OREZONE

Bomboré

Developing Burkina Faso's Next Gold Mine

Corporate Presentation
Precious Metals Summit, Beaver Creek 2020

TSX.V: ORE
OTCMKTS: ORZCF

Phase I RAP construction, February 2020: Natinga Village

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 information”) 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.

Forward-looking information in this presentation relates to the Bomboré Gold Project 2019 FS (as amended), estimates of Mineral Resources and Mineral Reserves, relative values versus peers and such statements about strategic plans, including future operations, future work programs, capital expenditures, debt financing and corporate and technical objectives. Forward-looking information is necessarily based upon a number of assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information, including, but not limited to, the risks inherent to the recent COVID-19 pandemic, the mining industry, adverse economic and market developments and the risks identified in Orezone’s annual information form under the heading “Risk Factors”.

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.

There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this presentation is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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), 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, 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.

Orezone: A Refocused Story

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

01 | **Changed** the Development Strategy **to a Staged Approach**

02 | **Focused on Project Scale** Orezone can Finance and Build

03 | **Delivered a Robust Oxide only** Feasibility Study

04 | **RCF joined** as a Supportive Shareholder

05 | **Delivered an Updated Feasibility Study** with Sulphide Expansion

06 | **Raised C$20M** as Next Stage of Project Development Equity

07 | **Complete** Debt Package and Start Construction

Orezone's Core Principles

Alignment of Interests

- **Management and board aligned with shareholders**
  - Acquired 5.7% of Orezone's outstanding shares in the market

Protect the Capital Structure

- **Focused on NAV/share and share price accretion**
- **Staged development to reduce dilution**

Emphasis on Capital Efficiency

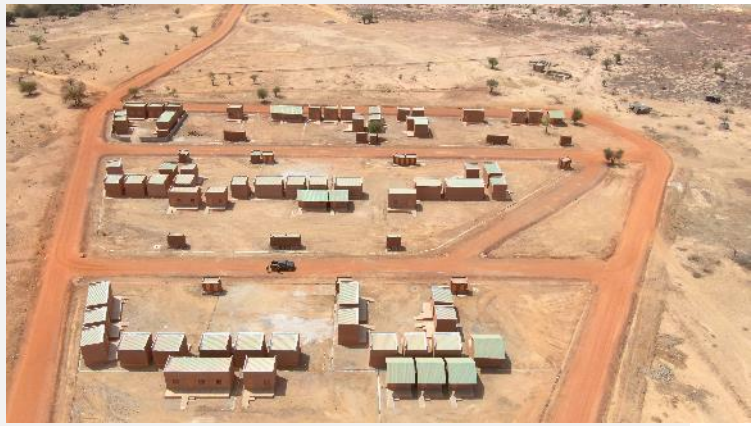
- **Capital raised invested in project development while minimizing G&A**

Focus on Technical Accuracy

- **Extensive detailed studies and peer reviews completed on the project**
- **Team of mine builders and operators with a history of success**

Investment Highlights

RAP Phase I Construction 95% Complete



- **Permitted and shovel-ready project**
  - Phase I Resettlement Action Plan ("RAP") construction will be completed by the end of Sept. 2020
  - RAP relocation commenced and to be completed by the end of Nov. 2020
  - Harmonized term sheets agreed with debt providers for project financing
  - Front-end construction and detailed engineering scheduled to commence in late 2020
- **Excellent location with ~10Moz resources within 15km of Bomboré**
  - Neighboring mine poured first gold ahead of schedule and under budget
- **Supportive and knowledgeable shareholder base**
  - RCF is a 19.90% shareholder – exercised their full pro-rata right in the Jan. 2020 financing
- **Highly leveraged to the price of gold**
  - Large resource base and scalable project
  - Current gold price environment could accelerate project expansion
- **Currently at an attractive entry point in the life cycle of a single asset development company**
- **Experienced team with a strong track-record in delivering value**

Management & Board

MANAGEMENT	
Patrick Downey *President, CEO & Director*	**Peter Tam** *CFO*
Pascal Marquis *SVP, Exploration*	**Louis Archambeault** *VP, Corporate Dev. & Strategy*
Ryan Goodman *VP, Legal*	**Ian Chang** *VP, Projects*
Mark Humphery *Project Director*	

DIRECTORS	
Michael Halvorson *Chairman*	**Ronald Batt** *Director*
Stephen Axcell *Director*	**Joseph Conway** *Director*
Charles Oliver *Director*	**Marco LoCascio** *Director*
Kate Harcourt *Director*	

CONSTRUCTION / OPERATIONS
Viceroy Exploration
Elgin Mining
Victoria Gold
Aura Minerals
Anglo American
Nevsun Resources
Thompson Creek Metals
Pretium Resources
Alufer Mining
Fluor Corp.
IAMGOLD Corporation

M&A
Viceroy
Dalradian Gold
Claude Resources
Elgin Mining
Victoria Gold
Aura Minerals
Nevsun Resources
Thompson Creek Metals
Goldcorp Inc.
Ernst & Young
Strathmore Minerals
Western Silver
Pediment Gold
Integra Gold

CORPORATE & ADVISORY
Cominco Ore
Debswana Minerals
Novagold
Jacobs Engineering
Goldcorp Inc.
CIBC

CAPITAL MARKETS
CIBC
Sprott
AGF
Mason Hill

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

Burkina Faso: An Established Gold Country

01 Supportive mining jurisdiction

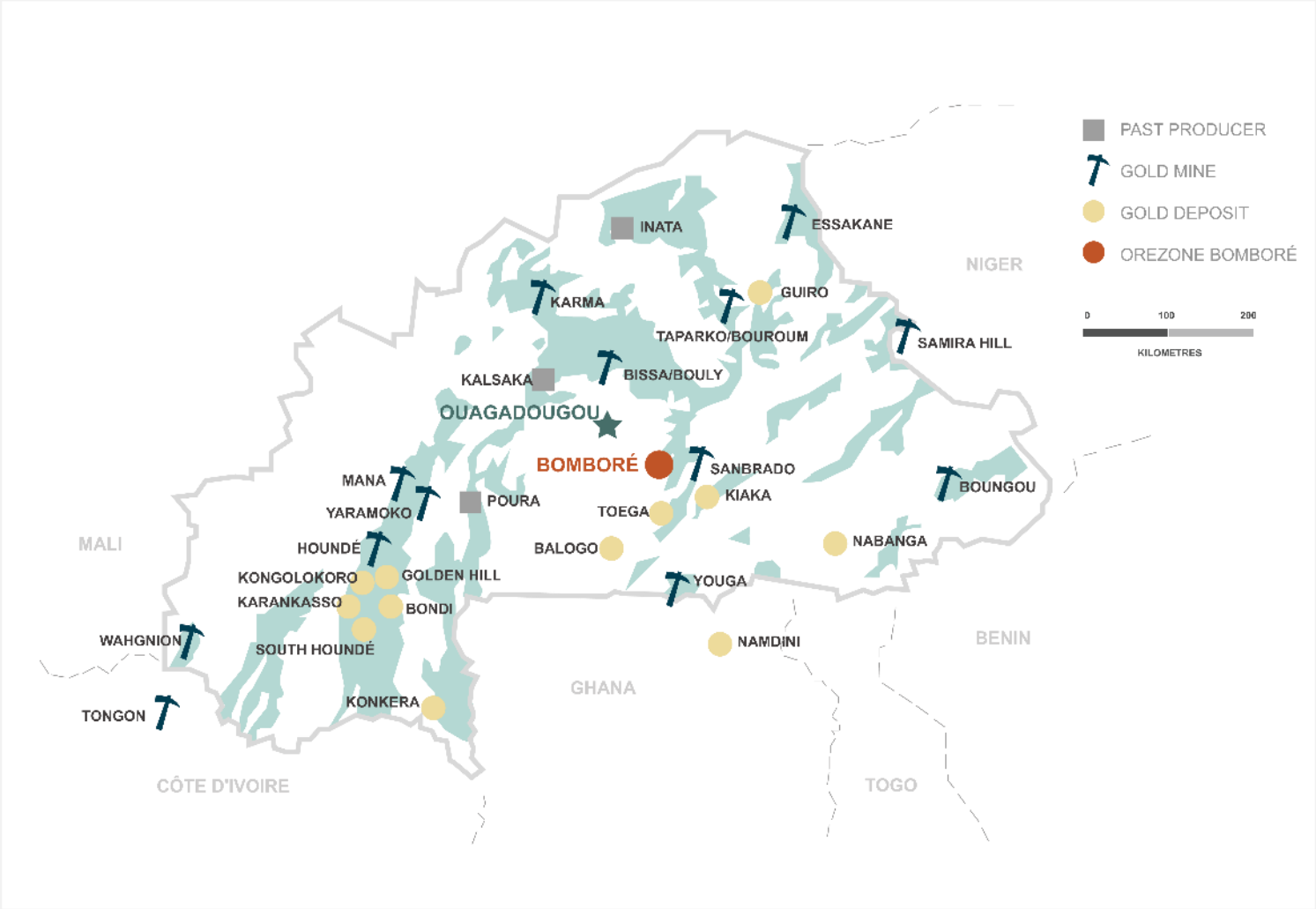
- **14 gold mines** have reached production
- Majority of mines **built on/ahead of schedule** and **on/under budget**

02 ~10Moz gold within 15km of Bomboré

- West African Resources: **Sanbrado** and newly acquired **Toega**
- **New high-grade gold** discoveries in this emerging district

03 Bomboré is ideally located

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



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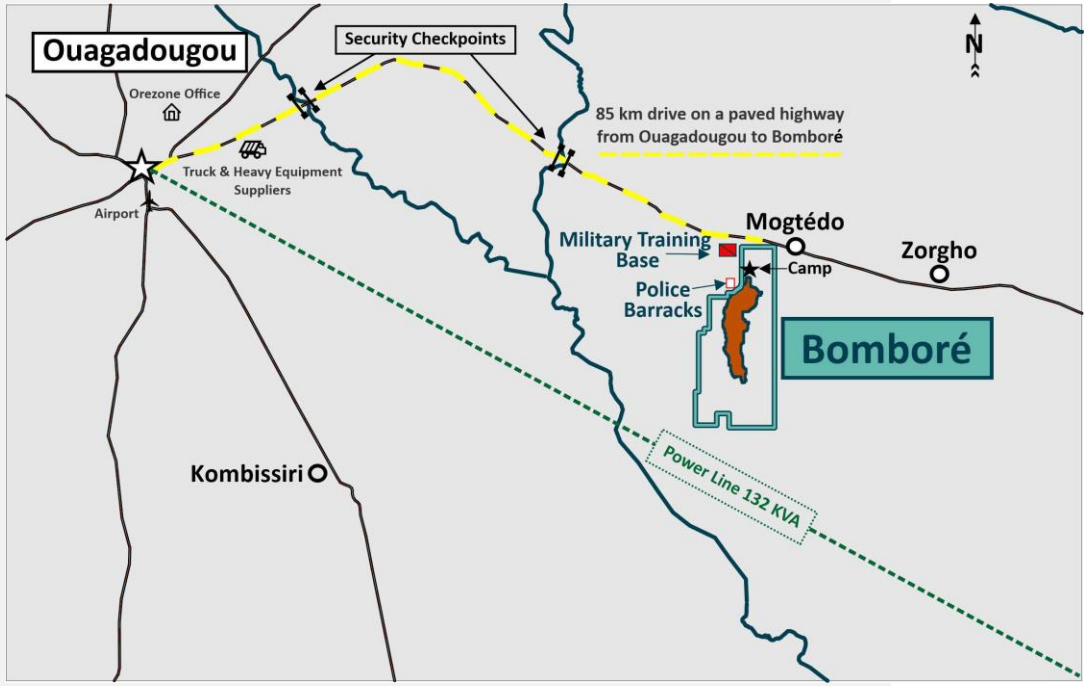
Bomboré Location & Infrastructure



Access Road

Bomboré Camp

- **Located in secure south-central area of Burkina Faso, 85km from Ouagadougou**
- **2 paved road options - both main service roads**
  - 90-minute drive from the capital
  - Asphalt on both routes in good condition
- **Fresh water supply within project boundaries**
- **Major mine equipment supply and construction companies located on route to property**
- **Local nearby town of Mogtédo provides significant labour force**
  - Reduced camp and travel requirements
  - 95% local construction labour used for RAP

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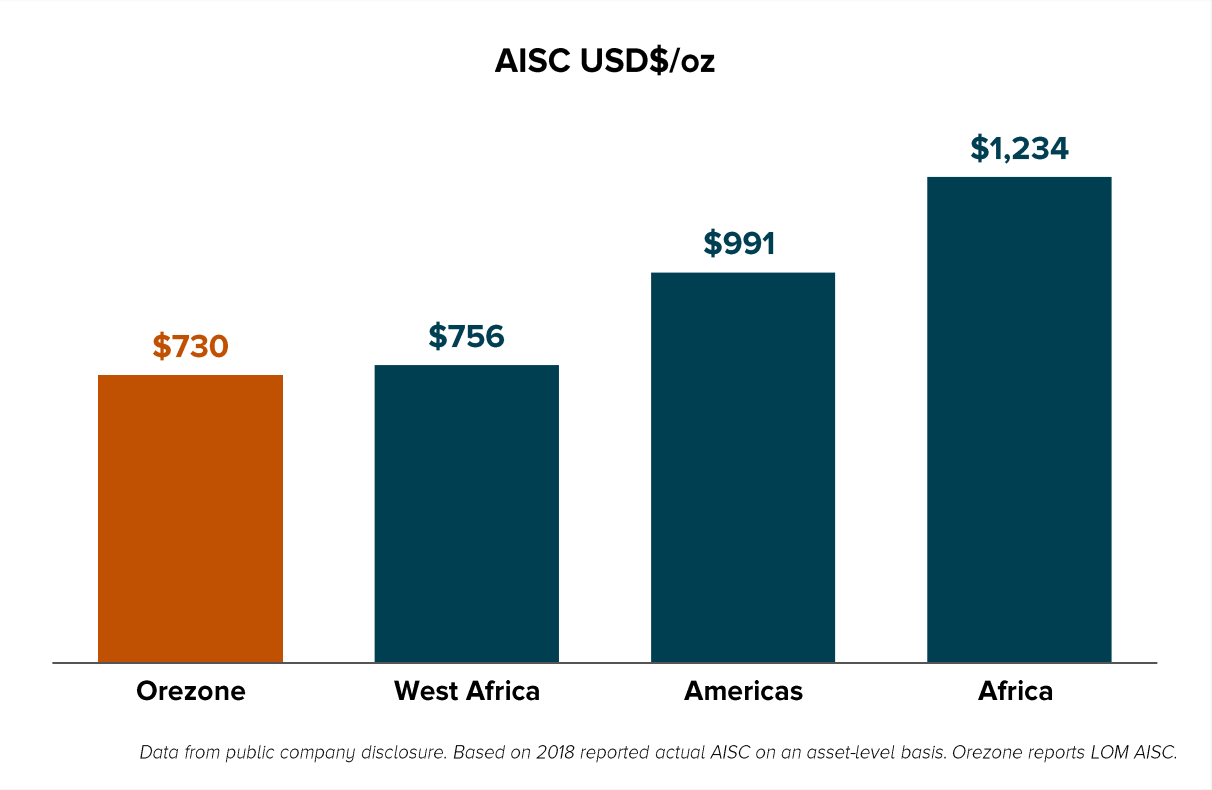
Bomboré Economics

BASE CASE	
	After-Tax $NPV_{5\%}$ & IRR at $1,300/oz Au
	$361M[1][3][4] **/ 43.8%** 2.5-year after-tax payback
	After-Tax $NPV_{5\%}$ & IRR at $1,750/oz Au
	$732.7M / 88% 0.9-year after-tax payback
	+13 years Mine Life
	1.6Moz LOM Gold Production
	AISC[2] **of $672/oz** first 10 years
	Phase I Oxide **$153M** Phase II Sulphide Expansion **$63.2M** *Expansion funded from oxide cash-flow*



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

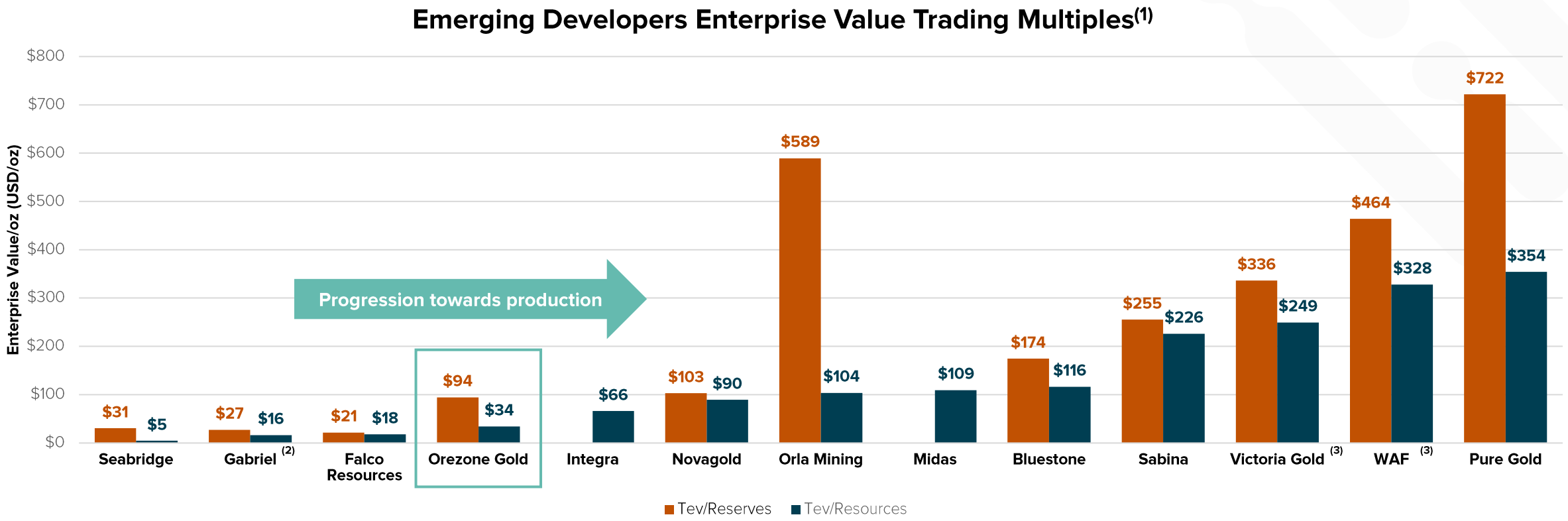
[1] Discounted to the planned start of commercial production

[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.

Value Proposition



Orezone is Currently Trading at a Discount to its Emerging Developer Peers on an EV/Resource and an EV/Reserve Basis

(1) Based on company disclosure and market data in USD as of September 8, 2020.

(2) Gabriel based on company disclosure and market data in USD as of July 30, 2020.

(3) Emerging Producers.

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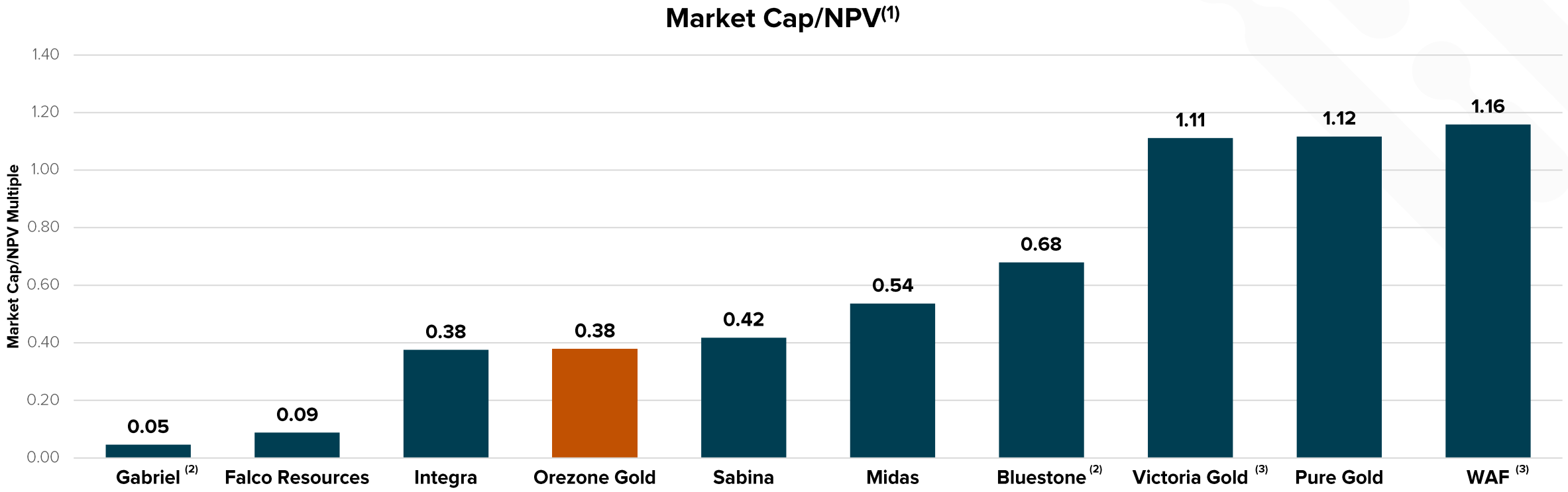
Value Proposition



Orezone is Currently Trading at a Discount to its Emerging Developer Peers on a Market Cap/NPV Basis

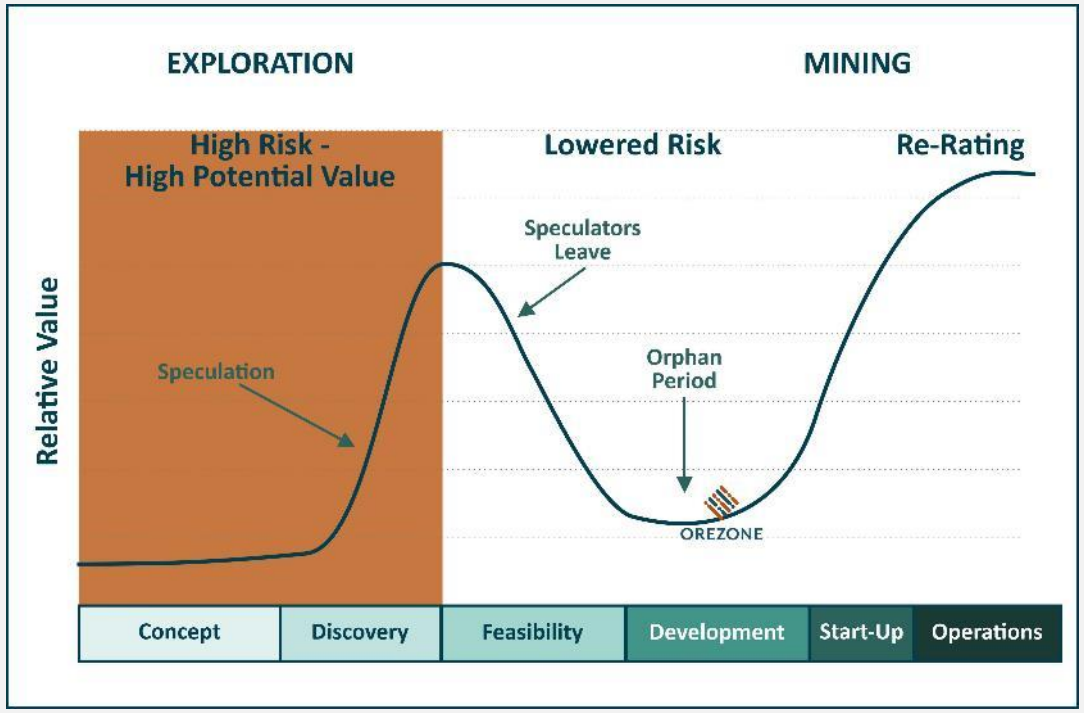
(1) Based on company disclosure for NPV estimates using $1,500/oz and market data as of September 8, 2020 Market capitalization calculated in USD.

(2) Bluestone and Gabriel NPV at $1,400/oz Au.

(3) Single asset producers.

Value Catalysts

Lifecycle of a Junior Mining Company



Value Catalysts

- Complete Phase I RAP – Families moving into homes
- Secure project financing
- Update resource estimate and project economics
- Project construction
- Start of commercial production

Orezone has significant upcoming catalysts to create value for shareholders, de-risk the project and transition Bomboré from development to production

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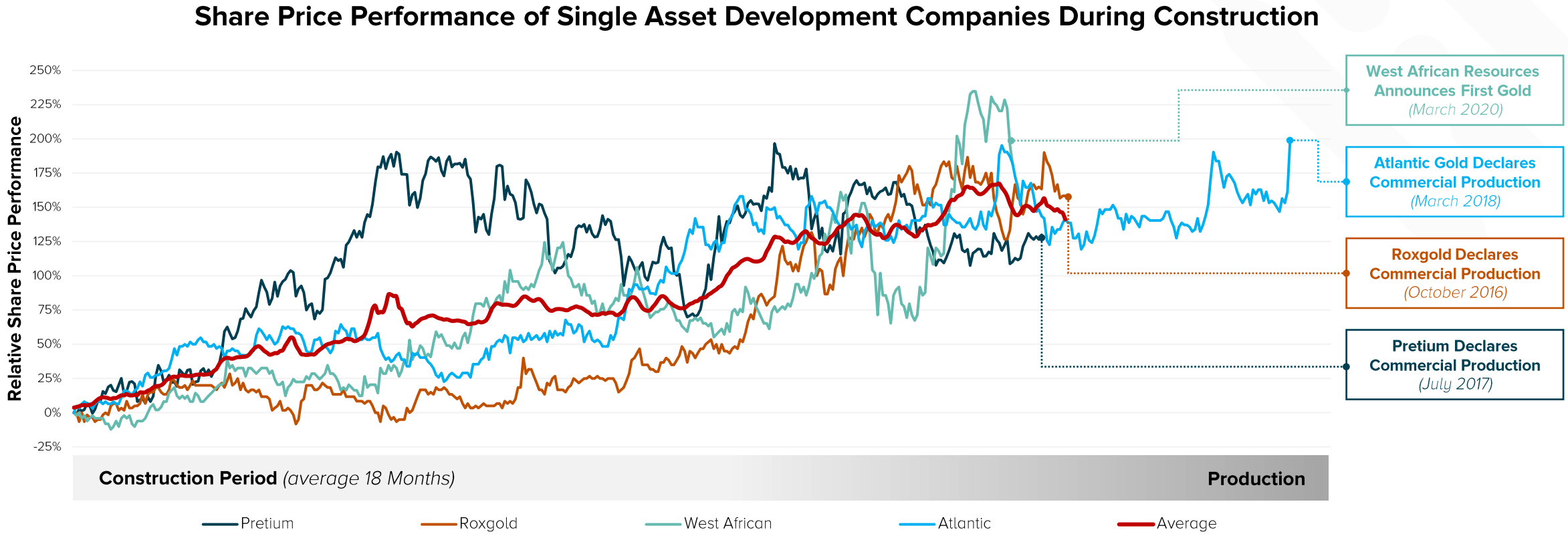
Share Price Performance During Construction



Single Asset Development Companies Experienced on Average +125% Share Price Appreciation Between Announcing the Start of Construction and Reaching Commercial Production

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West African Gold Projects Surpass Expectations

Projects in West Africa get built on or ahead of schedule and on or below budget

Project	Company	Location	**Schedule*** (ahead/on)	**Budget*** (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa	Nordgold	Burkina Faso	Ahead	On
Akyem	Newmont	Ghana	On	On
Fekola	B2	Mali	Ahead	On
Mako	Resolute/Toro	Senegal	Ahead	On
Sanbrado	WAF	Burkina Faso	Ahead	Under

** Based on public company filings*

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Bomboré Development

Bomboré's Advantage is its Simplicity

Open Pit – Carbon in Leach

EARLY WORKS

Flat Topography

Simple Established Logistics

Rapid Construction Timeline

MINING

Standard Truck and Shovel

Shallow Pits

Low Pit Maintenance

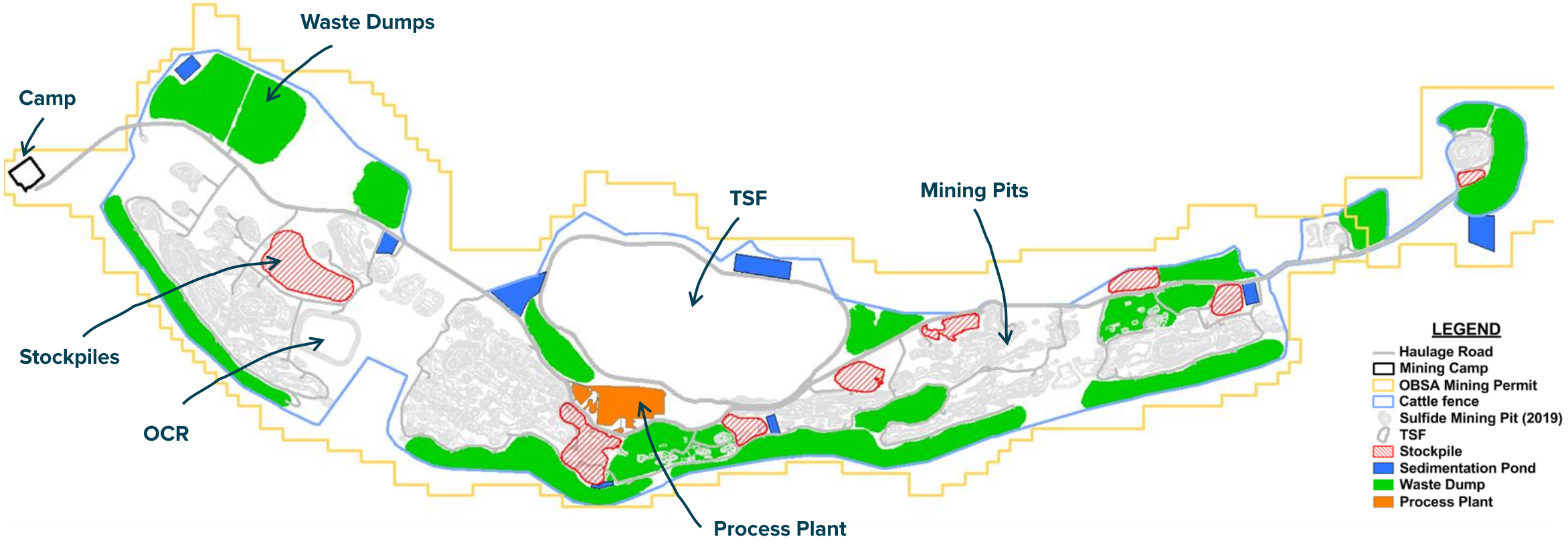
PROCESSING

Conventional CIL

Low Work Index

Fast Leach Kinetics

Bomboré Site Layout



Centralized processing facility

Waste dumps designed as environmental barriers around site perimeter

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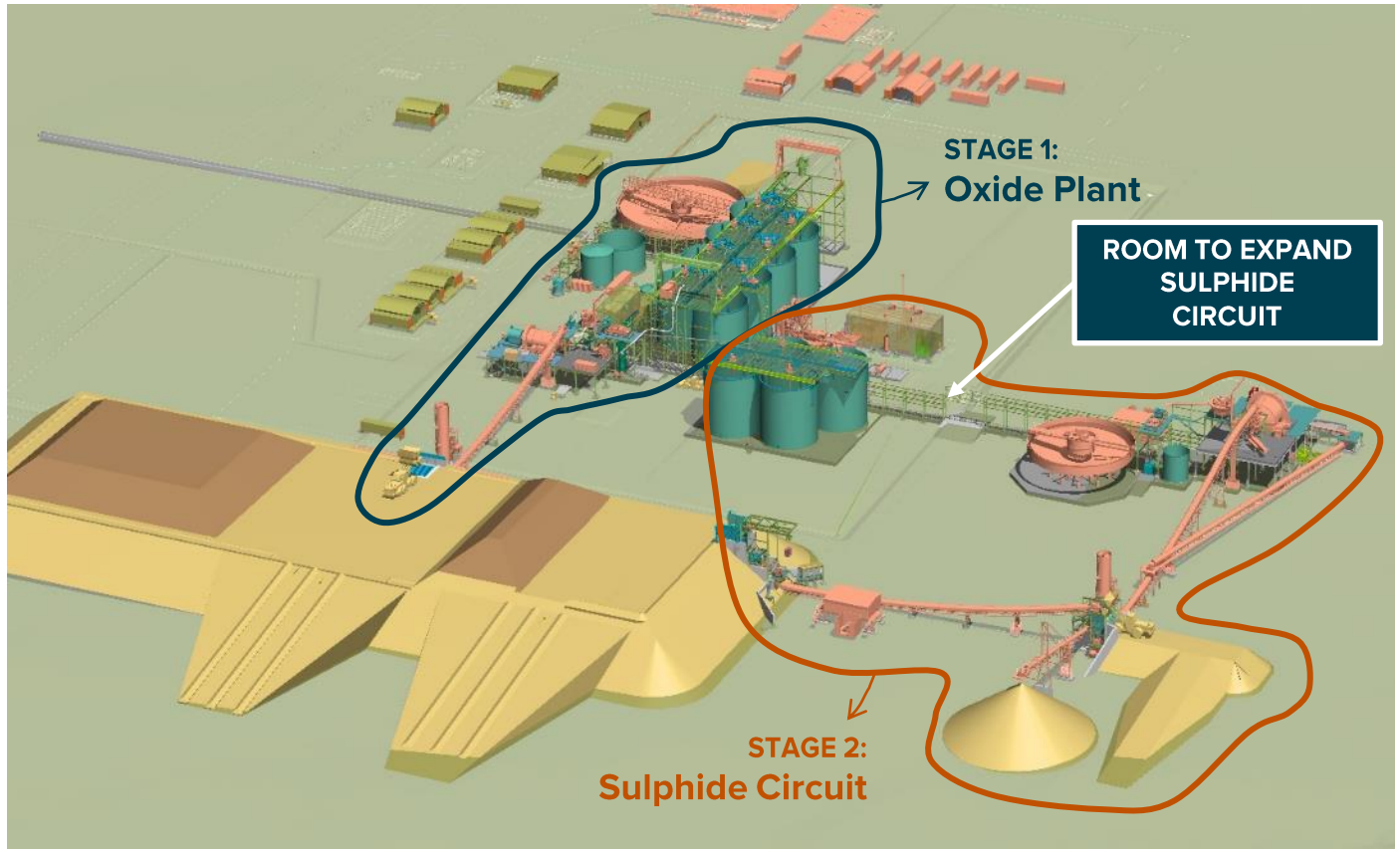
Processing Plant Expandability



- **Oxide plant capacity of 5.2Mtpa**
  - Oxide feed reduced to 3Mtpa upon commissioning of the sulphide circuit
- **Sulphide circuit capacity of 2.2Mtpa**
  - Expandable capacity to 4.0Mtpa with the addition of a ball mill and 4 leach tanks
- **Oxide and sulphide circuits can operate independently**
- **CIL circuit design allows for additional tanks**
- **ADR plant designed for expansion**

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

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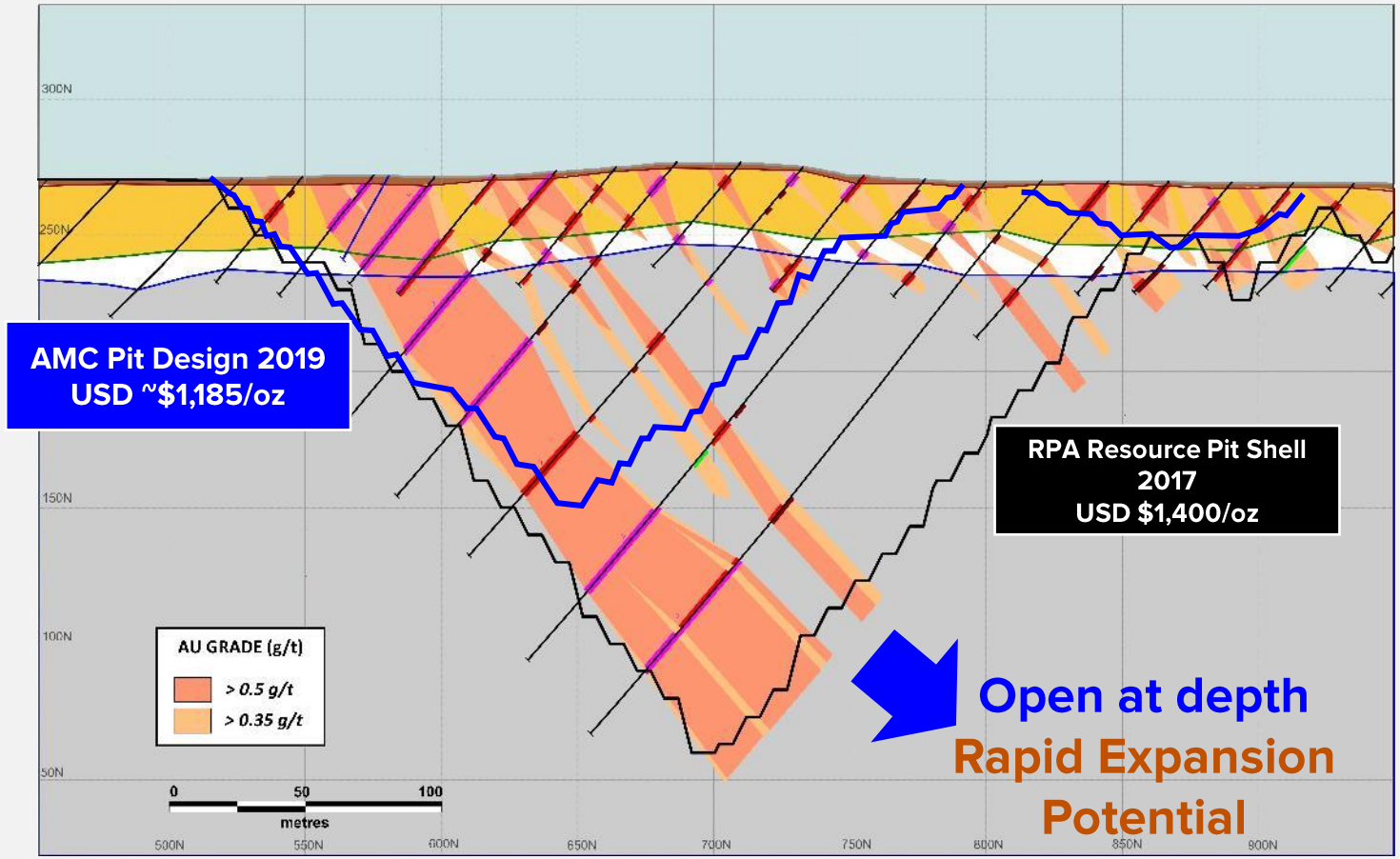
Leverage to Gold Price

Siga South Deposit – One of the only pits drilled to depth



- Current reserves of 1.8M Au oz are based on an average gold price of ~$1,185/oz
- M&I Resources of 5.1M Au oz are calculated using $1,400/oz
- Significant MI&I tonnes of higher grade sulphides below existing reserve pits – rapid expansion capability
- With current gold prices above $1,700/oz, Bomboré offers significant expansion potential
  - Deposit remains open at depth
  - Several satellite targets have been identified and drilled

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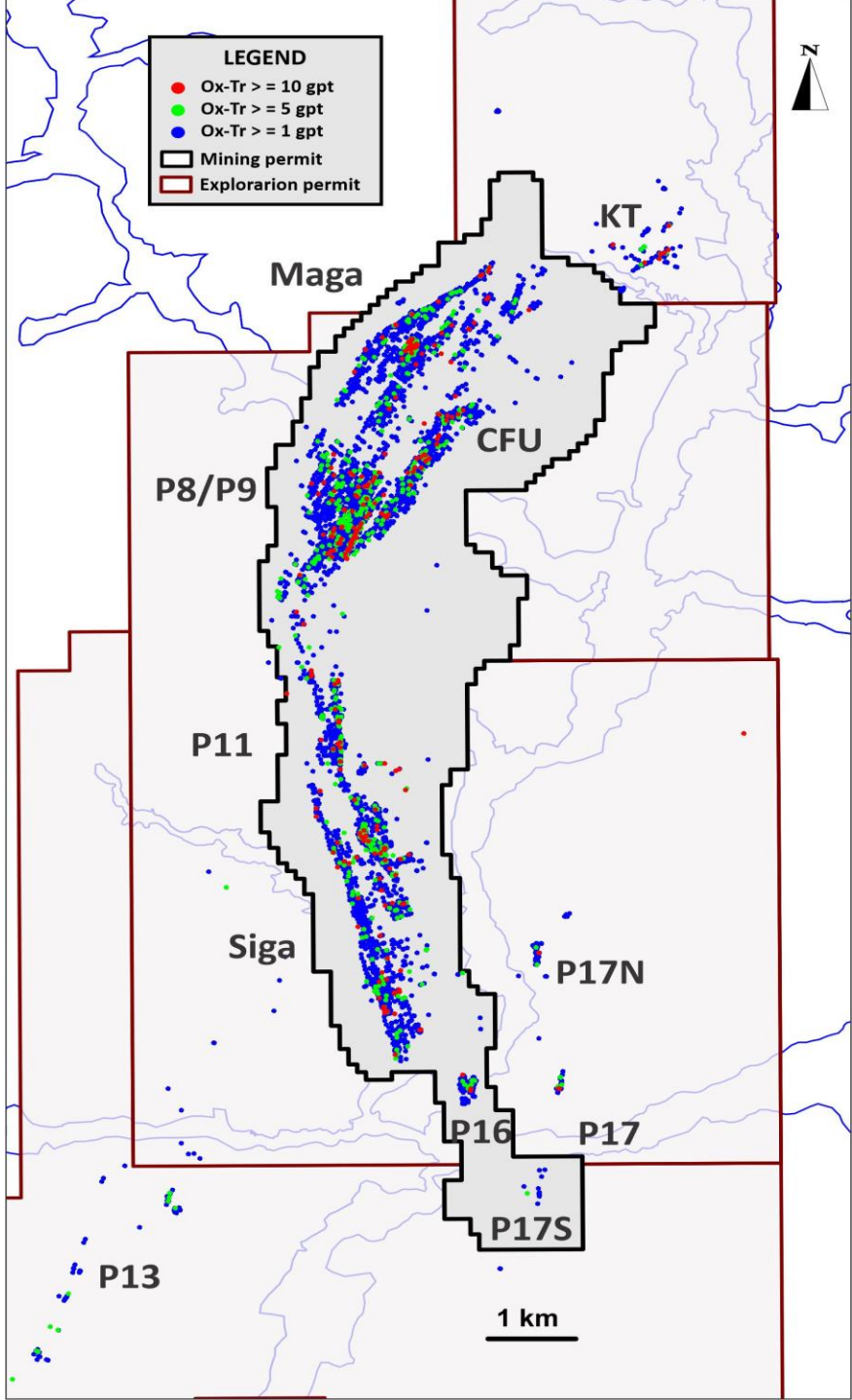
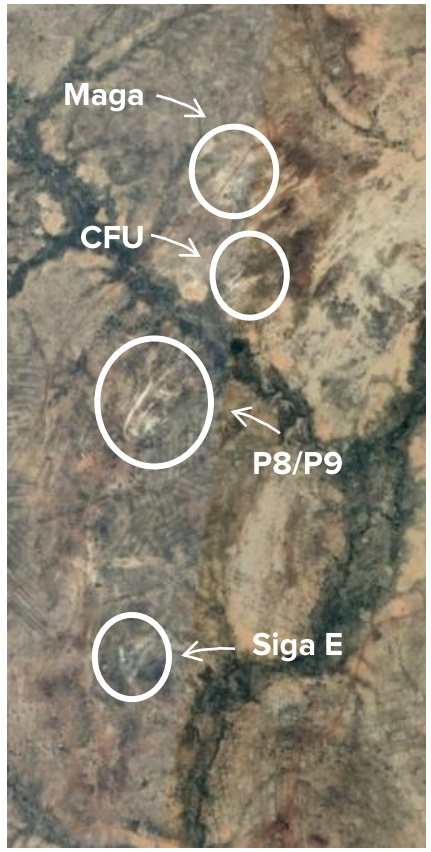
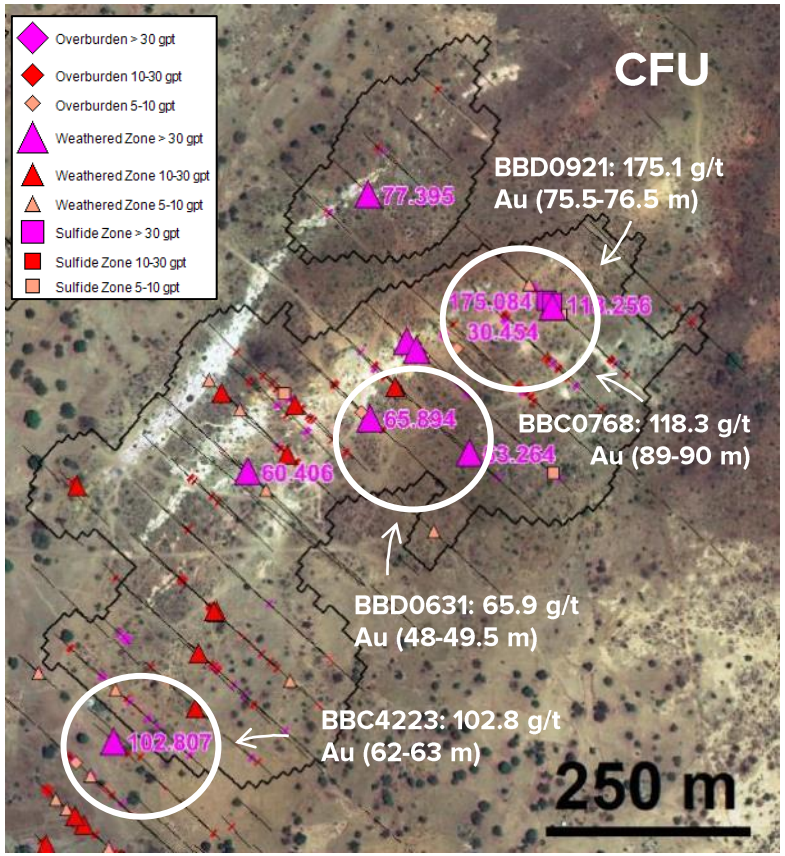
Exploration Upside – High-Grade Zones

- **Historical drilling identified several high-grade intercepts**
- **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 degrees dip
  - Drilling between 2017-2019 confirmed this new interpretation
- **Resource modelling incorporating this new interpretation is well-advanced**



Exploration Upside – High-Grade Plunging W Folds





- **The artisanal miners were mining the high-grade plunging W shoots in multiple zones throughout Bomboré**
- **CFU high-grade drill intercepts include:**
  - BBD0921: 175.1 g/t Au (75.5-76.5m)
  - BBC0768: 118.3 g/t Au (89-90m)
  - BBD0631: 65.9 g/t Au (48-49.5m)
  - BBC4223: 102.8 g/t Au (62-63m)
- **Excellent follow-up drill results**

True widths for CFU drill results are estimated to be 85% of intersected widths

Numerous high-grade plunging folds have been identified within the existing mining lease

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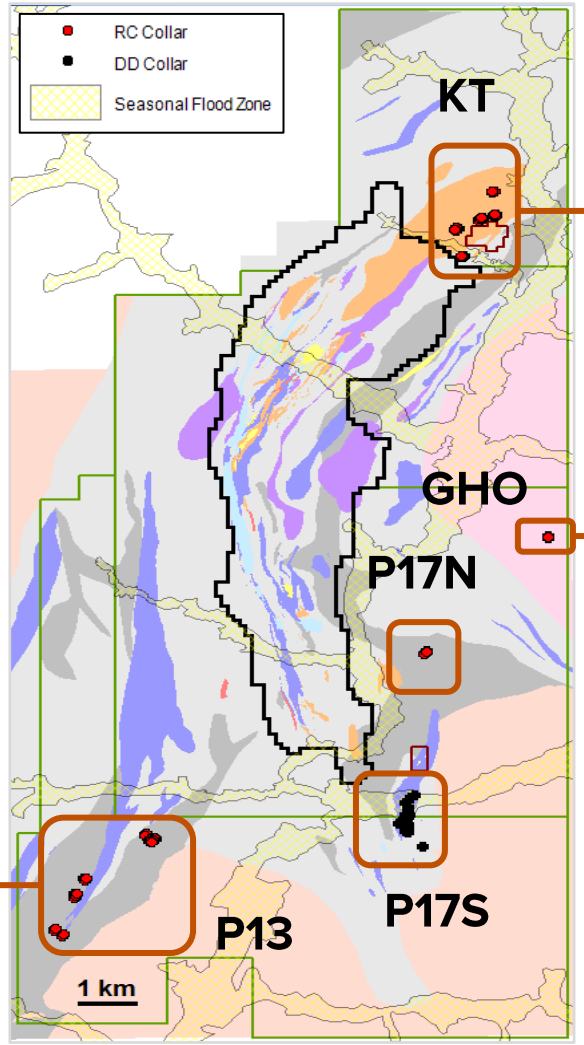
Regional Exploration Potential

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

Excellent opportunity to grow oxide resources outside of the current mine plan.

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CSR

Livelihood Restoration Programs

Programs

- Market gardens developed - agronomist hired - additional gardens being developed
- Specialty 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

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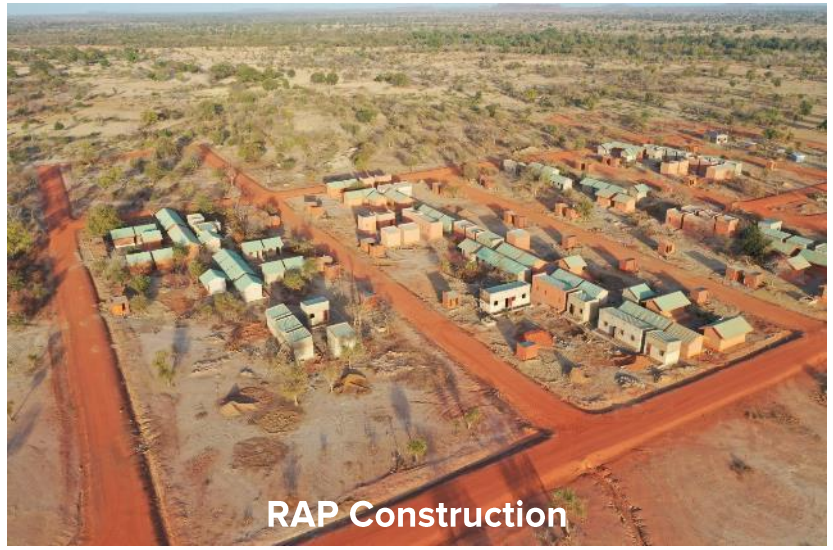
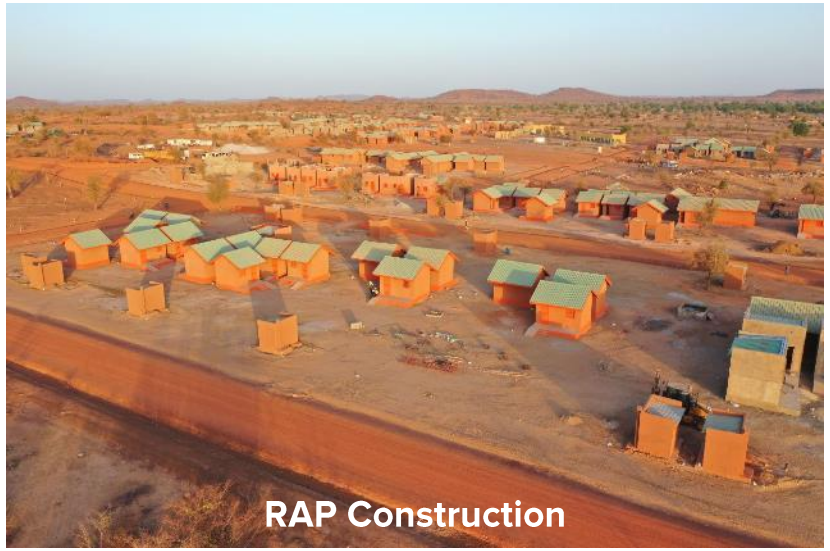
Phase I - RAP


RAP Construction


RAP Construction

Koksin Completed Dwellings

Current Houses

RAP Sample Houses

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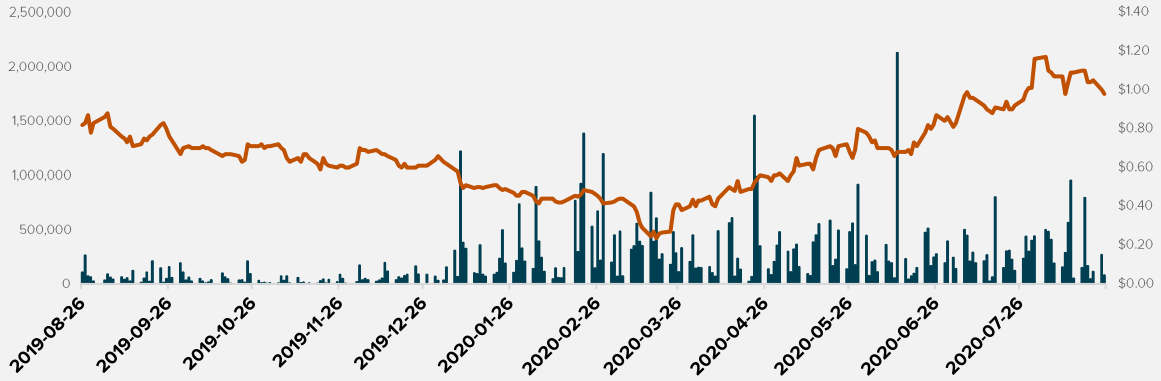
The Orezone Opportunity

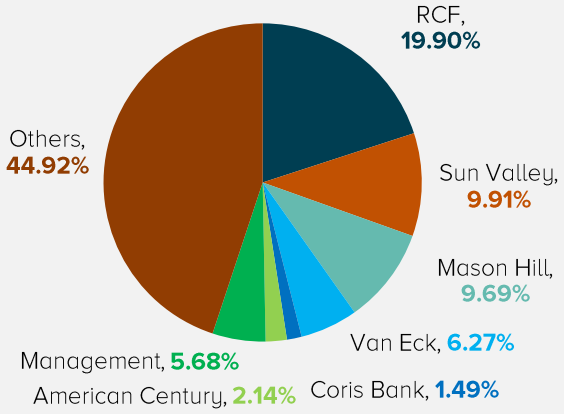
Capital Structure & Research Coverage

Capital Structure (as at August 20, 2020)	
Shares Issued	**252,168,306**
Shares Fully Diluted	**290,226,256**
Warrants (ORE.WT:TSX.V)	**18,247,450**
Options (CAD$0.30 - $0.81)	**19,810,500**
Cash (no debt)(unaudited)(as at June 30, 2020)	**USD$15.4M**
Market Cap (as at August 21, 2020 close on TSX.V of $1.05)	**CAD$264M**

12 Month Share Price and Volume TSX.V: ORE



Major Shareholders
As at August 21, 2020



Equity Research Coverage		
Brokerage	**Analyst**	**Phone**
Canaccord	Kevin MacKenzie	604-643-7357
CIBC	Bryce Adams	416-594-7293
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549
Raymond James	Craig Stanley	416-777-2291

Orezone has a strong, supportive and sophisticated shareholder base including RCF who is a 19.90% shareholder

Why Orezone, Why Now?

Scarcity of Permitted Shovel-Ready Gold Projects
Orezone – Bomboré
Bluestone – Cerro Blanco
Sabina – Back River
Orla – Camino Rojo
Pure Gold – Madsen

West African Projects Built Ahead of Schedule & Under Budget	
Houndé	Bissa
Ity CIL	Akyem
Yaramoko	Fekola
Wahgnion	Mako
Sissingué	Sanbrado

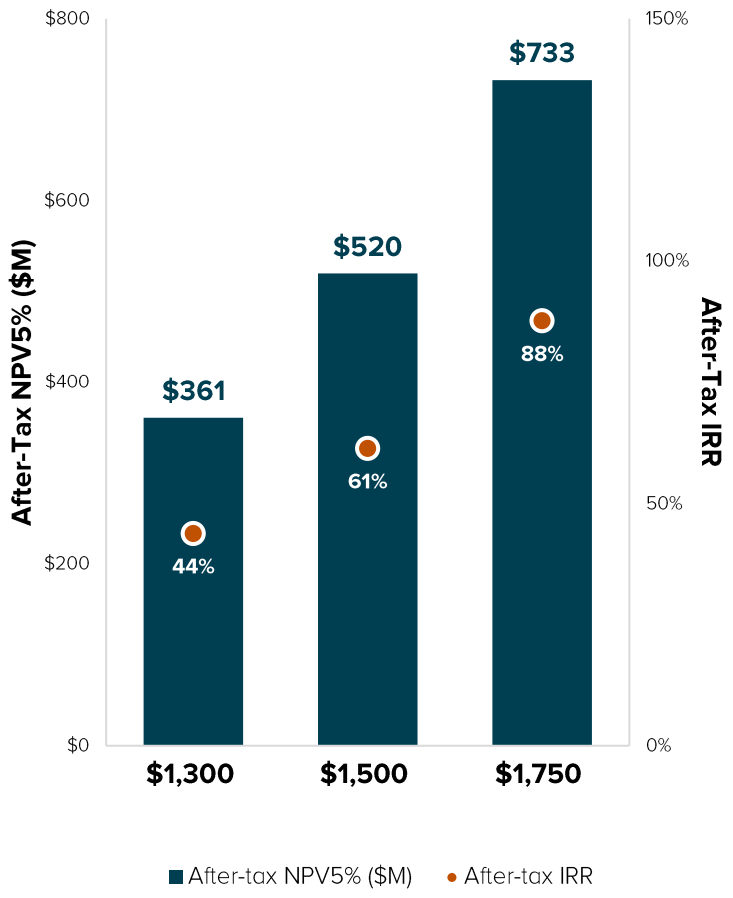
Attractive Entry Point

~125%

Average share price performance during 18-month construction period

All figures in USD unless otherwise stated. All numbers are on a 100% project basis. NPV and IRR are discounted to the planned start of commercial production. See slide 14 for share price performance.

Leverage to Rising Gold Price



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Manager, Investor Relations

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778-945-3974

Bomboré Mineral Resource and Reserve Estimates

Mineral Resource Estimate as of January 5, 2017

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

Mineral Reserve Estimate as of June 26, 2019

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

Notes to Mineral Resources:

1. CIM definitions (2014) were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Oxide resources are made up of the regolith, saprolite and upper transition layers reported at a cut-off of 0.2 g/t Au.
4. Sulphide resources are made up of lower transition and fresh layers reported at a cut-off of 0.2 g/t Au and 0.38 g/t Au respectively.
5. Mineral Resources have been constrained within a preliminary pit shell generated in Whittle software.
6. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce.
7. A minimum mining width of approximately 3 m was used.
8. Bulk densities vary by material type.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Notes to Mineral Reserves:

1. Oxides include regolith, saprolite and upper transition material.
2. Sulphides include lower transition and fresh material.
3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are estimated at an average long-term gold price of US$1,250/troy oz.
5. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
6. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
7. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Reserves Estimate.
8. Mining recovery factors estimated at 98% for Oxides and 96%-100% for Sulphides.
9. Processing recovery varies by grade, weathering unit and location.
10. Rounding of some figures may lead to minor discrepancies in totals.