



Bomboré

Building Burkina Faso's Next Gold Mine

February 16, 2021

OTCQX Global Metals & Mining Conference

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 mining contract with Sila, the grade control drilling reconciling positively to the OCR grades and tonnes included in the current Bomboré reserve model, the timelines with Lycopodium and EPCM, and 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.

Orezone's Core Principles

Alignment of Interests

- Management and board aligned with shareholders
 - Acquired ~5% 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

Orezone – Investment Highlights



❖ **Funded, permitted and shovel-ready project**

- ◆ Recently completed a **US\$189M** finance package to fund **Bomboré to production**
- ◆ Lycopodium selected as EPCM contractor
- ◆ Construction and mining commenced

❖ **Supportive and knowledgeable shareholder base**

- ◆ Resource Capital Funds (RCF) one of the largest global Mining PE funds is a 19% shareholder

❖ **Highly leveraged to the price of gold**

- ◆ Large resource base and scalable project

❖ **Currently at a very attractive entry point in the life cycle of fully funded single asset development company**

❖ **Experienced team with a strong track-record of delivering value**

❖ **Strong support from our local communities and government**

Project Financing Completed

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

Fully Funded to Commercial Production

With Flexibility to Expand Beyond Current Mine Plan

\$96M Senior Loan, \$35M Convertible Note, \$58M Equity

Competitive Cost of Capital

No Gold Hedging

No Gold Offtake

No Gold Streams

No Cost Overrun Reserve

No Royalties

Light Debt Covenants

Project Financing Transactions Highlights

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

- ◆ Senior Debt Facility of ~US\$96M – Coris Bank International-8.66% interest rate
- ◆ Convertible Note Facility of ~US\$35M – Resource Capital Fund VII L.P. and Beedie Investments Ltd.- 8.5% interest rate
- ◆ 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**

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

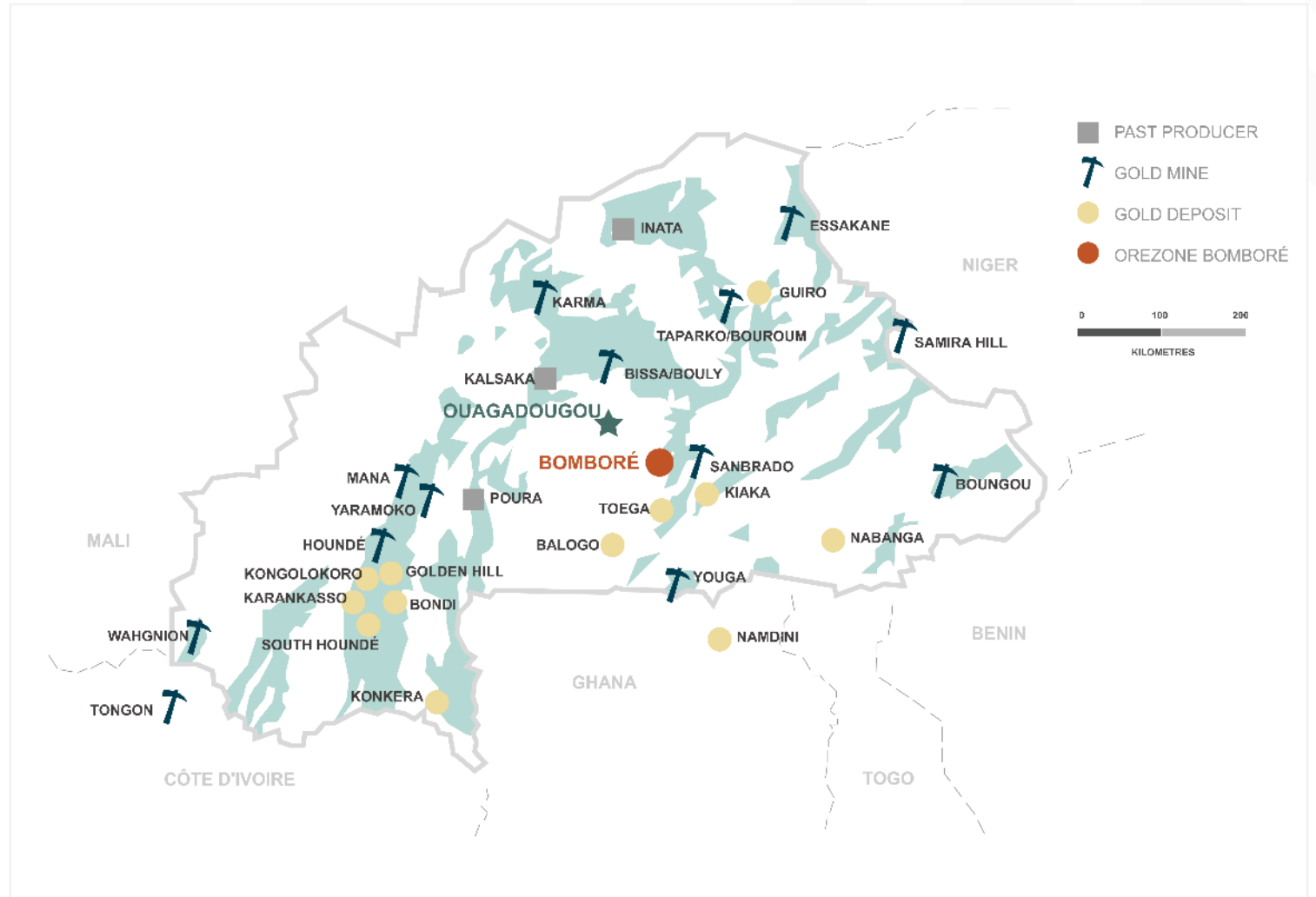
- 15 gold mines have reached production
- Majority of mines **built on/ahead of schedule** and **on/under budget**

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 city
- Ease of security** and logistics
- Skilled** local labour force



Bomboré's Advantage is its Simplicity

Open Pit – Carbon in Leach

EARLY WORKS



Flat Topography

Simple Established Logistics

Rapid Construction Timeline

MINING

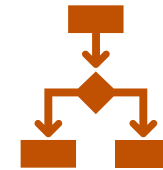


Standard Truck and Shovel

Shallow Pits

Low Pit Maintenance

PROCESSING



Conventional CIL

Low Work Index

Fast Leach Kinetics

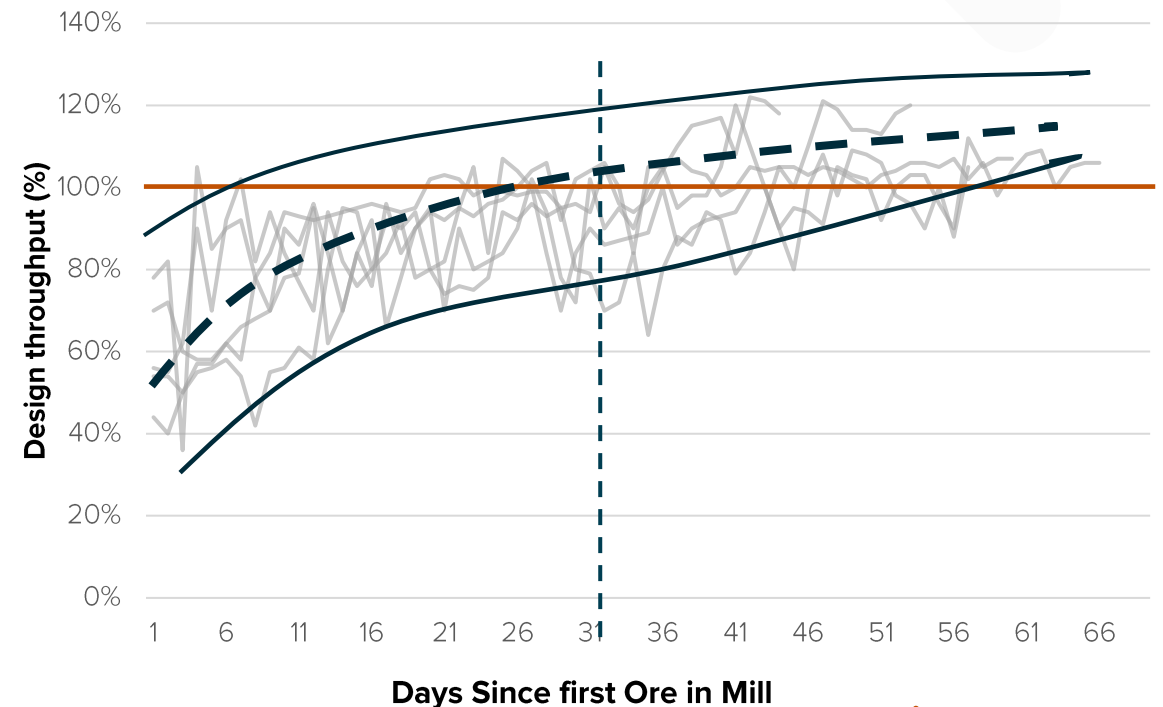
West African Gold Projects Surpass Expectations

- Projects in West Africa have a long history of being built ahead of schedule and under budget
- Lycopodium projects in West Africa reach design throughput in ~30 Days on average and exceed nameplate capacity post commissioning

West African Projects Budget and Schedule Performance

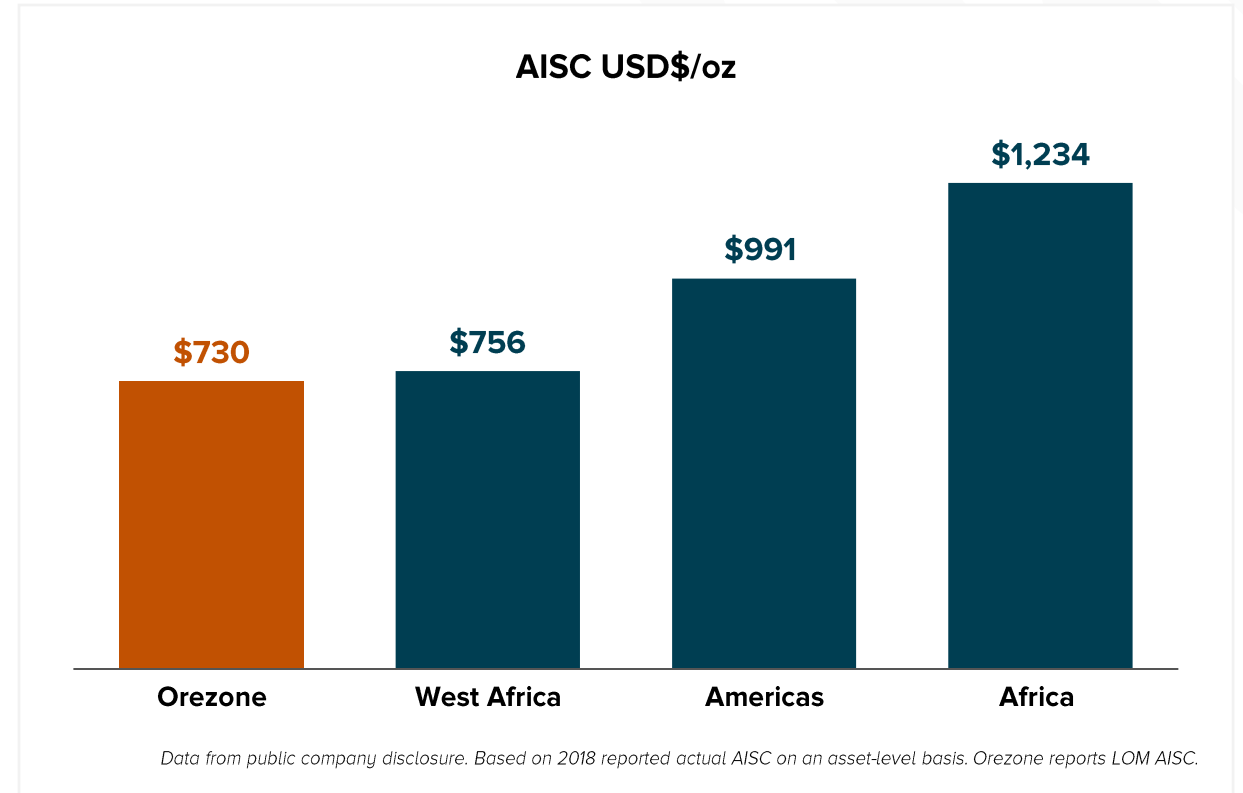
Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa	Nordgold	Burkina Faso	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

Lycopodium Designed Projects Process Plant Ramp Up Curves



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.

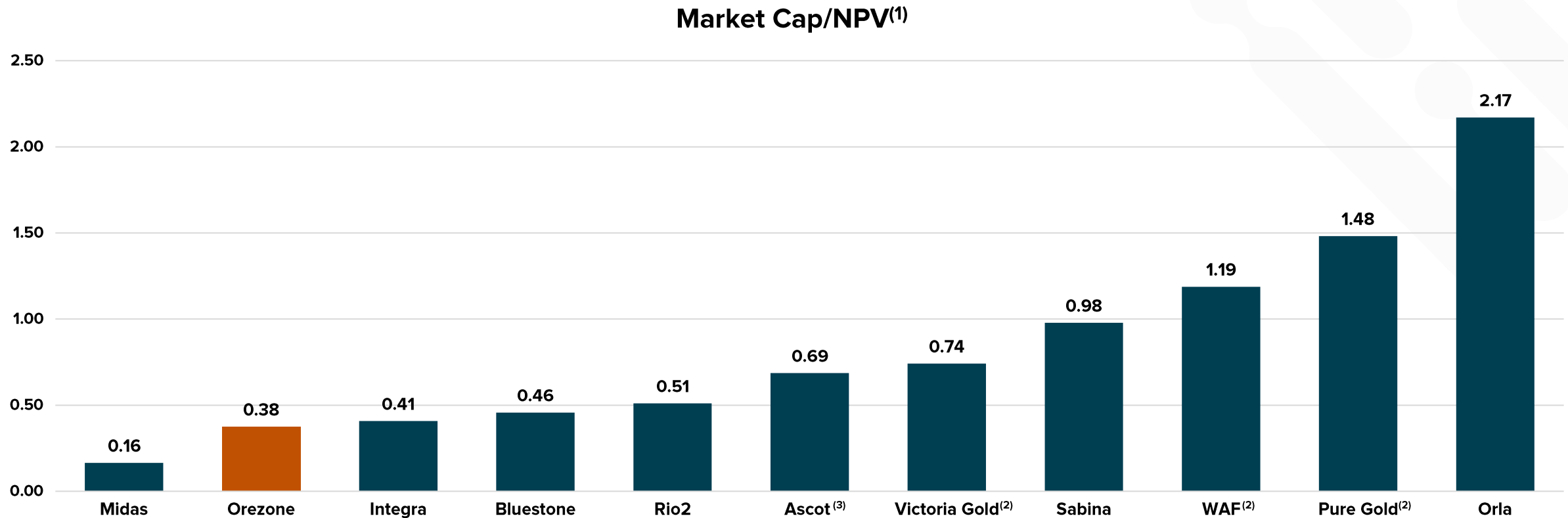
⁽¹⁾ Discounted to the planned start of commercial production

⁽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.

Value Proposition



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

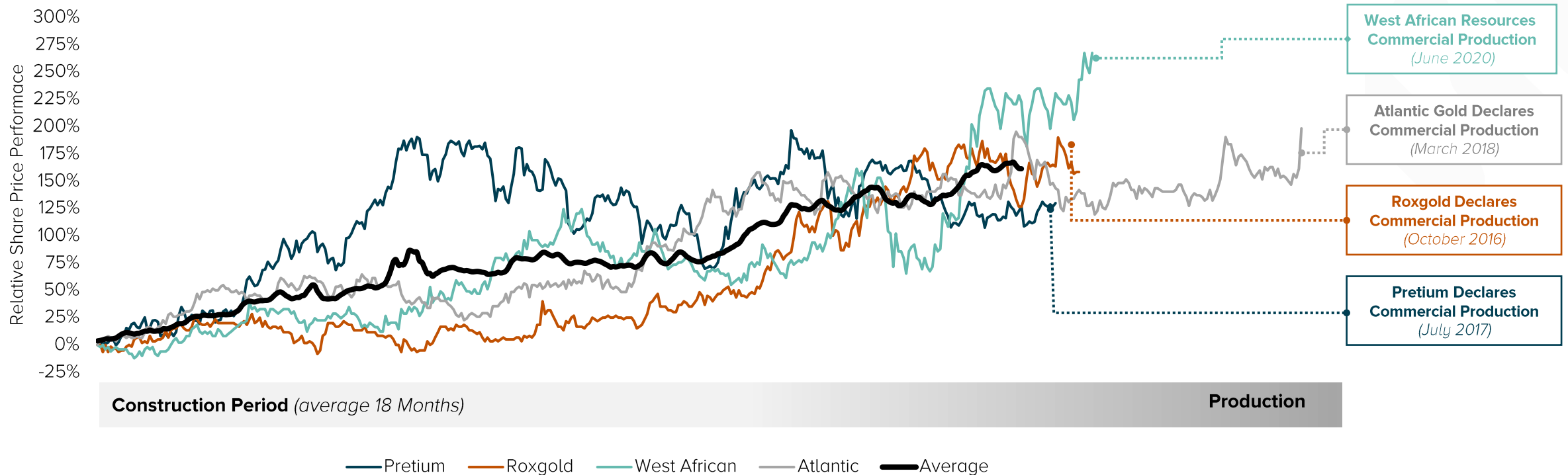
⁽¹⁾ Based on company disclosure for NPV estimates using \$1,500/oz and market data as of February 1, 2021 Market capitalization calculated in USD.

⁽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

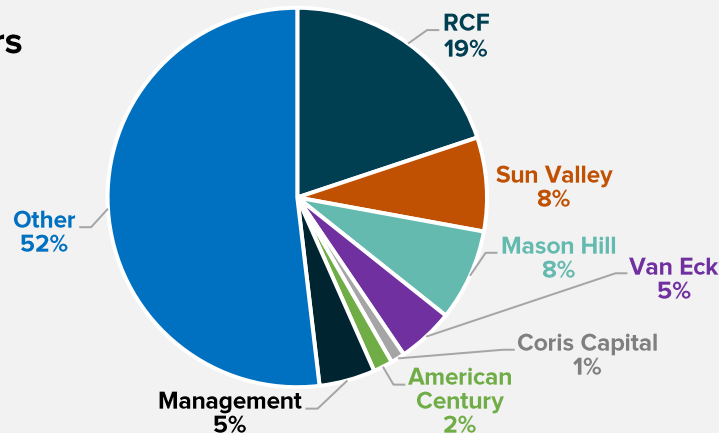
Capital Structure & Research Coverage

Capital Structure (as at February 16, 2021)

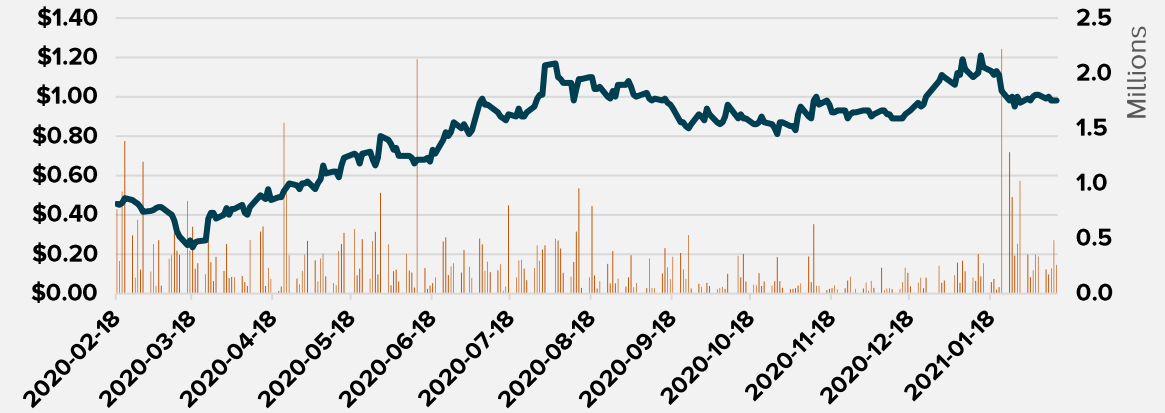
Shares Issued	322,930,806
Shares Fully Diluted	362,125,756
Warrants (ORE.WT:TSX.V; CAD\$0.80)	18,247,450
Options (CAD\$0.30 - \$1.05)	19,640,500
Restricted Share Units	1,307,000
Cash (no debt)(unaudited)(as at January 28, 2021)	USD~\$63M
Market Cap (as at January 28, 2021 close on TSX.V of \$1.02)	CAD~\$329M

Major Shareholders

As at Feb. 16, 2021



12-Month Share Price & Volume (TSX.V: ORE)

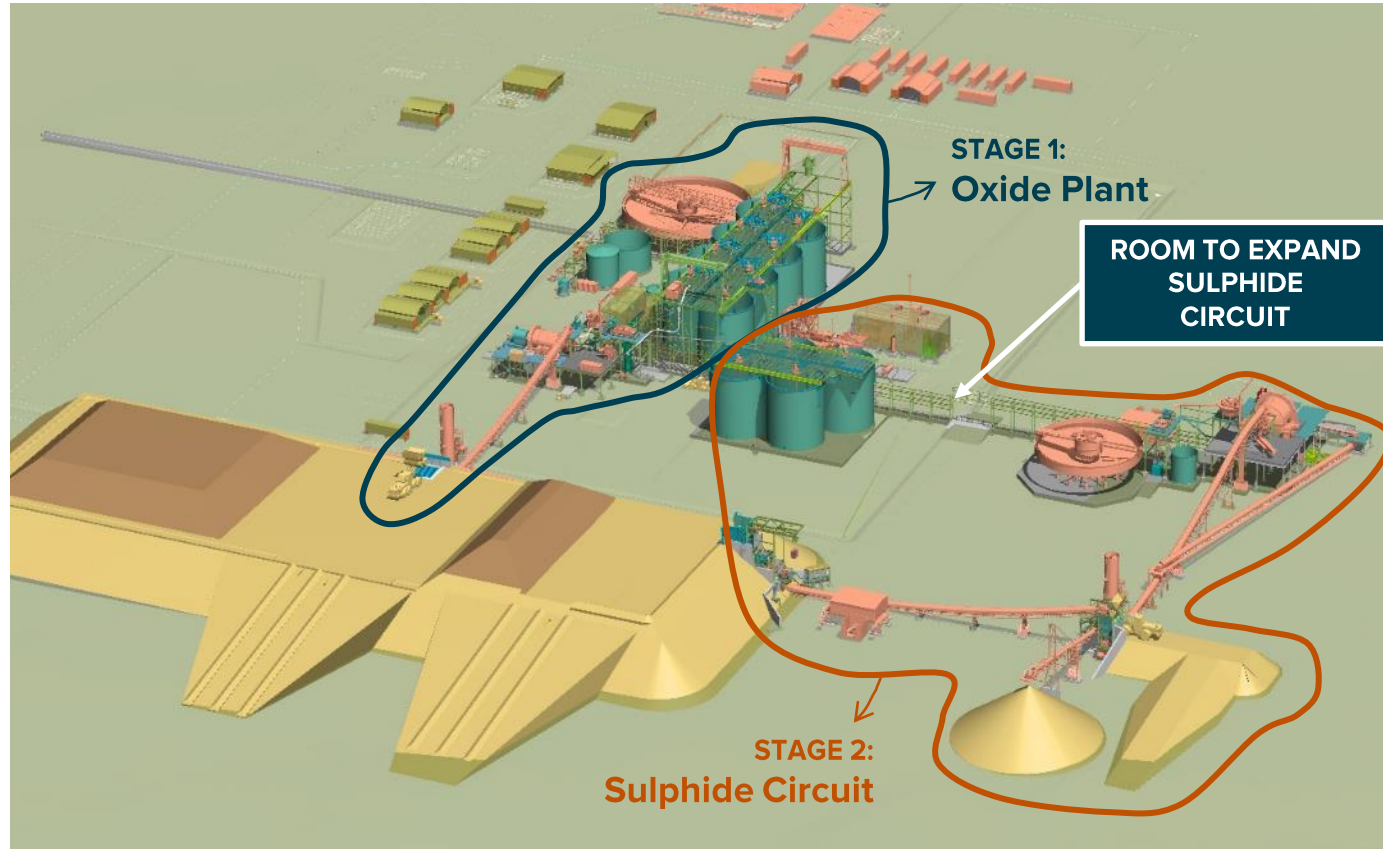


Equity Research Coverage

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% shareholder

Processing Plant Expandability



- ❖ **Oxide plant capacity of 5.2Mtpa**
 - ◆ Oxide feed reduced to 3.0Mtpa 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**

Development Timeline

▤ Since the recent appointment of Lycopodium as the EPCM contractor Orezone has:

- ◆ Rapidly advanced engineering and procurement activities
- ◆ Construction commenced- First Gold targeted for Q3 2022

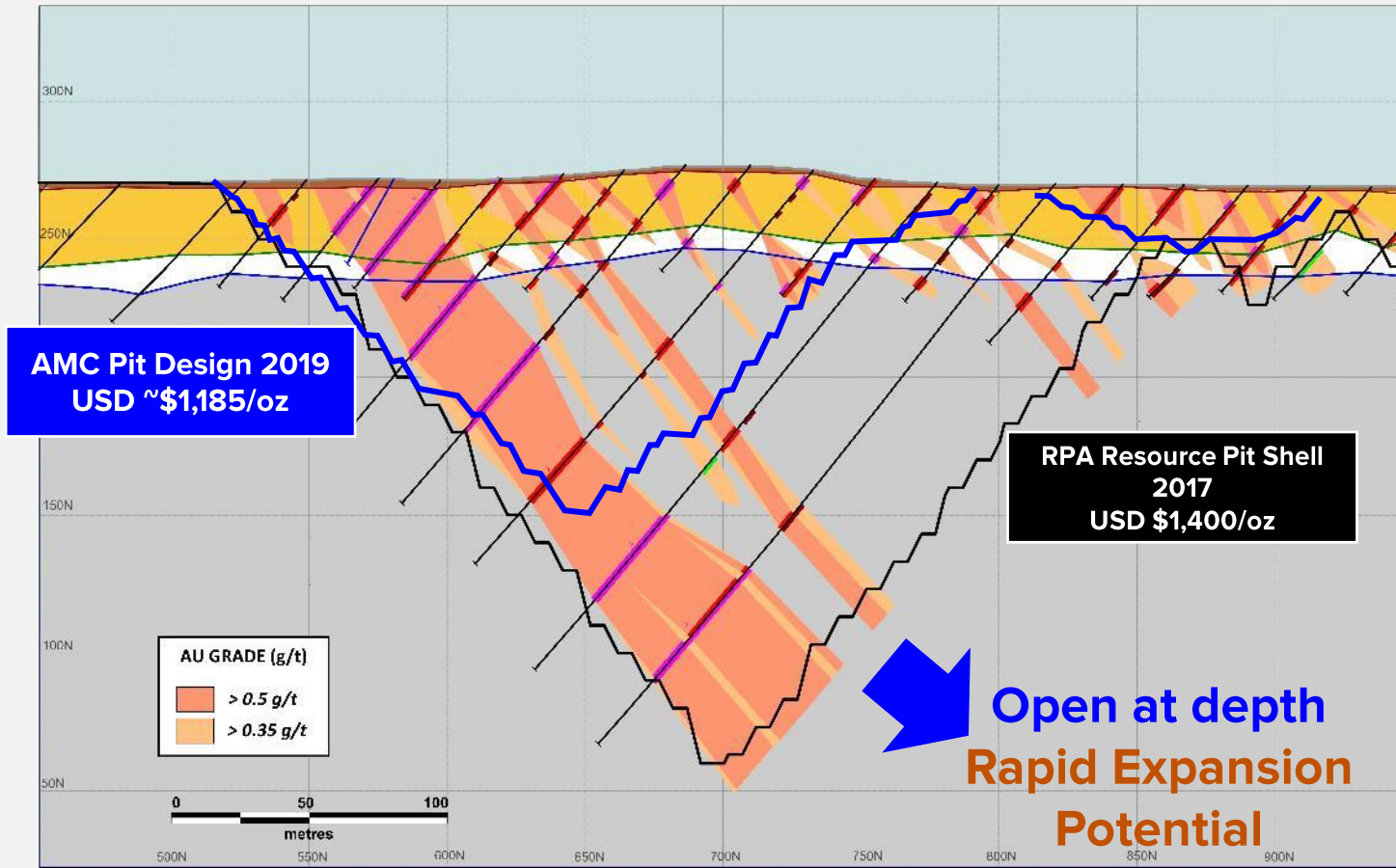
▤ Preliminary Construction Timeline:

- ◆ Pre-production mining to commence in March 2021
- ◆ Ball mill order (a critical long lead item) to be placed in March 2021
- ◆ Award of power plant contract in March 2021
- ◆ Site-wide bulk earthworks to commence April 2021

**Further updates on the construction timetable will be available
once refinement of the project schedule is completed with Lycopodium**

Leverage to Gold Price

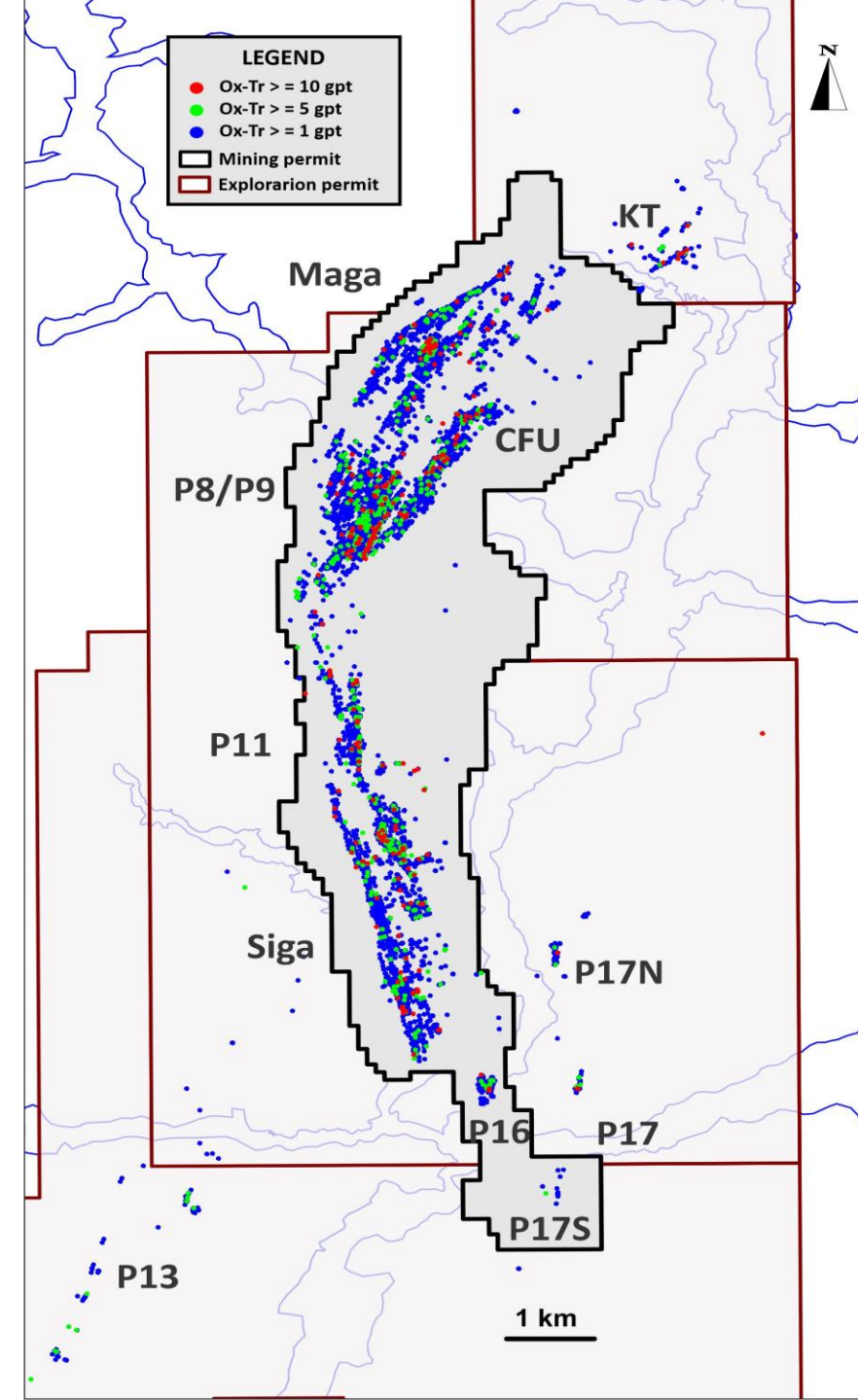
Siga South Deposit – One of the only pits drilled to depth



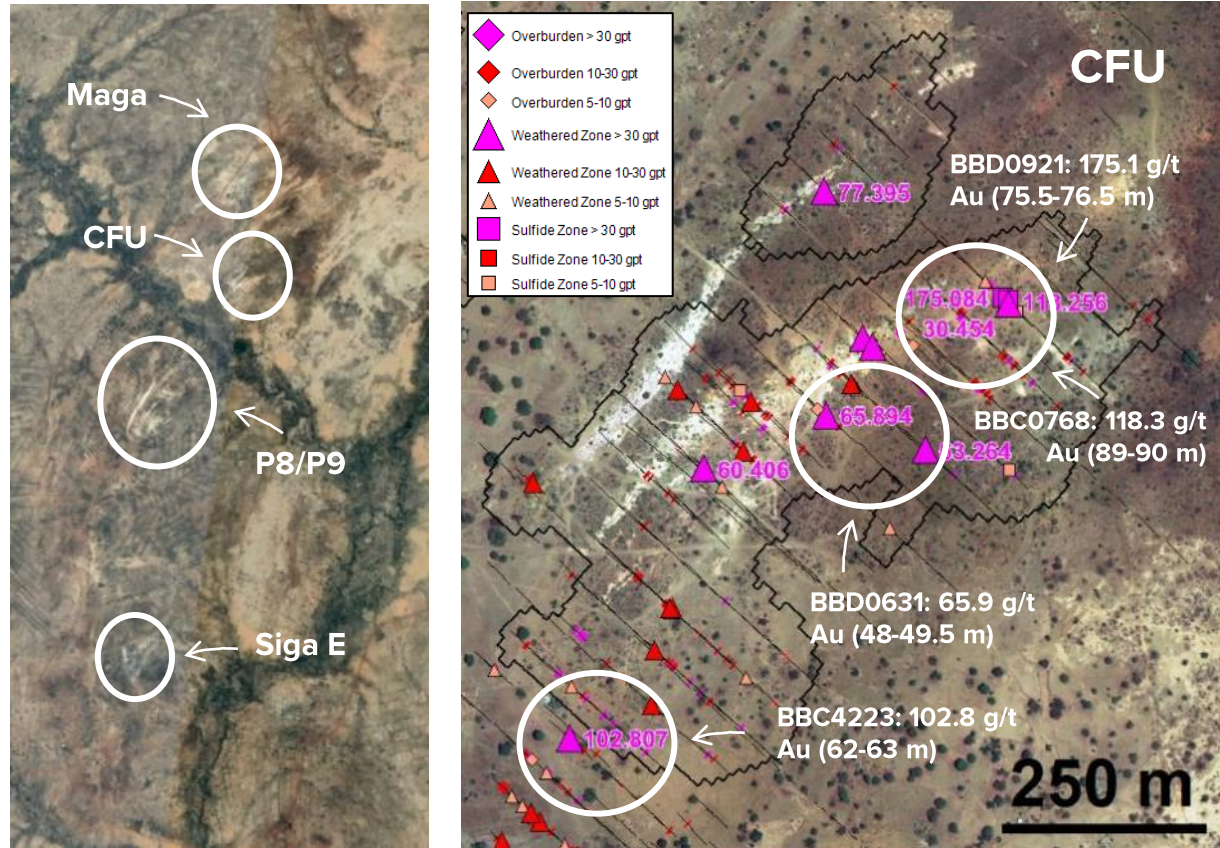
- Current Mineral Reserves of 1.8M Au oz are based on an average gold price of ~\$1,185/oz
- M&I Resources of 5.1M Au oz are calculated using \$1,400/oz
- Significant M&I tonnes of higher grade sulphides below existing reserve pits – rapid expansion capability
- With current gold prices above \$1,700/oz,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

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

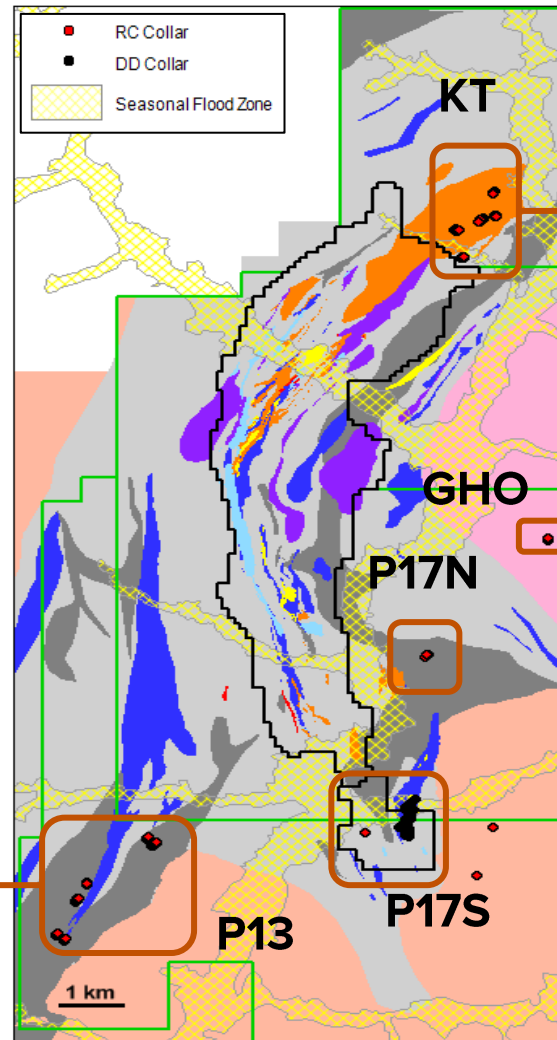
Regional Exploration Potential

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.

Livelihood Restoration Programs

Programs

- ❖ Market gardens developed - agronomist hired - additional gardens being developed
- ❖ Specialty cash crops 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



Phase I RAP - Construction Completed



Strong Community Relations

Orezone Management with
the President of Burkina Faso



Kids Outside Newly Built School





OREZONE

The Orezone Opportunity

A Clear Path to Value Re-rating

Fully Funded Project Construction

Competitive Cost of Capital

Debt Package that Preserves Equity Value

Maintain Flexibility for Additional Expansions

No Additional Equity Dilution Required

Experienced Management Team and Contractors

Strong Management Team with Extensive Construction Experience Established Early

Lycopodium - Prominent EPCM Contractor in West Africa With a Proven Track Record of Delivering Projects Ahead of Schedule and Under Budget

Scarcity of Permitted
Shovel-Ready Gold Projects

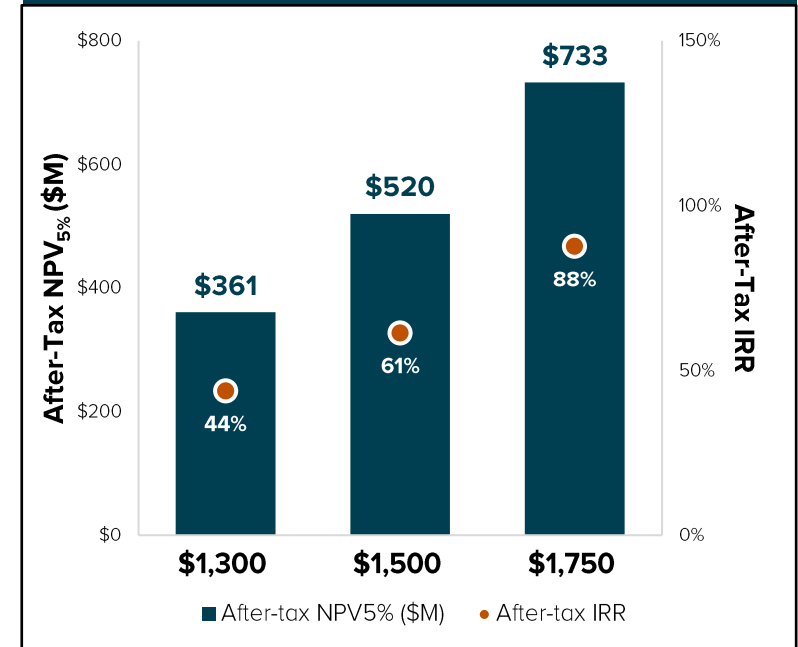
Attractive Entry Point

+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





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