



# Bomboré

Building Burkina Faso's Next Gold Mine

August 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 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](http://www.sedar.com)), the Company’s website ([www.orezone.com](http://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: 2021 To Date

**Construction is  
on-track at Bomboré  
to pour first gold in  
Q3-2022**

- 01 | **Announced a US\$189M finance package to fund Bomboré to production**
- 02 | **Announced a US\$7.15M Silver Stream to fund exploration**
- 03 | **Lycopodium selected as EPCM contractor** - same team that built Perseus' Yaouré and WAF's Sanbrado projects
- 04 | **Construction and mining commenced** – majority of major items ordered
- 05 | **LOM LNG/Solar power contract** – first mine in Burkina Faso to use LNG, Highly competitive LOM cost
- 06 | **Exploration Success** - P17S NE drilling intersects 32 m of 3.87 g/t gold and drilling extends the strike length outside of P17S reserves by 600 m
- 07 | **Engineering and construction of Bomboré is on-track for first gold pour in Q3-2022**



# Burkina Faso: An Established Gold Mining Jurisdiction

## 01 Supportive mining jurisdiction

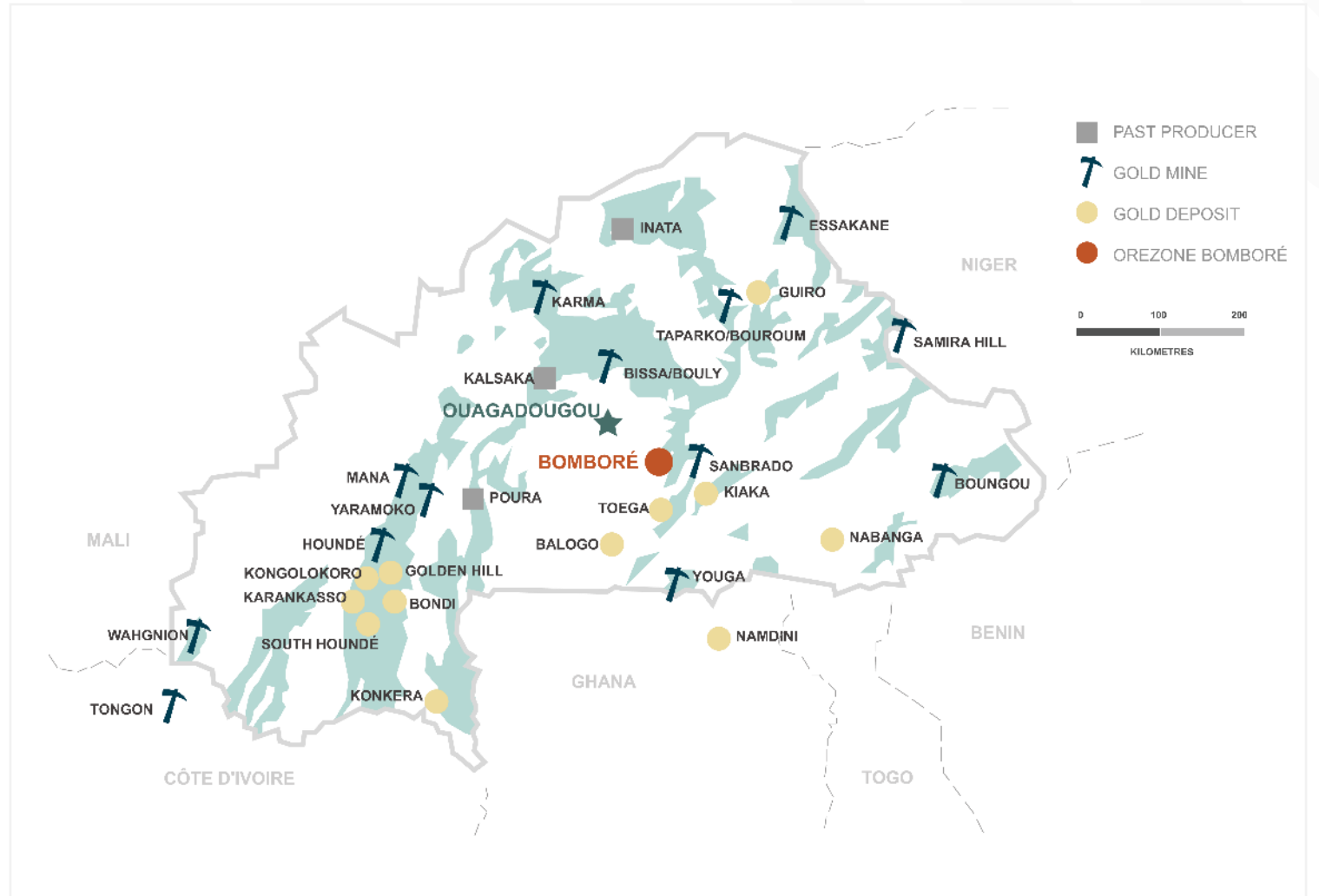
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local community and Government officials

## 02 ~10Moz gold within 15km of Bomboré

- West African Resources: **Sanbrado** and **Toega**
- New high-grade gold** discoveries

## 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

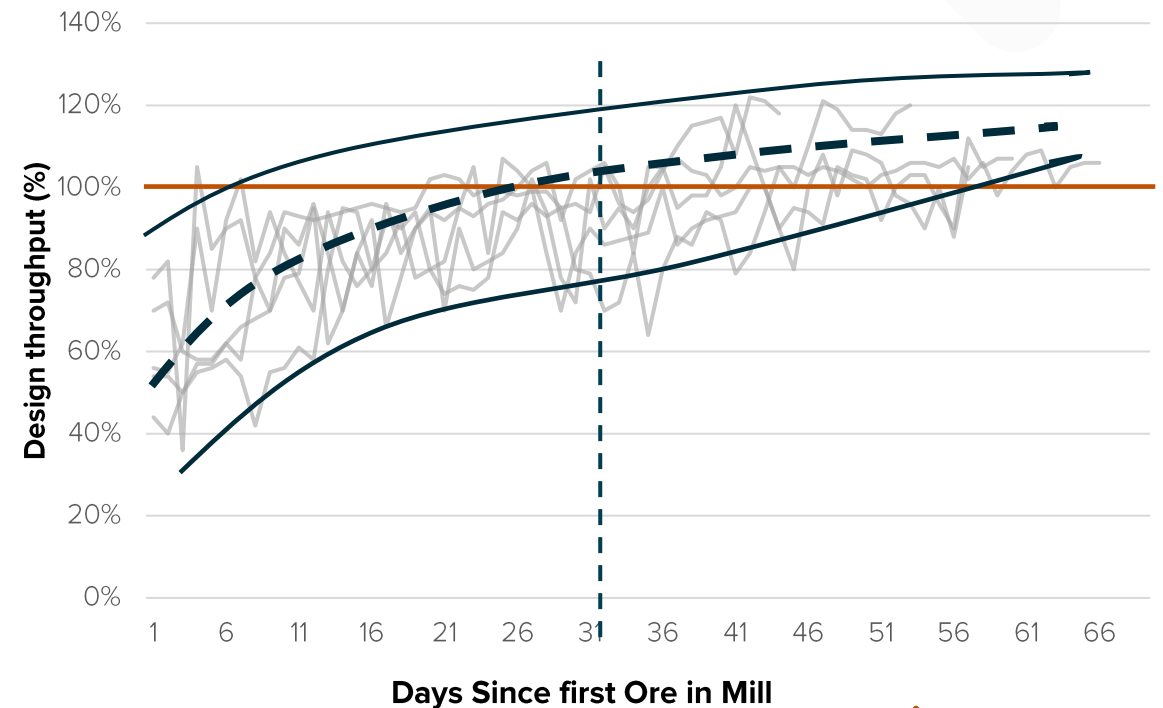
## West African Projects Budget and Schedule Performance

| Project   | Company       | Location      | Schedule*<br>(ahead/on) | Budget*<br>(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                 |

5 | Bomboré – Building Burkina Faso's Next Gold Mine

\* Based on public company filings

## Lycopodium Designed Projects Process Plant Ramp Up Curves



# On-Track for First Gold in Q3-2022

## ❖ **Project is on-budget and on-schedule despite**

- ◆ Current cost pressures in the industry
- ◆ T&L remaining tight and costly

## ❖ **Mining is well-advanced**

- ◆ Costs are competitive and efficient
- ◆ Mining rate of 40,000 tpd

## ❖ **Fixed rate LOM LNG/Solar power supply**

- ◆ No upfront capital
- ◆ Highly competitive cost structure
- ◆ B.O.O. – no staffing or maintenance by Orezone

## ❖ **Cost certainty now in place for both capital costs and operating costs**

## ❖ **Recent exploration results point to growing resources and expansion potential**





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# **Bomboré Construction**



# **Bomboré Construction**

**Topsoil Stockpile**



**Construction Water Pond**



**Nobsin Bridge**



**Plant Site Area**





# Off Channel Reservoir Mining





# Ball Mill Fabrication

**Girth Gear Guard**



**Girth Gear Heat Treatment**



**Mill Shell, Joint Flange**



**Trommel Screen**

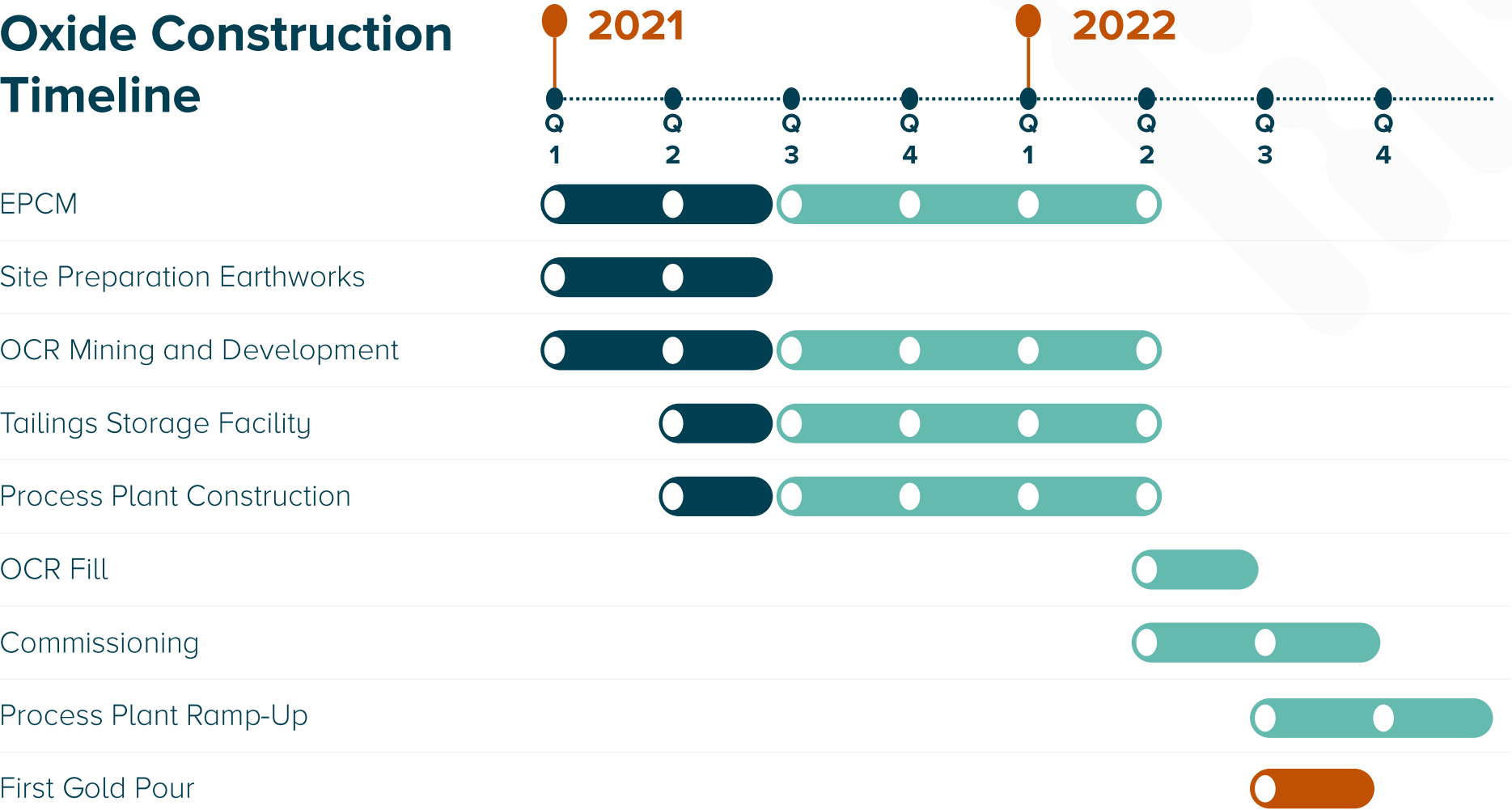
# Construction Timeline

Regular Corporate Updates

Frequent Construction Videos

First Gold Pour Q3-2022

## Oxide Construction Timeline







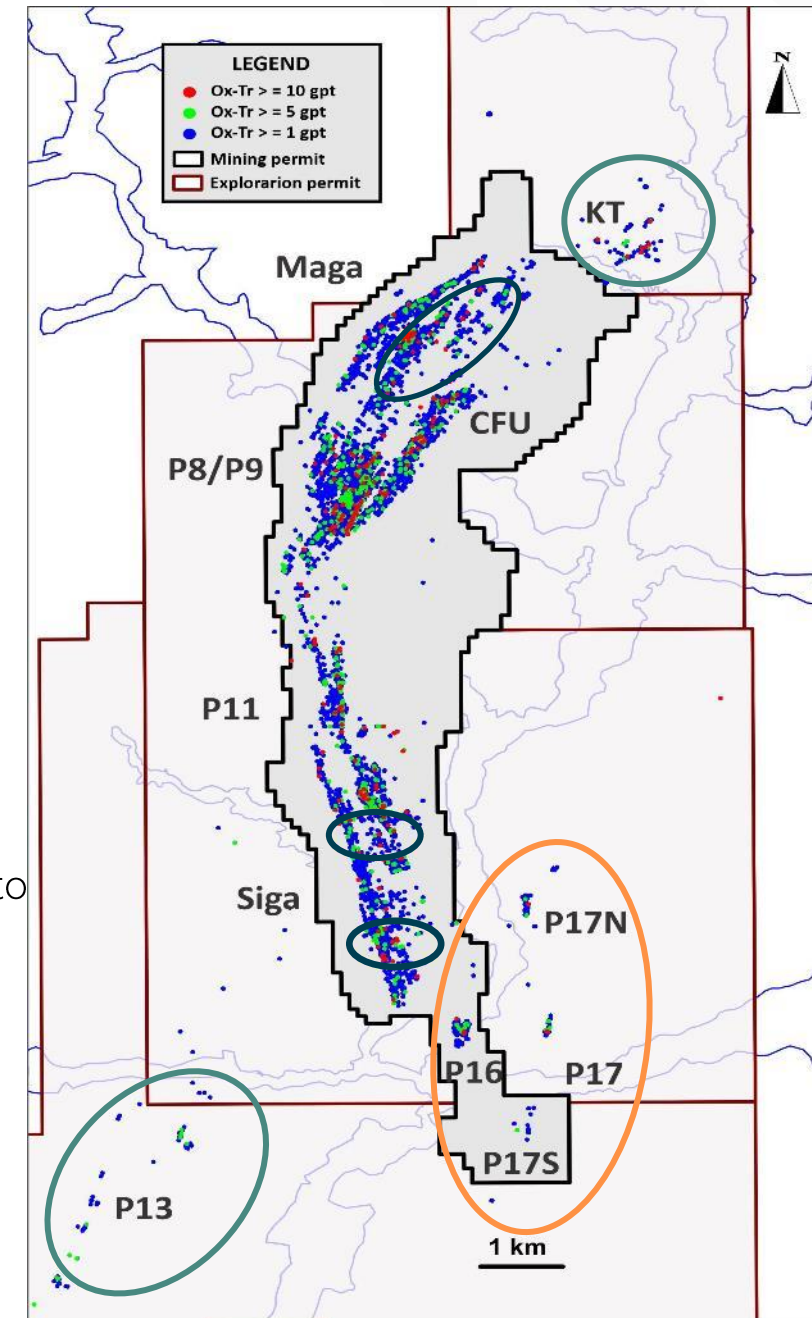
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# **Exploration & Expansion Potential**

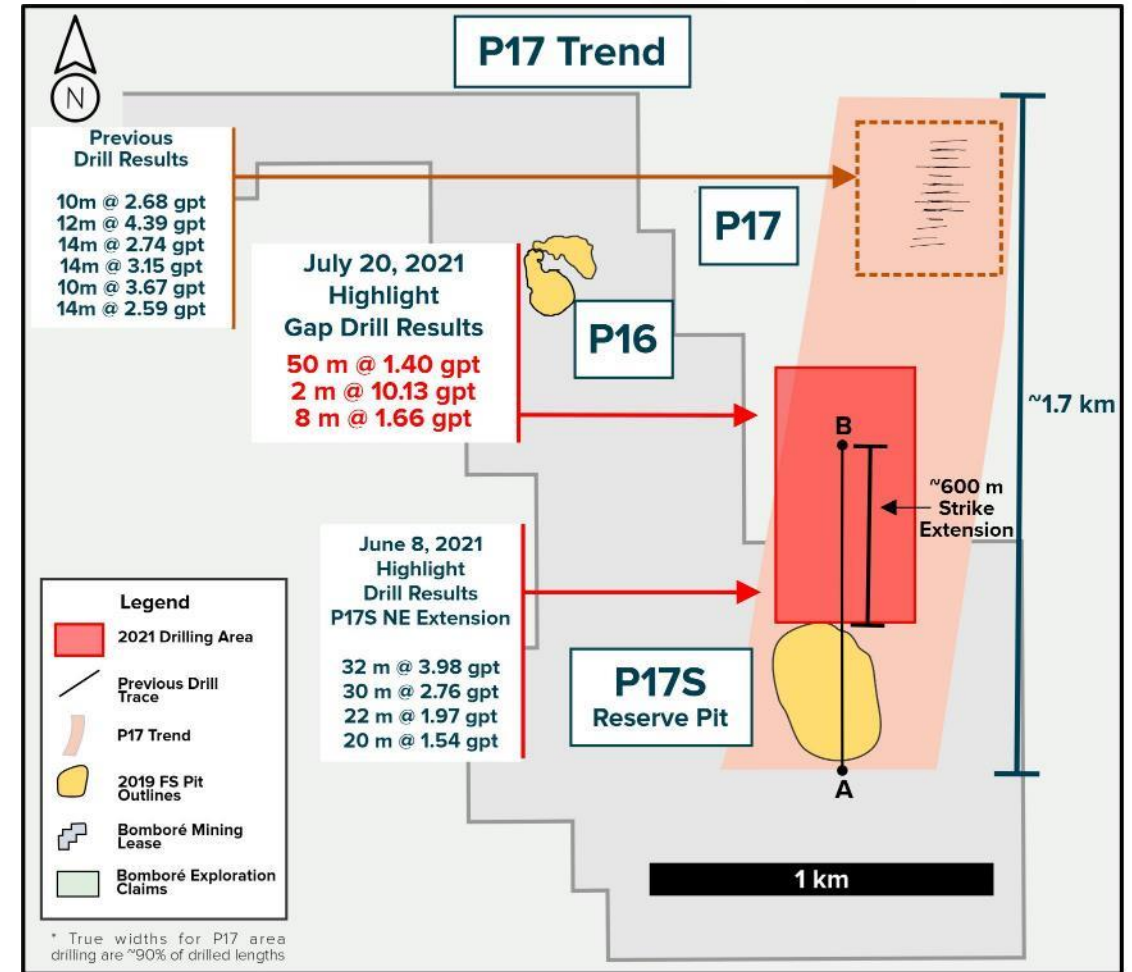
# Overview of Exploration Potential

- ❖ 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 can conduct additional exploration 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



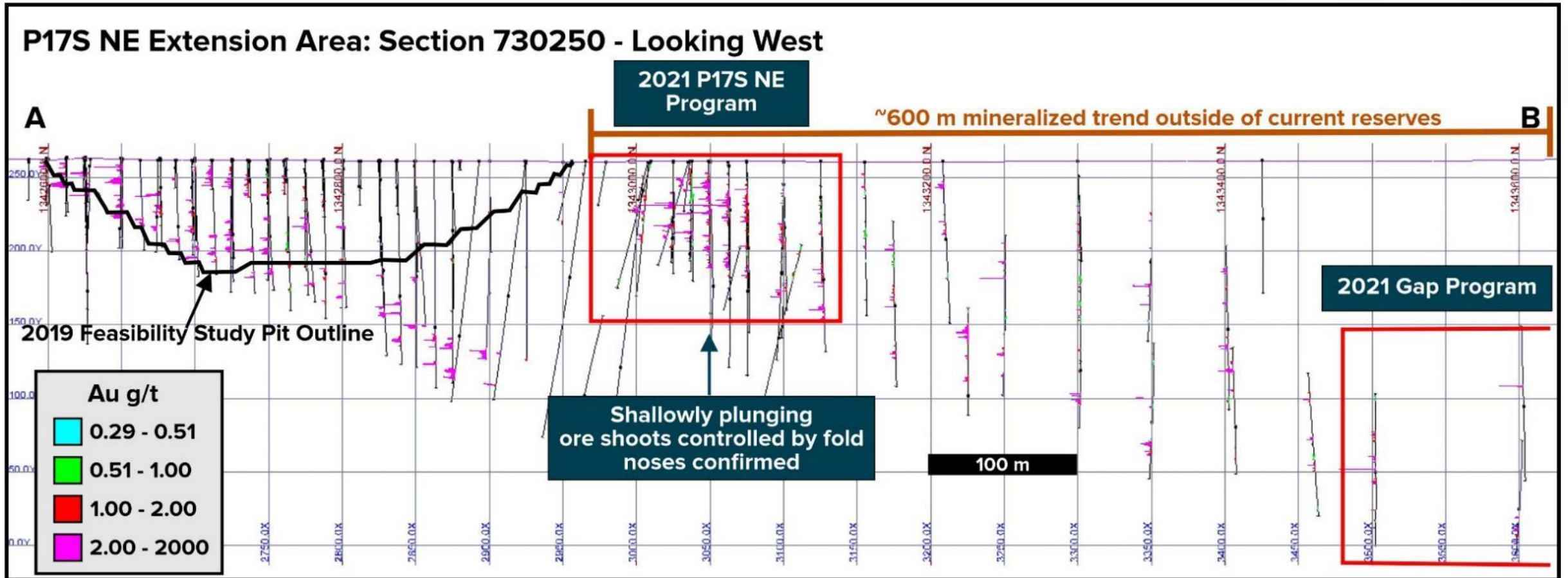
## Near Surface High-Grade Mineralization at P17 Trend

- ✚ Drilling into the untested Gap between P17S NE and P17 extends strike length of mineralization over 600 m
  - ✦ **50 m of 1.40 g/t gold, including 3 m of 8.89 g/t gold into the untested gap**
- ✚ Drilling returns best hole to-date at P17S NE
  - ✦ **32 m of 3.87 g/t gold including 6 m of 14.40 g/t gold**
- ✚ Discovery of several, wide multigram gold intercepts near surface and outside of current reserves and resources
- ✚ Multiple high-grade stacked zones of mineralization to the northeast of P17S
- ✚ **Total P17 strike extent of ~1.7km and remains open**
- ✚ **Additional drilling in the Gap to take place after the 2021 rainy season**



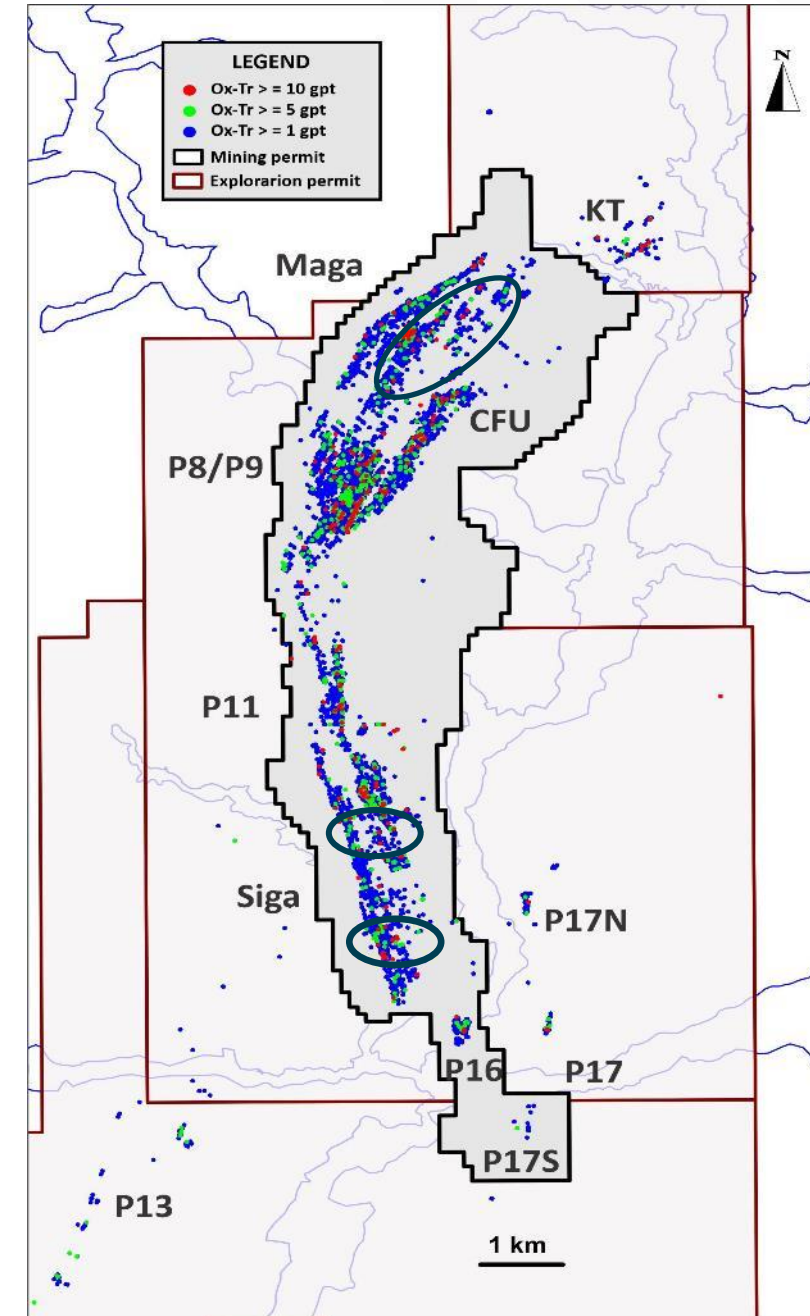


# Near Surface High-Grade Mineralization at P17 Trend



# Infill Drilling

- ❖ **Multiple opportunities throughout the project to convert inferred resources near the pit bottom to M&I through additional drilling**
- ❖ **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 beneath these pits could result in an increase in LOM reserves and support future plant expansions.**
  - ◆ Extend the main shear zone at depth
  - ◆ Improved definition in the hanging wall

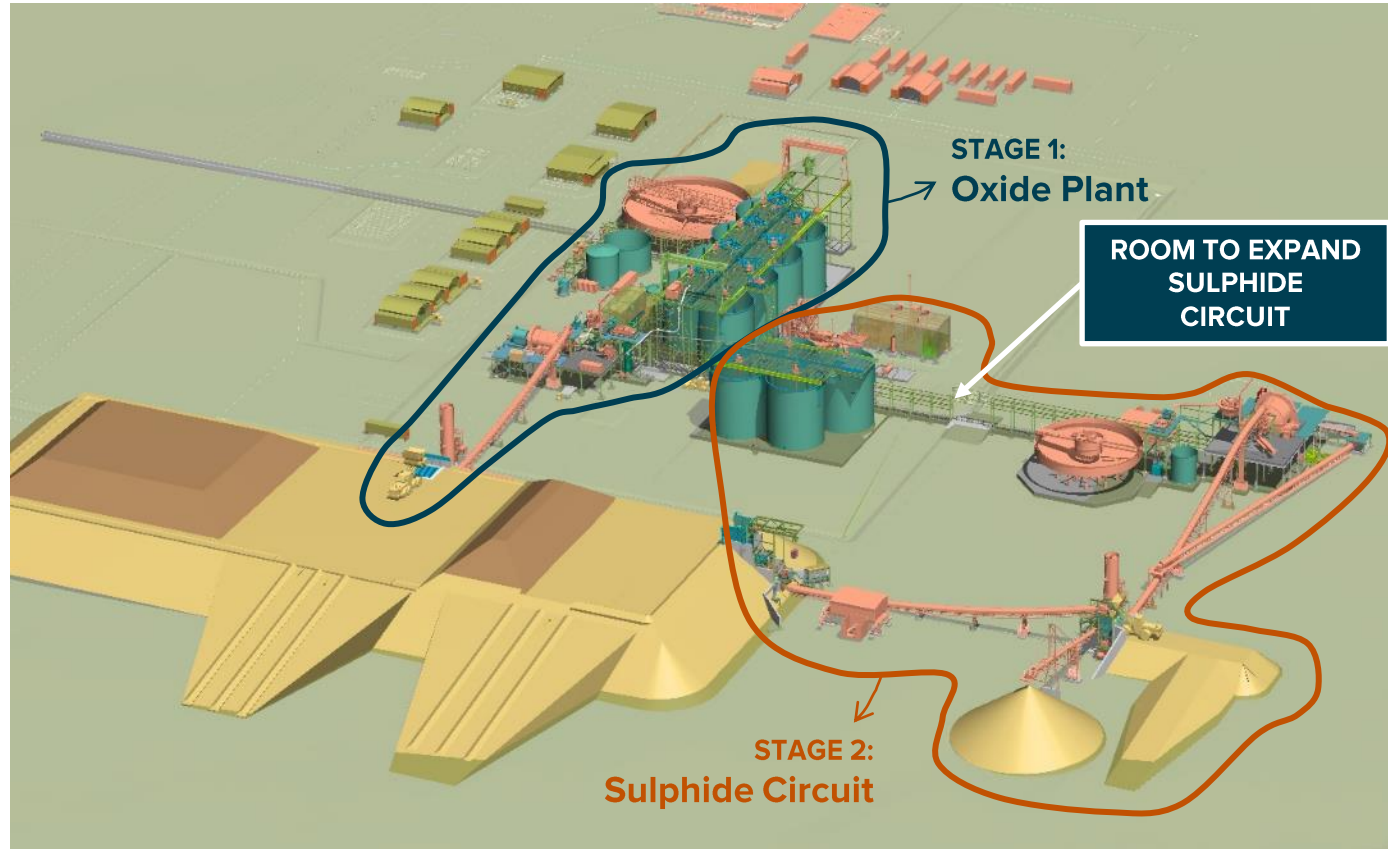


# Previous Drill Results Below Existing Reserve Pits

| 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             |



# 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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# Value Proposition

# Bomboré Economics

|                            |  |   |               |  |
|----------------------------|--|---|---------------|--|
|                            |  | BASE CASE   |               |  |
| <b>+13 years Mine Life</b> | <b>Capital Cost</b><br><br>Phase I Oxide<br><b>\$153M</b><br><br>Phase II Sulphide Expansion<br><b>\$63.2M</b><br><br><i>Expansion funded from oxide cash flow</i> | \$1,300/oz Au   |               | \$1,750/oz Au  |
|                            |  | After-Tax NPV <sub>5%</sub>   | After-Tax IRR | After-Tax NPV <sub>5%</sub>   After-Tax IRR                            |
|                            |  | <b>\$316M<sup>(1)(3)(4)</sup></b>                                     | <b>43.8%</b>  | <b>\$732.7M<sup>(1)(3)(4)</sup></b>   <b>88%</b>                       |
|                            |  | <b>\$99.5M free cash flow in Year 1</b><br>2.5-year after-tax payback |               | <b>\$142.5M free cash flow in Year 1</b><br>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. Please see slide 2 of this presentation for the Bomboré Gold Project 2019 Feasibility Study disclosure.

<sup>(1)</sup> Discounted to the planned start of commercial production

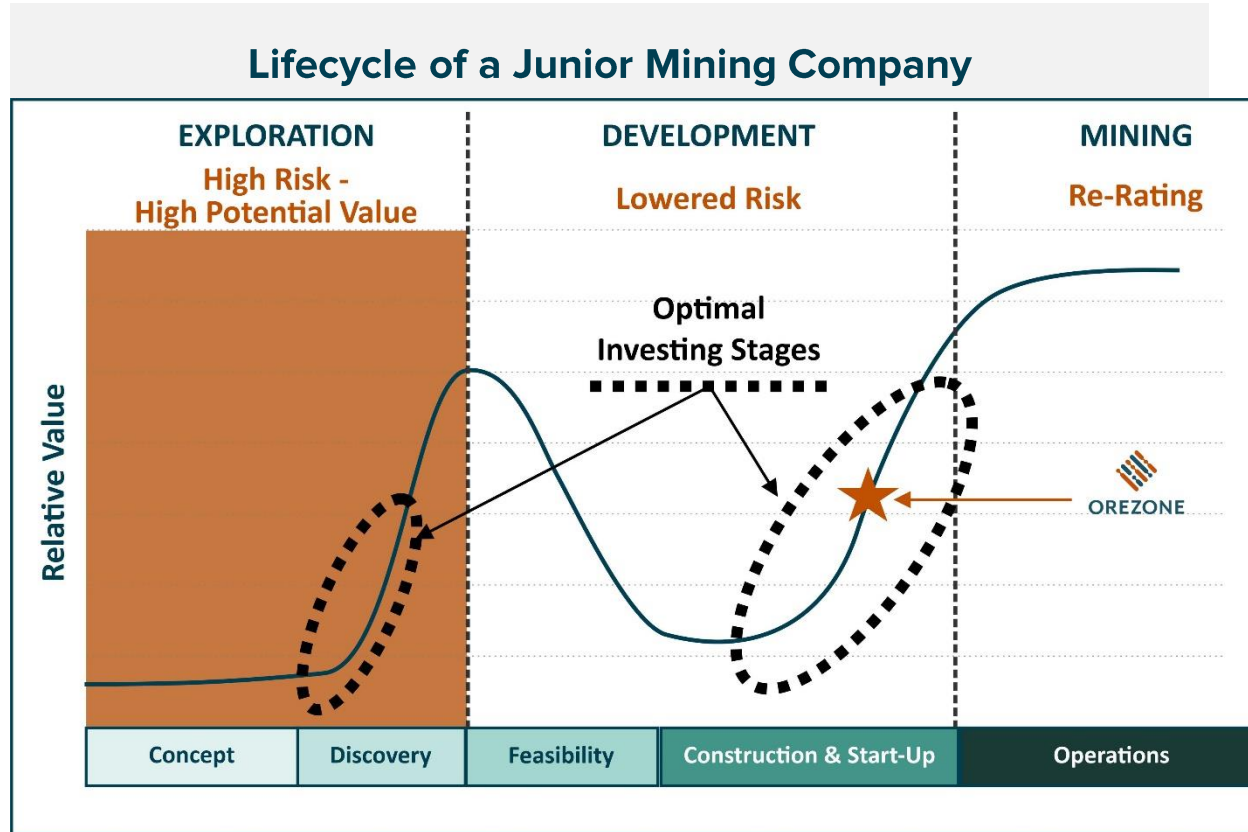
<sup>(2)</sup> AISC excludes Corporate G&A

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.



# Re-Rate Opportunity



## Project execution is key to a re-rate

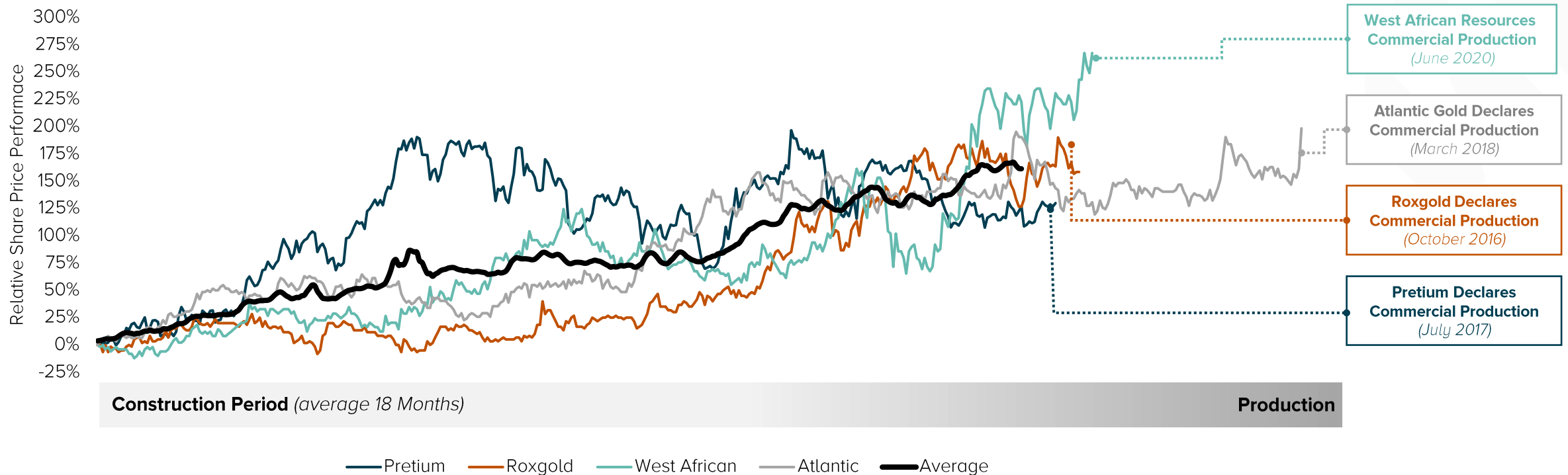
- ◆ Lycopodium has built the past 10+ mines in West Africa
- ◆ Majority of orders placed ahead of significant increases in material pricing
- ◆ New power agreement for LOM LNG/Solar power

**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**

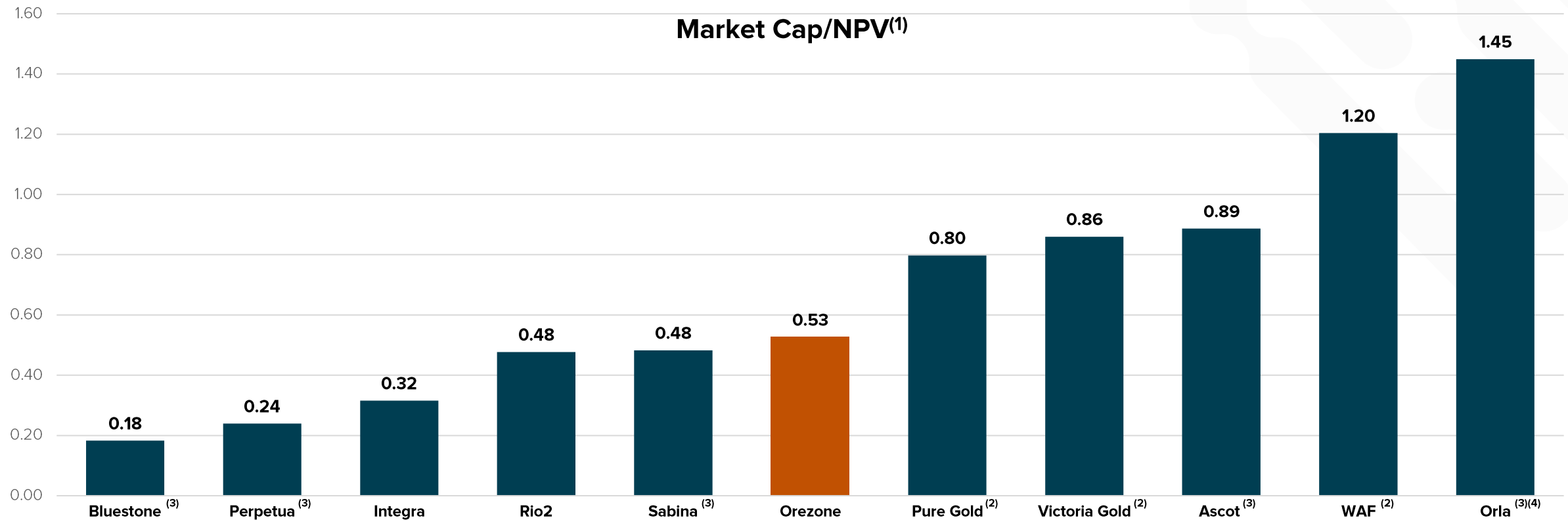
# Share Price Performance During Construction

## 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**

# Value Proposition



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

<sup>(1)</sup> Based on company disclosure for NPV estimates using \$1,500/oz and market data as of August 23, 2021. Market capitalization calculated in USD.

<sup>(2)</sup> Pure Gold, WAF and Victoria Gold are single asset producers.

<sup>(3)</sup> Ascot, Bluestone, Perpetua, Orla (Camino Roja) and Sabina NPV at \$1,600/oz

<sup>(4)</sup> Orla NPV for Cerro Quema at \$1,550/oz



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# Our Community, Our Commitments



# Livelihood Restoration Programs

## Programs

- ❖ Market gardens developed - agronomist hired - additional gardens being developed
- ❖ Specialty cash crops developed - spices, shea butter
- ❖ Chicken farming, goat breeding and weaving commenced - successful and profitable
- ❖ Reclamation including tree and shrub plantations developed - part of ongoing reclamation and closure





# Phase I RAP - Construction Completed



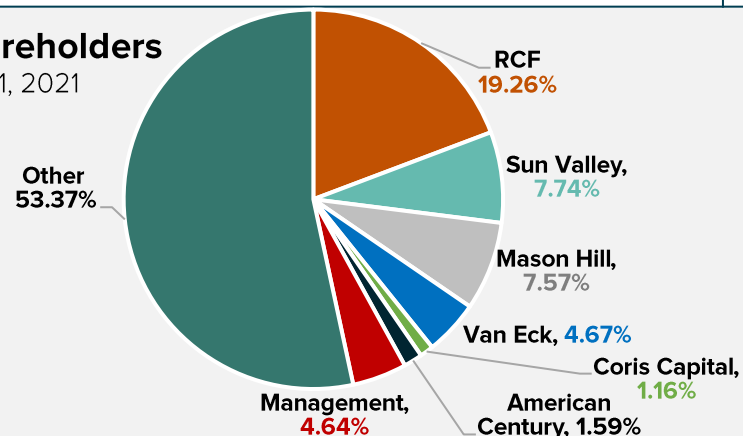
# Capital Structure & Research Coverage

## Capital Structure (as at June 30, 2021)

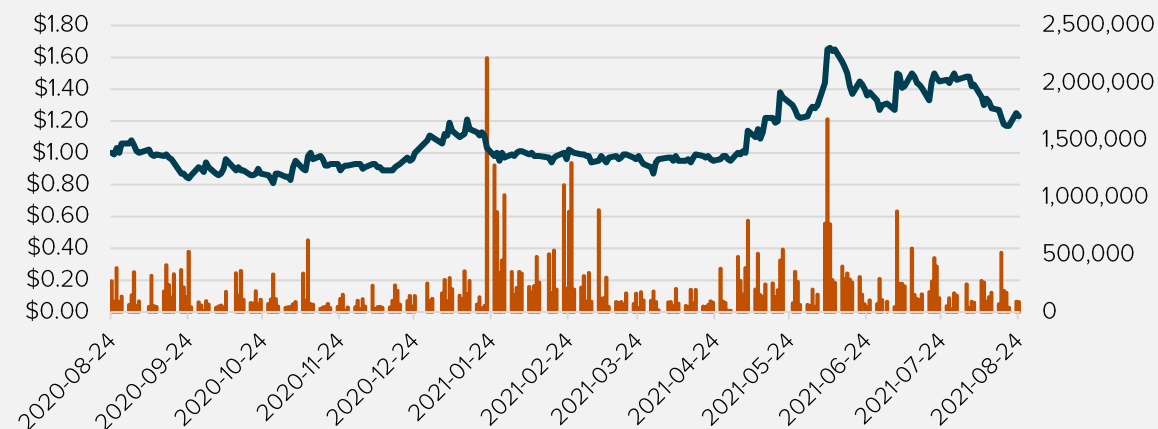
|   |                    |
|---|--------------------|
| Shares Issued   | <b>323,533,806</b> |
| Shares Fully Diluted                                      | <b>364,697,756</b> |
| Warrants (ORE.WT:TSX.V; CAD\$0.80)                        | <b>17,784,450</b>  |
| Options (CAD\$0.30 - \$1.05)                              | <b>20,943,500</b>  |
| Restricted Share Units                                    | <b>2,038,000</b>   |
| Deferred Share Units                                      | <b>398,000</b>     |
| Cash (debt undrawn)(unaudited)                            | <b>USD~\$41.8M</b> |
| Market Cap (as at Aug. 26, 2021 close on TSX.V of \$1.20) | <b>CAD~\$388M</b>  |

## 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**



**Awarded LOM LNG/Solar Power Contract**



**Additional Exploration Drilling**



**Resource Update**



**Expansion and Optimization Studies**



**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

Scarcity of  
Gold Projects  
in Construction

Recent Drilling Success  
Underpins  
Bombore's Exploration and  
Expansion Potential

## 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

## 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 25 for share price performance.

## Leverage to Rising Gold Price

