OREZONE

Bomboré

Building Burkina Faso's Next Gold Mine

March 2021
BMO 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 legislation and “forward looking statements” within the meaning of applicable U.S. securities laws (together, the “forward-looking information”). Forward-looking information in this presentation relates to statements with respect to the closing of the Stream Agreement, the use of proceeds thereof, progress on the project debt package and statements with respect to exploration at P17, P17S, the Maga oxides and drilling to convert inferred resources to measured and indicated.

Additional forward-looking information relates to the Company’s strategic plans, future operations, future work programs, capital expenditures, 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 the risks inherent to the 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”. 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'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

- **Announced ~US$189M finance package to fund Bomboré to production**
- Lycopodium selected as EPCM contractor
- Construction and mining commenced

US$7.15M Silver Stream with EURO Ressources

- Allows Orezone to continue exploration drilling at Bomboré during construction with a focus on infill drilling to convert Inferred resources below reserve pits to M&I

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

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

Silver Stream to Fund Exploration

Orezone to sell a sliver stream to EURO to fund exploration –

EURO is ~90% held by IAMGOLD

Silver Stream Highlights

01 **Realizes value for silver not included in the 2019 feasibility study**

02 **Provides immediate cash for exploration**

03 **Does not impact project debt package**

04 **Stream buyback at Orezone's option**

Key terms Include:

- US$7.15m payment for 50% of the silver produced at Bomboré
- Minimum annual payment equivalent to 37,500 oz until 375,000 oz have been delivered
- EURO has a right a first refusal on any future silver streams
- If the sulphide processing plant achieves an average throughput rate 50% above current design, Orezone has the right to buy back 50% of the Silver Stream

Strategic Expansion Drilling

01 **The Bomboré deposit offers excellent expansion potential and merits additional drilling:**

- Prospective areas remain sparsely drilled
- Deposit remains open at depth

02 **The objective of the drilling program is:**

- Establish continuity between reserve pits
- Improve the definition of high-grade plunging mineralization identified in 2018-2019

OREZONE

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

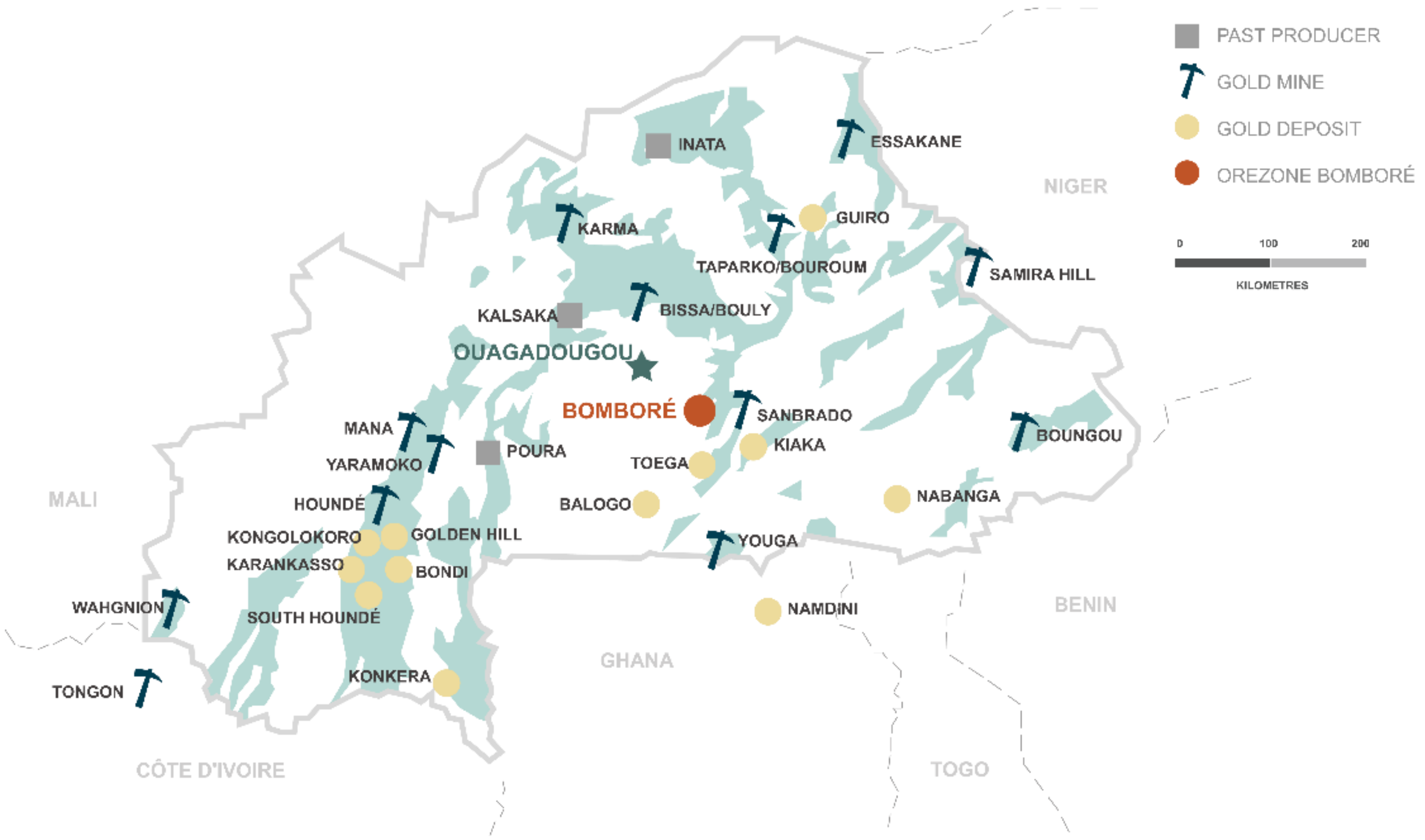
- **15 gold mines** have reached production
- Majority of mines **built on/ahead of schedule** and **on/under budget**

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



OREZONE

Bomboré's Advantage is its Simplicity

Open Pit – Carbon in Leach

EARLY WORKS	MINING	PROCESSING
Flat Topography	Standard Truck and Shovel	Conventional CIL
Simple Established Logistics	Shallow Pits	Low Work Index
Rapid Construction Timeline	Low Pit Maintenance	Fast Leach Kinetics

West African Gold Projects Surpass Expectations

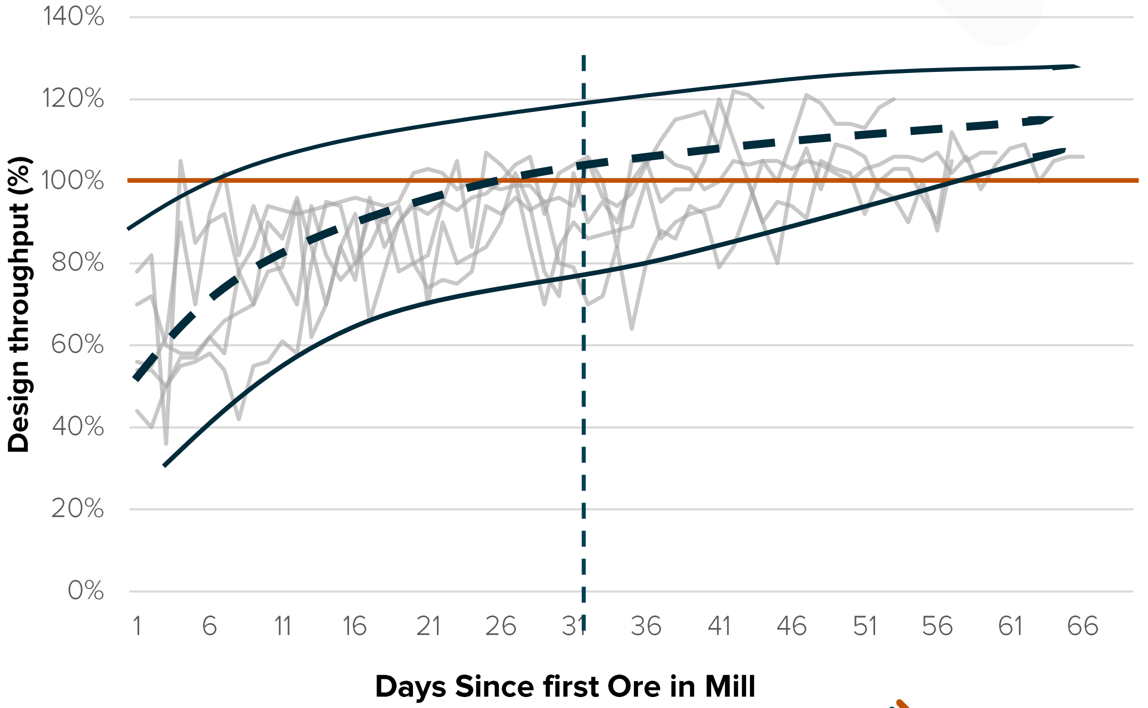
- **Projects in West Africa have a long history of being built ahead of schedule and under budget**
- **Lycopodium projects in West Africa reach design throughput in ~30 Days on average and exceed nameplate capacity post commissioning**

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

** Based on public company filings*

Lycopodium Designed Projects Process Plant Ramp Up Curves



OREZONE

OREZONE

Value Proposition

Bomboré Economics

+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

BASE CASE

	$1,300/oz Au	$1,750/oz Au
After-Tax $NPV_{5\%}$	$316M[1][3][4]	$732.7M[1][3][4]
After-Tax IRR	43.8%	88%
Free cash flow in Year 1	$99.5M free cash flow in Year 1	$142.5M free cash flow in Year 1
Payback	2.5-year after-tax payback	0.9-year after-tax payback

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

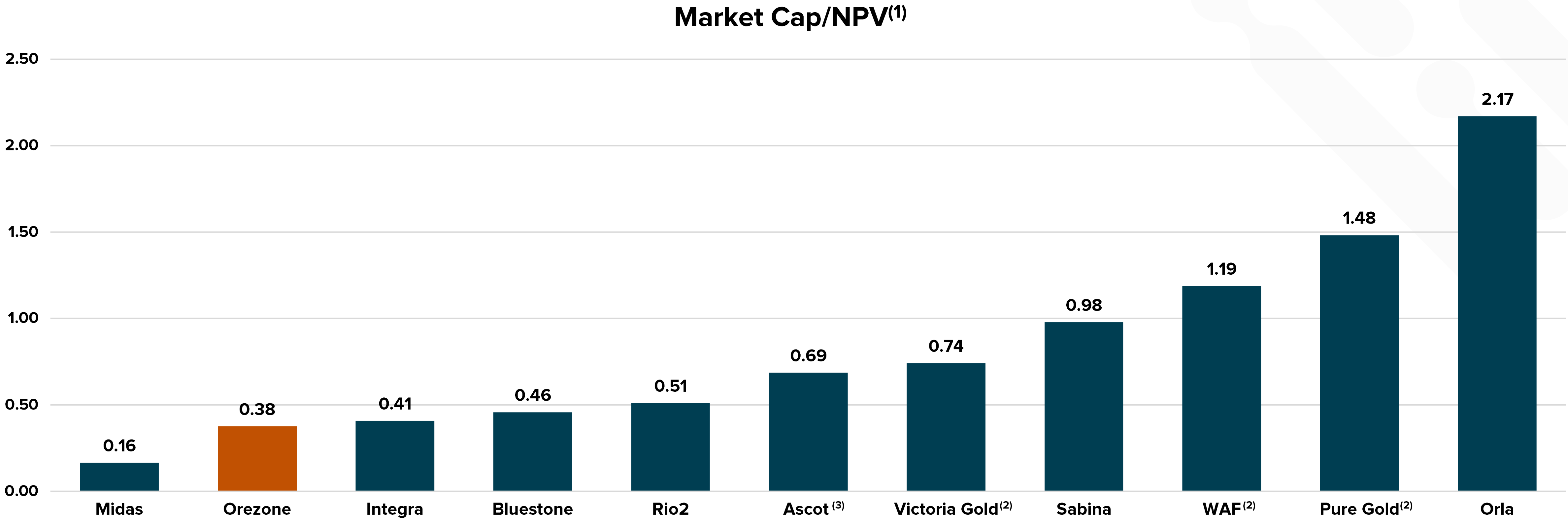
(1) Discounted to the planned start of commercial production

(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

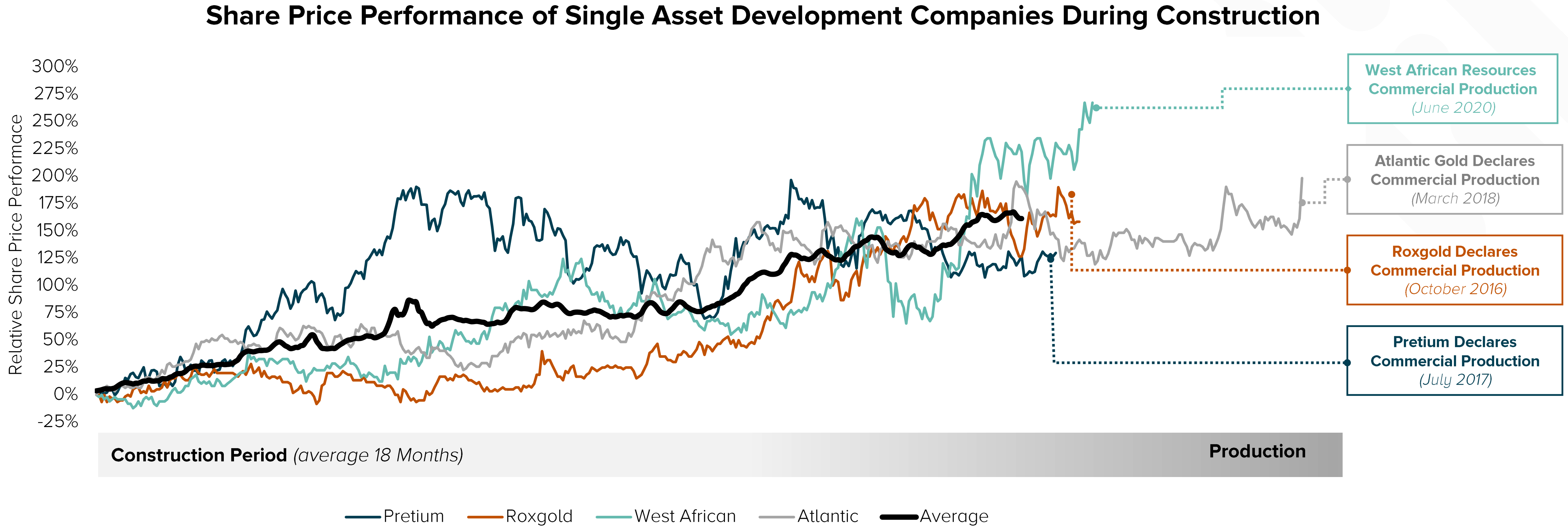
[1] Based on company disclosure for NPV estimates using $1,500/oz and market data as of February 1, 2021 Market capitalization calculated in USD.

[2] Single asset producers.

[3] Ascot NPV at $1,600/oz

OREZONE

Share Price Performance During Construction

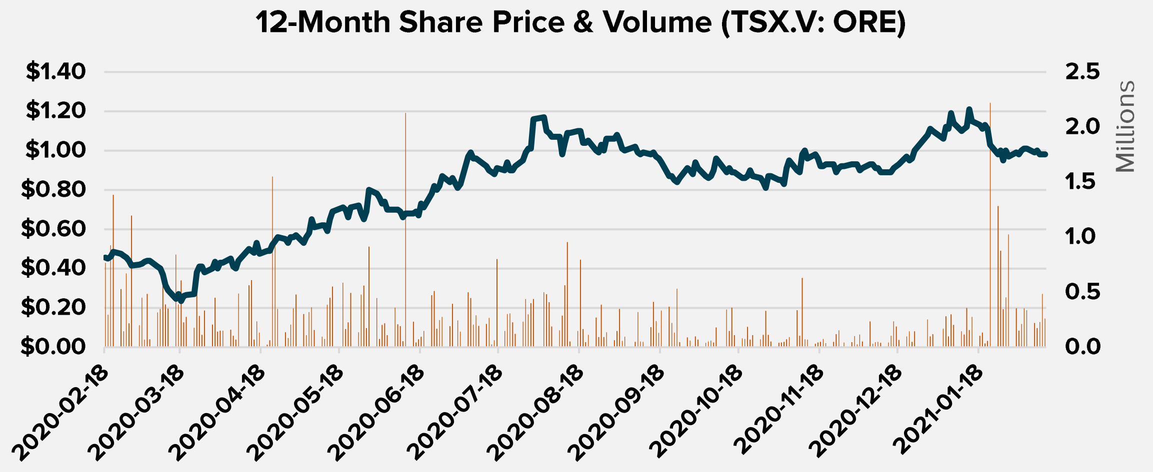


Single Asset Development Companies Experienced on Average +125% Share Price Appreciation Between Announcing the Start of Construction and Reaching Commercial Production

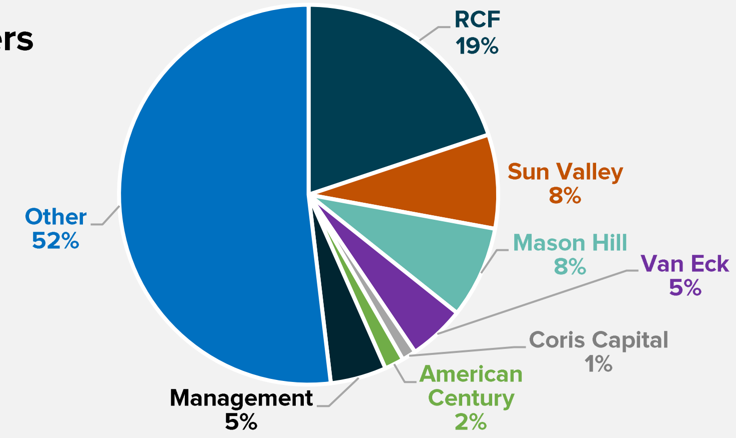
OREZONE

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



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

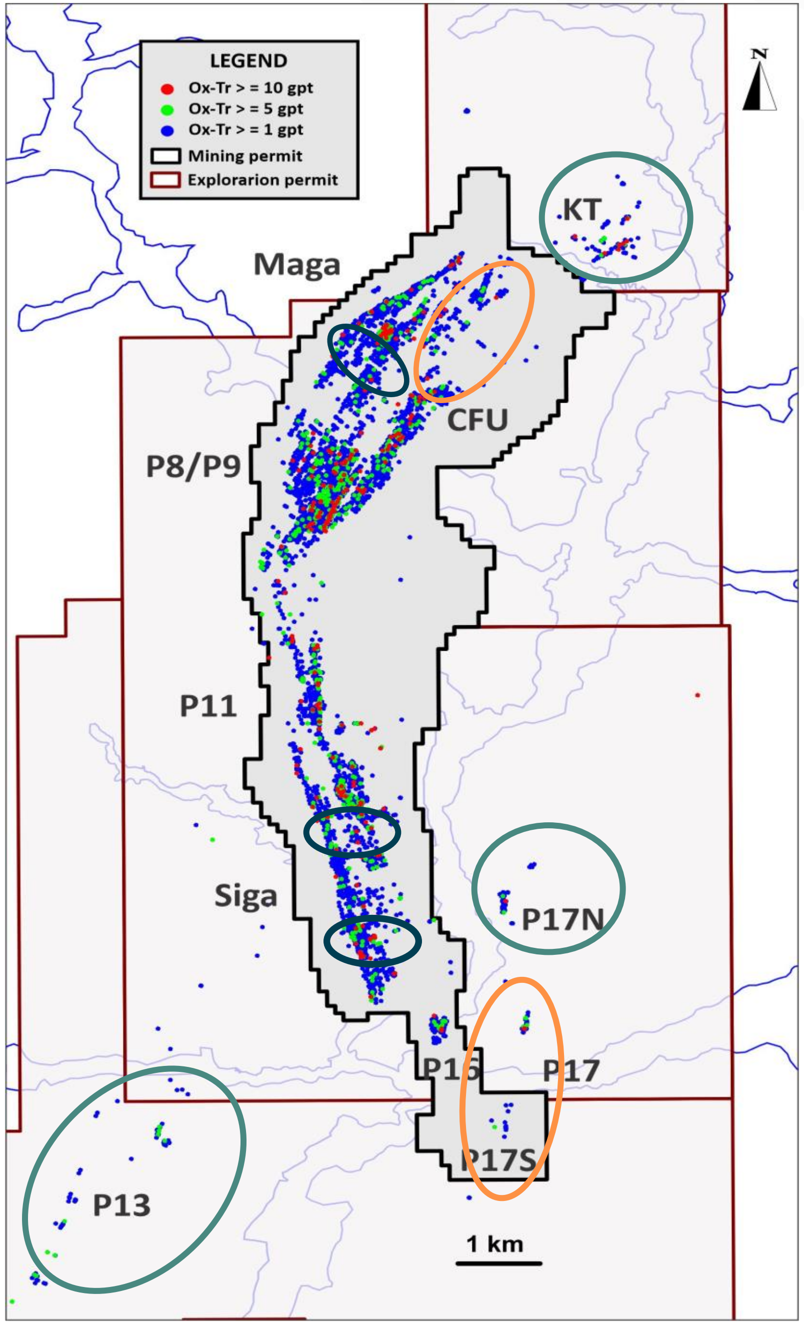
OREZONE

OREZONE

Expansion Potential

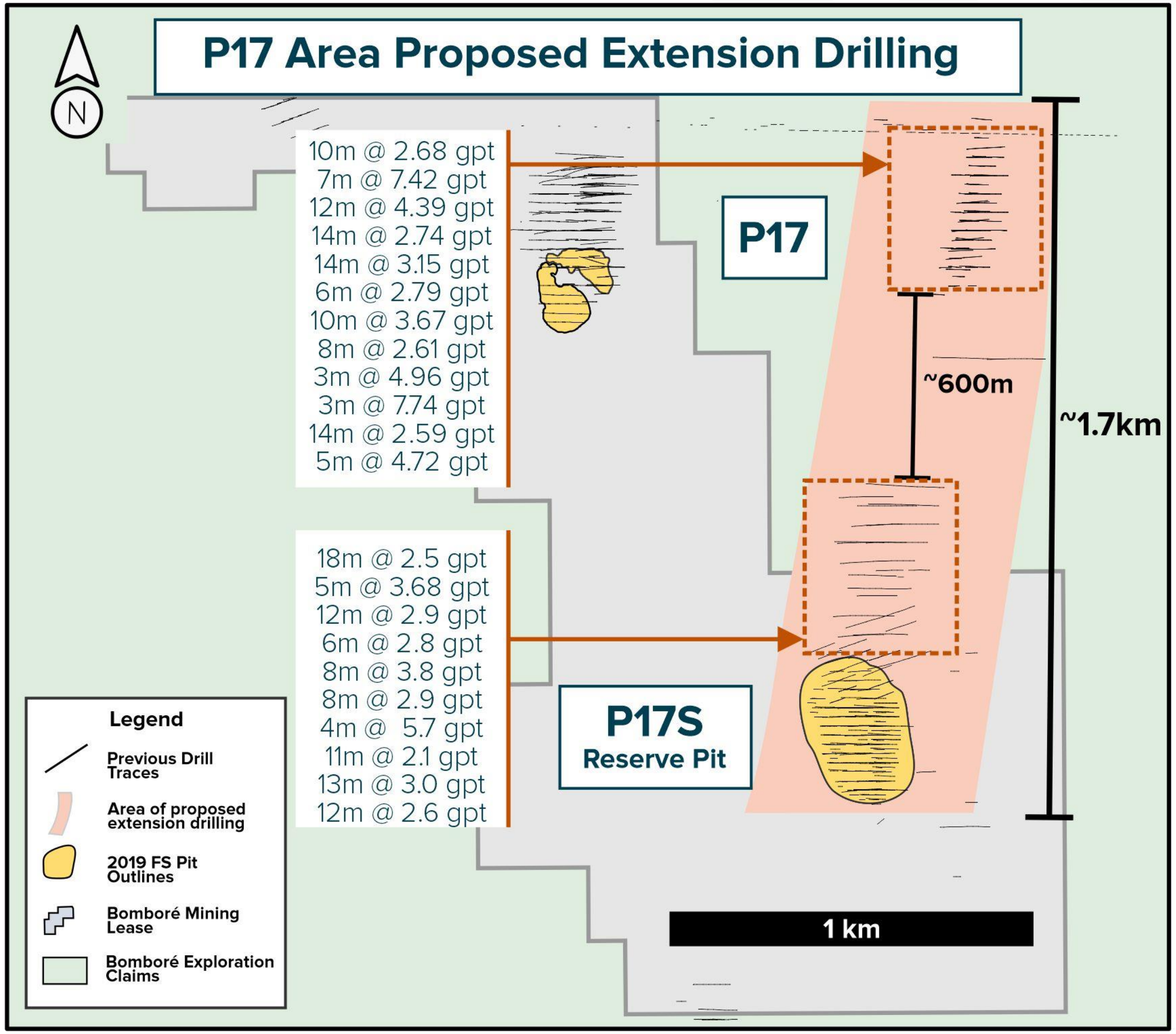
Overview of Exploration Potential

- **The primary objective of previous drilling at Bomboré was to bring the main shear zone to the Proven and Probable category to support a feasibility study and subsequent project financing in a cost-effective manner**
- **With the project financing now in place, the company has the opportunity to conduct additional exploration opportunities on the project**
- **Bomboré offers excellent exploration potential**
  - **Extension Drilling** – Additional drilling between known mineralized zones to establish continuity
  - **Infill Drilling** – Converting near-pit inferred resources to M&I and incorporate into mine plan
  - **Regional Drilling** – Numerous prospective targets have been identified on the exploration claims



Extension Drilling - P17

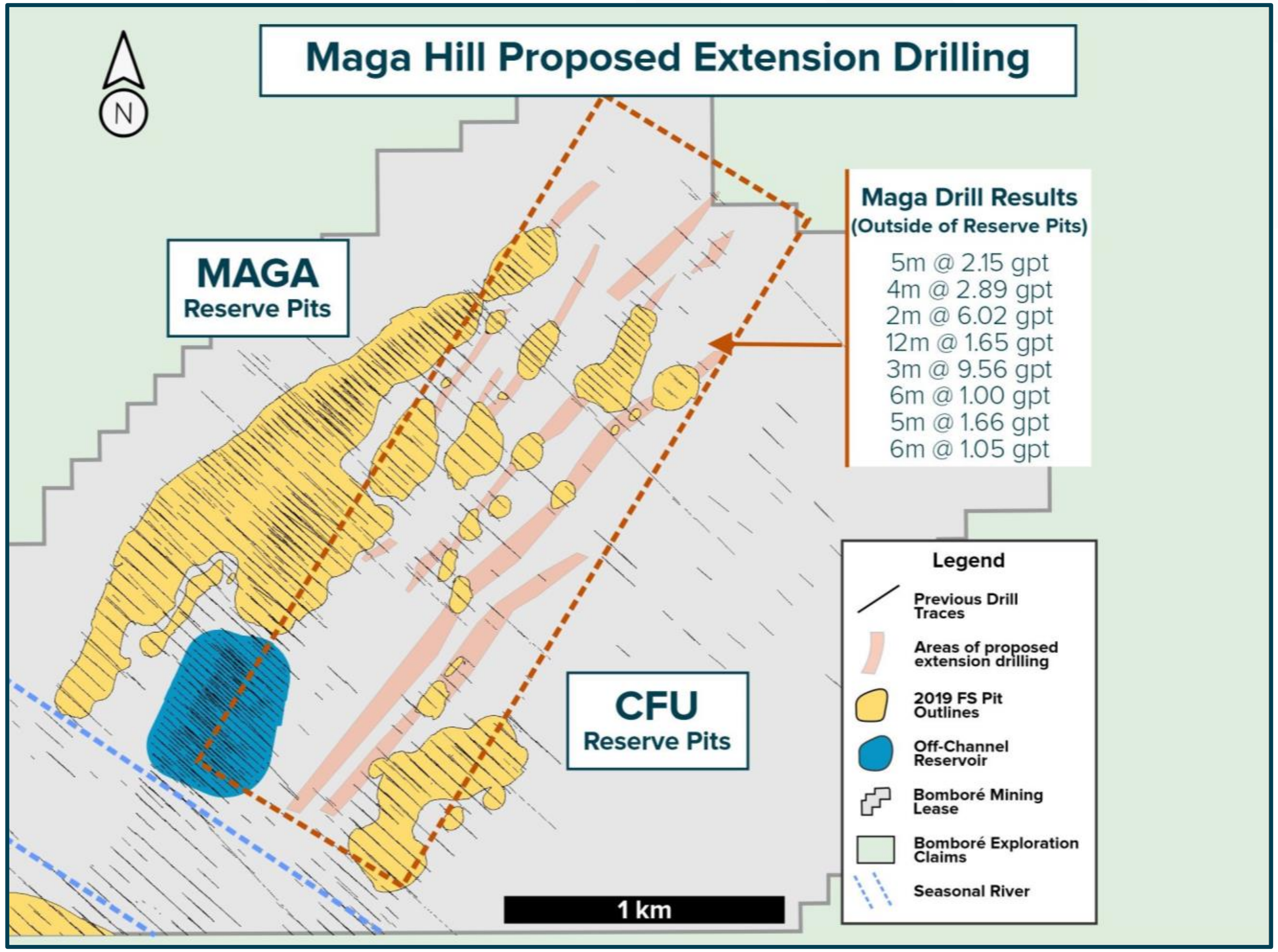
- High priority exploration target discovered late in project development
- Plunging folded granodiorite with grades more than double that of project average
- A 600m long gap between P17 and P17S remains unexplored
- There are indications of further continuance of this high-grade zone
- The objective of this drill program is to infill this large, underexplored area and expand the high-grade resources and reserves
- **Total P17 strike extent of ~1.7km and remains open**



OREZONE

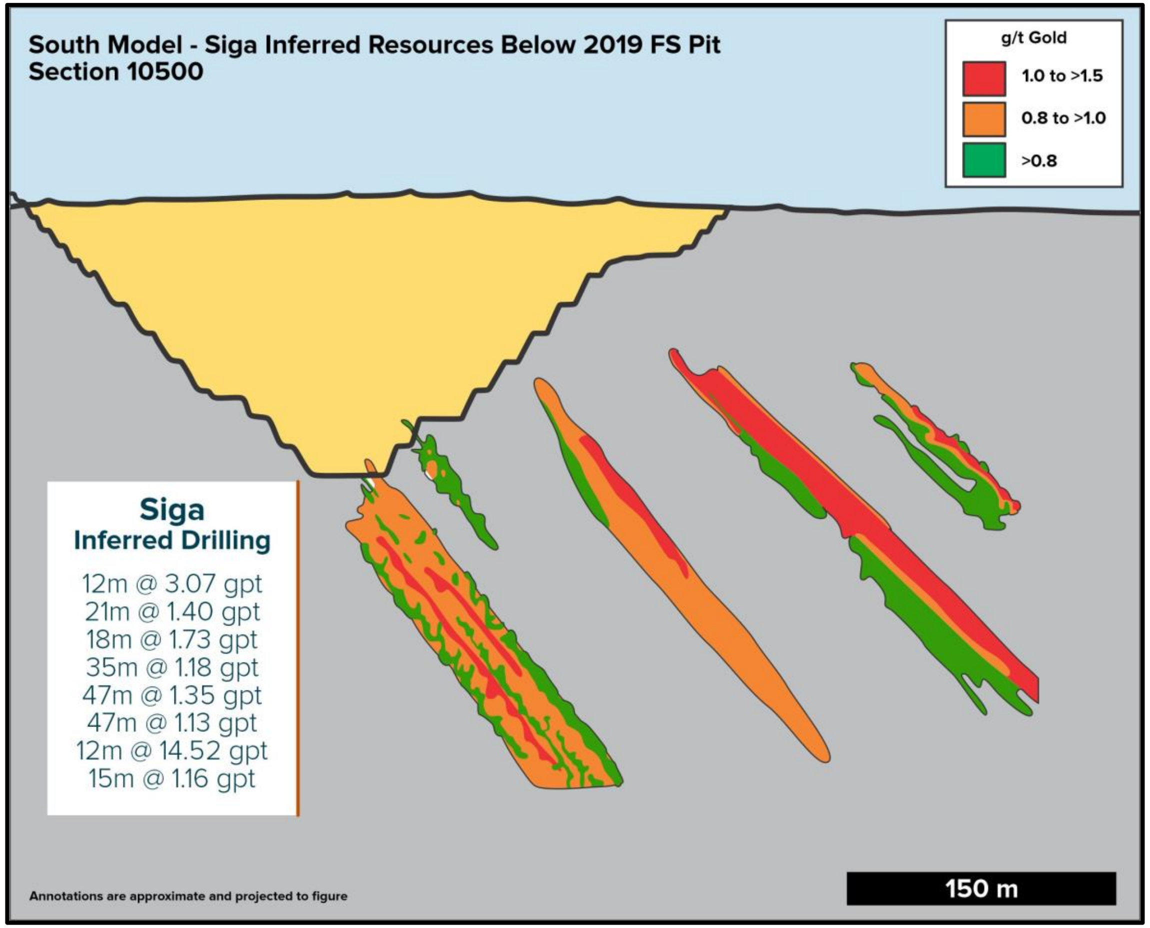
Extension Drilling – Maga Oxides

- The Maga area in the northern end of the Bomboré mining permit, has both oxide and sulphide drill targets
- Previous drill intercepts outside of the reserve pits, provide a strong indication that continuity does exist
- Targets in the hanging wall were previously inaccessible and not systematically advanced
- Shallow RC drilling in this area will focus on establishing continuity between oxide pits
  - **Strike extent of approximately 2km**



OREZONE

Infill Drilling – Siga South



- **Siga South is a typical example of inferred resources near the pit bottom that requires additional drilling**
  - Similar opportunities have been identified throughout the project
- **Current reserves are based on US$1,200/oz gold**
  - Current resources based on US$1,400/oz gold
  - Inferred resources cannot be included in a mine plan
- **Drilling will focus on upgrading these inferred resources to M&I which could result in an increase in LOM reserves and future plant expansions.**
  - Extend the main shear zone at depth
  - Improved definition in the hanging wall

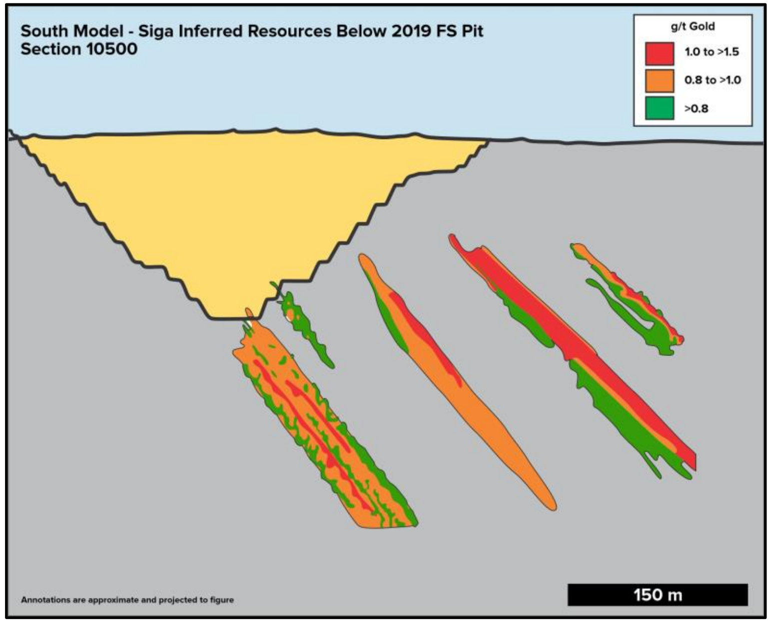
OREZONE

Infill Drilling – Overview

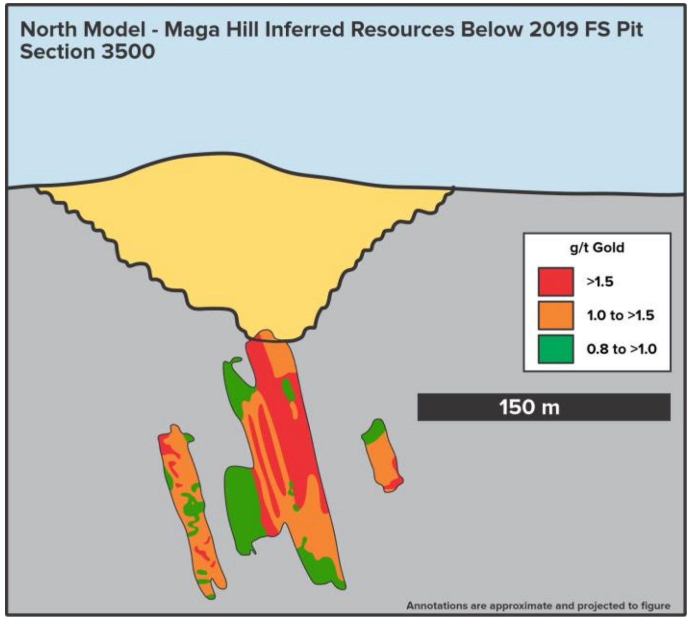
Multiple higher grade mineralized zones of Inferred resources have been identified near pit limits

- Additional drilling is required to bring these resources to M&I before they can be converted to reserves
- Select examples are presented below:

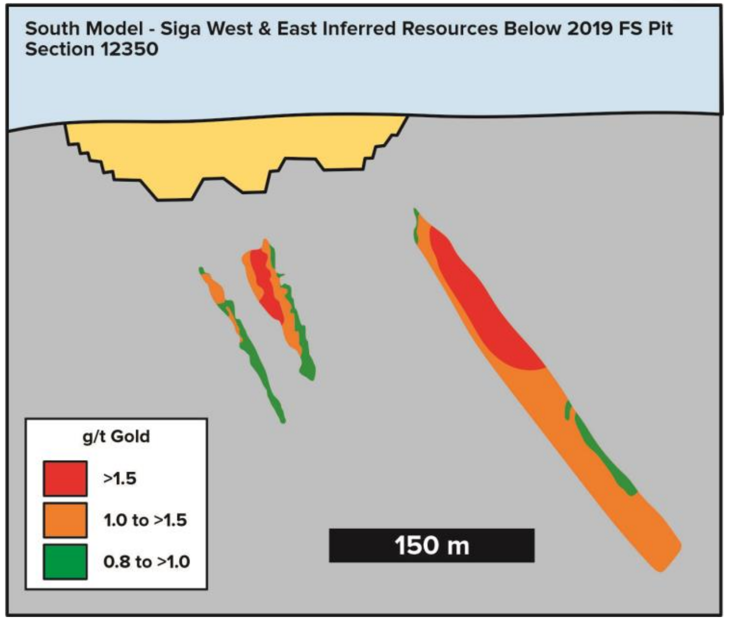
SIGA SOUTH



MAGA HILL



SIGA WEST & EAST



OREZONE

Previous Drill Results Below Existing Reserve Pits

Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
SIGA EAST	BBC2329	41.00	46.00	**5.00**	**2.19**
	BBD0246	43.50	63.00	**19.50**	**6.06**
	BBD0450	208.00	215.00	**7.00**	**3.23**
	BBC4555	56.00	63.00	**7.00**	**2.11**
	BBD0241	69.00	73.50	**4.50**	**3.86**
	BBC4788	63.00	70.00	**7.00**	**2.19**
SIGA SOUTH	BBD0647	157.00	175.00	**18.00**	**1.73**
	BBD0181	89.00	123.50	**34.50**	**1.18**
	BBD0182	122.50	169.00	**46.50**	**1.35**
	BBD0183	167.00	213.50	**46.50**	**1.13**
	BBD0178	157.00	196.00	**39.00**	**1.75**
	BBD0179	214.00	230.50	**16.50**	**1.80**
	BBD0174	153.00	193.50	**40.50**	**1.20**
	BBD0170	117.00	129.00	**12.00**	**14.52**
	BBD0167	142.00	161.50	**19.50**	**1.74**
	BBC4506	40.00	55.00	**15.00**	**7.54**
MAGA HILL	BBD0904	174.00	187.00	**13.00**	**1.58**
	BBD0803	105.00	113.00	**8.00**	**5.88**
	BBD0803	150.00	160.00	**10.00**	**1.55**
	BBD0133	97.50	111.00	**13.50**	**3.50**
	BBD0878	65.00	76.00	**11.00**	**2.62**
	BBD0136	66.00	76.00	**10.00**	**3.76**

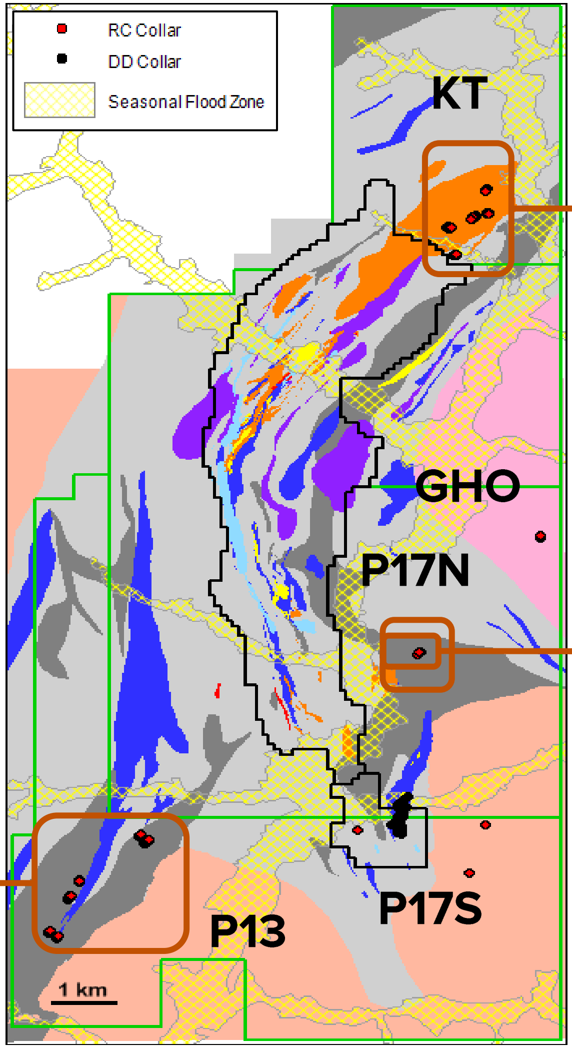
* True widths for Siga East and Siga South drilling are 100% of drilled lengths

** True widths for Maga Hill drilling are approximately 95% of drilled lengths

Regional Drilling – Exploration Claims

Historical result:

2018 results:



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

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

P17N Oxide Target

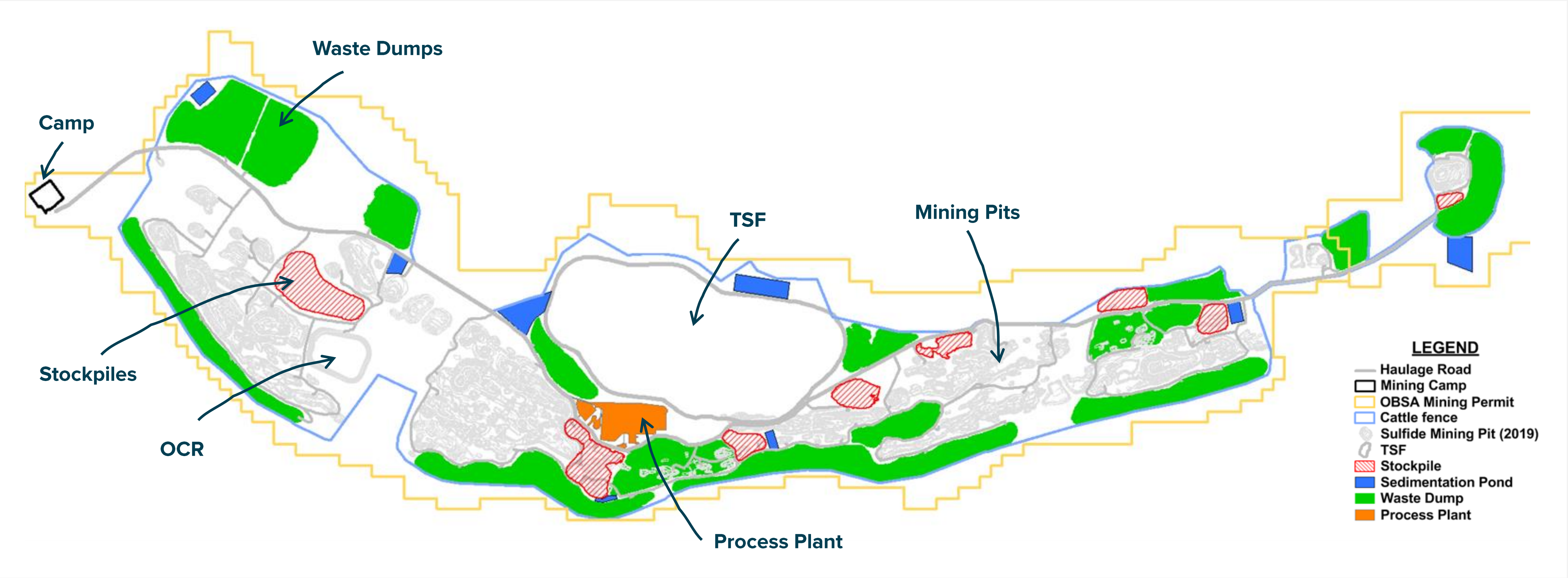
6m @ 6.6 gpt
1m @ 51.5 gpt

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

OREZONE

Bomboré Development

Bomboré Site Layout

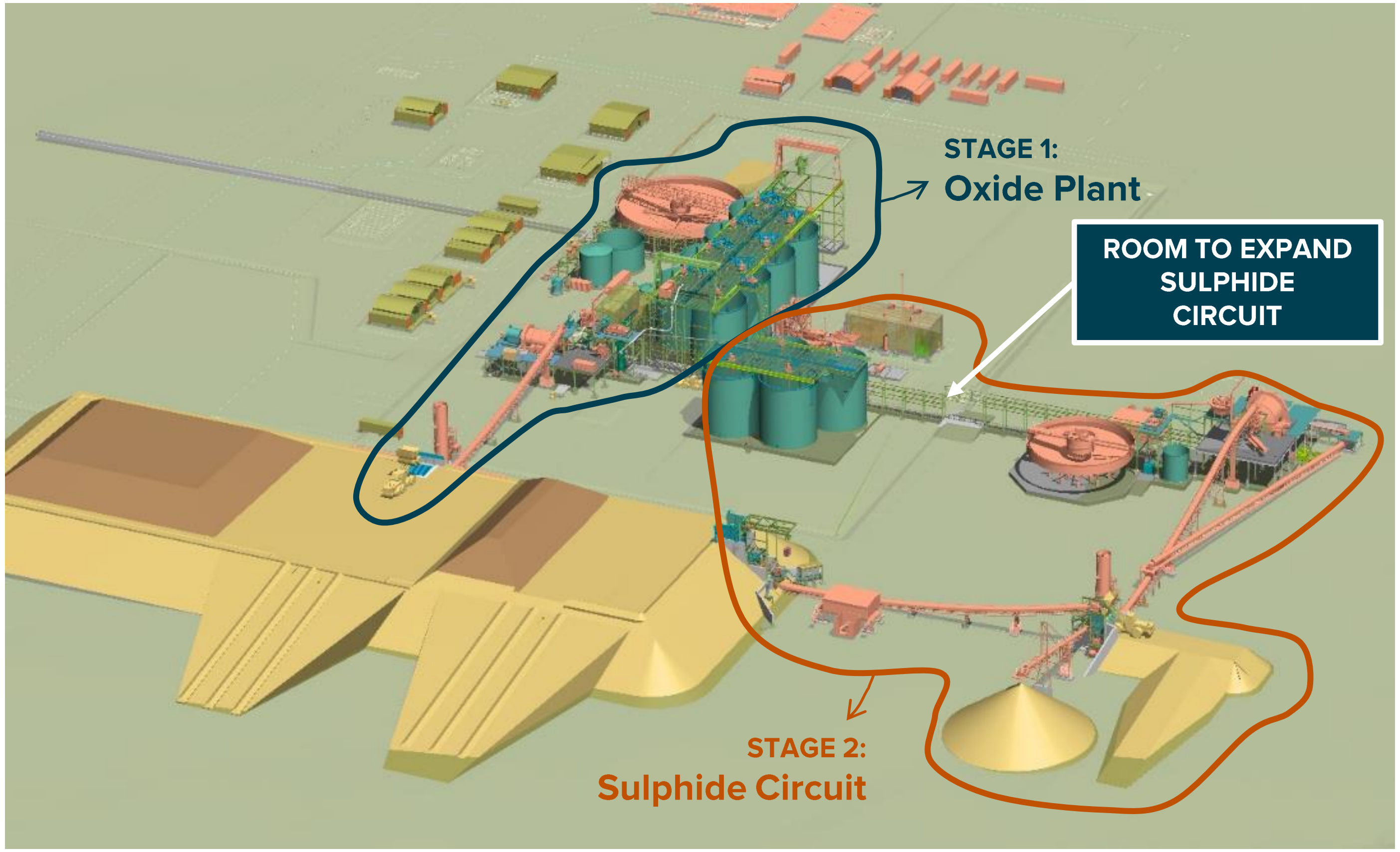


Centralized processing facility

Waste dumps designed as environmental barriers around site perimeter

OREZONE

Processing Plant Expandability



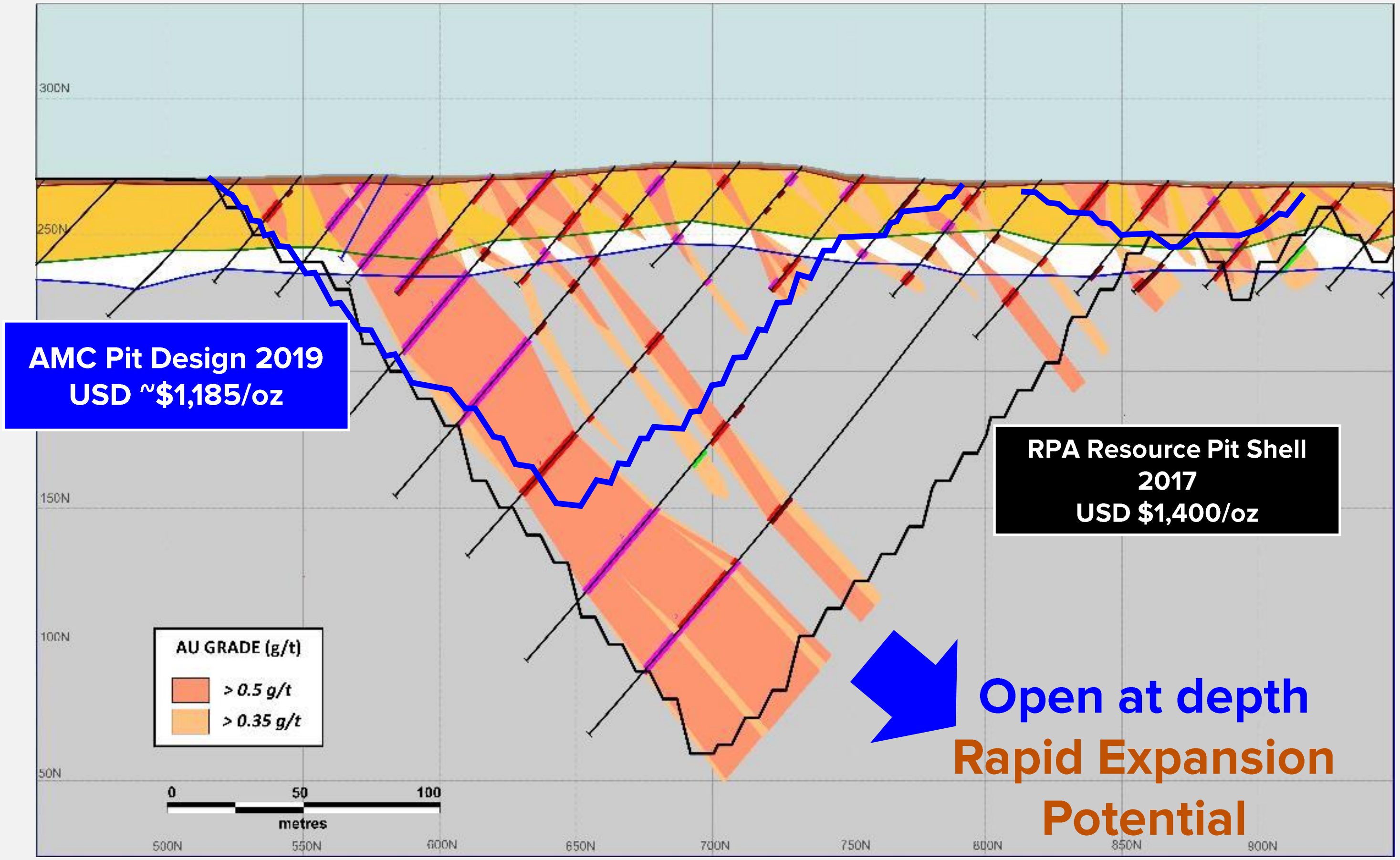
- **Oxide plant capacity of 5.2Mtpa**
  - Oxide feed reduced to 3.0Mtpa upon commissioning of the sulphide circuit
- **Sulphide circuit capacity of 2.2Mtpa**
  - Expandable capacity to 4.0Mtpa with the addition of a ball mill and 4 leach tanks
- **Oxide and sulphide circuits can operate independently**
- **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

OREZONE

Resource 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 MI&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

OREZONE

Project Next Steps

With Bomboré's construction fully funded, all construction activities are ramping up rapidly and first gold pour is scheduled for Q3-2022

- **Finalize detailed engineering and development schedule with Lycopodium**
- **Pre-production mining to commence - March 2021**
- **Order long-lead critical path items**
  - Ball mill - March 2021
- **Award of power plant contract - March 2021**
- **Commence site-wide bulk earthworks - April 2021**

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

OREZONE

CSR

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

Weaving Training

Half-Moon Farming

Spice Drying

Phase I RAP - Construction Completed

Strong Community Relations

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

West African Projects Have an Established History of Being Built Ahead of Schedule and Under Budget and Performing Above Nameplate Capacity

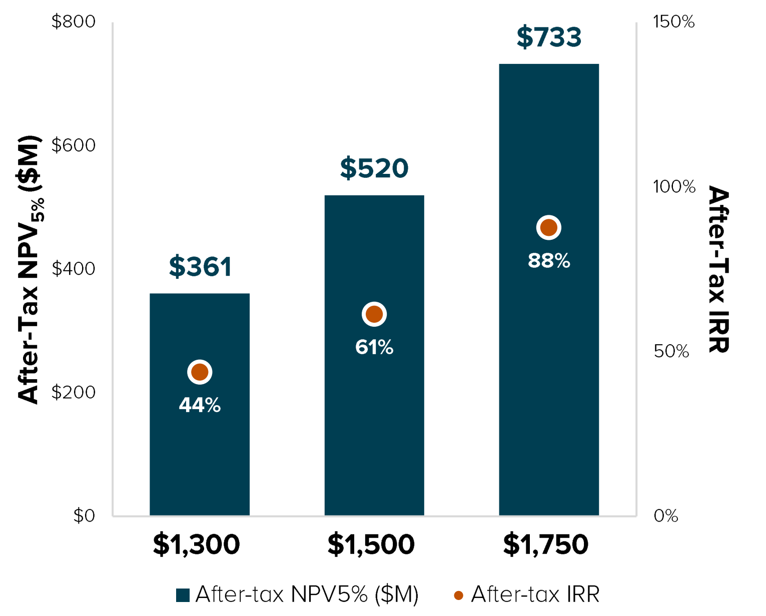
Attractive Entry Point

+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

OREZONE

For more information, please contact:

Vanessa Pickering

Manager, Investor Relations

info@orezone.com

778-945-3974

OREZONE

Appendices

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

OREZONE

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 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.