



Bomboré

Building Burkina Faso's Next Gold Mine

May 25, 2021
Deutsche Goldmesse

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 finance package to fund Bomboré to production, the Stream Agreement and the use of proceeds thereof, statements with respect to exploration potential 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 of Oxide Plant and mining commenced – Most major items now 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 further enhancing long term value

❖ **Staged development of sulphide will enhance value with no further dilution**

- ◆ Phase I sulphide expansion planned for year 2 of operations; increasing gold production by 40%
- ◆ Planning in place to unlock further sulphide upside

❖ **Excellent exploration upside**

- ◆ Large resource base and several very attractive targets

❖ **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**

Nobsin Bridge



Ball Mill



OCR Mining



Camp Expansion



Bomboré Construction Advancing

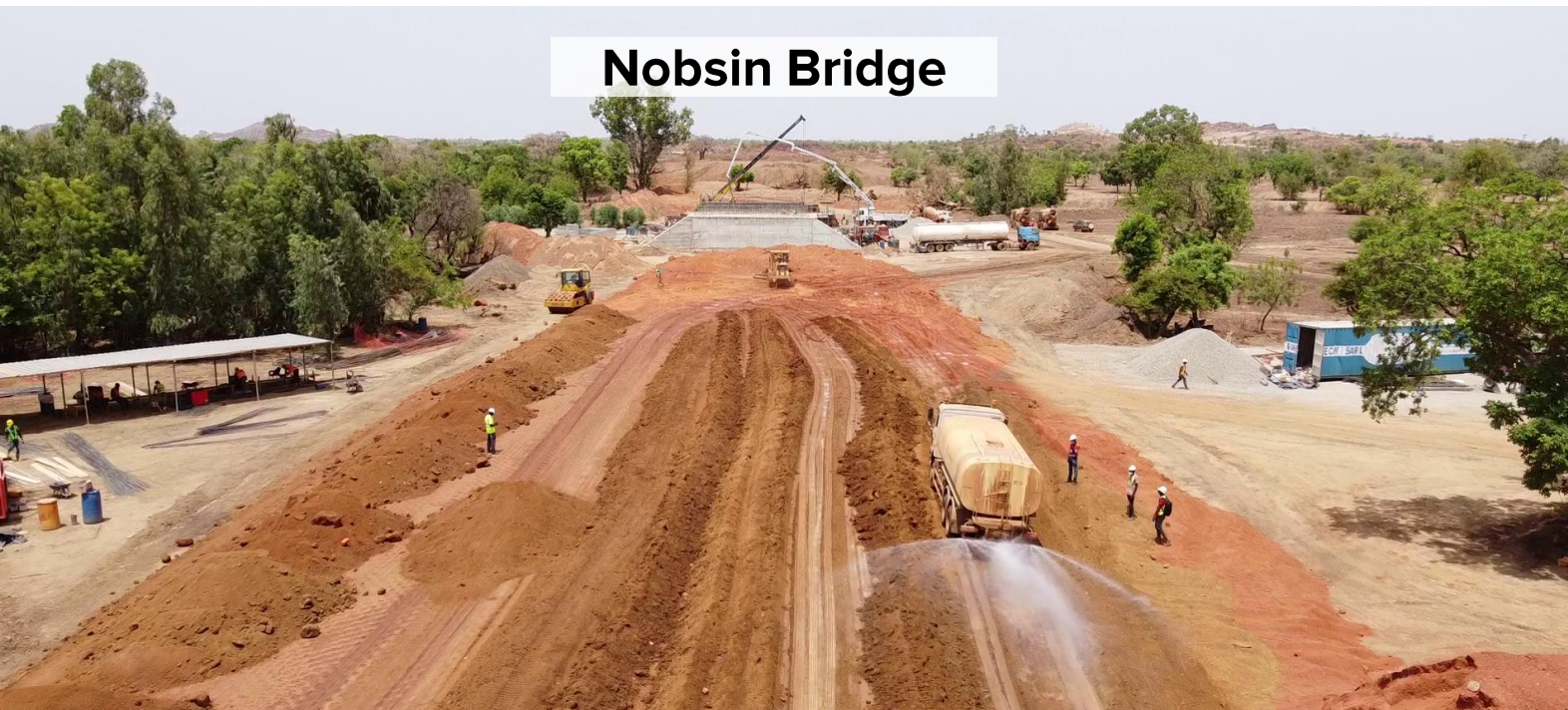
Process Plant



TSF



Nobsin Bridge



Bomboré Construction Advancing

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

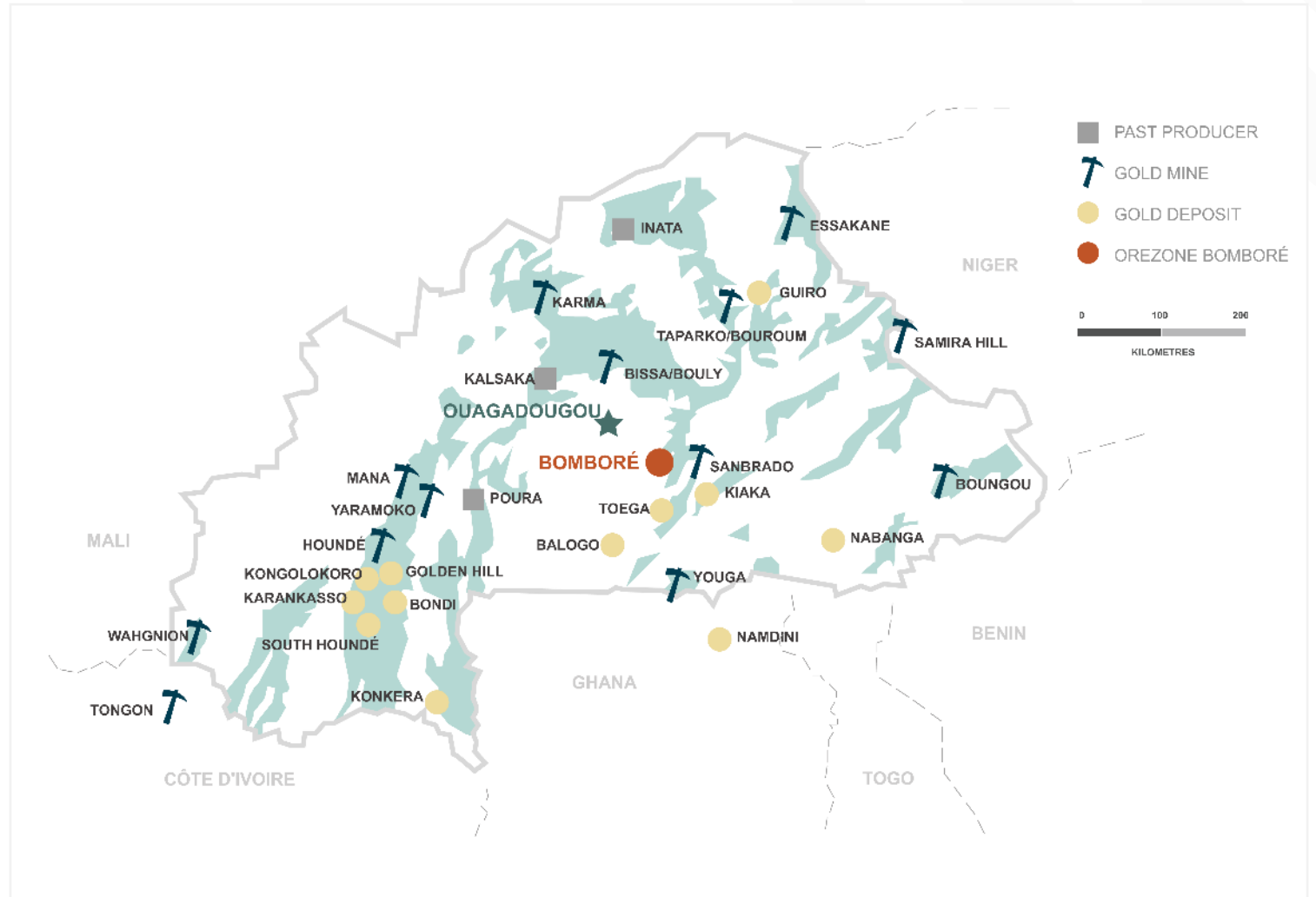
- 15 gold mines have reached production
- Majority of mines **built on/ahead of schedule** and **on/under budget**

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



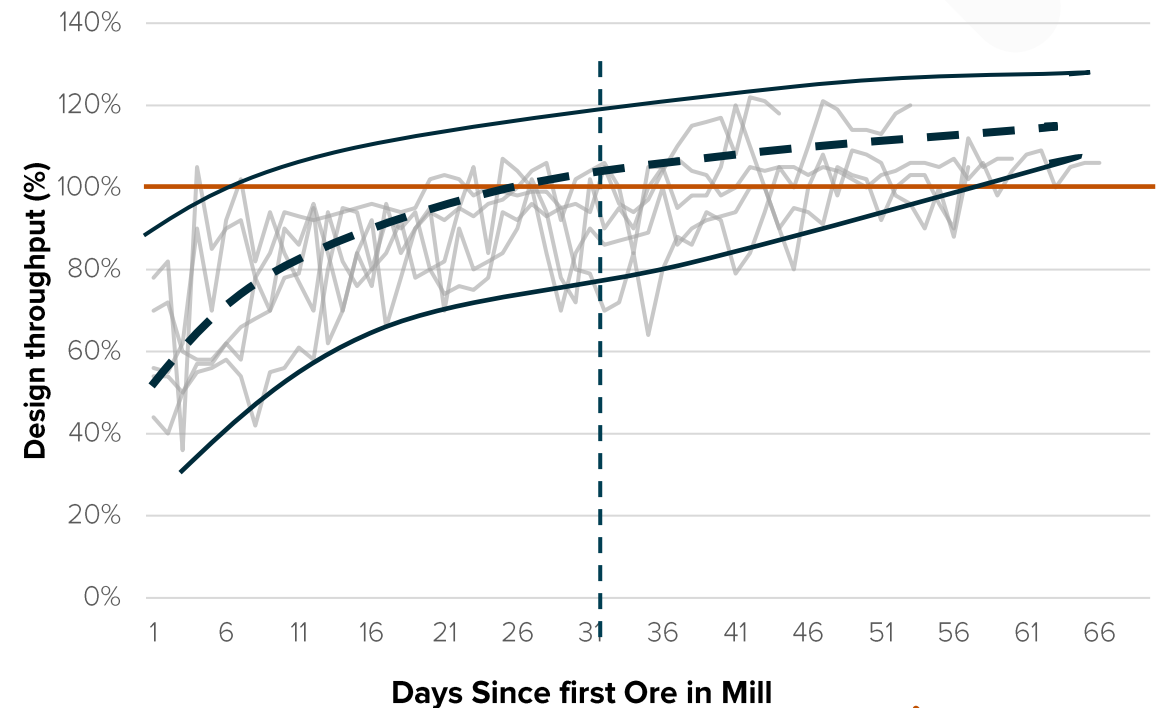
West African Gold Projects Surpass Expectations

- ❖ 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		
+13 years Mine Life	Capital Cost Phase I Oxide \$153M Phase II Sulphide Expansion \$63.2M <i>Expansion funded from oxide cash flow</i>	\$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.

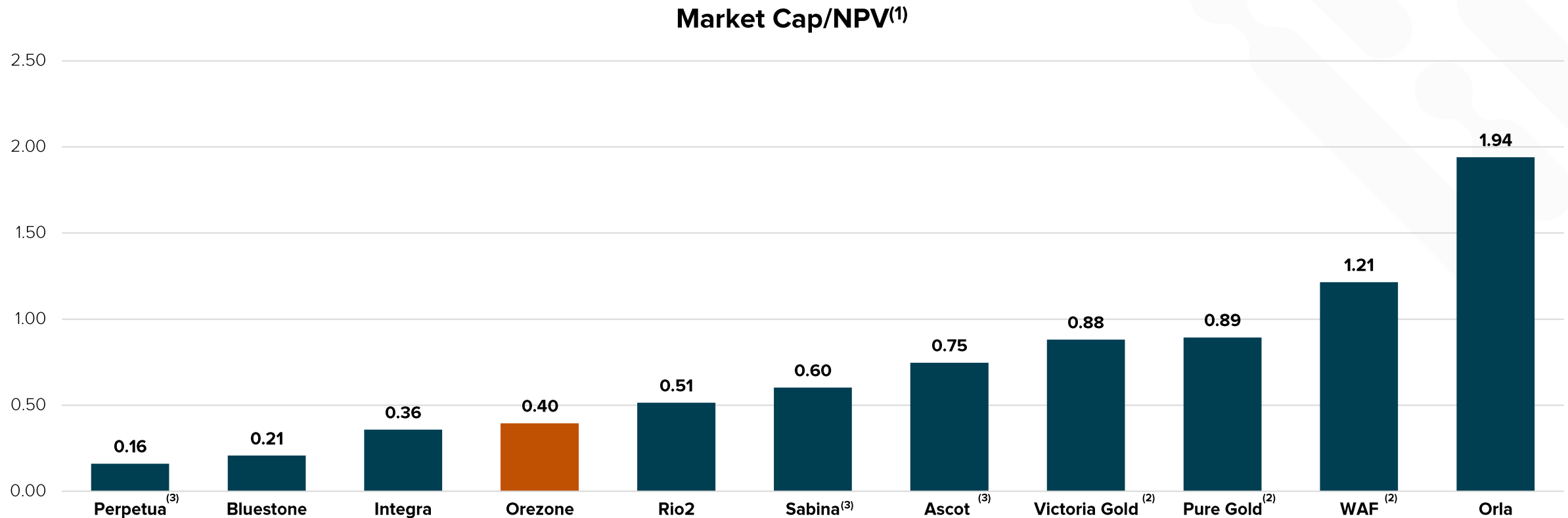
⁽¹⁾ Discounted to the planned start of commercial production

⁽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

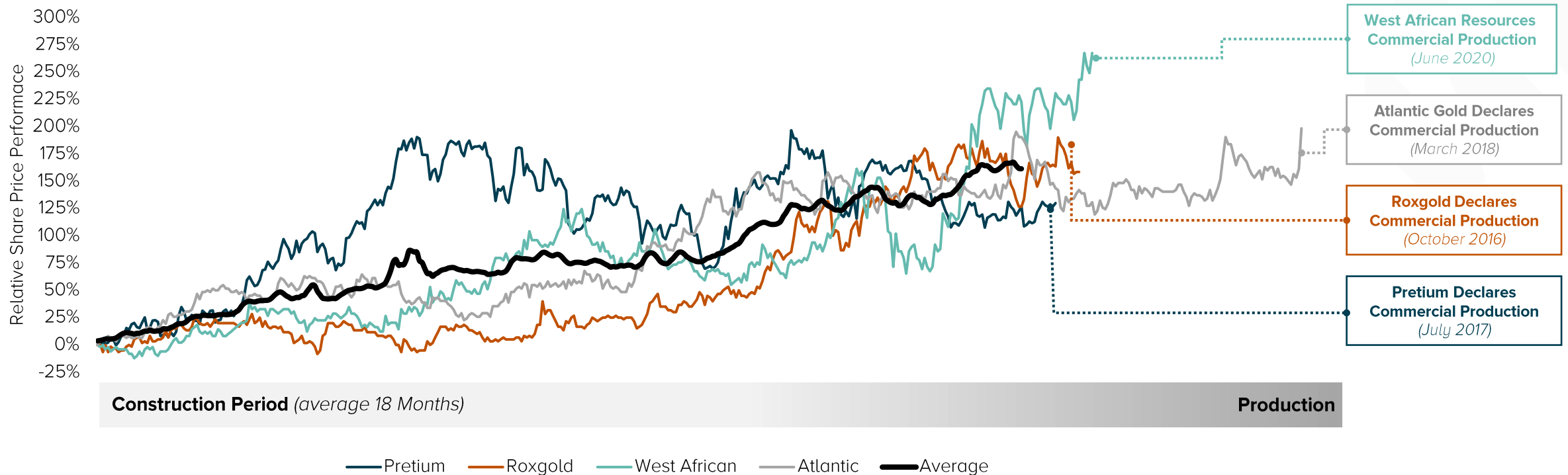
⁽¹⁾ Based on company disclosure for NPV estimates using \$1,500/oz and market data as of May 3, 2021 Market capitalization calculated in USD.

⁽²⁾ Single asset producers.

⁽³⁾ Ascot, Perpetua, Orla and Sabina NPV at \$1,600/oz

Share Price Performance During Construction

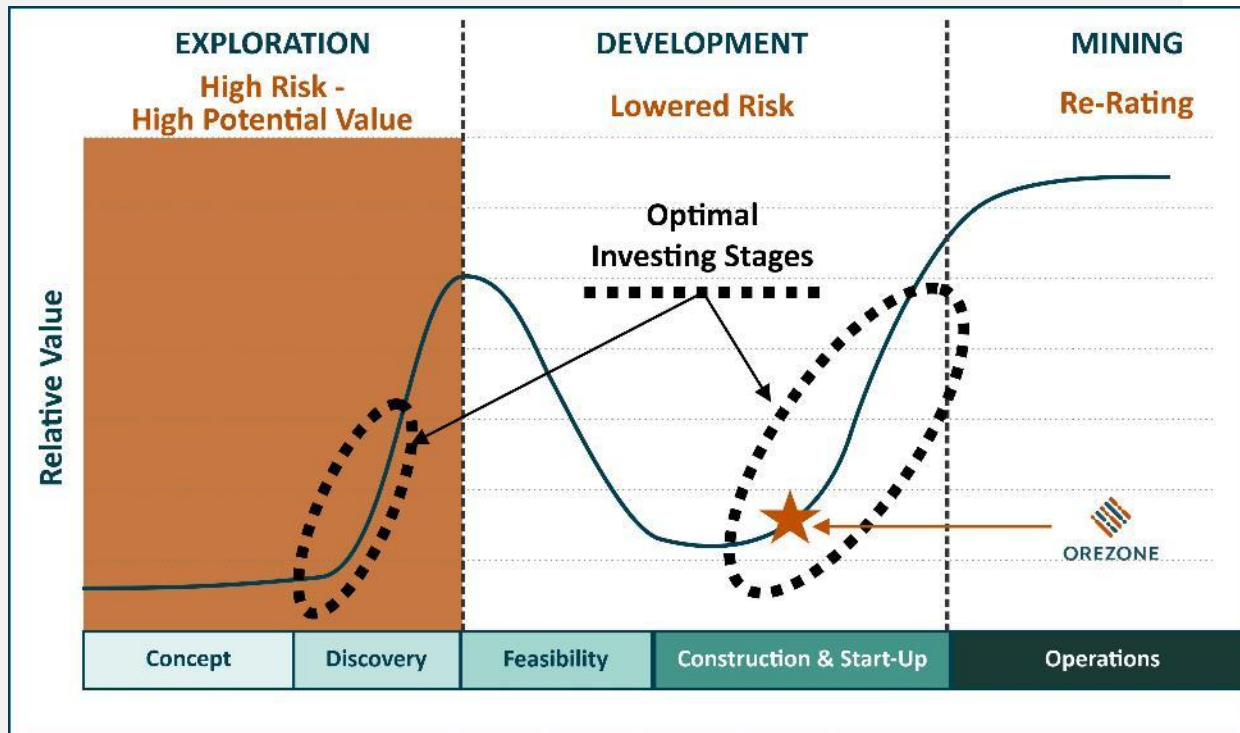
Share Price Performance of Single Asset Development Companies During Construction



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

Re-Rate Opportunity

Lifecycle of a Junior Mining Company



Project execution is key to a re-rate

- Lycopodium has built the past 10+ mines in West Africa
 - ◆ Construction team have come straight from Perseus' Yaouré and West African Resources Sanbrado projects to Bomboré – both projects were built ahead of schedule and under budget
- Majority of orders placed ahead of significant increases in material pricing

Orezone is poised for a material re-rate through the successful execution of Bomboré's construction and start-up

Orezone is in the Optimal Investment Stage of the Life Cycle of a Junior Mining Company

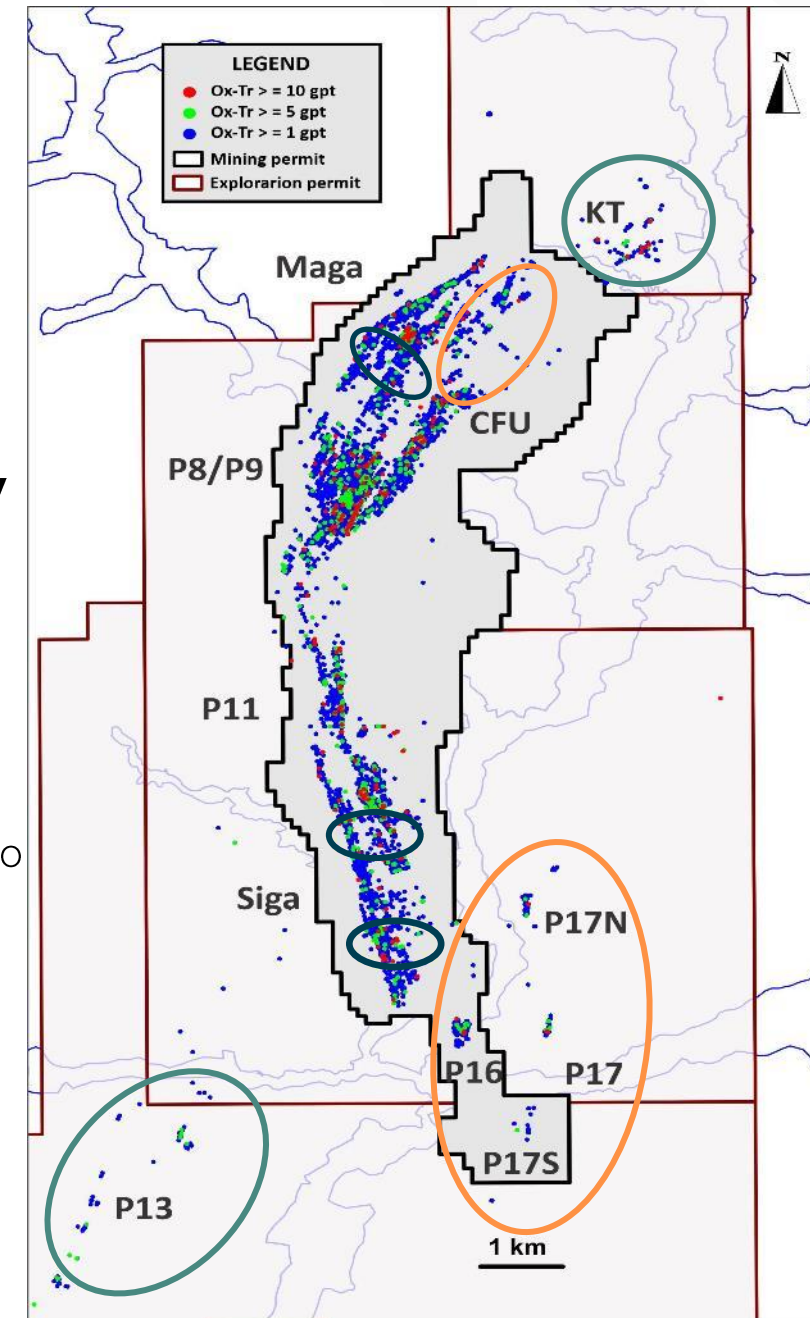


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**Expansion
Potential**

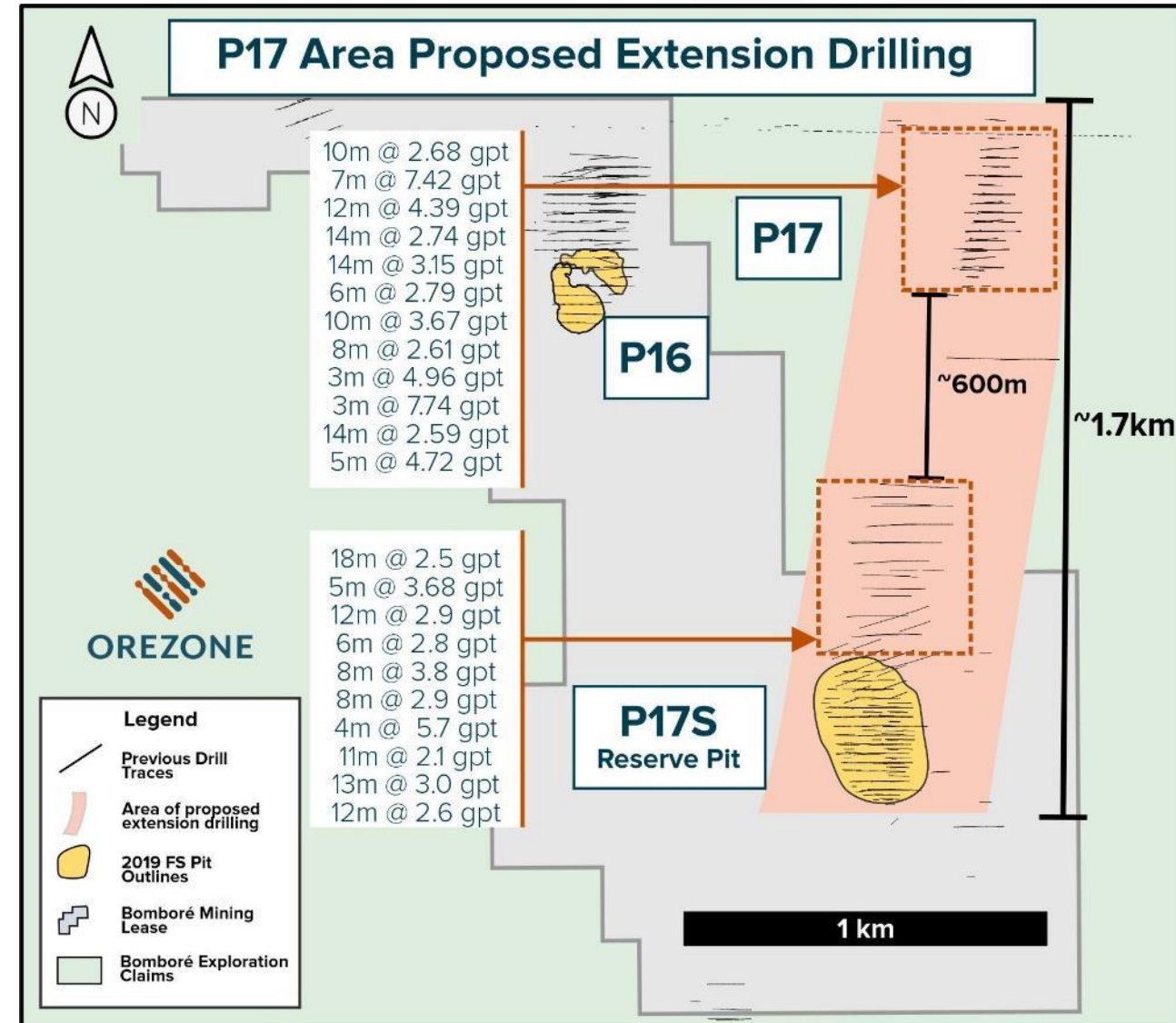
Overview of Exploration Potential

- ❖ 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

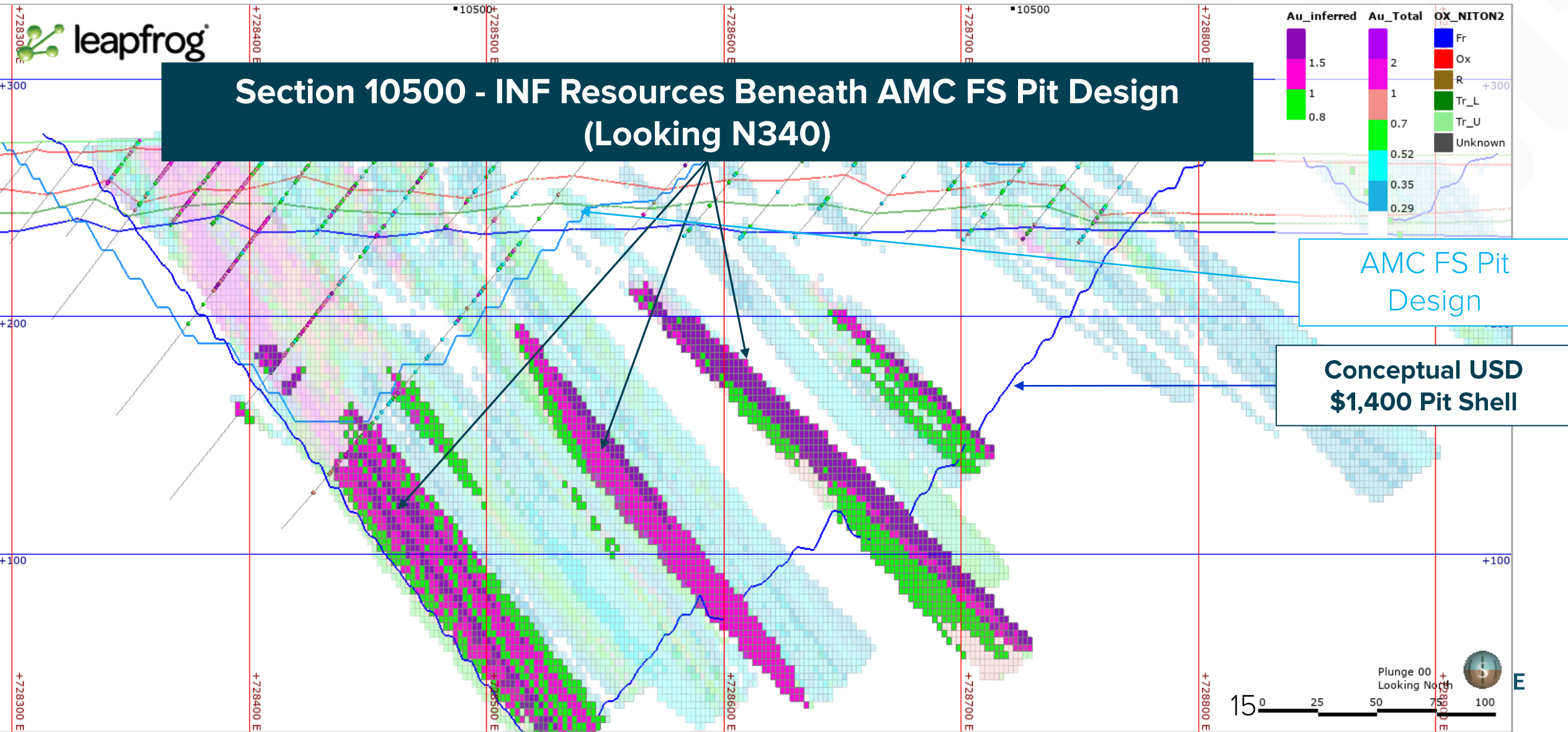


Extension Drilling - P17

- ❖ 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**

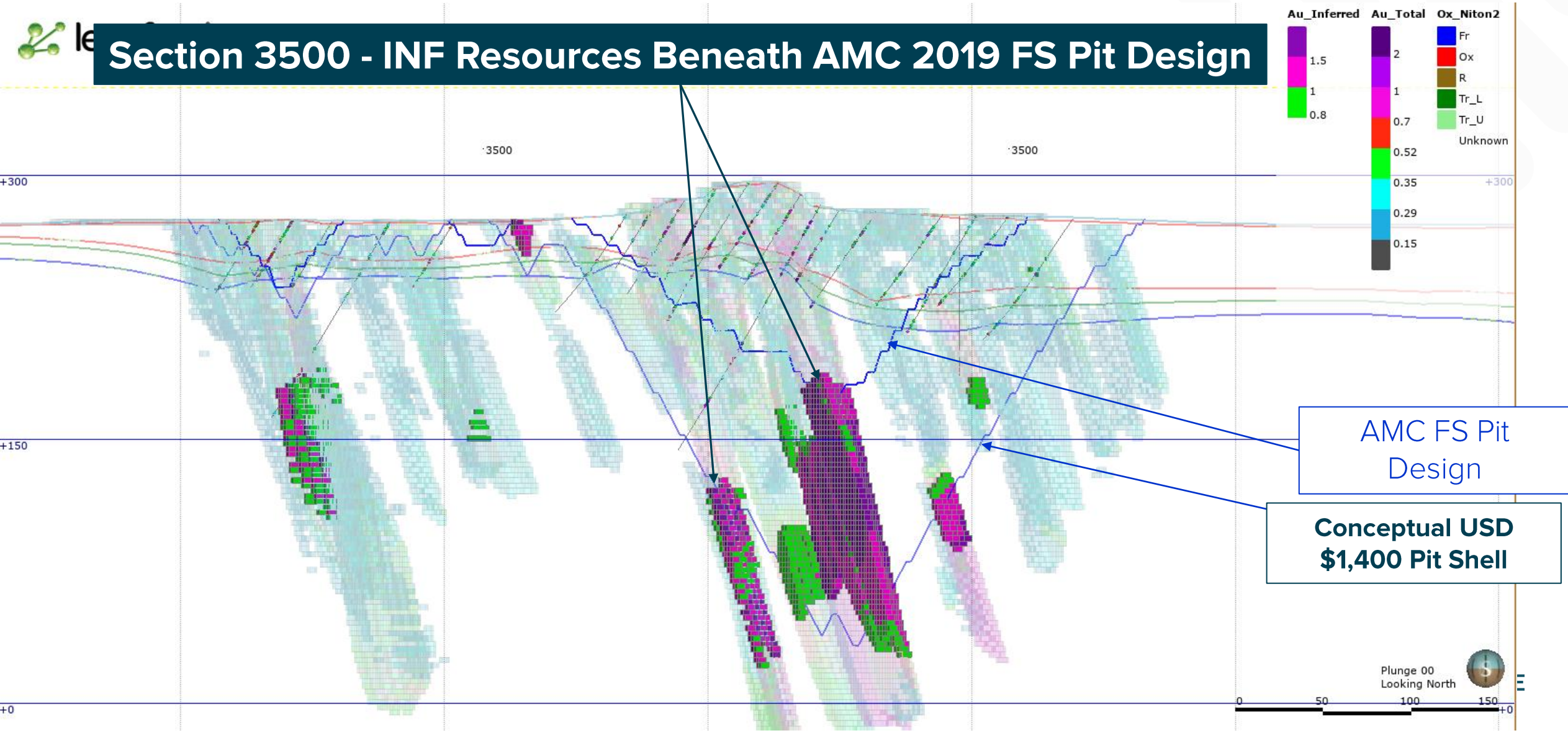


Infill Drilling – Siga South Inferred Resources



Infill Drilling – Maga Hill Inferred Resources

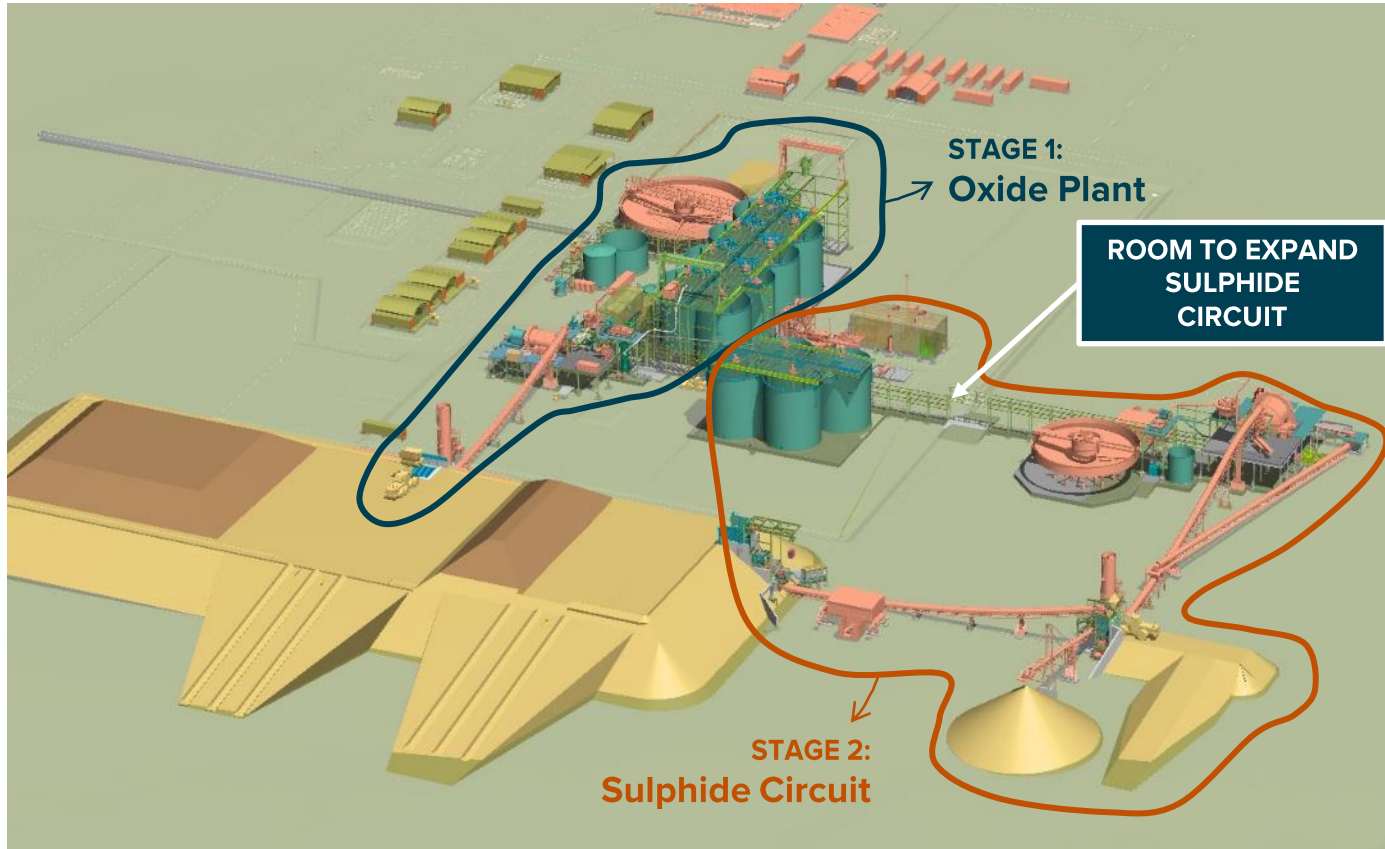
Section 3500 - INF Resources Beneath AMC 2019 FS Pit Design



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

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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The Orezone Opportunity

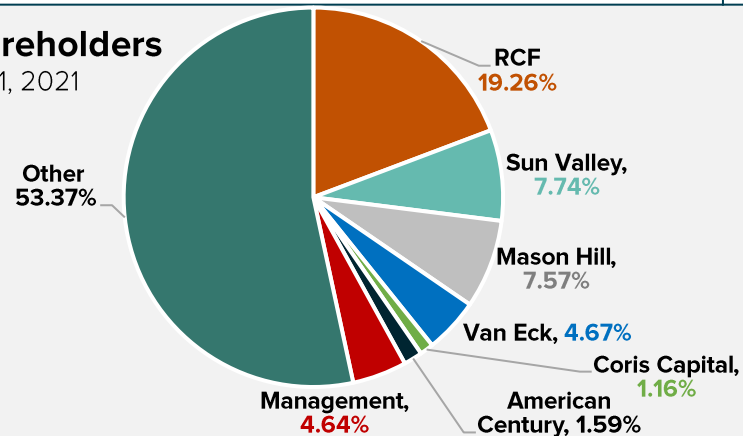
Capital Structure & Research Coverage

Capital Structure (as at March 31, 2021)

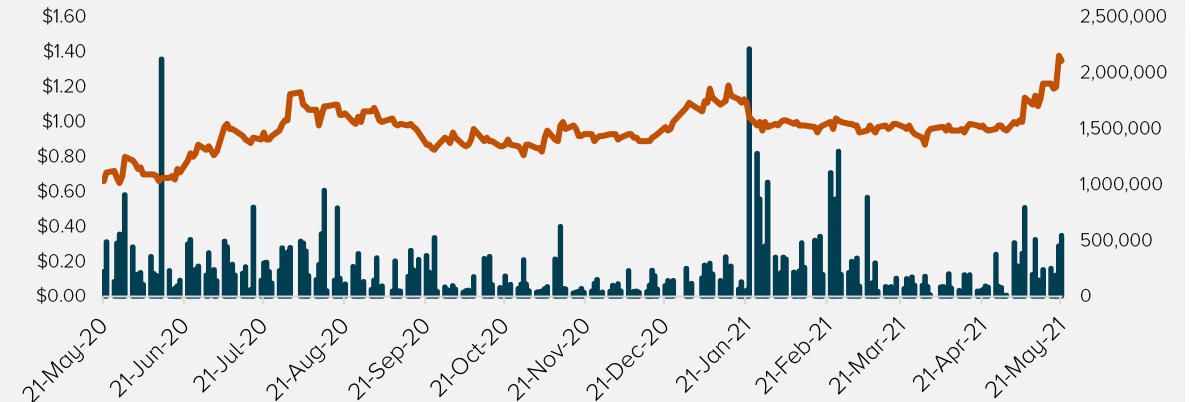
Shares Issued	322,930,806
Shares Fully Diluted	364,697,756
Warrants (ORE.WT:TSX.V; CAD\$0.80)	18,247,450
Options (CAD\$0.30 - \$1.05)	21,083,500
Restricted Share Units	2,038,000
Deferred Share Units	398,000
Cash (debt undrawn)(unaudited)(as at February 28, 2021)	USD~\$62M
Market Cap (as at May 21, 2021 close on TSX.V of \$1.35)	CAD~\$388M

Major Shareholders

As at March 31, 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

CATALYSTS



Commenced Pre-Production Mining



Commenced Sitewide Earthworks



Award Power Contract



Announce Resource Update



Commence Exploration Drilling



Drill Results/Throughput Expansion



Pour First Gold Q3-2022



OREZONE

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