



OREZONE

Bomboré

Building Burkina Faso's Next Gold Mine

**Swiss Mining Institute
November 2-4, 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), 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.

About Orezone

BOMBORÉ GOLD PROJECT

90% owned by Orezone

10% Burkina Faso Government

**First Gold Pour
in Q3-2022**

- Fully financed development company with a proven track record of project construction and operations, financing, capital markets and M&A
- Large oxide resource underlain by an open sulphide resource
- Staged development approach to reduce upfront capital and provide operational flexibility
- Construction commenced in January 2021, on track and on budget for first gold in Q3-2022
- Significant exploration and expansion potential remaining

As at close 11/01/21

TSX.V: ORE

C\$1.17

TSX.V: ORE.WT

C\$0.70

OTCQX: ORZCF

US\$0.95

MANAGEMENT

Patrick Downey <i>President & CEO</i>	Peter Tam <i>CFO</i>
Pascal Marquis <i>SVP, Exploration</i>	Louis Archambeault <i>VP, Corporate Dev. & Strategy</i>
Ryan Goodman <i>VP, Legal</i>	Ian Chang <i>VP, Projects</i>
Ricardo Rodrigues <i>Project Manager</i>	Ousseni Derra <i>Country Manager, OBSA</i>

DIRECTORS

Michael Halvorson <i>Chairman</i>	Patrick Downey <i>Director</i>
Stephen Axcell <i>Director</i>	Joseph Conway <i>Director</i>
Ron Batt <i>Director</i>	Charles Oliver <i>Director</i>
Marco LoCascio <i>Director</i>	Kate Harcourt <i>Director</i>

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

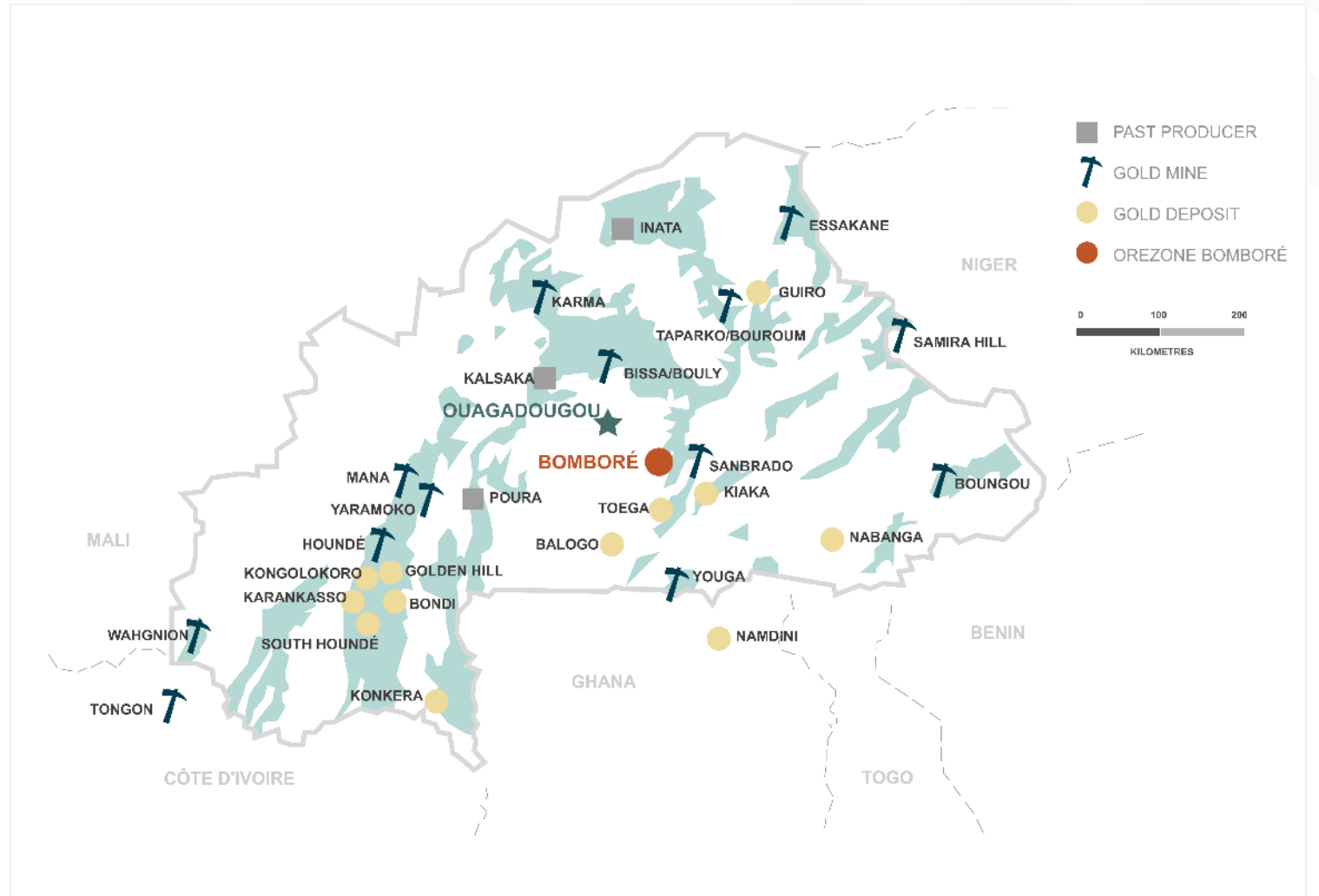
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local community and Government

02 ~15Moz gold within 20km of Bomboré

- West African Resources: **Sanbrado**, **Toega** and **Kiaka**
- 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



Orezone: 2021 To Date

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

- 01 | **US\$189M project construction finance package closed**
- 02 | **US\$7.15M Silver Stream to fund exploration**
- 03 | **Lycopodium mobilized on-site** - same team that built Perseus' Yaouré and WAF's Sanbrado projects
- 04 | **Construction well underway and mining proceeding ahead of plan** – majority of major items ordered, T&L being constantly monitored
- 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 3.98 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**

Bomboré 2019 FS Economics

		BASE CASE			
+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	\$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. Please see slide 2 of this presentation for the Bomboré Gold Project 2019 Feasibility Study disclosure.

⁽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.



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Bomboré Construction

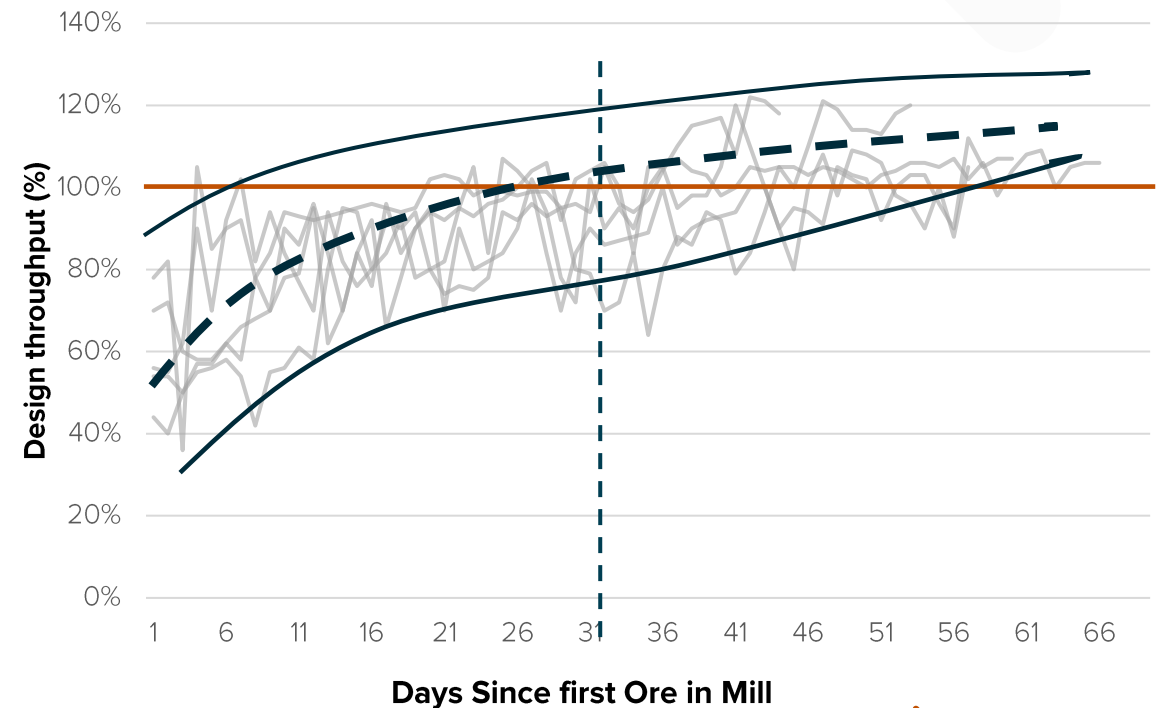
West African Gold Projects Surpass Expectations

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

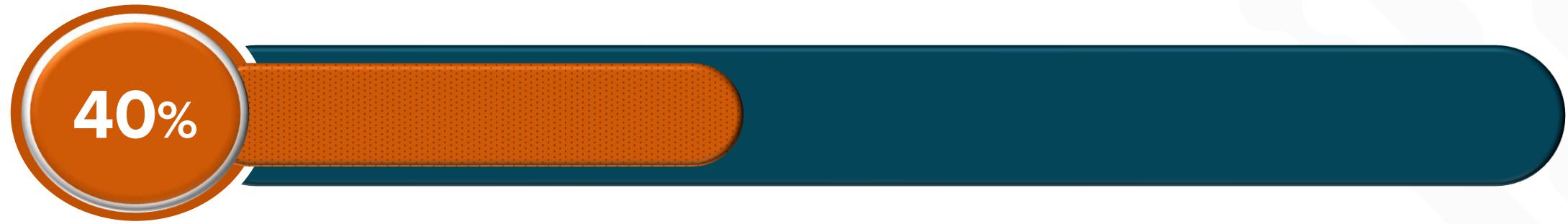
West African Projects Budget and Schedule Performance

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



Construction Progress – On Time and On Budget



Detailed engineering completed, consistent with 2019 Feasibility Study

Major contracts have been entered into - only minor contracts remain

All major equipment and material orders were placed prior to recent cost inflation

Site earth works progressing well and ahead of schedule

Mining progressing well >40,000 tpd

Tailings storage facility commenced and progressing rapidly

Major concrete pouring of CIL tanks, ball mill and ROM pad completed

Nobsin Bridge



SWM Pond



Main Haul Road



Environmental Barrier



ROM Pad



CIL



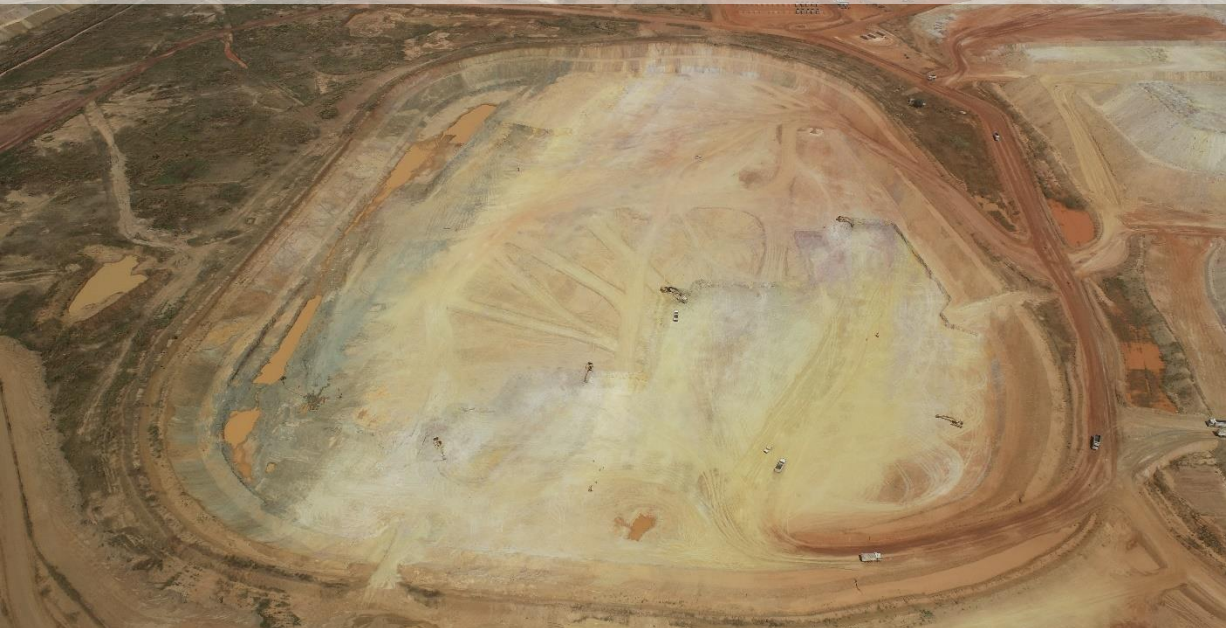
Ball Mill



Event Pond



Off Channel Reservoir



Stockpiles



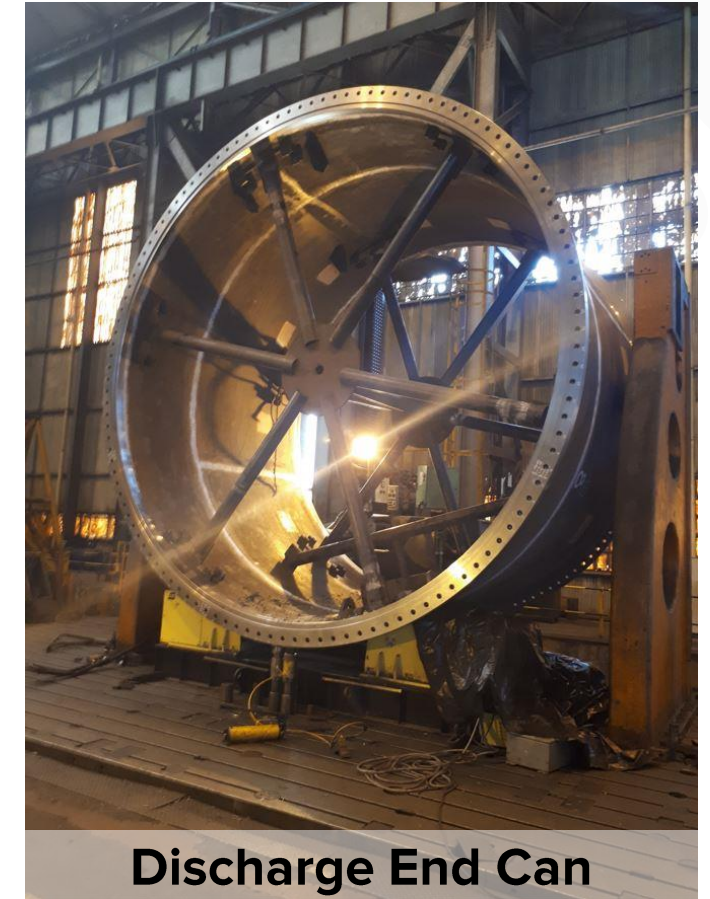
Tailings Storage Facility



Grade Control Drilling



Oxide Plant - Ball Mill Fabrication



Construction Timeline

Regular Corporate Updates

Frequent Construction Videos

First Gold Pour Q3-2022

Oxide Construction Timeline

EPCM

Site Preparation Earthworks

OCR Mining and Development

Tailings Storage Facility

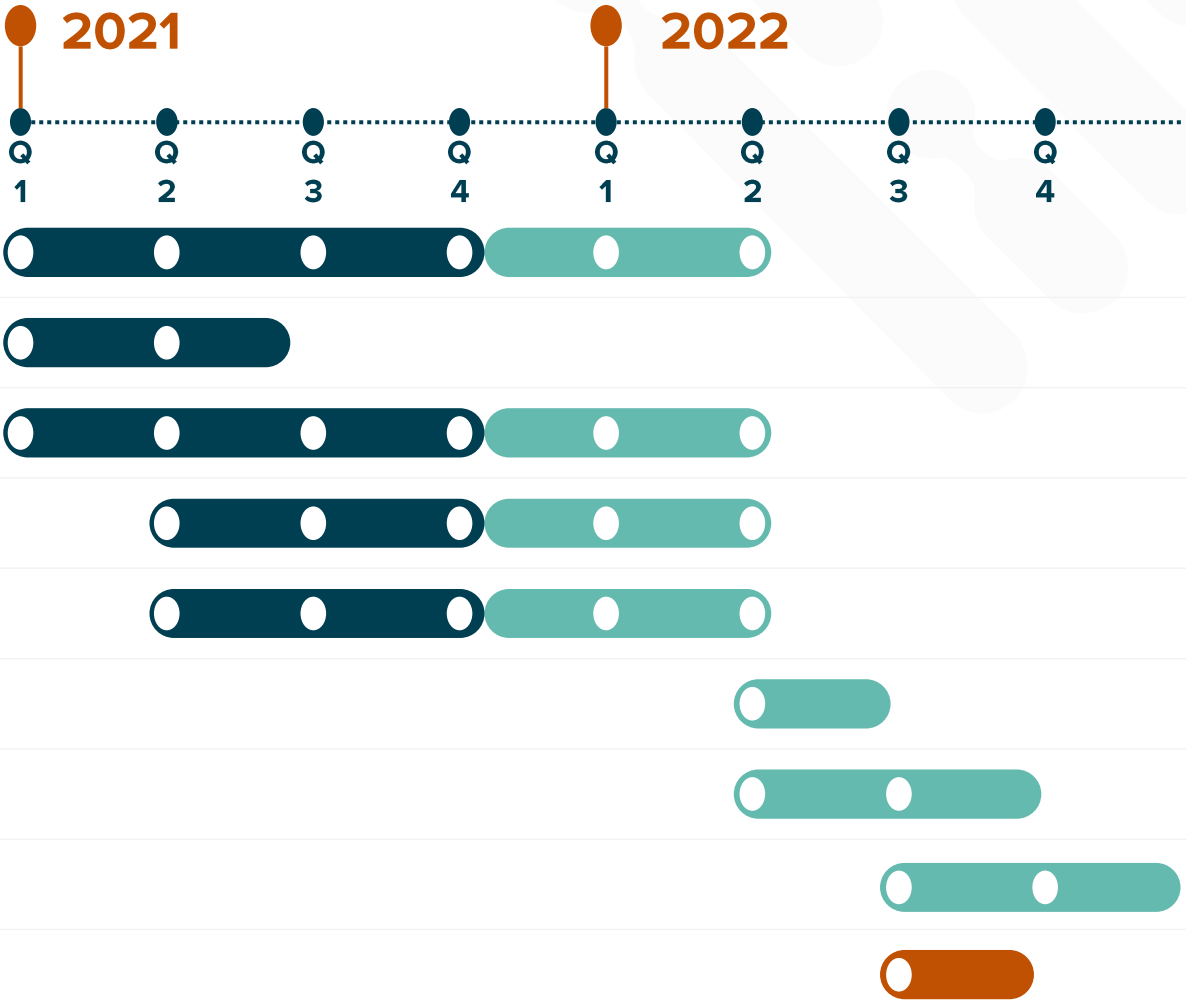
Process Plant Construction

OCR Fill

Commissioning

Process Plant Ramp-Up

First Gold Pour



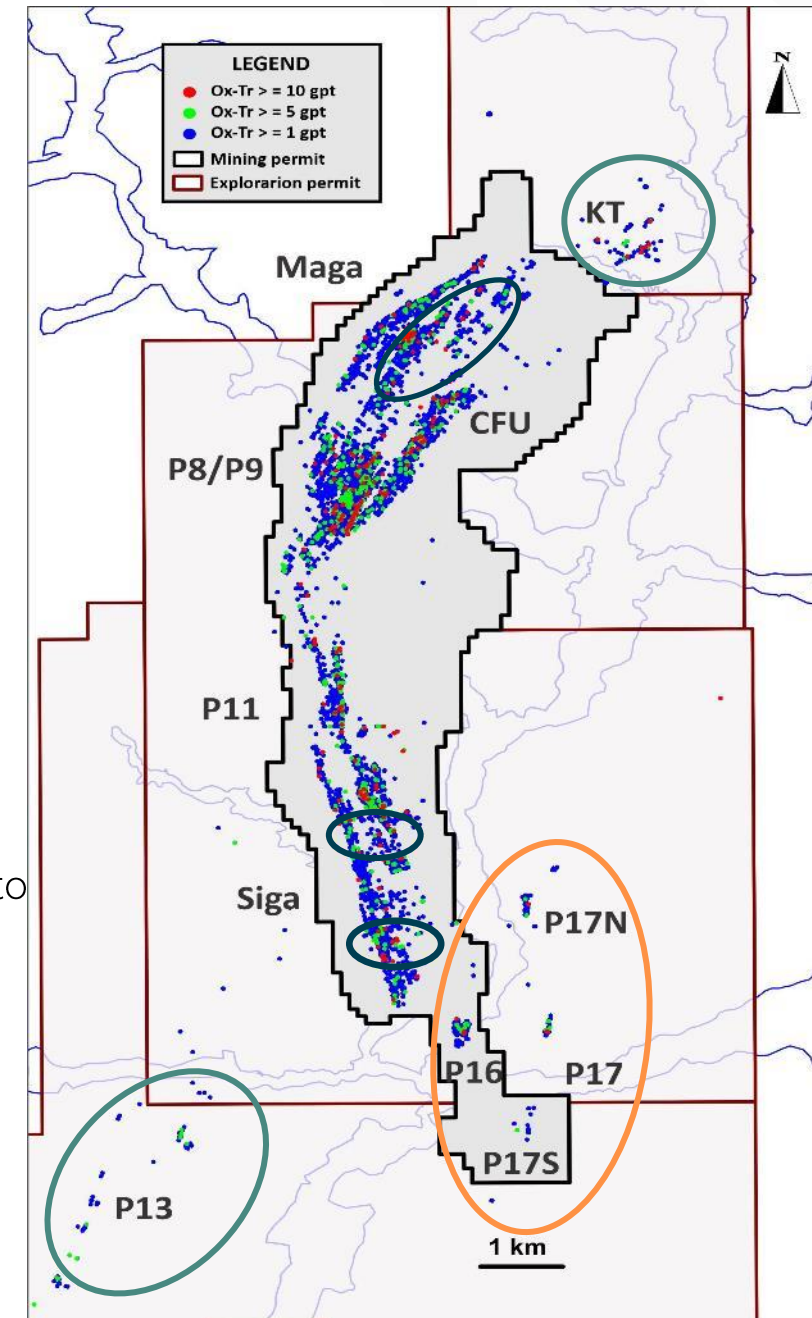


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Exploration & Expansion Potential

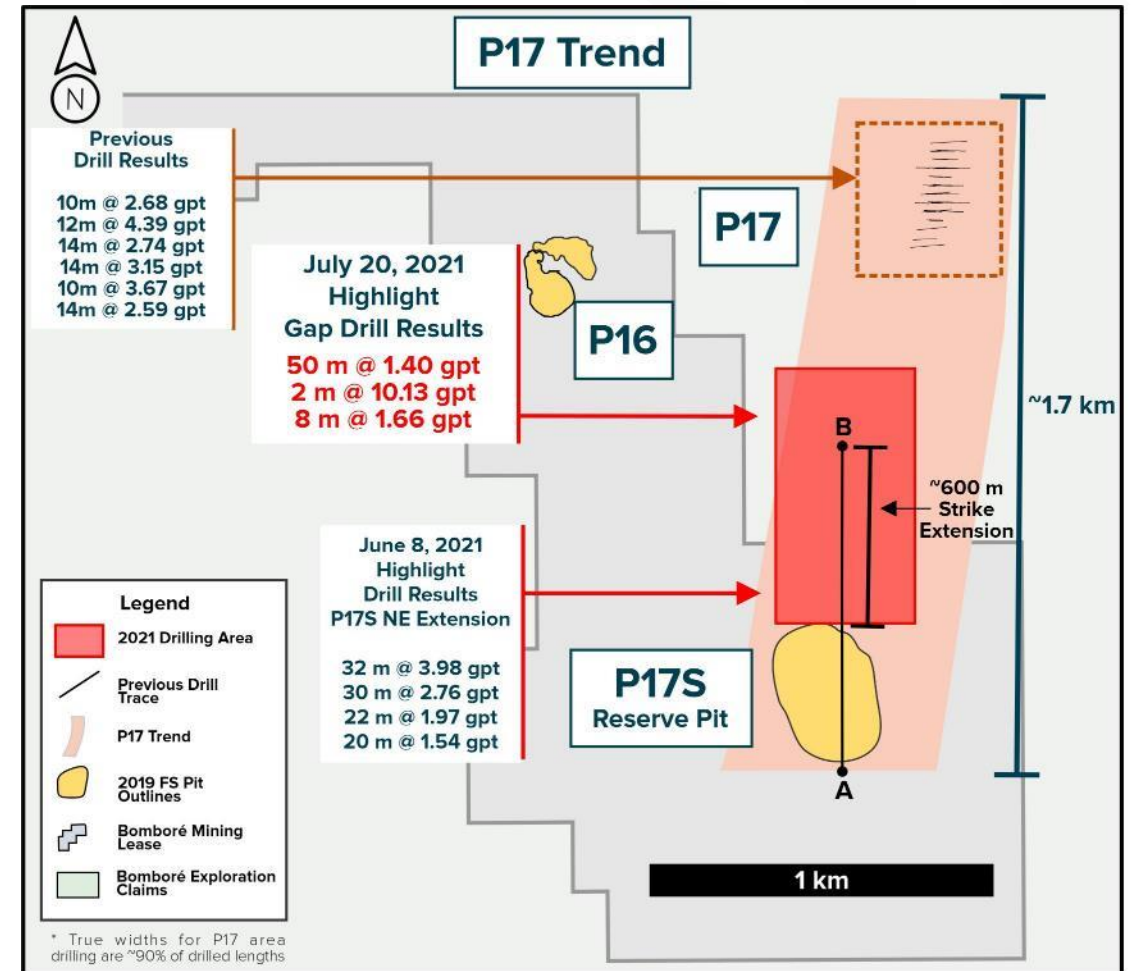
Overview of Exploration Potential

- ❖ 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, Orezone will 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

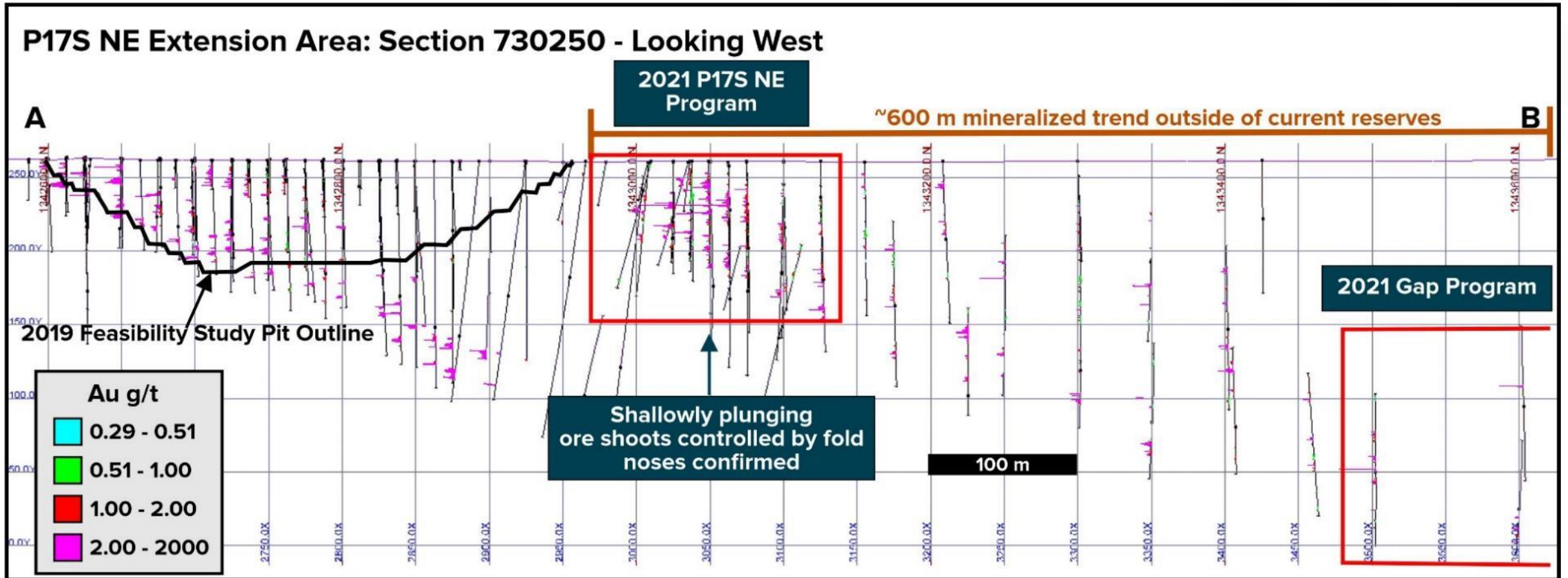


Near Surface High-Grade Mineralization at P17 Trend

- ❖ 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 3.98 g/t gold including 6 m of 14.70 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 in Q4-2021**

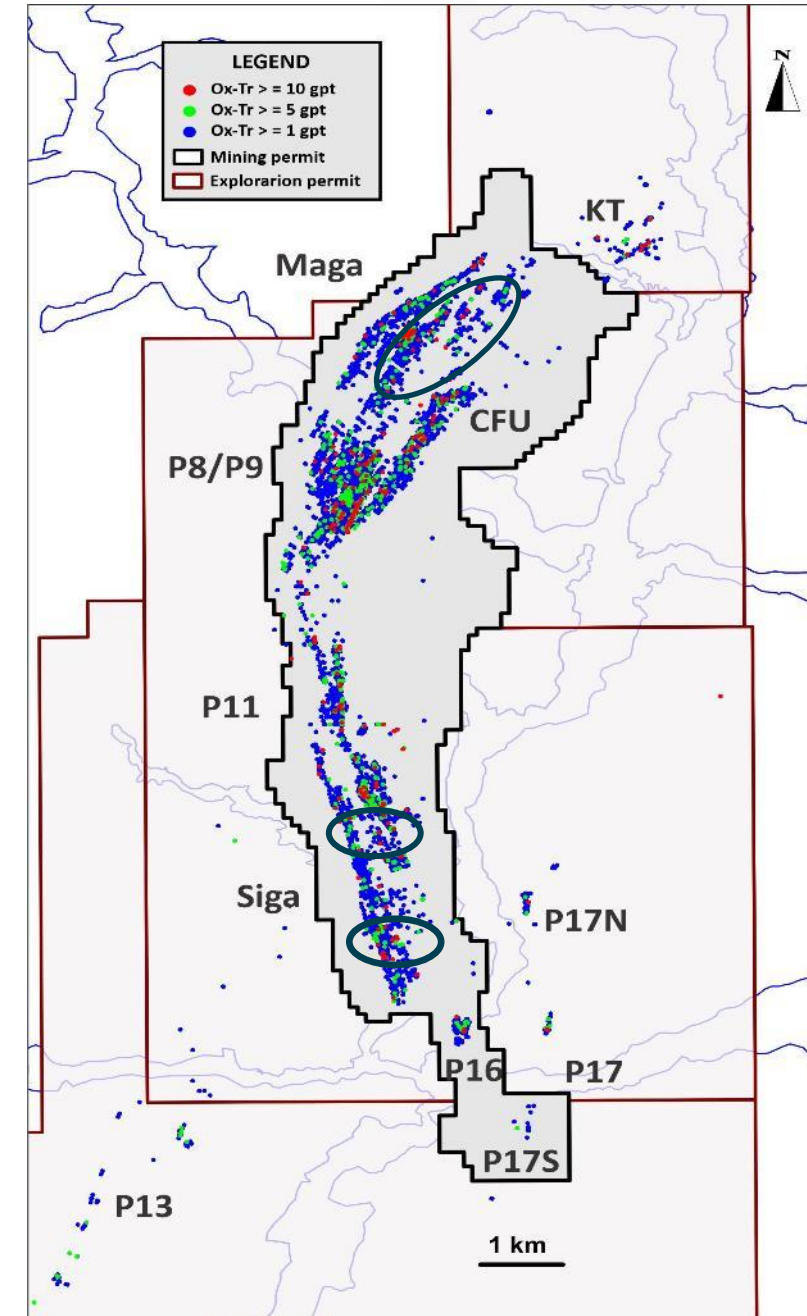


Near Surface High-Grade Mineralization at P17 Trend

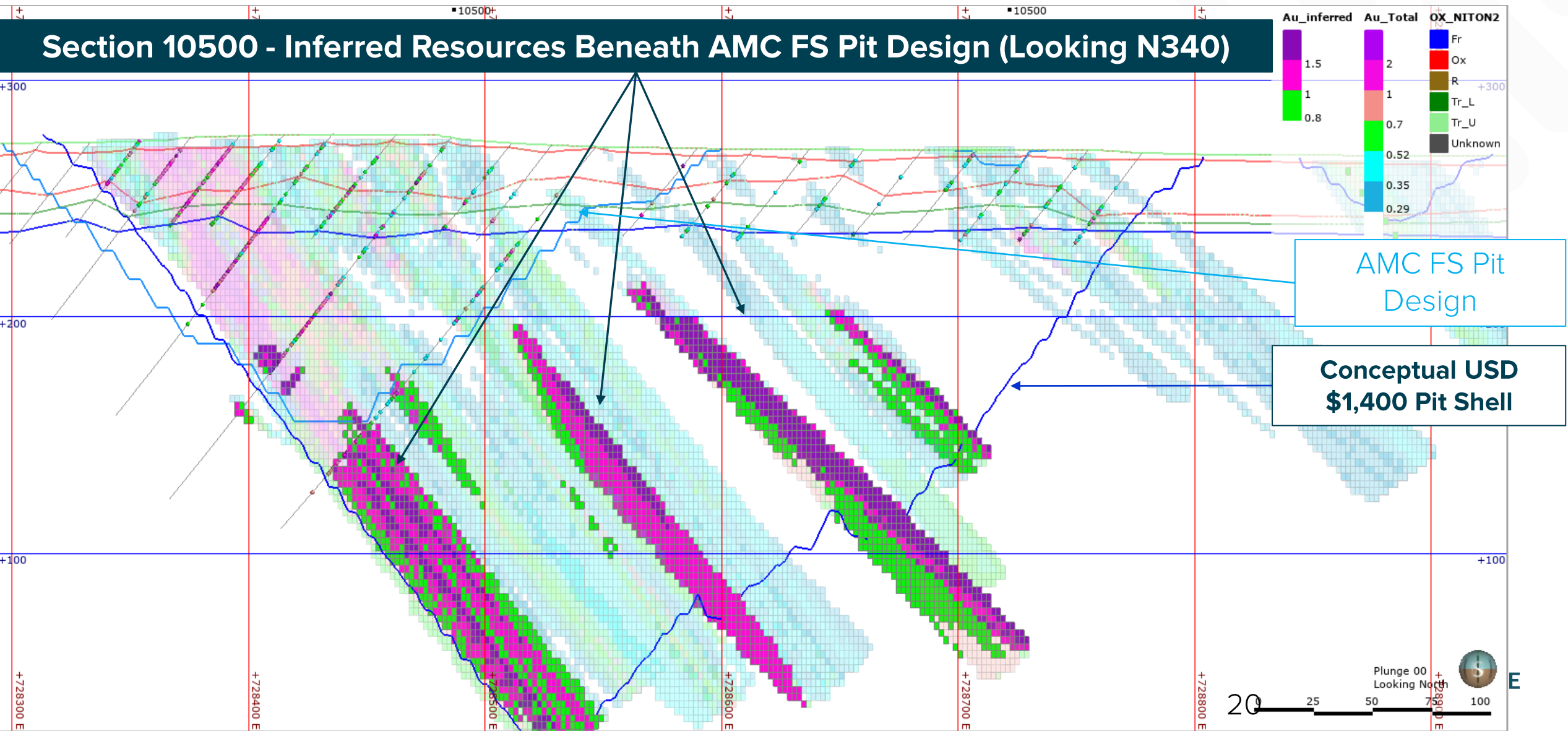


Infill Drilling

- ❖ 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\$1,250/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

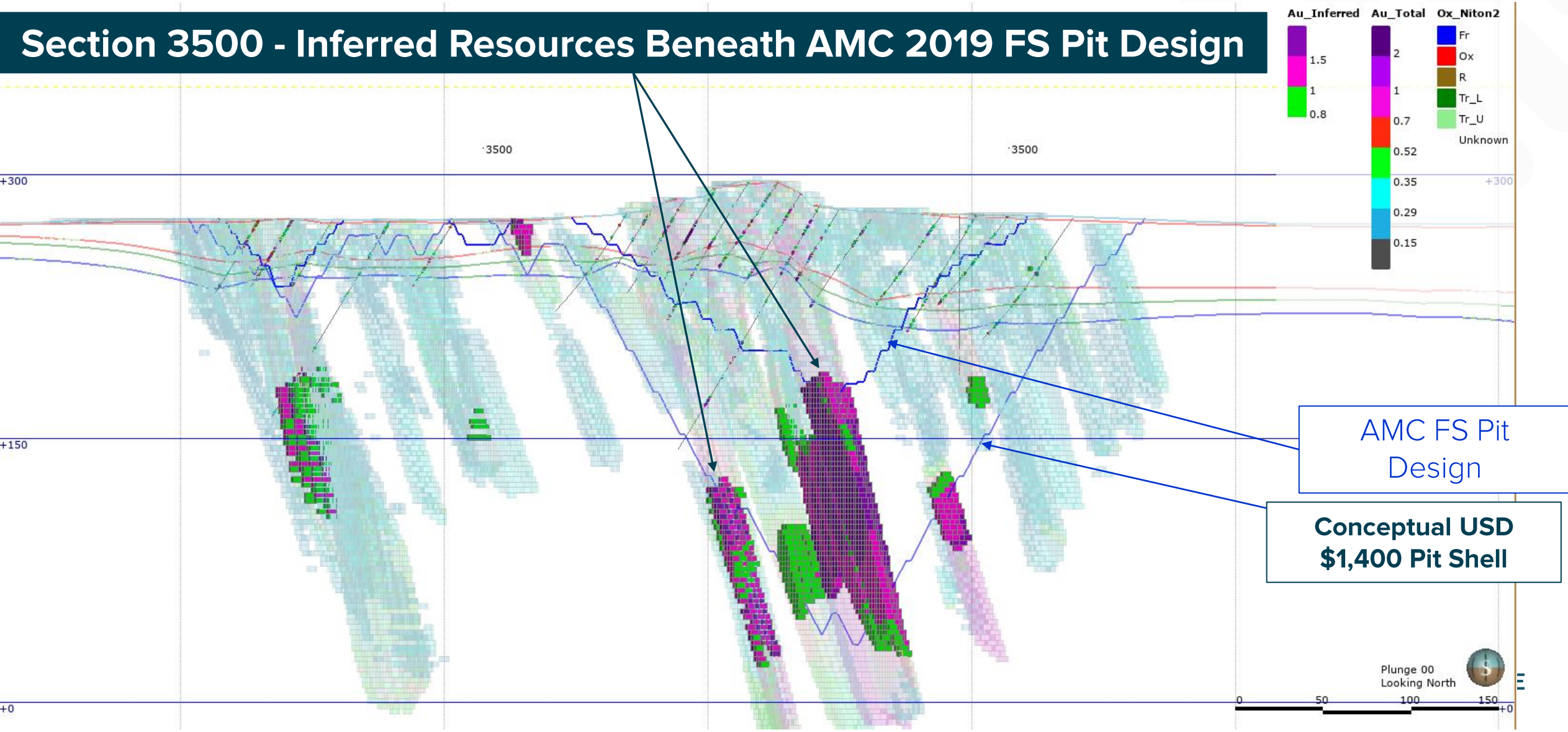


Siga South Inferred Resources



Maga Hill Inferred Resources

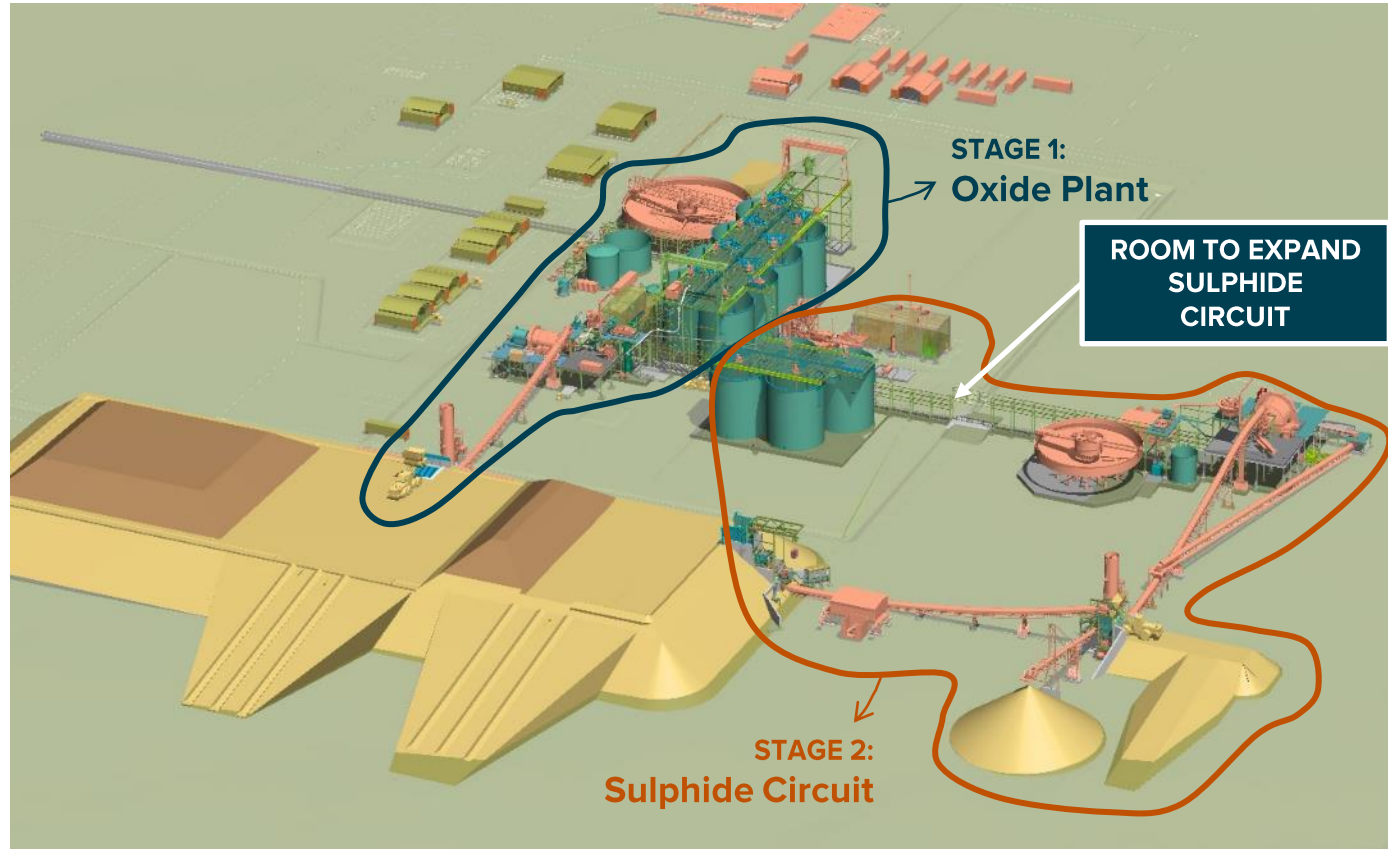
Section 3500 - Inferred Resources Beneath AMC 2019 FS Pit Design



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**

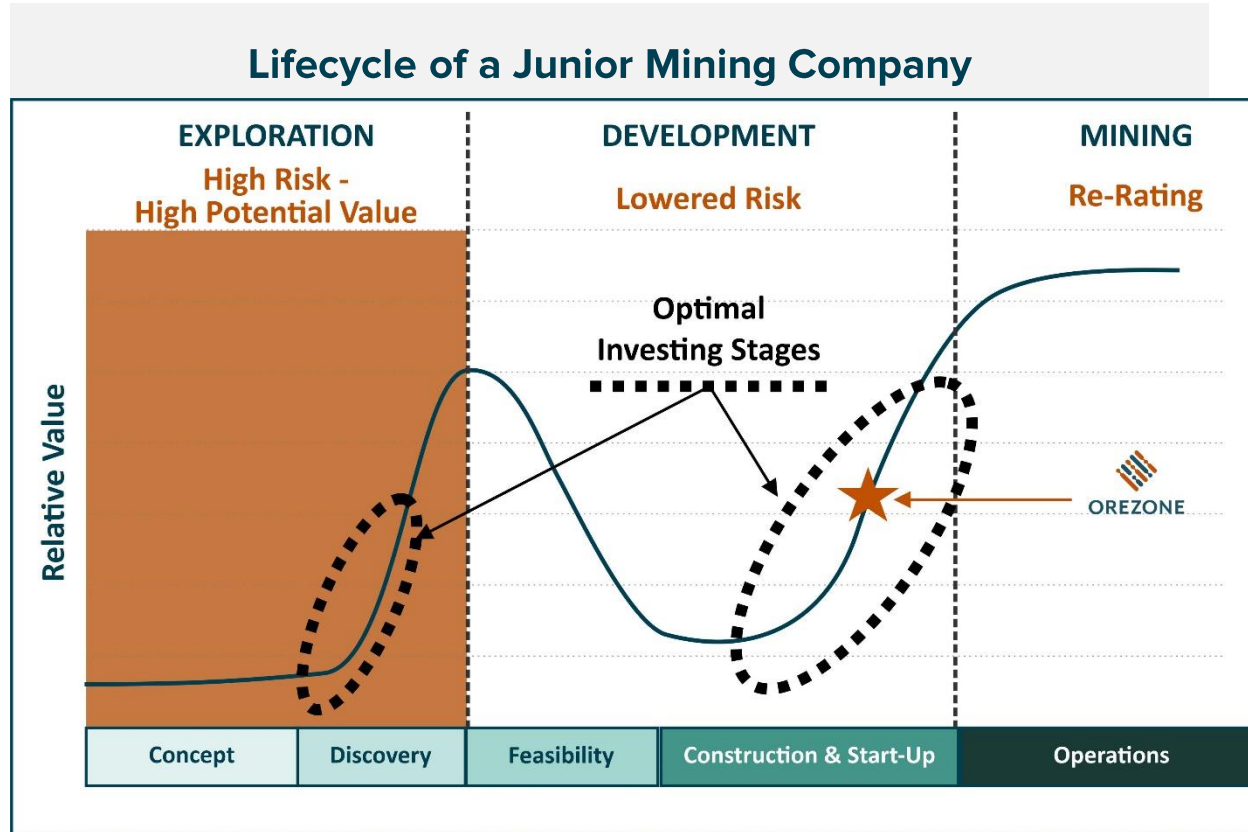
**Oxide and Sulphide circuits are independent providing additional operational flexibility
The construction of the sulphide expansion will not disrupt the normal operations of the oxide plant**



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Value Proposition

Re-Rate Opportunity



Project execution is key to a re-rate

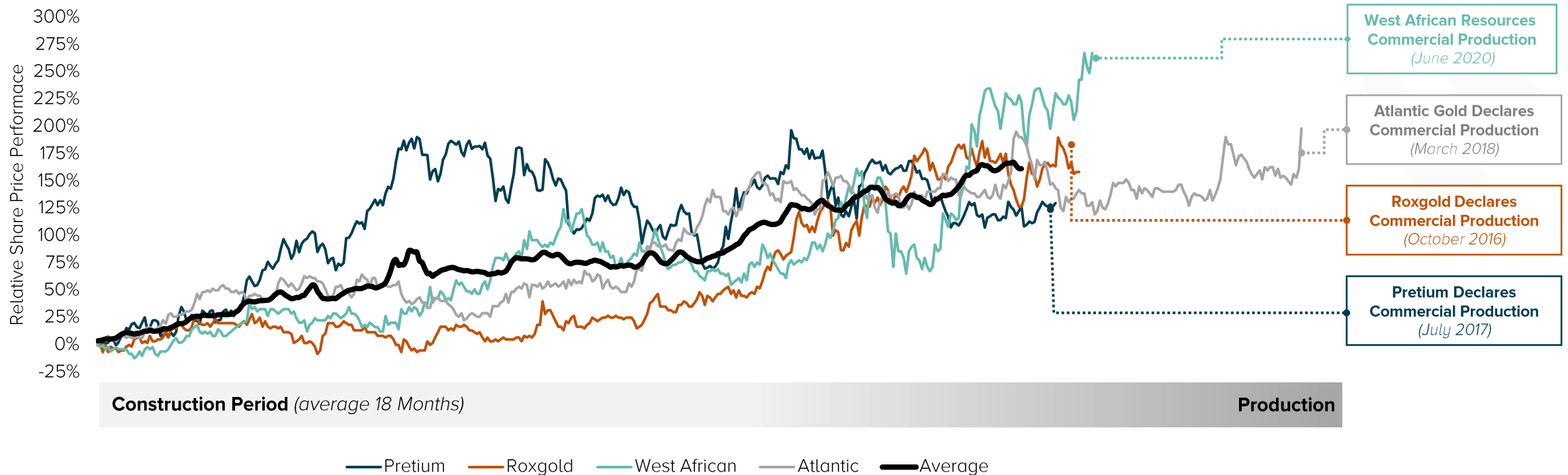
- ◆ Lycopodium has built the past 10+ mines in West Africa
- ◆ Majority of orders placed ahead of significant increases in material pricing
- ◆ LOM power agreement for LNG/Solar power

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

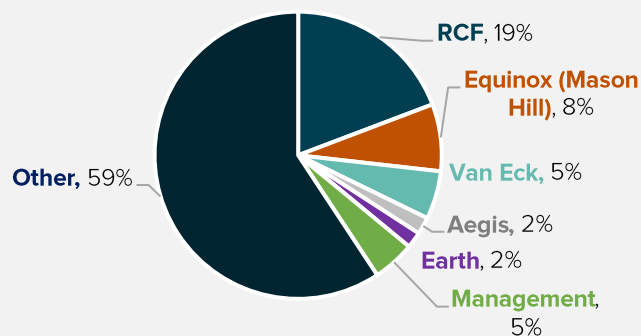
Capital Structure & Research Coverage

Capital Structure (Nov. 1, 2021)

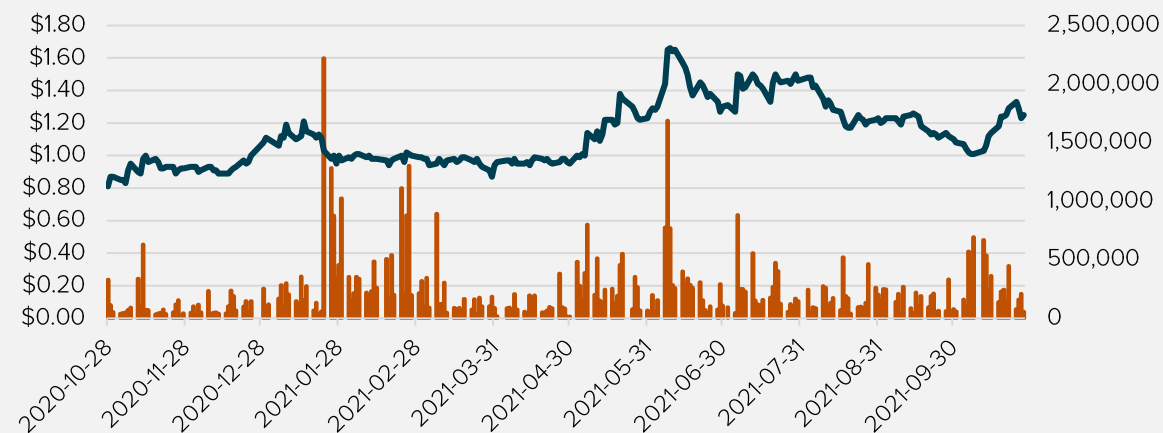
Shares Issued	323,632,806
Shares Fully Diluted	397,635,163
Warrants (ORE.WT:TSX.V; CAD\$0.80; exp. Jan. 29, 2023)	17,685,450
Options (CAD\$0.30 - \$1.05)	21,143,500
Restricted Share Units	2,368,000
Deferred Share Units	398,000
Convertible Debentures	32,407,407
Cash (debt undrawn)(unaudited)(as at June 30, 2021)	USD~\$41.8M*
Market Cap (as at Nov. 1, 2021 close on TSX.V of \$1.17)	CAD~\$379M

Major Shareholders

As at Oct. 26, 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
Hannam & Partners	Roger Bell	+44 20 7907 8500
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



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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, 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



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

