



**OREZONE**

Developing the Low Cost, High Margin  
**Bomboré Gold Project**

**Corporate Presentation**  
**February 2020**

**ORE:TSX.V**

# Forward Looking Statements



*This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statement” within the meaning of applicable USA 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 as amended 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](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 “NI 43-101 Technical Report (Amended) 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, Patrick Downey, P.Eng, President & Chief Executive Officer and Ian Chang, P.Eng, Vice President of Projects are the Company’s qualified persons under NI 43-101, who have reviewed and verified the technical information in this presentation.*

# Investment Highlights



- ❖ Located in a leading gold development country with 13 producing gold mines
- ❖ Permitted, advanced development project with robust economics at USD \$1,300/oz Au
- ❖ Staged development – focused on a project scale that Orezone can finance and build
- ❖ Strong management team and board with extensive experience in mine development and operations in West Africa
- ❖ Committed to corporate stewardship and strong relationship with communities
- ❖ Sophisticated and supportive shareholders including RCF who own 19.99%

# Burkina Faso: An Established Gold District



## Supportive mining jurisdiction

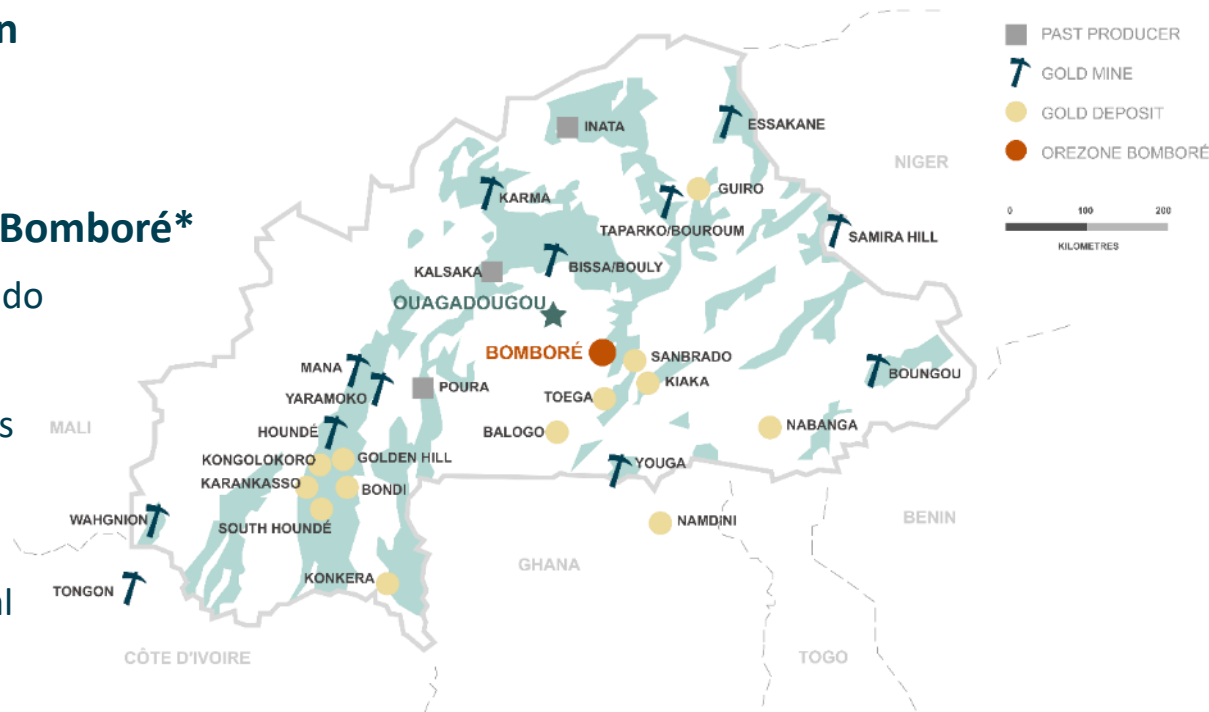
- 13 gold mines in production
- 1 gold mine in construction

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

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

## Bomboré is ideally located

- 90 minute drive from the capital
- Ease of security and logistics

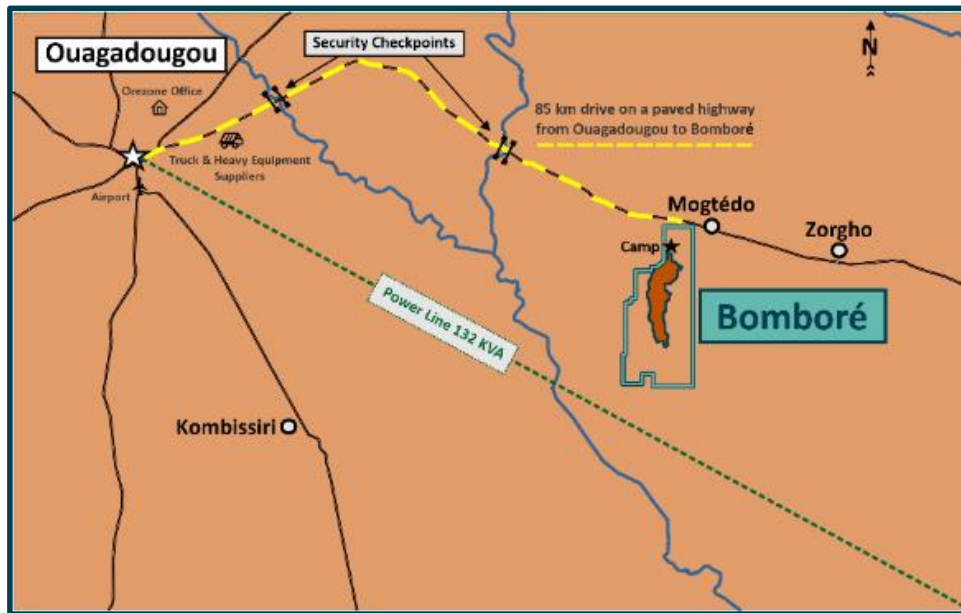


\*From most recent B2 and WAF public disclosure

# Bomboré Location & Local Infrastructure



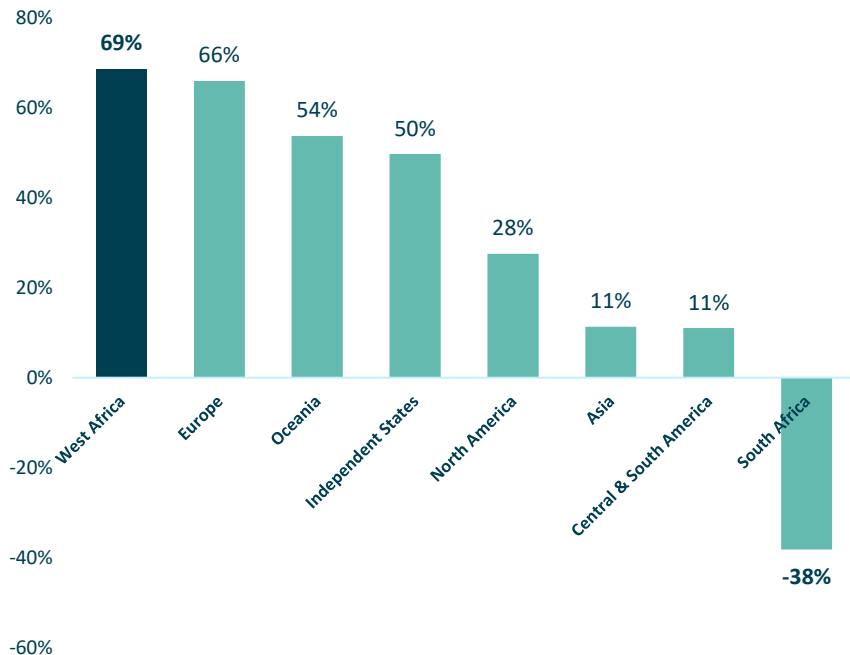
- ❖ Located 85 km (90 min) from the capital city along a major paved highway
- ❖ Secure location within proximity to main local and international military training facility
- ❖ 5 km from town of Mogtédou with a population of 15,000; easy access to skilled local workforce, housing and logistics
- ❖ Excellent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



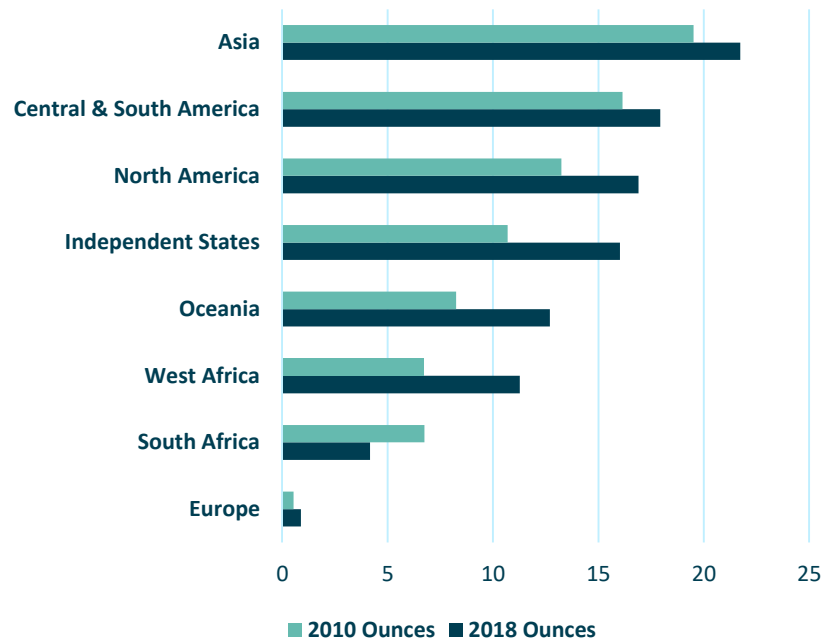
# West Africa Gold Production 2010 vs 2019



## Production Growth from 2010 to 2018 By Region

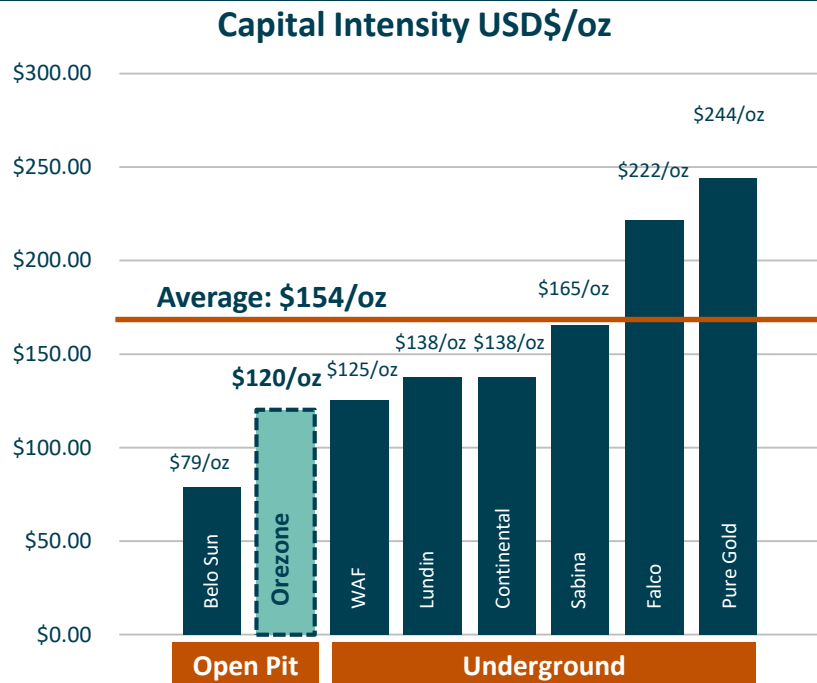


## 2010 and 2018 Ounces by Region

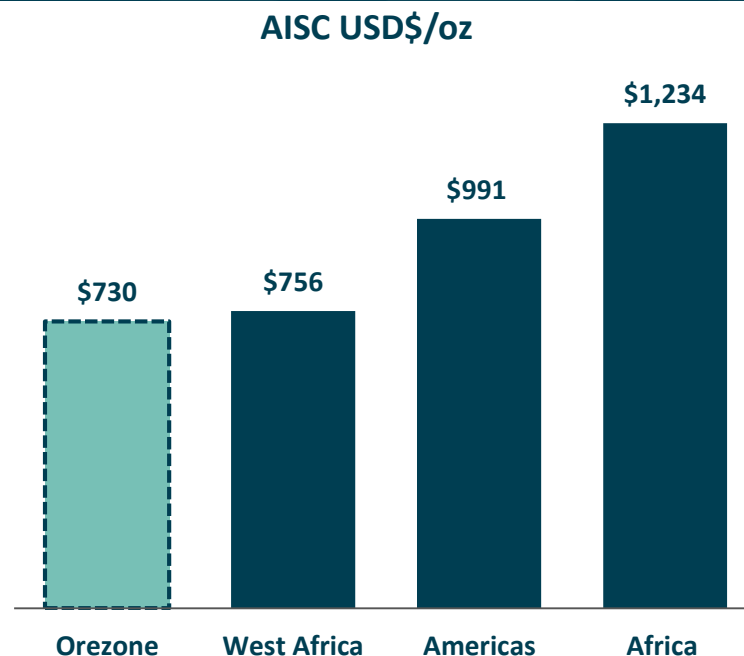


**Since 2010, West Africa is the fastest growing jurisdiction for gold production**

# Capital Intensity & AISC vs Peers



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

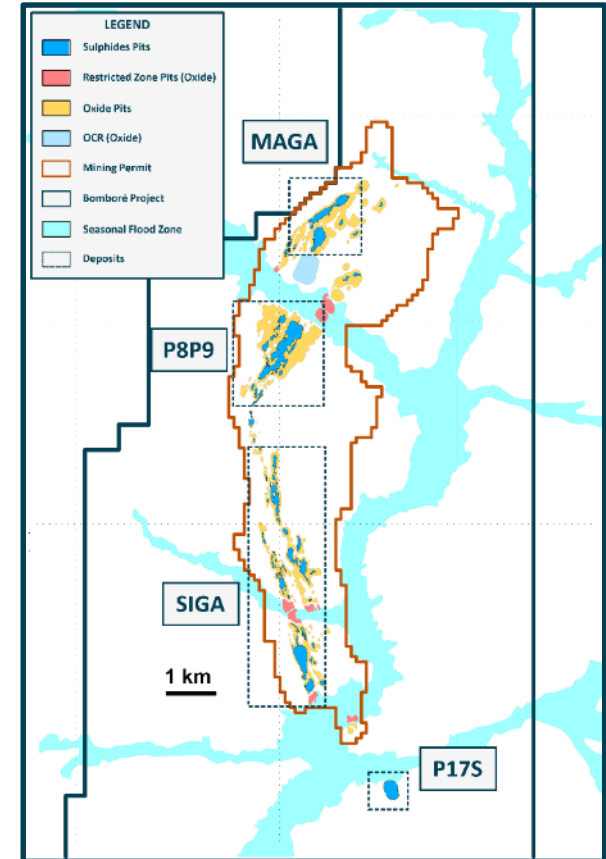


Data from public company disclosure. Based on 2018 reported actual AISC on an asset-level basis. Orezone reports LOM AISC.

**The technical simplicity of projects in West Africa result in lower capital intensity than in other regions**  
**Orezone has done extensive benchmarking of project costs and Bomboré is consistent with its West African peers**

# 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<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

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

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

- In-line with other West African gold producers

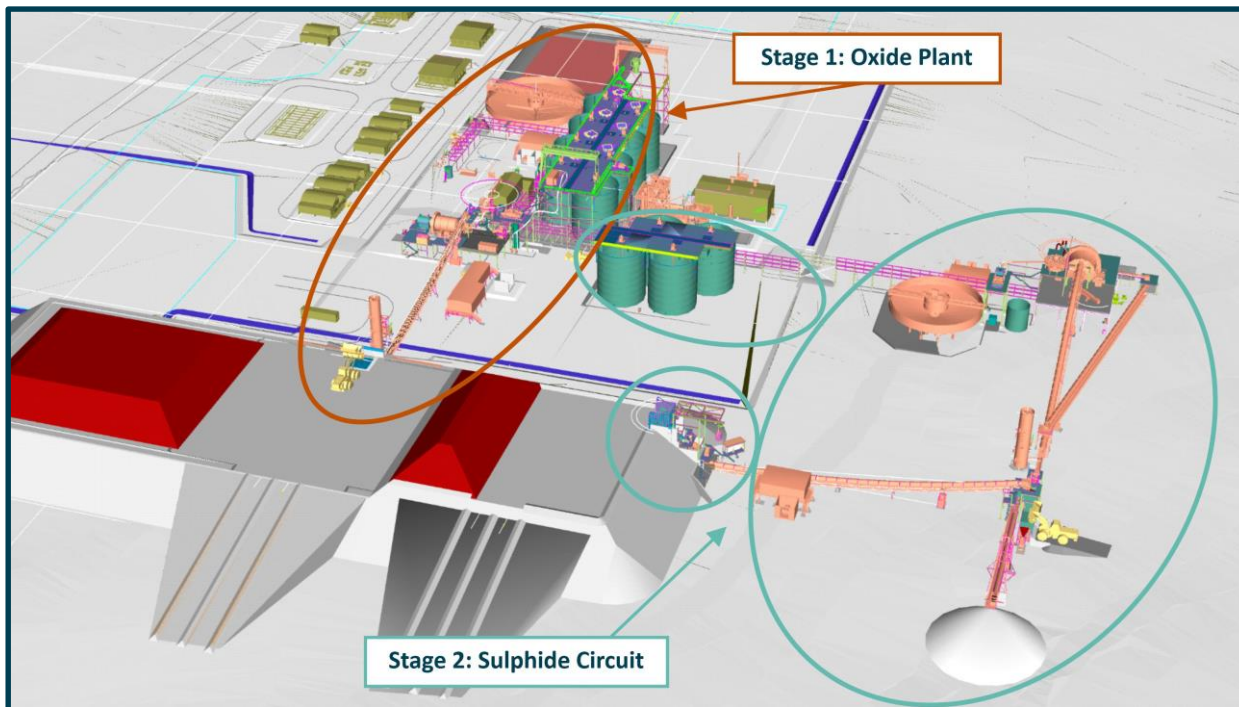
## First gold pour targeted for H2-2021

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
<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%

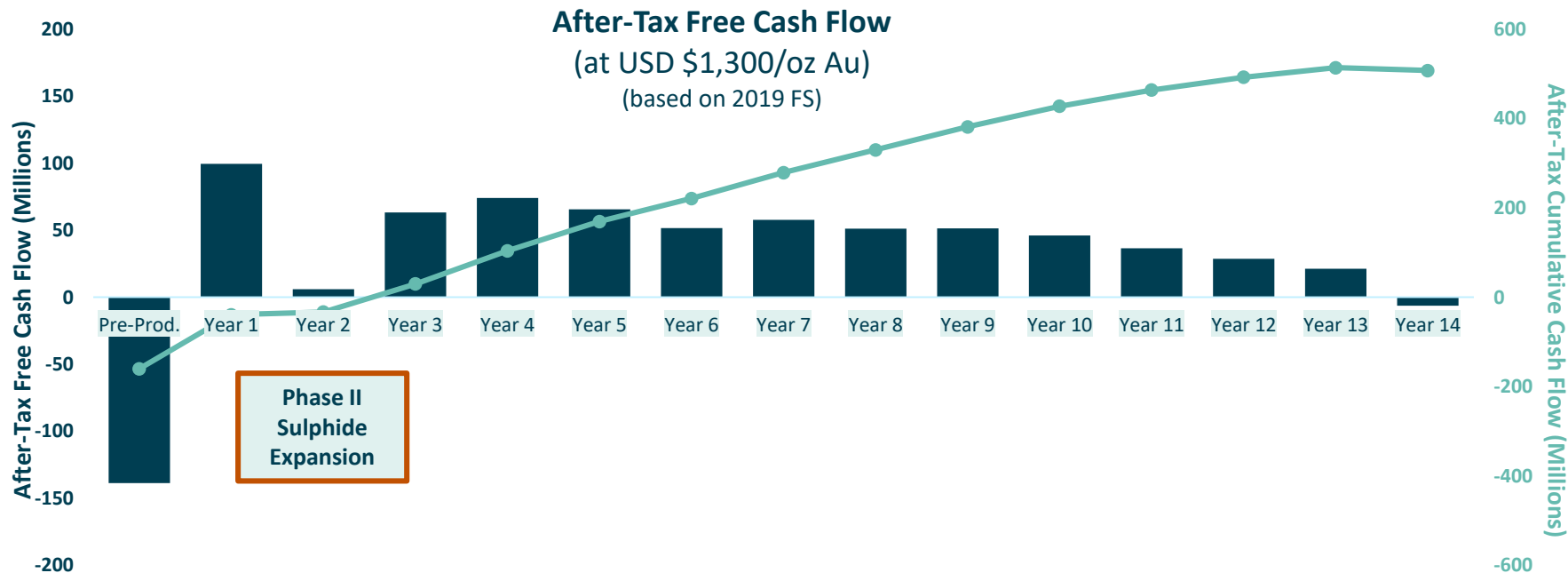
# Combined Processing Plant



- ❖ **Oxide plant capacity of 5.2Mtpa**
  - Oxide feed 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**

Oxide and Sulphide circuits are independent providing additional operational flexibility  
The construction of the sulphide expansion will not disrupt the normal operations of the oxide plant

# 2019 FS - After-Tax Free Cash Flow

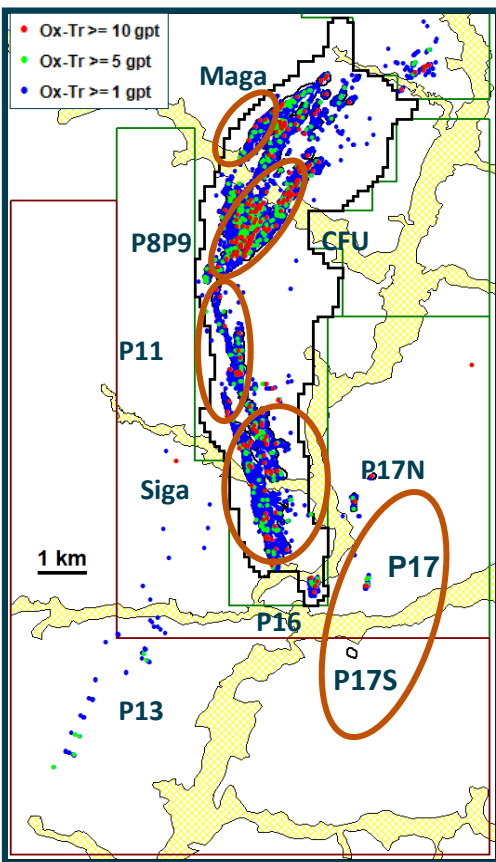


After-tax Free Cash Flow remains positive during the construction of Phase II Expansion

# **Evolving Geological Interpretation**

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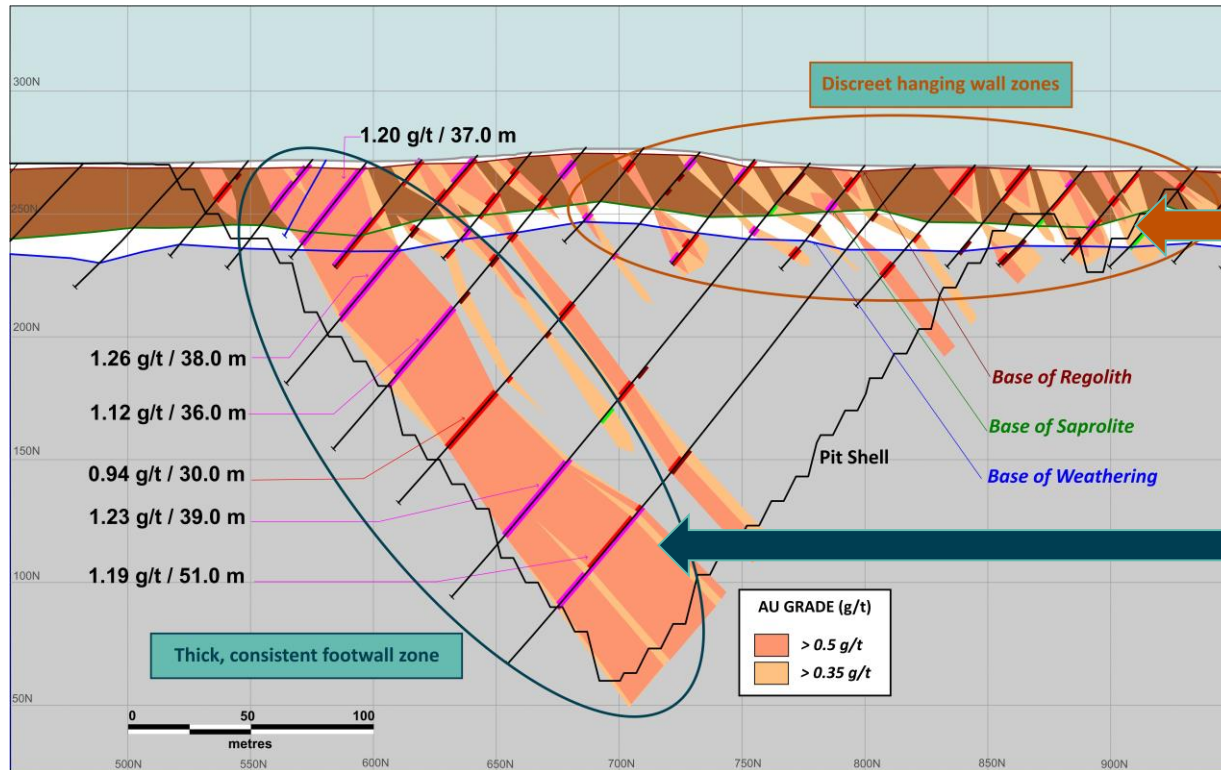
# Evolving Geological Interpretation – High-Grade Hits




- Historical drilling identified several high-grade intercepts
- Higher-grade intercepts did not connect when modelled using the steeply dipping main shear footwall interpretation
- 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
  - Drilling between 2017-2019 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

 The footwall zone is well-defined and understood

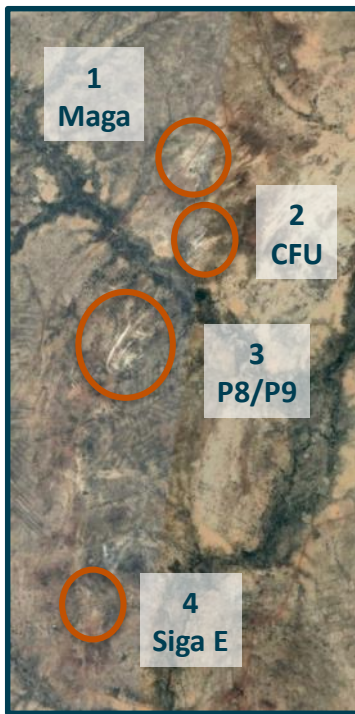
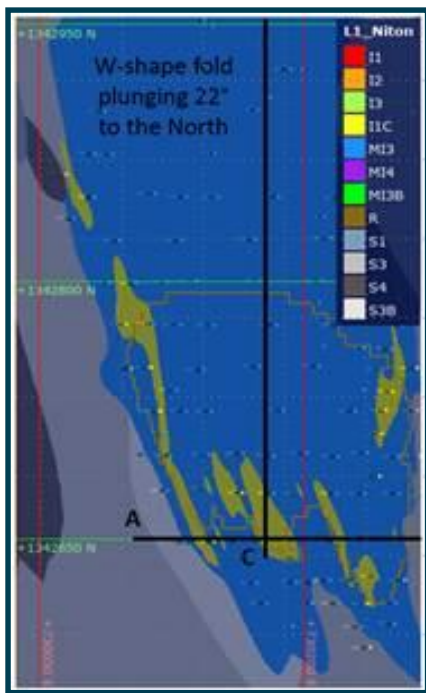
- Along the western side of a +13 km shear-zone
- Significant portion of Bomboré's resources are within the footwall zone
- Interpretation in this area remains essentially unchanged



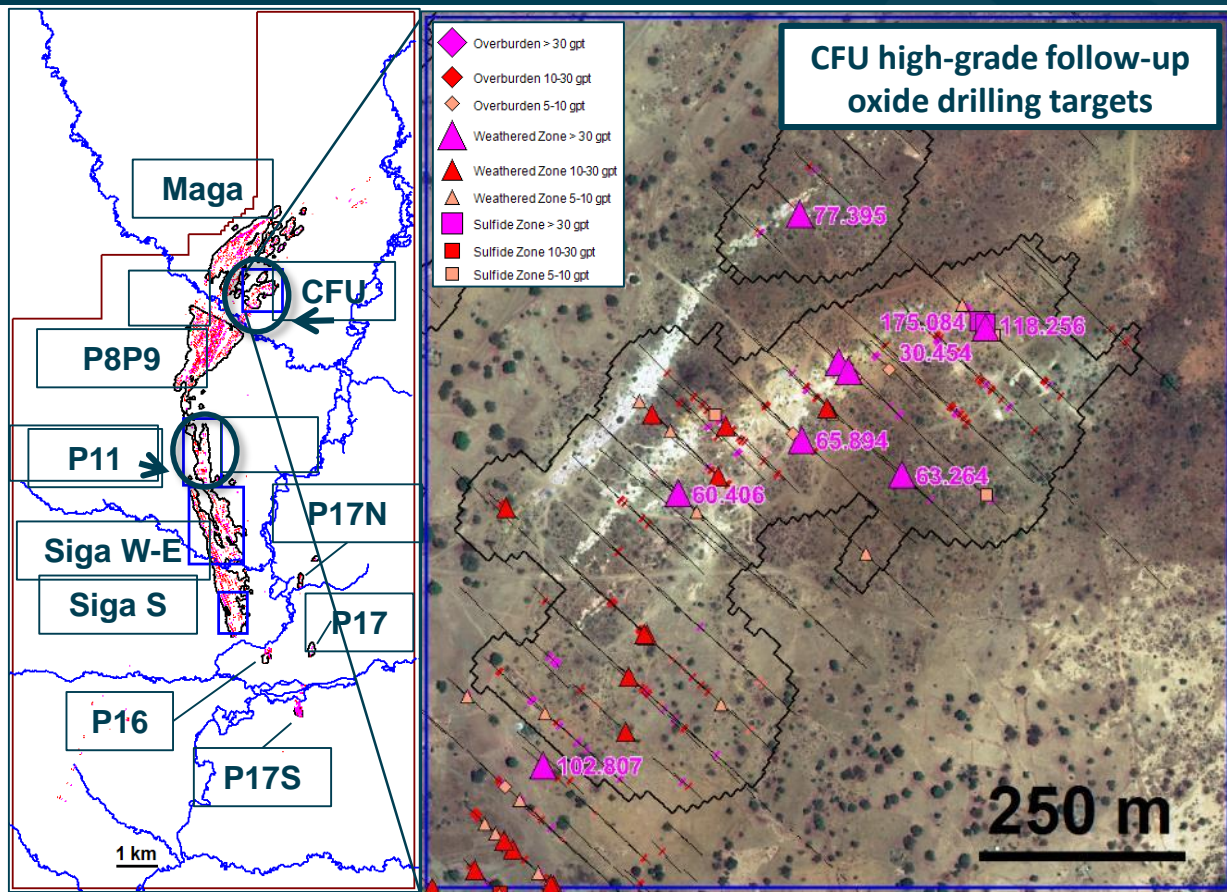
# Evolving Geological Interpretation, High-Grade Plunging W

- ✦ 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



# 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



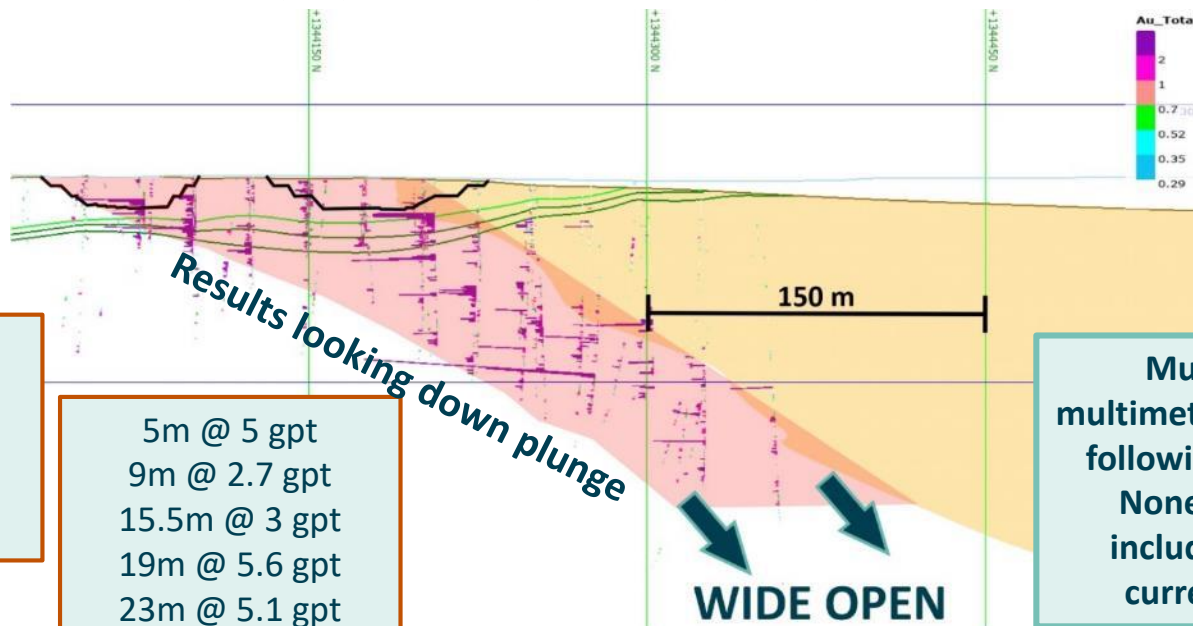
# P16 Down-Plunge Potential

 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

The new geological interpretation along with the high-grade drill results from 2017-2019  
will be incorporated into a new resource estimate in 2020

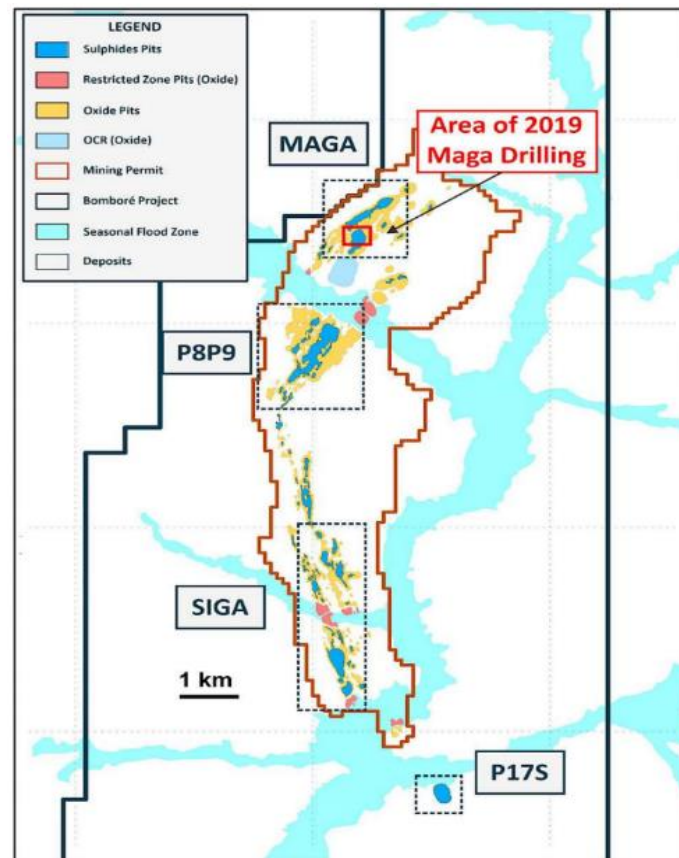
# 2019 Maga Drilling

- ✦ 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

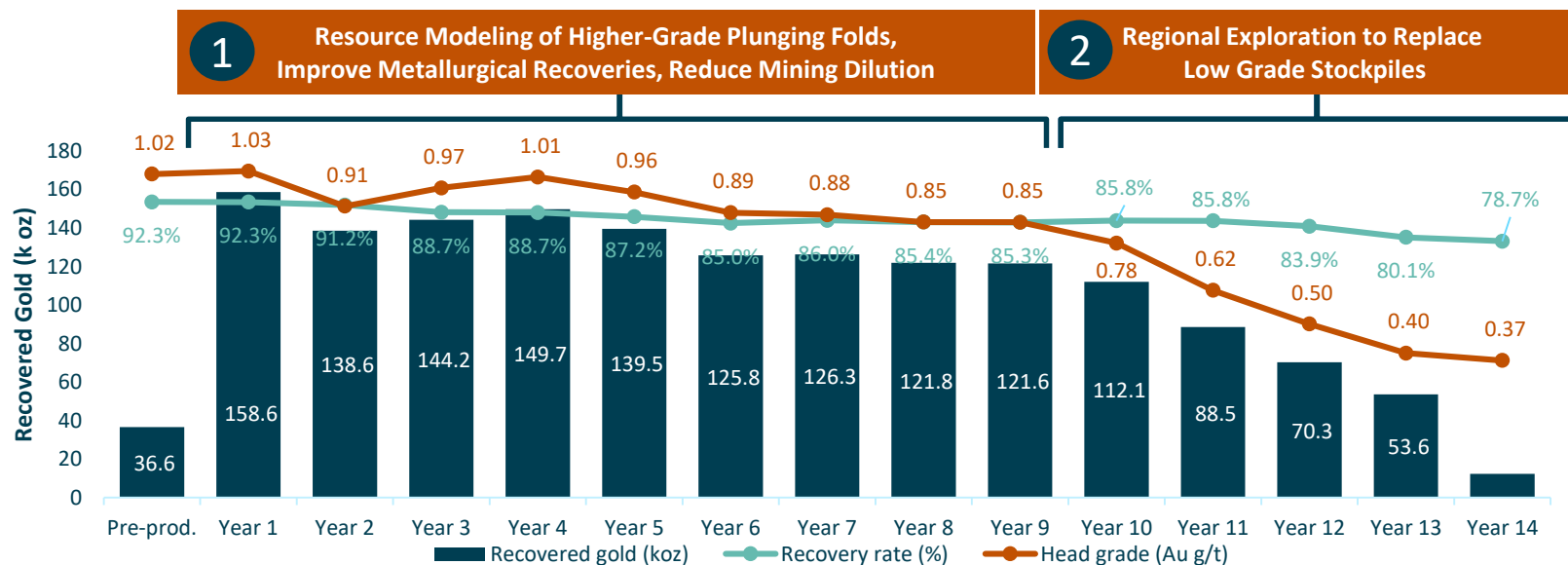
True width for the 2019 Maga area drilling is approximately 90% of the drill length.



# Enhancement Opportunities

## ■ New drilling and resource modeling is expected to:

1. Extend mine life
2. Add higher grade ounces within existing pits
3. Increase M&I resource in near-surface oxides
4. Improve existing production profile – more reserve ounces in same annual range



# Security

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# International views of Burkina Faso



French

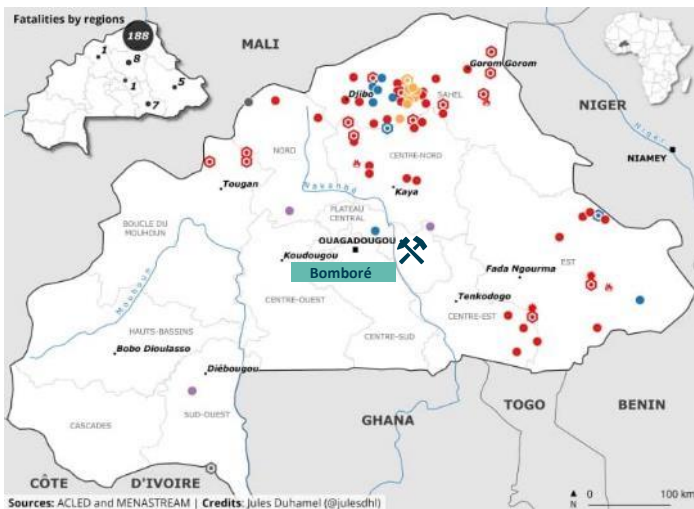


USA, Canada and Australia

The areas of higher risk remain in the border regions where smuggling is prominent and government presence is sparse  
Countries further from Burkina with less presence in country have a more conservative travel advisory  
The Bomboré project is in the safer region on both maps

# Regions of Terrorism Activity

- France, Burkina Faso, Mali, Niger, Chad and Mauritania agree to a joint command structure to tackle insurgency
- France commits an additional 220 troops in addition to the 4,500 troops already in the Sahel



April 2019



December 2019

No evidence of territorial expansion  
Terrorist activity is constrained to the north and east regions  
where vegetation provides cover or where an escape route across regional boundaries is possible

# Security Advantages of Bomboré



- ❖ 85 km from the capital of Ouagadougou
- ❖ 2 paved road options - both main service roads
- ❖ Asphalt on both routes in good condition - very low likelihood of IED
- ❖ Active military presence on both routes
- ❖ Few critical infrastructures
- ❖ Active occupied military shooting range - used by French and local BF forces
- ❖ Cell coverage for the entire trip to site
- ❖ Sparse vegetation around the project
- ❖ The project is not located in a region that has historically been subject to banditry, smuggling nor illegal artisanal miners

**Many factors work in Bomboré's favor to make it one of the safest mining operations in Burkina Faso**

**“RAP”**

**Resettlement Action Plan**

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# RAP – Construction Overview & Update



## ❖ RAP Phase 1 is progressing well with construction to be completed in Q1-2020 and final relocation in Q2-2020

- ~1,100 houses in construction
- Community infrastructure including schools, clinics, churches and mosques being constructed in seven villages

## ❖ All locally based contractors

## ❖ All access roads to villages in place



RAP Opening Ceremony, May 2019  
Attended by Burkina Faso's Prime Minister and  
over 3,000 locals



# Phase 1 - RAP

**Natinga Construction**



**Koksin Completed Dwellings**



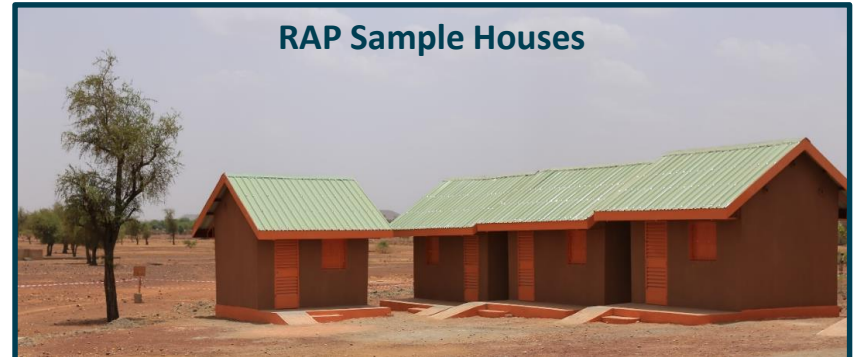
**Koksin Completed Dwellings**



**Current Houses**



**RAP Sample Houses**



# Phase 1 - RAP



**CSR**

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## 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

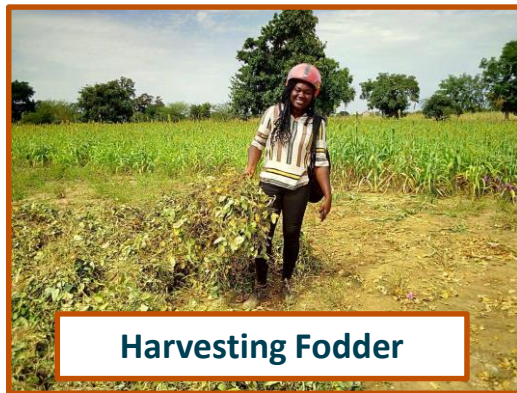


# Orezone Community Initiatives





# Orezone Community Initiatives



# Summary

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# Orezone: A Refocused Story



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



# Capital Structure & Research Coverage



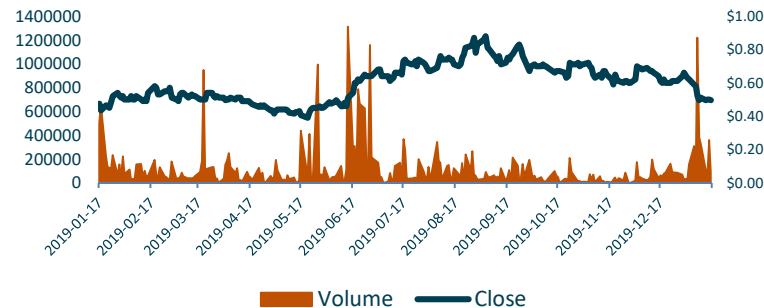
## Capital Structure (as at Jan. 30, 2020)

Shares Issued	250,972,806
Warrants	18,797,950
Options	16,376,838
Shares Fully Diluted	286,147,594
Cash (as at Jan. 30, 2020)(no debt)(unaudited)	USD~\$23.5M USD
Market Cap (as at Jan. 30, 2020 close on TSX.V)	CAD~\$120M

## Major Shareholders

- RCF 19.99%
- Insiders are substantial holders of ORE
- Van Eck
- Sun Valley
- Mason Hill
- American Century
- Coris Bank

## 12-Month Share Price & Volume



## Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Kevin MacKenzie	604-643-7357
Cormark Securities	Tyron Breytenbach	416-943-6747
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549

Analyst average target-price is CAD\$1.41

Orezone has a strong, supportive and sophisticated shareholder base including RCF who are a 19.99% shareholder

# Summary

## Project financing discussions well-advanced

- Debt advisors are Cutfield Freeman
- Completed CAD\$20.3M equity bought-deal in Jan. 2020
  - RCF exercised its full pro rata right and owns 19.99% of ORE

## Development schedule progressing well

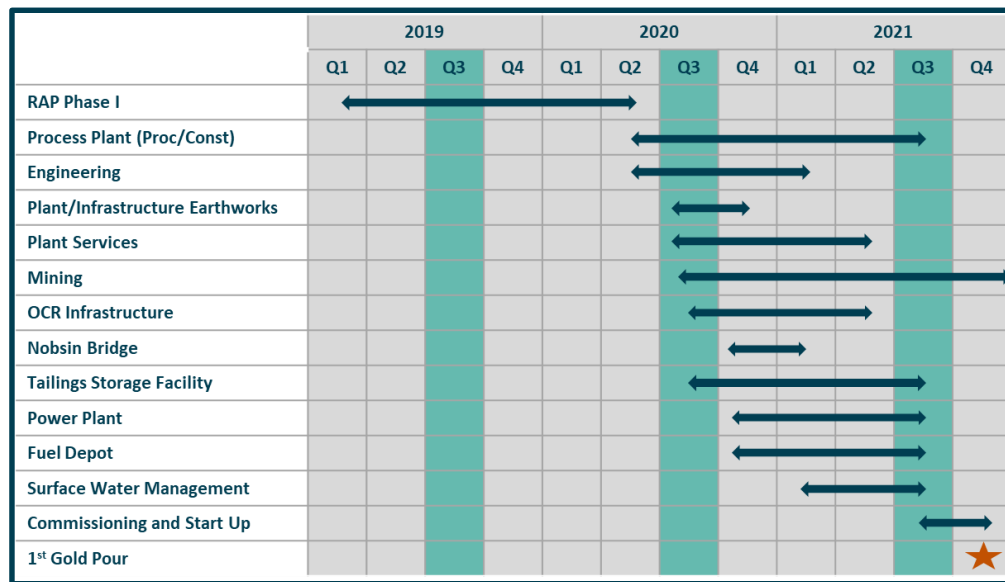
- FEED completed
- RAP Phase 1 construction ongoing and on-track for completion in Q1-2020 with final relocation in Q2-2020

## Geological reinterpretation

- Resource update scheduled for H1-2020 and will incorporate high-grade results from 2017-2019 drilling

## Project optimizations identified

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



 Rainy Season

# Appendix

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## **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, Victoria Gold 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

## **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

## **Nick Parisot – Security Manager**

- Over 10 years experience providing security in Africa and high risk locations
- Non-commissioned Officer, Section Commander Worldwide – French Marines Corps, Airborne Regiment and 6<sup>th</sup> RPIMa Light Infantry section commander

## **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, EPCM 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

## **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 countries. Previously worked with Sundance Resources, Cominco, AMC and Roxgold

## **Michael Halvorson - Chairman**

- Over 50 years experience in the securities industry
- President of Halcorp Capital, a private investment corporation, since 1980
- Past director of Viceroy Exploration, Western Silver, Novagold Resources, Esperanza Silver, Pediment Exploration and Fission Energy

## **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

## **Stephen Axcell - Director**

- 38 years experience as an engineer in mining operations management, project management execution, process plant design and construction management
- Previously Senior VP for Jacobs and before that worked with Debswana Diamond Company in Botswana and has experience in greenfields and brownfields projects throughout Asia, Africa, USA, Canada, South America, Europe and the Middle East

## **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

## **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.

**Orezone's board is strategically composed with experts in the fields that are relevant to Bomboré successfully reaching commercial production**



# OREZONE

**For more information,  
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