



Bomboré

Fully Funded to Production

January 28, 2021

Project Financing Presentation Webinar

TSX.V: ORE
OTCMKTS: ORZCF

Forward Looking Statements

This presentation contains certain information that may constitute “forward-looking information” within the meaning of applicable Canadian Securities laws and “forward-looking statements” within the meaning of applicable U.S. securities laws (together, “forward-looking statements”). 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. Forward-looking statements in this presentation include, but are not limited to, statements with respect to the Bomboré project being fully funded to production, projected first gold by Q3-2022, the Senior Debt Facility and the Convertible Note Facility, including the anticipated closing date and use of proceeds.

All such forward-looking statements are based on certain assumptions and analyses made by management 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.

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, delays caused by the COVID-19 pandemic, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, 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 failure of ongoing and 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.

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), 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.

Transactions Highlights

❖ **Bomboré development fully funded to commercial production**

- ◆ Senior Debt Facility of ~US\$96M – Coris Bank International
- ◆ Convertible Note Facility of ~US\$35M – Resource Capital Fund VII L.P. and Beedie Investments Ltd.
- ◆ Closed Equity Offering of ~US\$58M priced at C\$1.05/share – Syndicated Bought-Deal
- ◆ Total of ~US\$189M

❖ **No gold hedging, offtakes, or cost overrun reserve required by the debt facilities**

❖ **Debt covenants allow for expansion flexibility of oxides and sulphides**

❖ **The Bomboré project remains free of gold streams and private royalties**

- ◆ Preserving upside for shareholders

❖ **On track for first gold production at Bomboré in Q3-2022**

**Project
Financing
Package
US\$189M**

About the Lenders

❖ **Coris Bank International (“Coris”)**

- ◆ Coris Bank is one of the largest and fastest growing banks in West Africa
- ◆ Balance sheet in excess of US\$2.8 billion

❖ **Resource Capital Fund VII L.P. (“RCF”)**

- ◆ RCF VII is part of Resource Capital Funds, a global mining private equity firm
- ◆ Group of commonly managed mining specific private equity funds, established in 1998
- ◆ RCF has supported 198 mining companies, with projects located in 51 countries and across 32 commodities

❖ **Beedie Investments Ltd. (“Beedie”)**

- ◆ Beedie Capital is the private investment arm of Beedie, the largest private industrial owner, developer, and property manager in Western Canada

Senior Debt Facility - ~US\$96M

❖ **Lender:** Coris Bank International

❖ **Borrower:** Orezone Bomboré SA

❖ **Denomination:** West African Communauté Financière Africaine francs (“XOF”)

❖ **Structure:** Split into a Medium-term Loan and a Short-term Loan

- ♦ The Medium-term Loan to fund construction costs, the Short-term Loan will fund the remaining capital spend and initial working capital at a lower interest rate
- ♦ ~US\$64M Medium Term – 5 years
- ♦ ~US\$32M Short Term – 1 year
- ♦ Segmented loans allow for a more cost-effective lending structure

❖ **Terms and conditions:**

- ♦ No gold hedging, offtakes, or cost overrun reserve required by the debt facilities
- ♦ Debt covenants allow for expansion flexibility of oxides and sulphides

**Senior Debt
Facility
US\$96M**

Senior Debt Facility - ~US\$96M

🏗️ **Medium-term Loan of ~US\$64 million (XOF 35.0 billion)**

- ◆ Term: 5 years
- ◆ Interest rate: 9.0% per annum
- ◆ First drawdown by December 31, 2021
- ◆ Deferral of principal repayments for the first 24 months
- ◆ Early repayment permitted with prepayment penalty ranging from 2% to 3%

🏗️ **Short-term Loan of ~US\$32 million (XOF 17.5 billion)**

- ◆ Term: 12 months from first drawdown
- ◆ Interest rate: 8.0% per annum
- ◆ First drawdown is to commence after full drawdown of Medium-term Loan

**Senior Debt
Facility
US\$96M**

Convertible Note Facility - ~US\$35M

▤ **Convertible Note Lenders:** RCF, Beedie

▤ **Borrower:** Orezone Gold Corporation

▤ **Denomination:** US dollars

▤ **Key Terms:**

- ◆ Term: 5 year
- ◆ Interest rate: 8.5% per annum
 - payable up to 75% in common shares at the option of the Company
- ◆ Convertible at a 30% premium to the Equity Offering price of C\$1.05
- ◆ Forced conversion at the Company's election at the Conversion Price for up to 50% of the outstanding principal when:
 - Commercial production has been achieved; and
 - Over 20 consecutive trading days, the VWAP of the Company's common shares exceeds a 50% premium to the Conversion Price
- ◆ No upfront fees

**Convertible
Note Facility
US\$35M**

Equity Offering - ~US\$58M

❖ ~US\$58M Co-led by Canaccord Genuity Corp. and CIBC Capital Markets

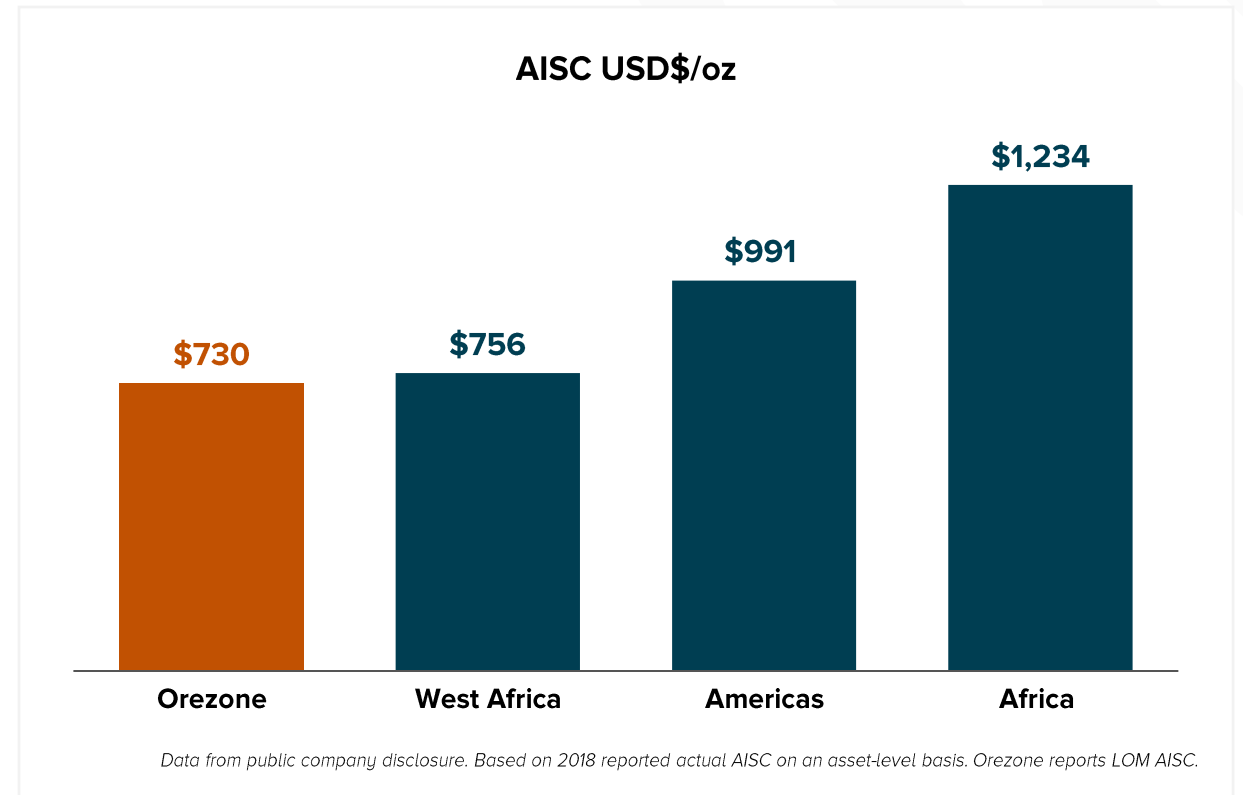
- ◆ Issued 61,950,000 shares at a price of C\$1.05 for gross proceeds of C\$65,047,500
- ◆ Underwriters purchased an additional 8,292,500 Shares at a price of C\$1.05 per Underwriter Option Shares for additional gross proceeds of C\$8,707,125

❖ Total shares issued of 70,242,500 for gross proceeds of C\$73,754,625

Equity
Offering
US\$58M

Bomboré Economics

BASE CASE	\$1,300/oz Au	
	After-Tax NPV _{5%}	After-Tax IRR
	\$361M ⁽¹⁾⁽³⁾⁽⁴⁾	43.8%
	\$99.5M free cash flow in Year 1 2.5-year after-tax payback	
	\$1,750/oz Au	
	After-Tax NPV _{5%}	After-Tax IRR
	\$732.7M ⁽¹⁾⁽³⁾⁽⁴⁾	88%
	\$142.5M free cash flow in Year 1 0.9-year after-tax payback	
	+13 years Mine Life	
	1.6Moz LOM Gold Production – 133.8koz/year first 10 years	
	AISC ⁽²⁾ of \$672/oz first 10 years	
	Capital Cost	
	Phase I Oxide \$153M	
	Phase II Sulphide Expansion \$63.2M	
	Expansion funded from oxide cash flow	



All figures in USD unless otherwise stated. \$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 has a 10% free-carried interest, sales royalties (4% NSR between \$1,000 and \$1,300 Au and 5% NSR >\$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.

Phase I RAP - Construction Completed



Bomboré's Advantage is its Simplicity

Open Pit – Carbon in Leach

EARLY WORKS



Flat Topography

Simple Established Logistics

Rapid Construction Timeline

MINING

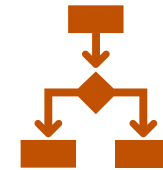


Standard Truck and Shovel

Shallow Pits

Low Pit Maintenance

PROCESSING



Conventional CIL

Low Work Index

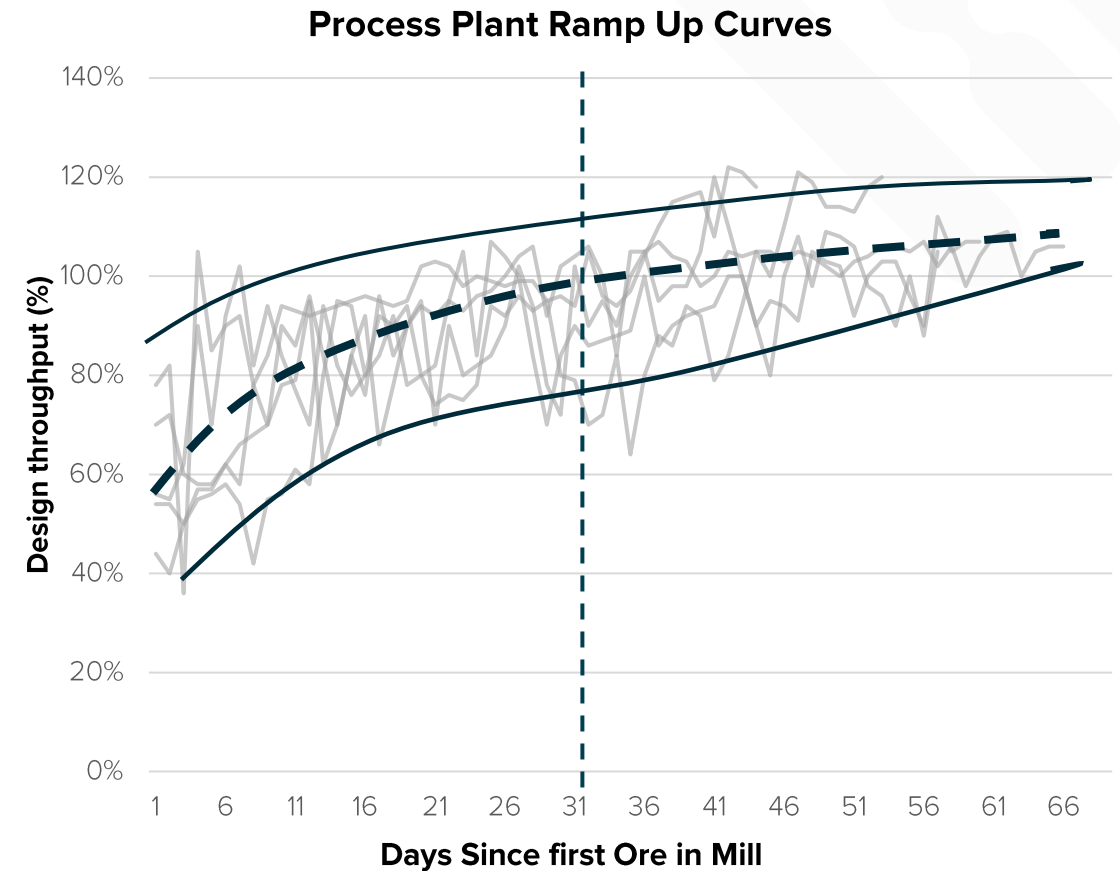
Fast Leach Kinetics

West African Gold Projects Surpass Expectations

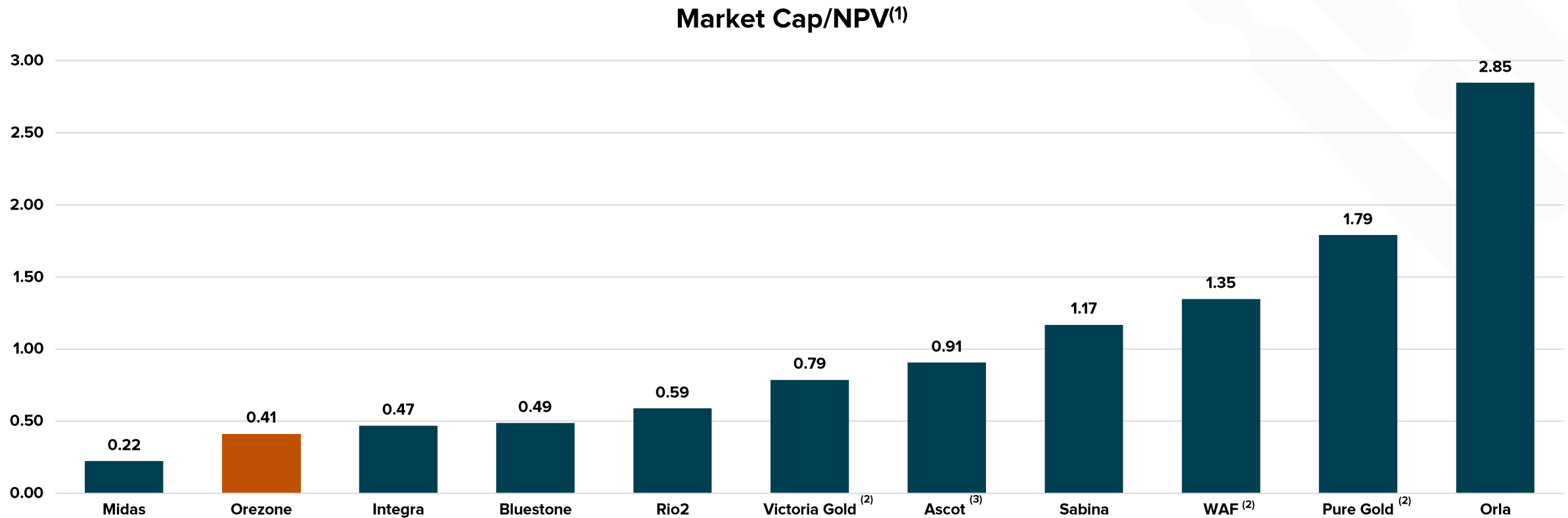
Projects in West Africa get built on or ahead of schedule and on or below budget

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
Yaouré	Perseus	Côte d'Ivoire	Ahead	Under

Projects in West Africa Reach Design Throughput In ~30 Days



Value Proposition



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

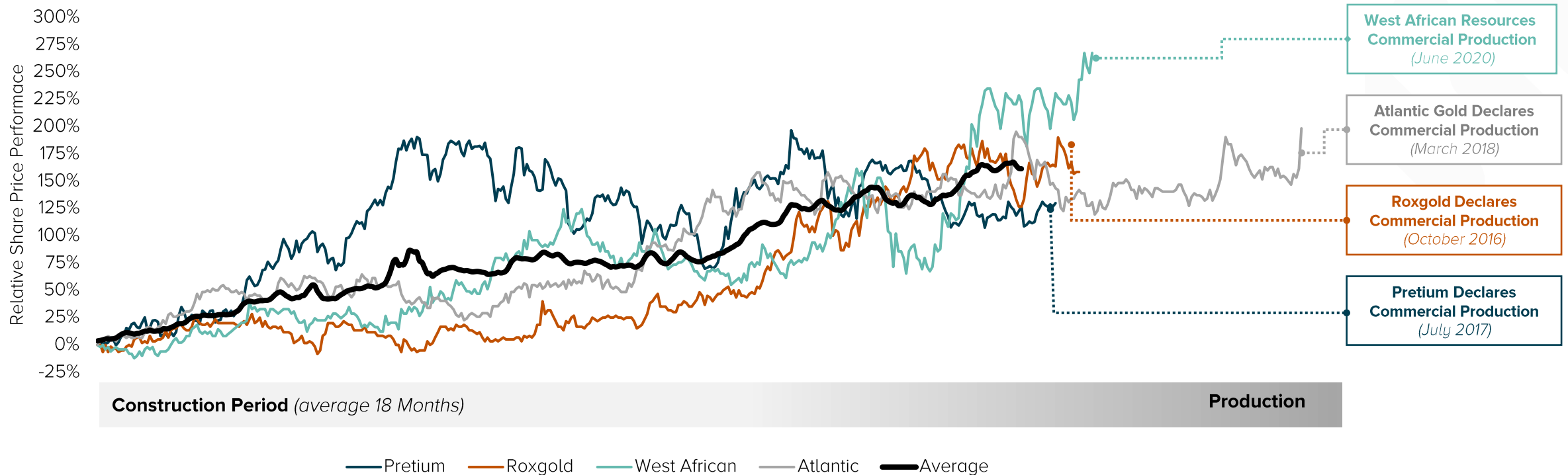
⁽¹⁾ Based on company disclosure for NPV estimates using \$1,500/oz and market data as of January 4, 2021. Market capitalization calculated in USD.

⁽²⁾ Single asset producers.

⁽³⁾ Ascot NPV at \$1,600/oz

Share Price Performance During Construction

Share Price Performance of Single Asset Development Companies During Construction



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

Next Steps

**With Bomboré's construction fully funded,
All construction activities will ramp up rapidly and first gold pour is scheduled for Q3-2022**

❖ **Order long lead critical path items**

- ◆ Ball mill- March 2021

❖ **Award the mining contract and commence excavation (mining) of the water storage facility (OCR) – key to Q3-2022 start of operations**

❖ **Commence construction of the auxiliary site infrastructure**

❖ **Award power supply contract**

❖ **Finalize detailed engineering and development schedule with Lycopodium**

❖ **Formal commencement of process plant construction in March 2021**

Why Orezone, Why Now?

Scarcity of Permitted Shovel-Ready Gold Projects

Orezone – Bomboré

Bluestone – Cerro Blanco

Sabina – Back River

Orla – Camino Rojo

West African Projects Built Ahead of Schedule & Under Budget

Houndé

Bissa

Ity CIL

Akyem

Yaramoko

Fekola

Wahgnion

Mako

Sissingué

Sanbrado

Yaouré

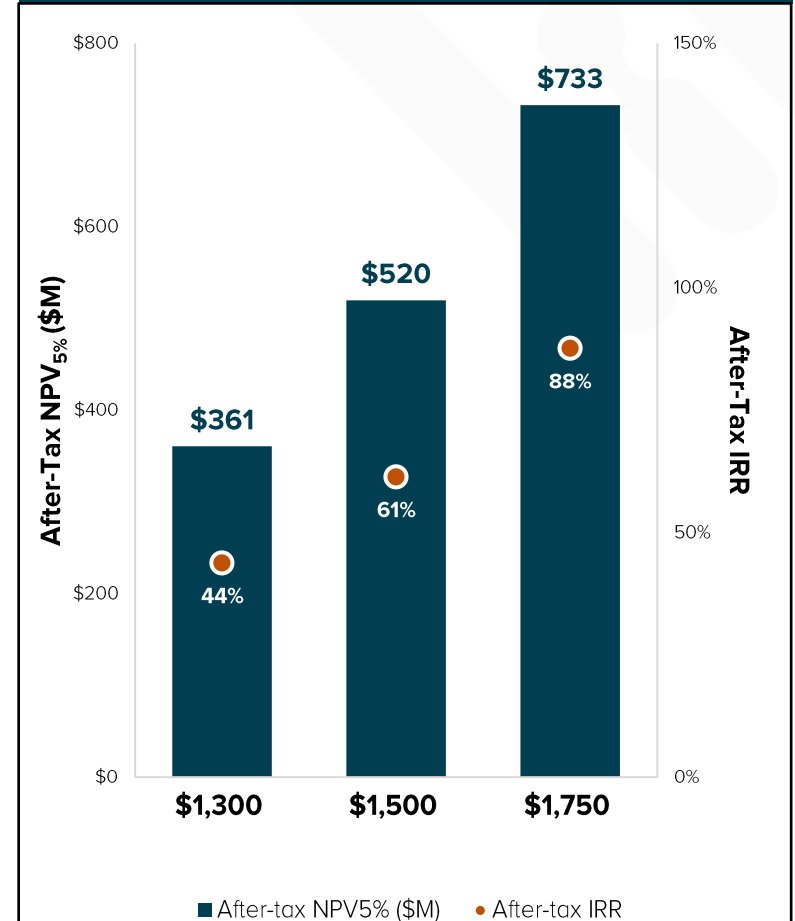
Attractive Entry Point

+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 15 for share price performance.

Leverage to Rising Gold Price





OREZONE

For more information, please contact:

Vanessa Pickering

Manager, Investor Relations



info@orezone.com



778-945-3974