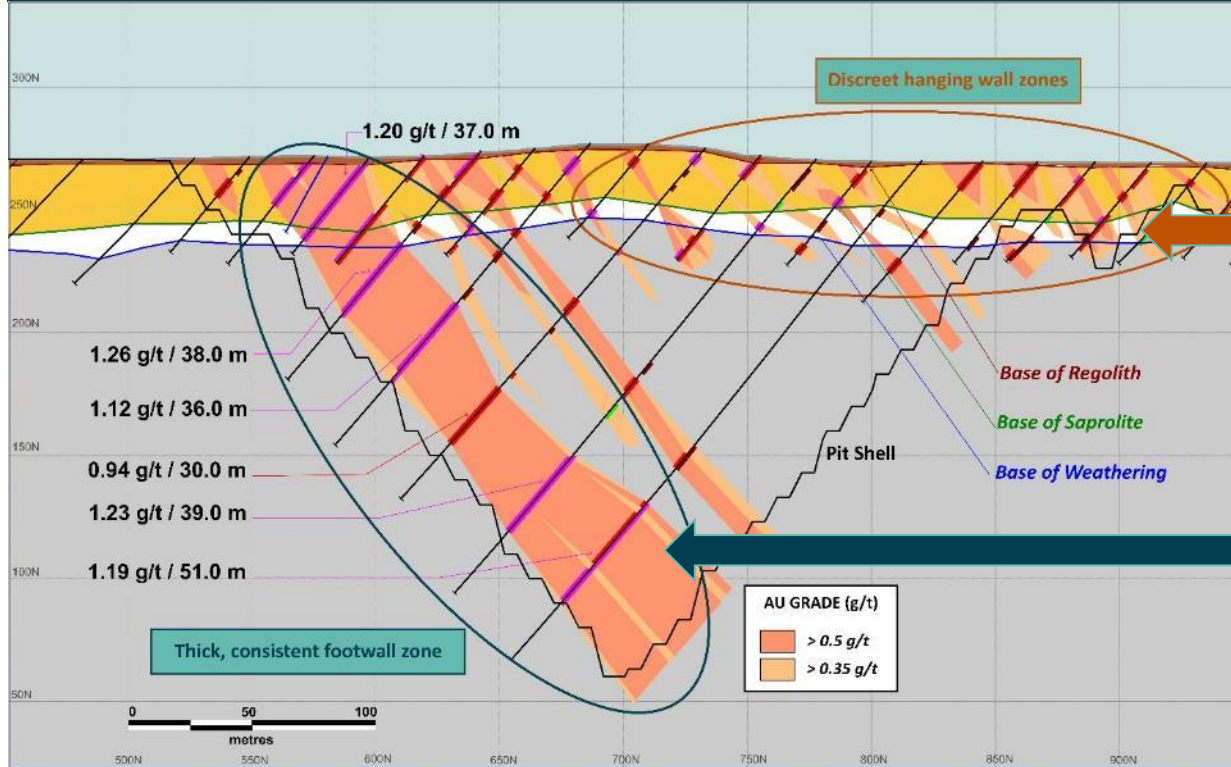
Evolving Geological Interpretation – High-Grade Hits




- Historical drilling had identified several high-grade intercepts
 - Generally the hanging wall zone is more complex than the continuous ~11km-long 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 folded zones is expected to improve their continuity and the metal inventory**

- Current resource wireframes are severely capped and the variography used to populate the grade model is not consistent with the fold geometry

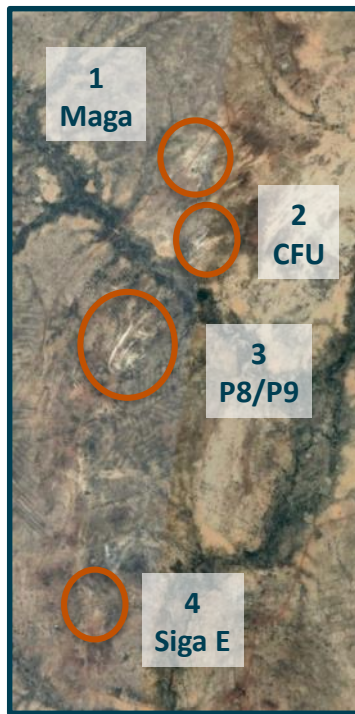
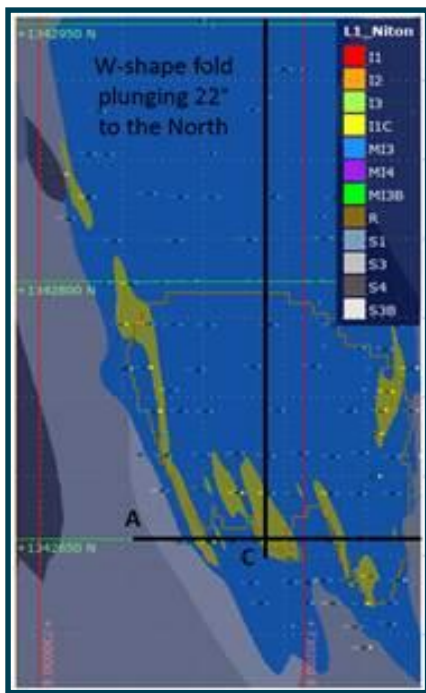
 **The footwall zone is well-defined and understood**

- Along the western side of a +13 km shear-zone
- Significant proportion of Bomboré's resources are within the footwall zone
- Interpretation in this area remains essentially unchanged

Evolving Geological Interpretation, High-Grade Plunging W

- ✦ A high-grade plunging W shaped fold was first identified at P17S in 2017
- ✦ Artisanal miners were extracting high-grade at Maga, CFU, P8/P9 and Siga East

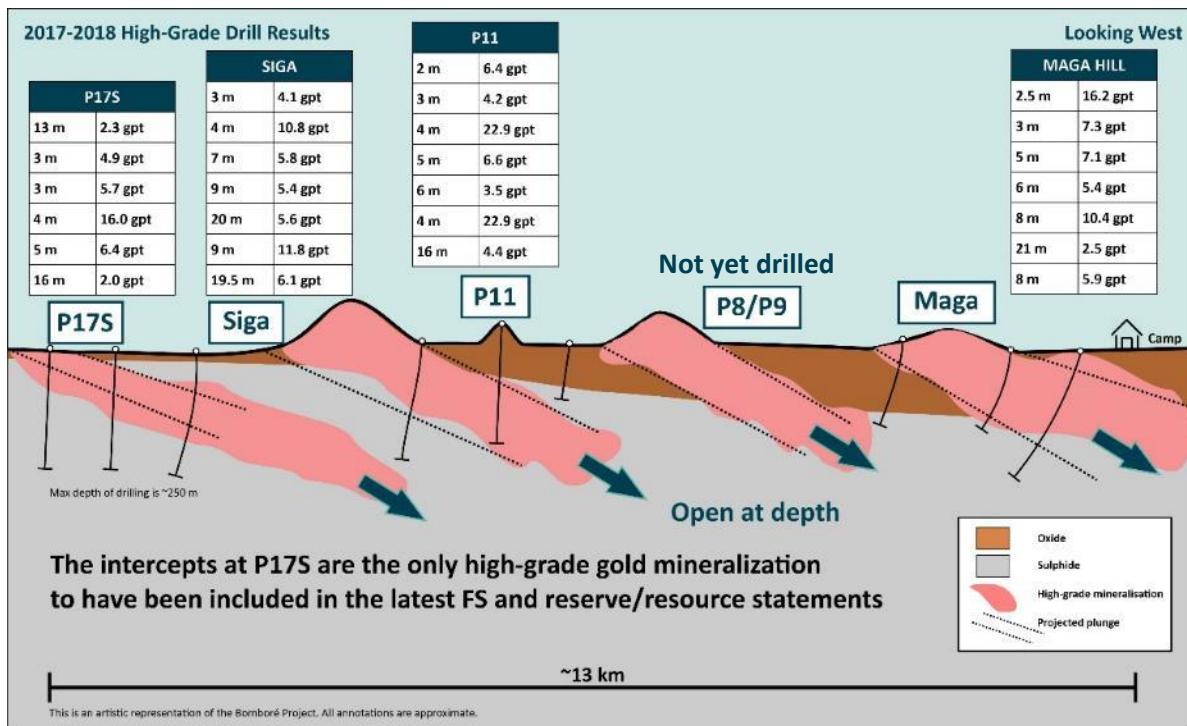
P17S



Evolving Geological Interpretation – Drill Results

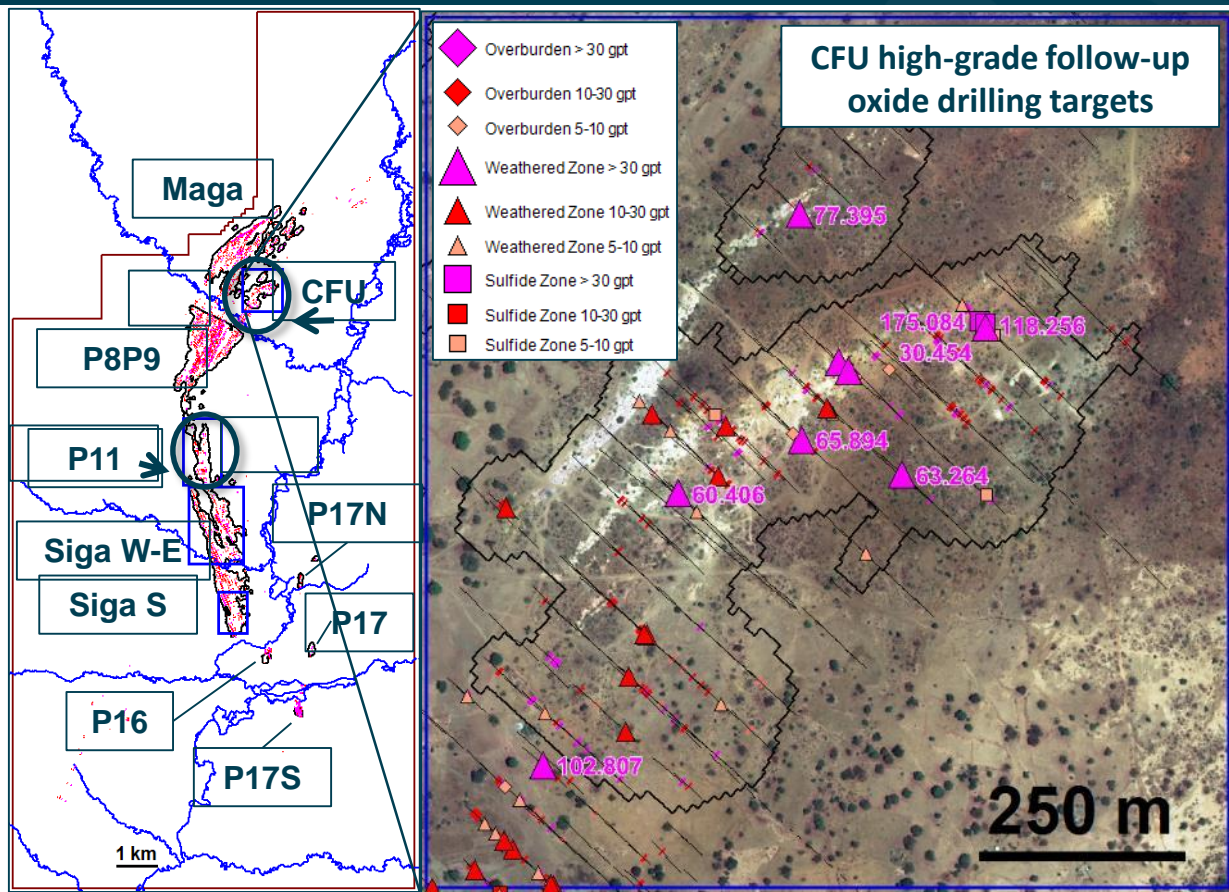


2017-2018 drilling confirmed high-grade plunging folds within existing mineralization



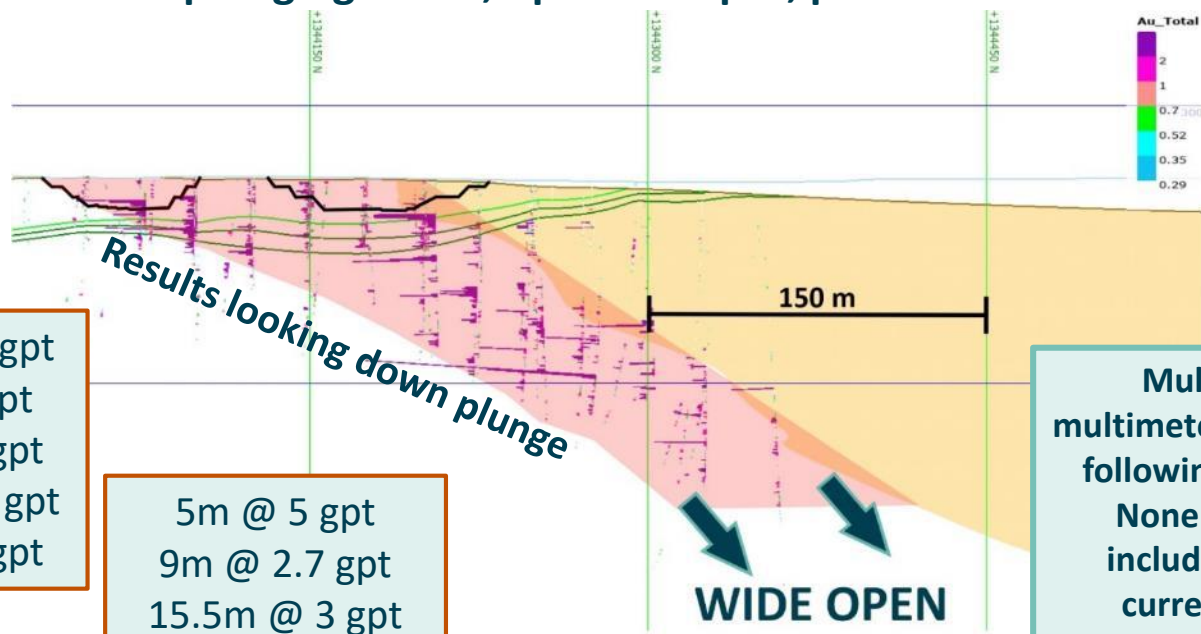
True width for P17S is approximately 80% of the drill length. True width for Siga has yet to be determined. True width for P11 is approximately 85% of the drill length. True width for Maga Hill is approximately 95% of the drill length.

2018 Drill Results - CFU and P11



P16 Down-Plunge Potential

 **P16 mineralized zone plunging North, open at depth, potential HG ore shoots**



6m @ 5.0 gpt
12m @ 2.5 gpt
9m @ 7.6 gpt
13.5m @ 2.9 gpt
6m @ 7.6 gpt

12m @ 15.3 gpt
6m @ 4.7 gpt
15m @ 5.9 gpt
16.5m @ 9.1 gpt
5m @ 16.5 gpt

5m @ 5 gpt
9m @ 2.7 gpt
15.5m @ 3 gpt
19m @ 5.6 gpt
23m @ 5.1 gpt

**Multigram and
multimeter drill intercepts
following a fold nose –
None of which are
included within the
current resources**

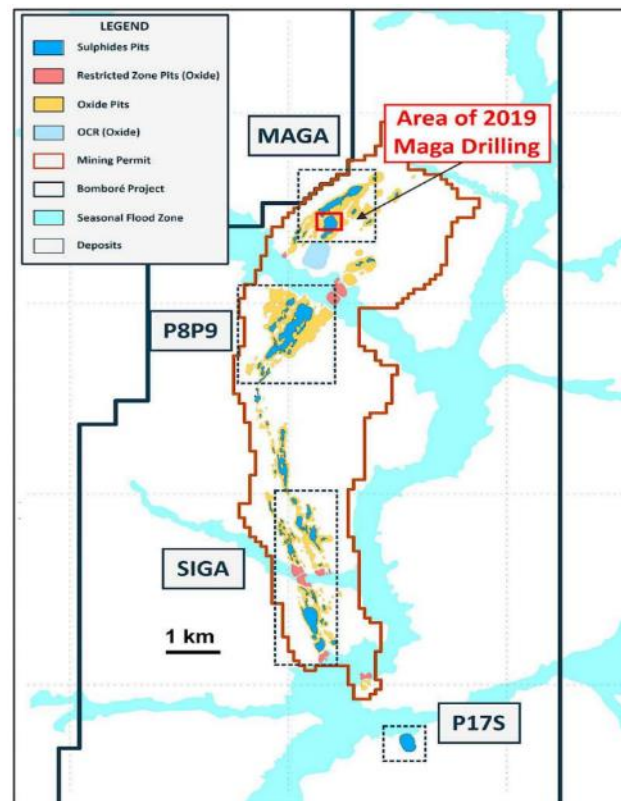
2019 Maga Drilling

- ✦ The 2019 RC and diamond drilling programme was designed to test and validate the refined geological interpretation
- ✦ All holes in the ~2,000 m programme intersected the high-grade plunging gold mineralization

2019 Highlight Drill Results

Hole #	From (m)	To (m)	Length (m)	Grade (g/t) Au
BBD1034	122.80	131.70	8.90	3.21
incl.	127.70	128.70	1.00	16.25
BBC4995	8.00	16.00	8.00	3.04
incl.	9.00	12.00	3.00	5.71
BBC4996	27.00	45.00	18.00	3.68
incl.	34.00	42.00	8.00	7.31
BBC4997	35.00	39.00	4.00	3.74
incl.	35.00	36.00	1.00	13.35
BBC4999	22.00	33.00	11.00	1.89
incl.	29.00	33.00	4.00	4.53
BBC5000	38.00	50.00	12.00	3.09
incl.	39.00	45.00	6.00	5.16

True width for the 2019 Maga area drilling is approximately 90% of the drill length.

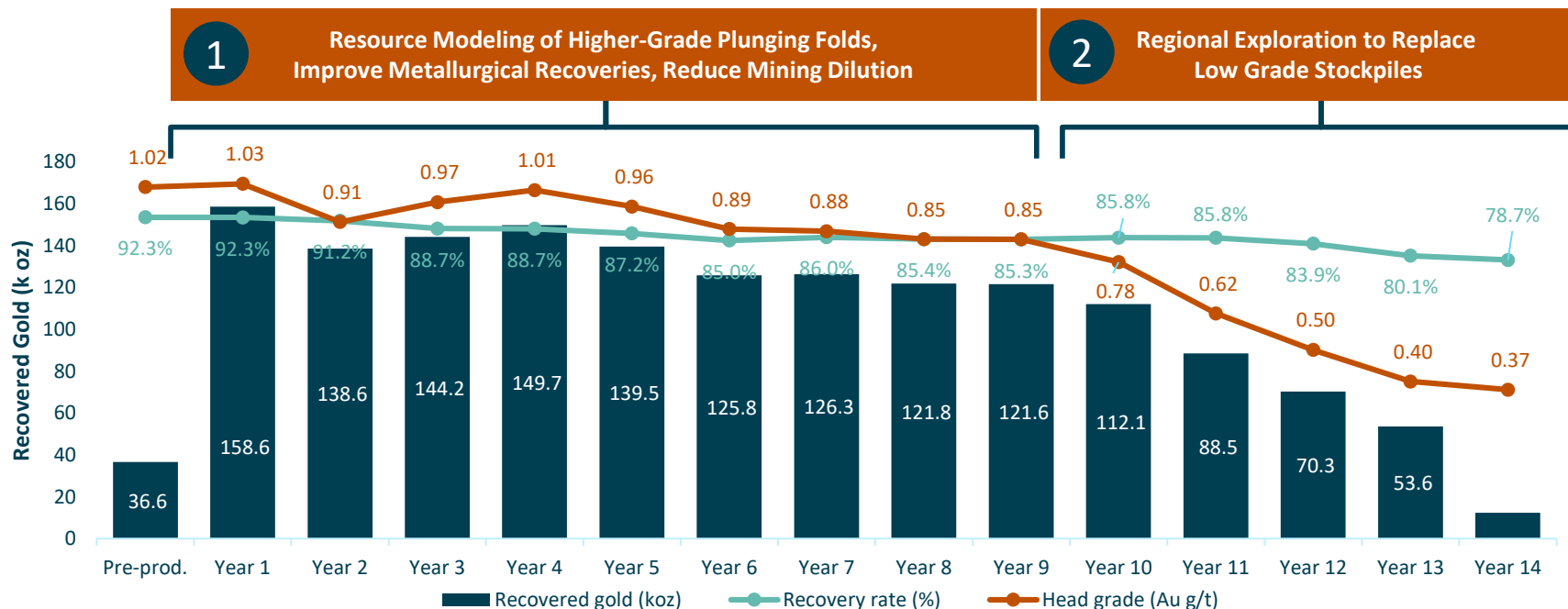


Enhancement Opportunities



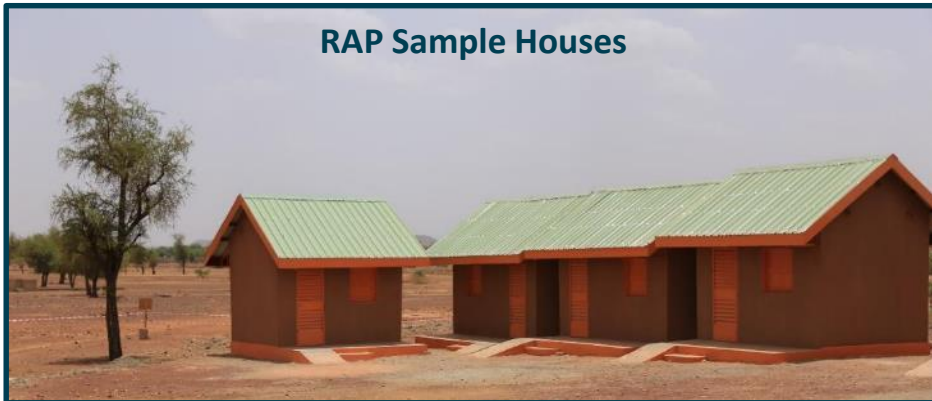
1 - Continue to enhance existing production profile

2 - Extend mine life



RAP & CSR

Phase 1 - RAP



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



SUMMARY

Summary



Project financing discussions well-advanced

Development schedule on track

- FEED completed
- RAP Phase 1 ongoing and on-track for substantial completion by Q1-2020

Geological reinterpretation

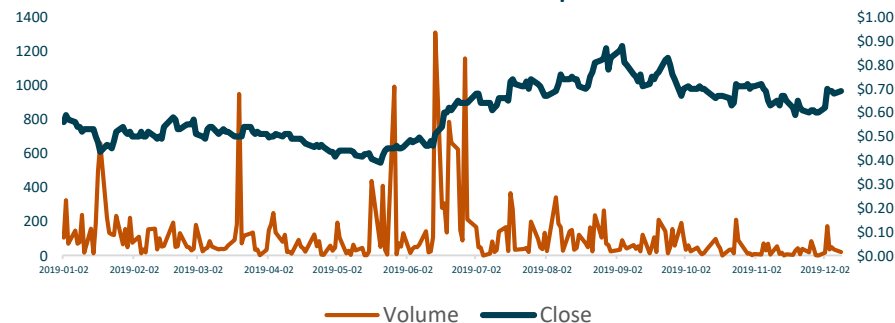
- Modelling of high-grade zones within existing pits ongoing
 - Resource update scheduled for Q1-2020
- 2019 drilling supports presence of high-grade plunging ore shoots

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										■	

12-month Orezone share price chart





OREZONE

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