



OREZONE

Bomboré

Building Burkina Faso's Next Gold Mine

May 2021

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 – 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 – long lead items ordered

❖ **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 silver
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

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

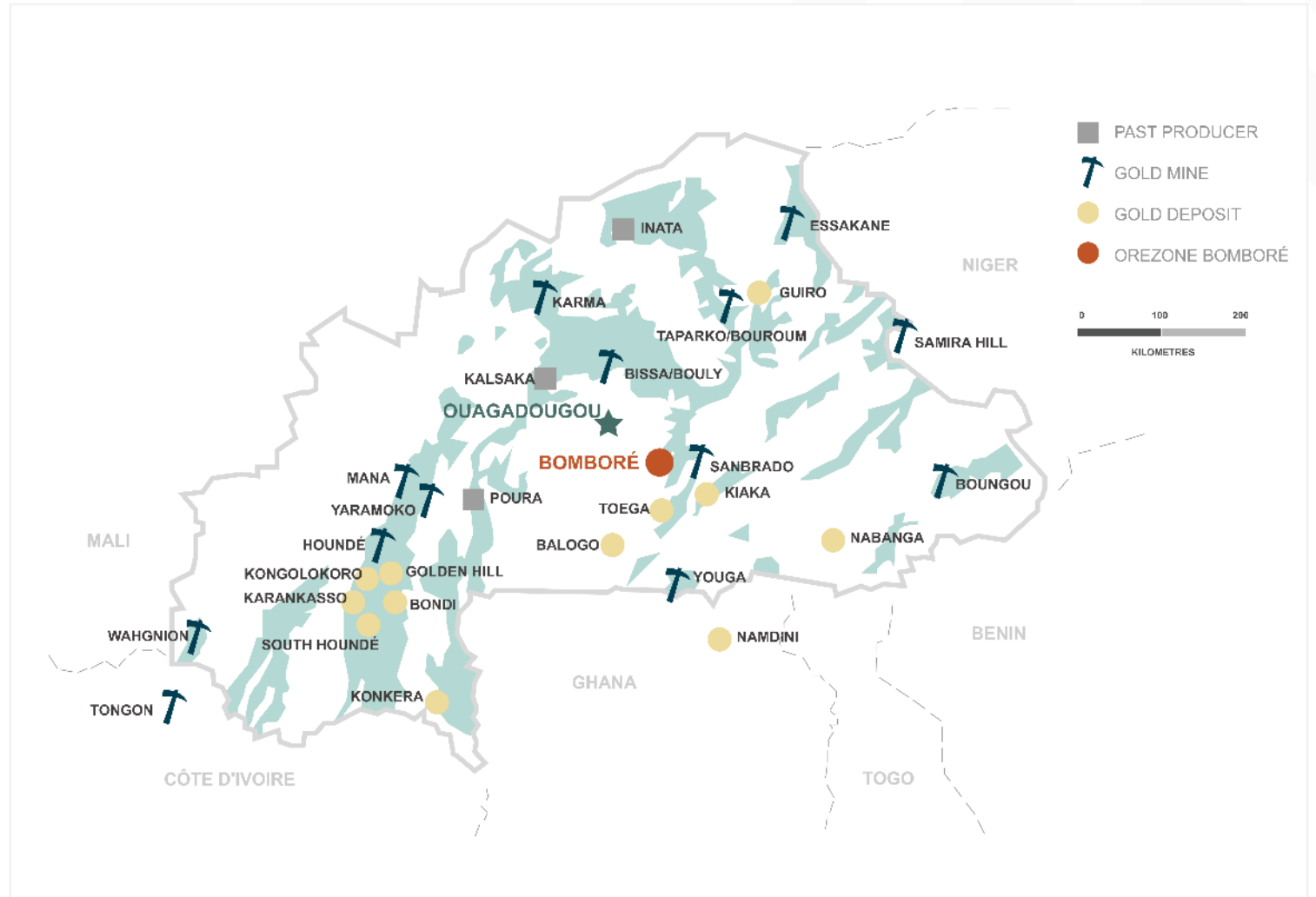
- 15 gold mines have reached production
- Majority of mines **built on/ahead of schedule** and **on/under budget**

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

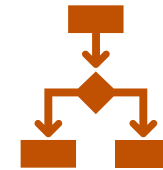


Standard Truck and Shovel

Shallow Pits

Low Pit Maintenance

PROCESSING



Conventional CIL

Low Work Index

Fast Leach Kinetics

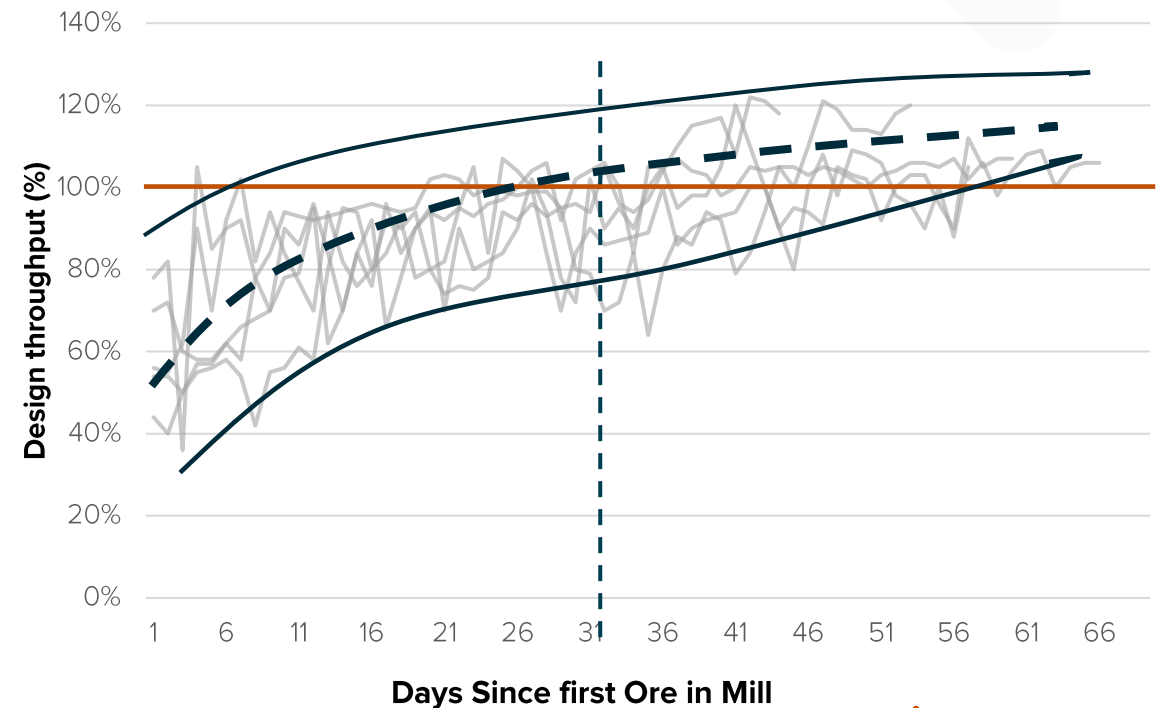
West African Gold Projects Surpass Expectations

- ❖ 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





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Value Proposition

Bomboré Economics

		BASE CASE			
<div>+13 years Mine Life</div> <div>1.6Moz LOM Gold Production – 133.8koz/year first 10 years</div> <div>AISC⁽²⁾ of \$672/oz first 10 years</div>	<div>Capital Cost</div> <div>Phase I Oxide \$153M</div> <div>Phase II Sulphide Expansion \$63.2M</div> <div>Expansion funded from oxide cash flow</div>	\$1,300/oz Au		\$1,750/oz Au	
		After-Tax NPV _{5%}	After-Tax IRR	After-Tax NPV _{5%}	After-Tax IRR
		\$316M ⁽¹⁾⁽³⁾⁽⁴⁾	43.8%	\$732.7M ⁽¹⁾⁽³⁾⁽⁴⁾	88%
		\$99.5M free cash flow in Year 1 2.5-year after-tax payback		\$142.5M free cash flow in Year 1 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.

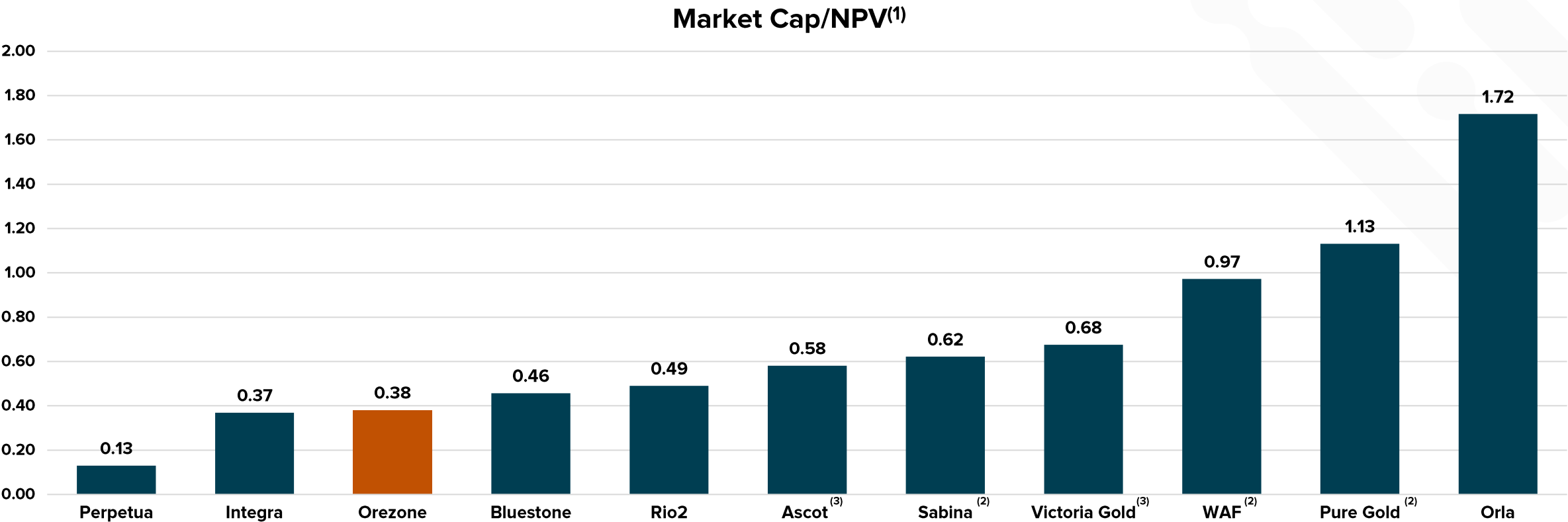
⁽¹⁾ Discounted to the planned start of commercial production

⁽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

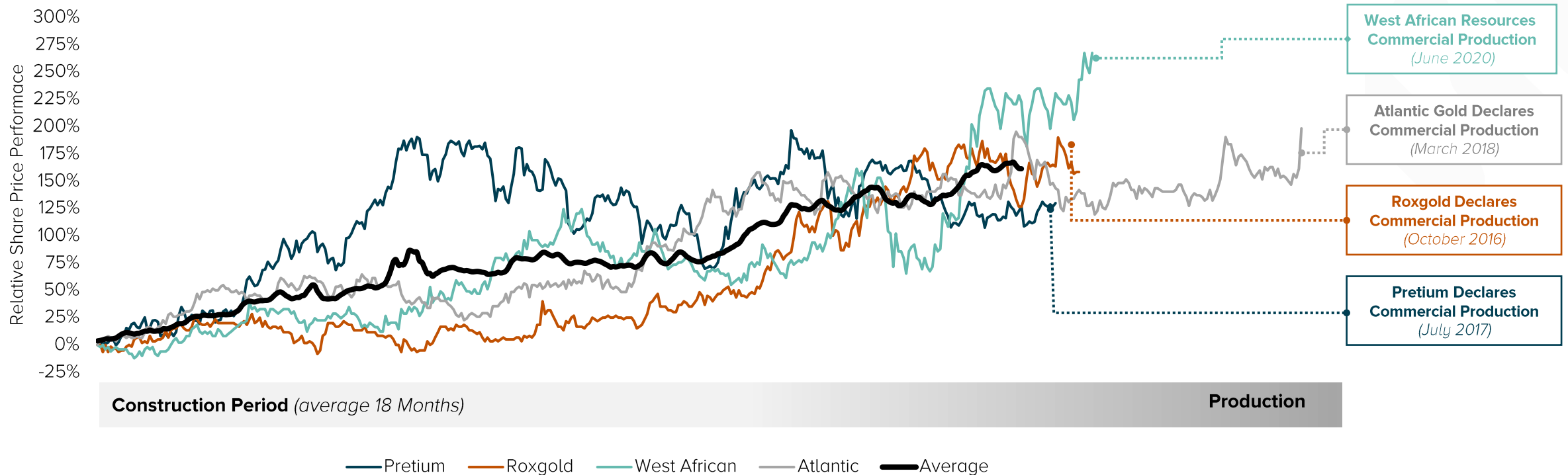
⁽¹⁾ Based on company disclosure for NPV estimates using \$1,500/oz and market data as of March 1, 2021 Market capitalization calculated in USD.

⁽²⁾ Single asset producers.

⁽³⁾ Ascot and Sabina 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

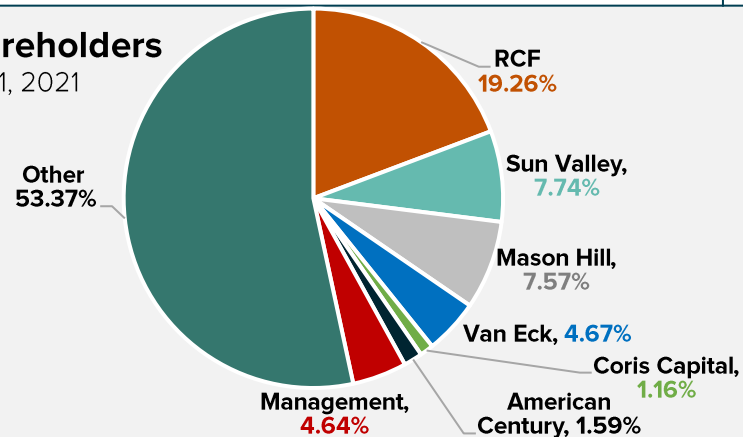
Capital Structure & Research Coverage

Capital Structure (as at March 31, 2021)

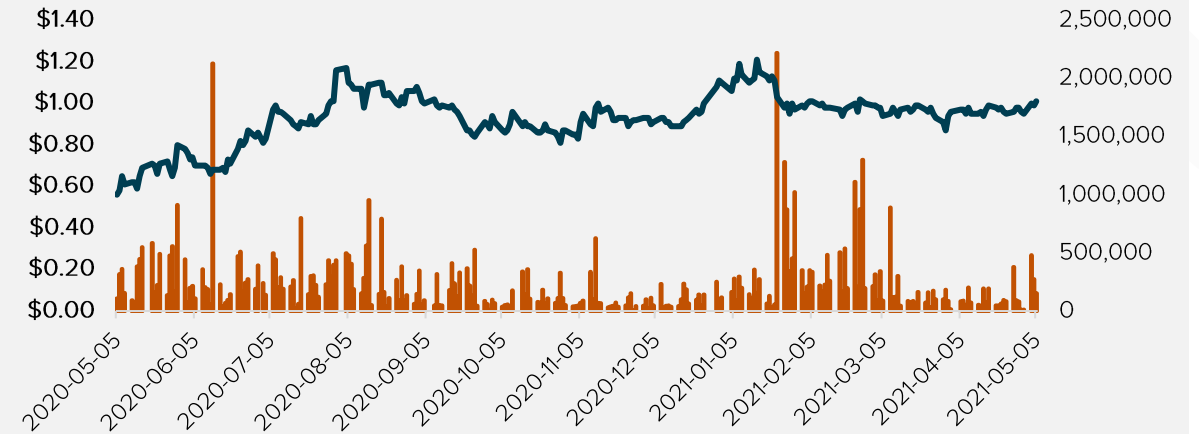
Shares Issued	322,930,806
Shares Fully Diluted	364,697,756
Warrants (ORE.WT:TSX.V; CAD\$0.80)	18,247,450
Options (CAD\$0.30 - \$1.05)	21,083,500
Restricted Share Units	2,038,000
Deferred Share Units	398,000
Cash (debt undrawn)(unaudited)(as at February 28, 2021)	USD~\$62M
Market Cap (as at May 5, 2021 close on TSX.V of \$1.01)	CAD~\$326M

Major Shareholders

As at March 31, 2021



12-Month Share Price and 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

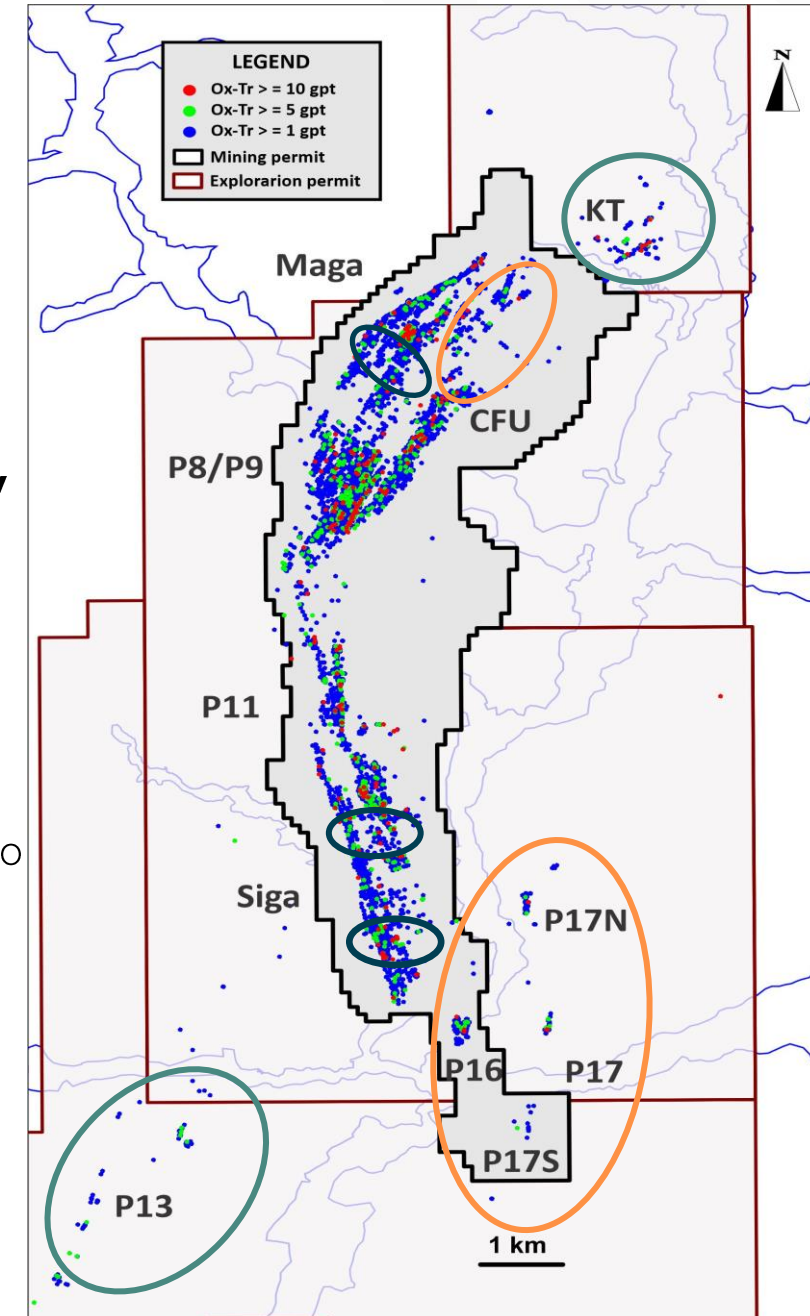


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**Expansion
Potential**

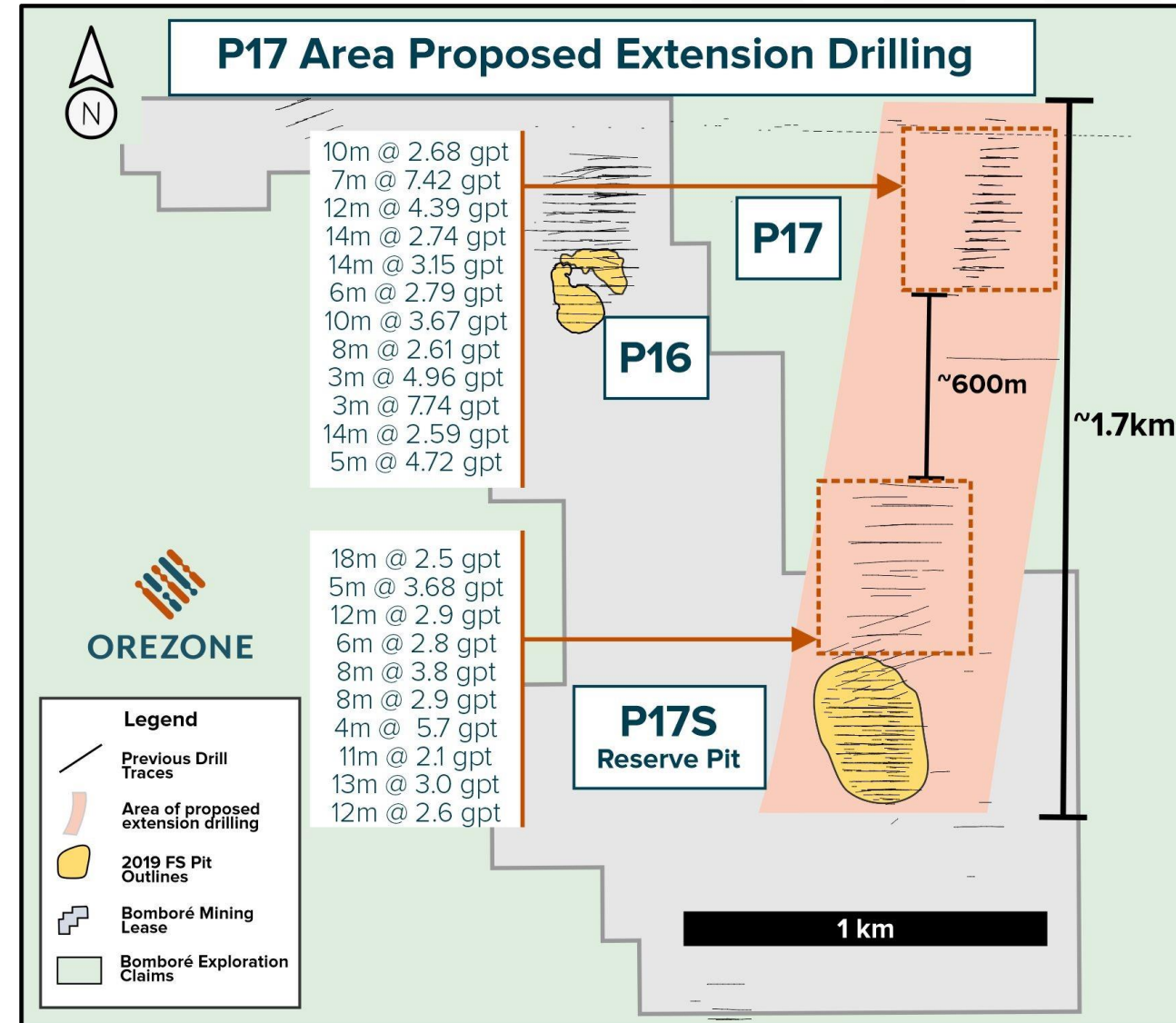
Overview of Exploration Potential

- ✦ 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**



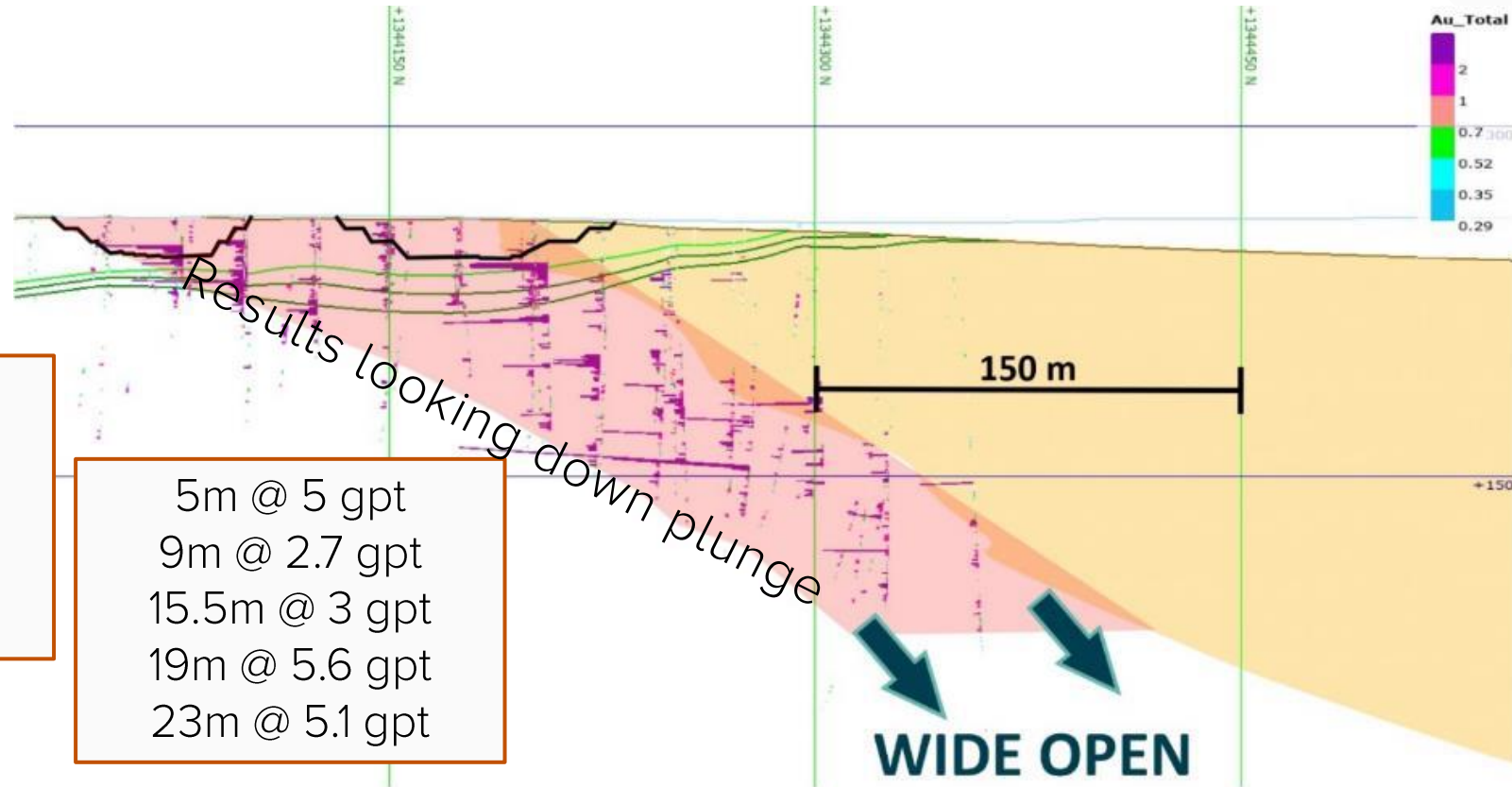
Extension Drilling - P16 Down-Plunge

- ❖ **P16 mineralized zone plunging North towards P17N, open for expansion**
- ❖ **Drilling will focus on expanding current zone and determining continuity to P17N**

6m @ 5.0 gpt
12m @ 2.5 gpt
9m @ 7.6 gpt
13.5m @ 2.9 gpt
6m @ 7.6 gpt

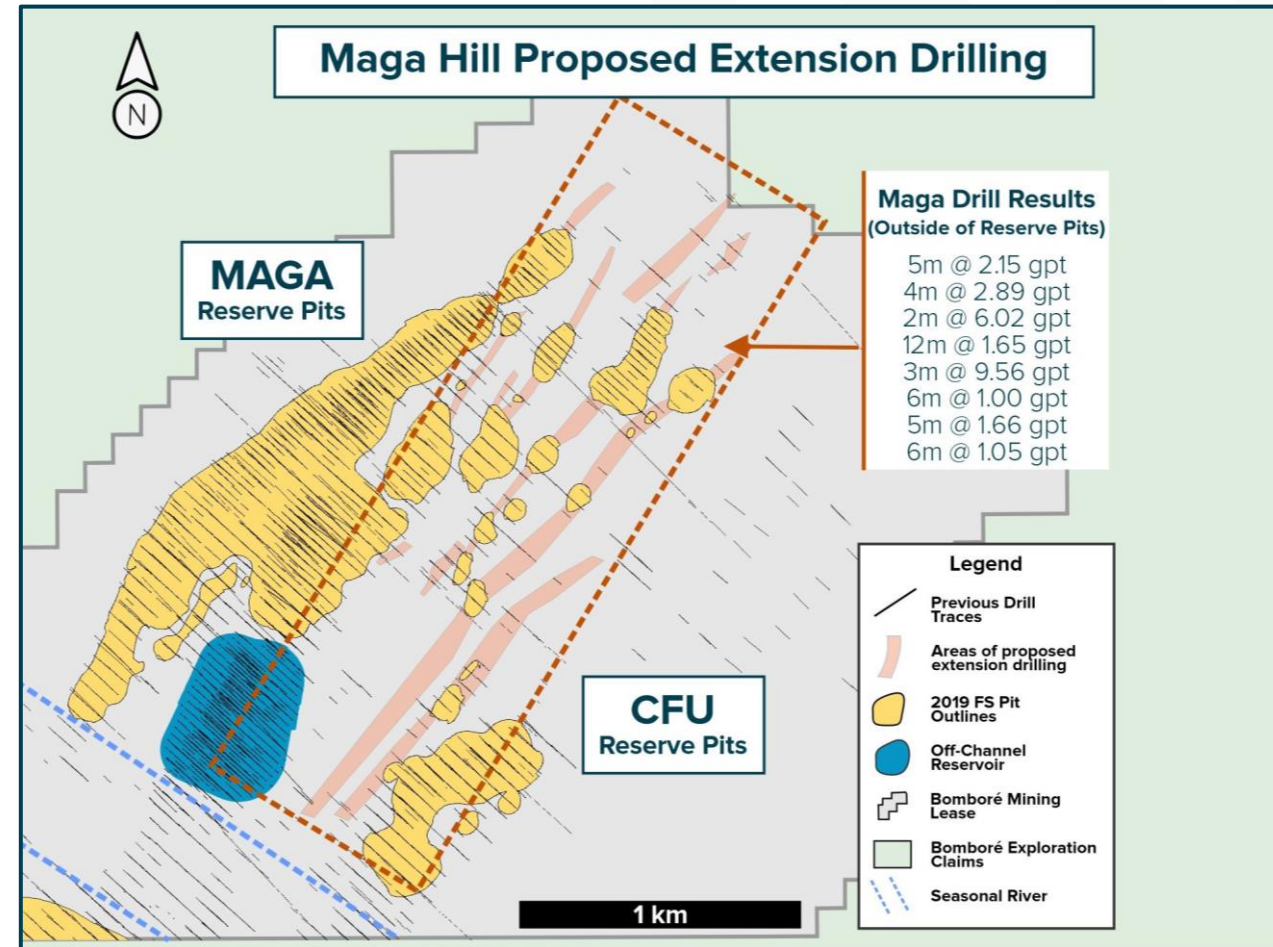
12m @ 15.3 gpt
6m @ 4.7 gpt
15m @ 5.9 gpt
16.5m @ 9.1 gpt
5m @ 16.5 gpt

5m @ 5 gpt
9m @ 2.7 gpt
15.5m @ 3 gpt
19m @ 5.6 gpt
23m @ 5.1 gpt

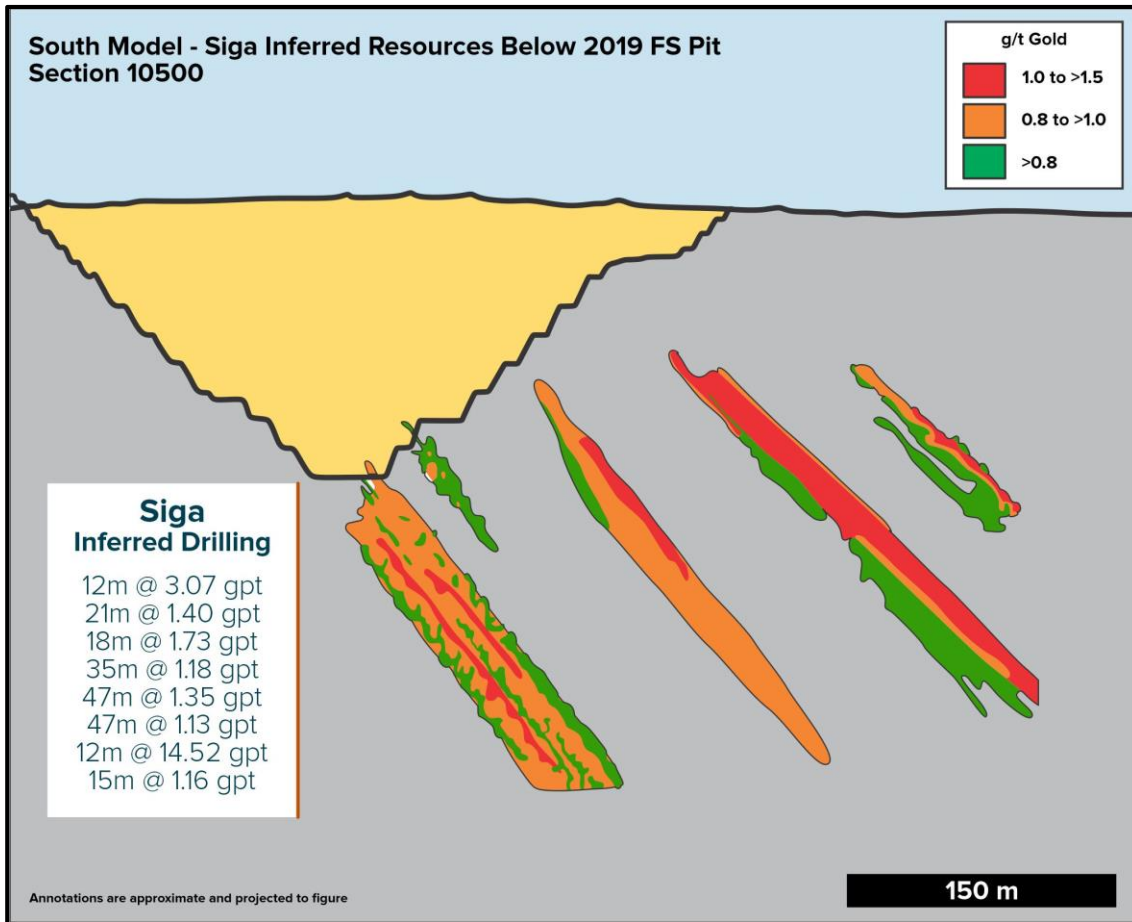


Extension Drilling – Maga Oxides

- ❖ 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**



Infill Drilling



❖ 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 at Siga East and West, P11 and Maga Hill

❖ 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

Previous Drill Results Below Existing Reserve Pits

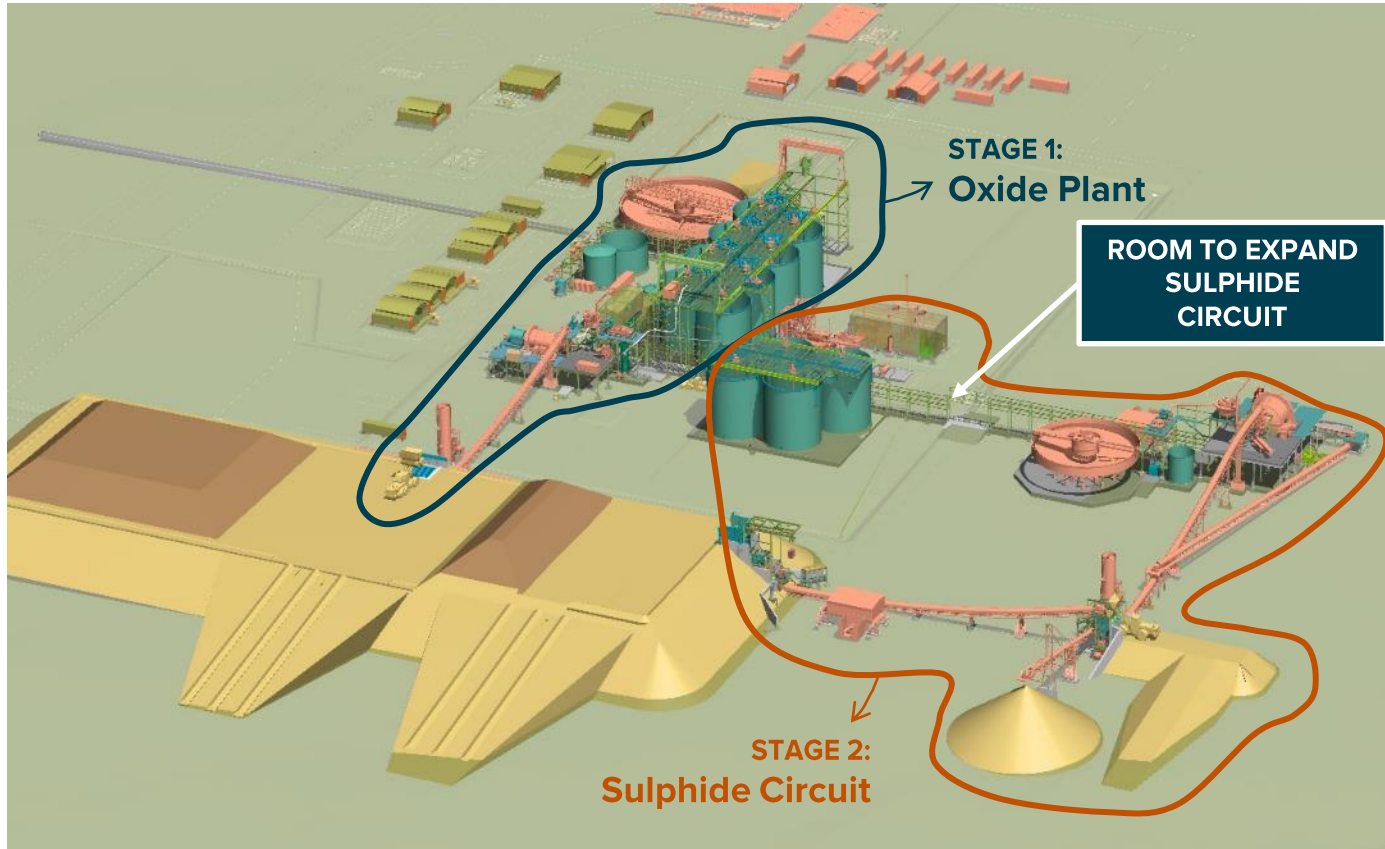
Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
SIGA EAST	BBC2329	41.00	46.00	5.00	2.19
	BBD0246	43.50	63.00	19.50	6.06
	BBD0450	208.00	215.00	7.00	3.23
	BBC4555	56.00	63.00	7.00	2.11
	BBD0241	69.00	73.50	4.50	3.86
	BBC4788	63.00	70.00	7.00	2.19
SIGA SOUTH	BBD0647	157.00	175.00	18.00	1.73
	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



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Bomboré Development

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**



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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



Phase I RAP - Construction Completed



Strong Community Relations

Orezone Management with
the President of Burkina Faso



Kids Outside Newly Built School





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The Orezone Opportunity

CATALYSTS



Pre-Production Mining Commenced



Commenced Sitewide Earthworks



Award Power Contract



Announce Resource Update



Commence Exploration Drilling



Drill Results/Throughput Expansion



Pour First Gold Q3-2022

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

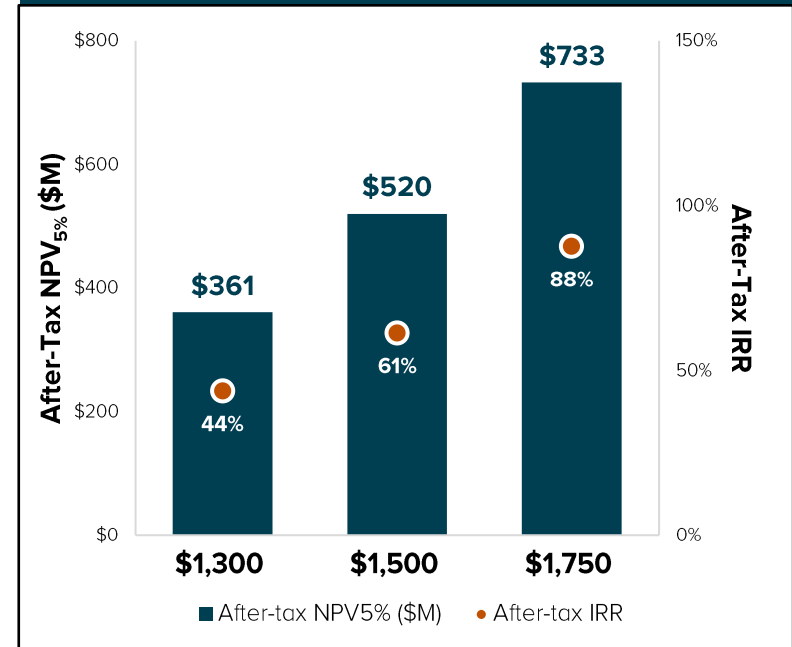
Attractive Entry Point

+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 12 for share price performance.

Leverage to Rising Gold Price





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For more information, please contact:

Vanessa Pickering

Manager, Investor Relations



info@orezone.com



778-945-3974