



# Bomboré

Building Burkina Faso's Next Gold Mine

February 2022

TSX: ORE  
OTCQX: 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 use of LNG for power, exploration potential, drilling to convert inferred resources to measured and indicated and value proposition.

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)) and the Company’s website ([www.orezone.com](http://www.orezone.com)).

Pascal Marquis, Geo., Senior Vice President of Exploration, Patrick Downey, P.Eng, President & Chief Executive Officer and Dale Tweed, P.Eng, Vice President of Engineering 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  
Q3-2022**

-  Fully financed development company with a proven track record in 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 and is on track and on budget for first gold pour in Q3-2022
-  Significant exploration and expansion potential remaining

As at close 01/31/2022

**TSX: ORE**

**C\$1.18**

**TSX: ORE.WT**

**C\$0.64**

**OTCQX: ORZCF**

**US\$0.91**

### MANAGEMENT

**Patrick Downey**  
*President & CEO*

**Peter Tam**  
*CFO*

**Pascal Marquis**  
*SVP, Exploration*

**Louis Archambeault**  
*VP, Corporate Dev. & Strategy*

**Ryan Goodman**  
*VP, Legal*

**Dale Tweed**  
*VP, Engineering*

**Ricardo Rodrigues**  
*Project Manager*

**Ousseni Derra**  
*Country Manager, OBSA*

### DIRECTORS

**Michael Halvorson**  
*Chairman*

**Patrick Downey**  
*Director*

**Stephen Axcell**  
*Director*

**Joseph Conway**  
*Director*

**Ron Batt**  
*Director*

**Charles Oliver**  
*Director*

**Marco LoCascio**  
*Director*

**Kate Harcourt**  
*Director*

# Orezone: 2021 in Review and 2022 Ahead



**Construction of Bomboré is on-budget and schedule for first gold pour in Q3-2022**

## 2021

- 01 Raised US\$189M project financing**
  - ◆ Senior debt raised with a local Burkinabe bank on very competitive terms
  - ◆ No gold royalties, streaming, or production pre-payments
- 02 US\$7.1M silver stream to fund exploration**
- 03 LOM LNG/Solar power contract in place**
  - ◆ First mine in Burkina Faso to use LNG to power its mine
  - ◆ Highly competitive LOM cost
- 04 Best drill intersection to date at new P17 area discoveries**
  - ◆ P17S NE drilling intersects **32 m of 3.98 g/t gold**

## 2022

- 01 Drilling ongoing at P17 area**
  - ◆ Further define plunge and continuity between P17S and P17, ~1.7km to the north
- 02 Expansion study in Q1**
  - ◆ Mineral resources, reserves and mine plan update
  - ◆ Sulphide and oxide expansion potential to be considered
- 03 First gold pour in Q3-2022**
  - ◆ Construction is on-budget and schedule
  - ◆ Same team that built Perseus' Yaouré and West African Resources' Sanbrado projects

# Burkina Faso: An Established Gold Mining Jurisdiction

## 01 Supportive mining jurisdiction

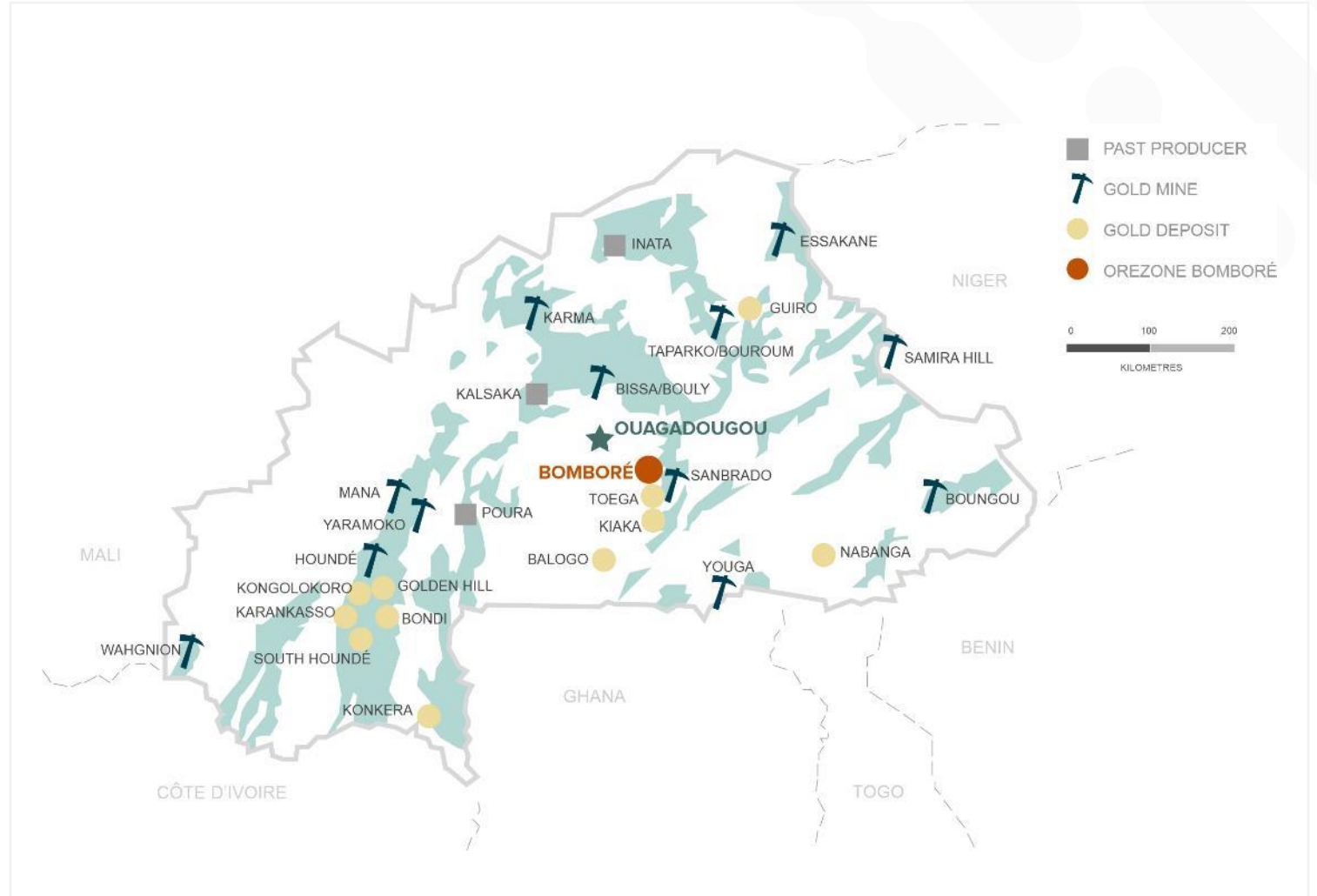
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

## 02 ~15Moz gold within 20km of Bomboré

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

## 03 Bomboré is ideally located

- 60-minute drive** from the capital city
- Ease of security** and logistics
- Skilled** local labour force



# Bomboré 2019 FS Economics

		BASE CASE		
<b>+13 years Mine Life</b>	<b>Capital Cost</b>  Phase I Oxide <b>\$153M</b>  Phase II Sulphide Expansion <b>\$63.2M</b>  <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>\$361M<sup>(1)(3)(4)</sup></b>	<b>43.8%</b>	<b>\$732.7M<sup>(1)(3)(4)</sup></b>   <b>88%</b>
<b>1.6Moz LOM</b> Gold Production – 133.8koz/year first 10 years		<b>\$99.5M free cash flow in Year 1</b> 2.5-year after-tax payback		<b>\$142.5M free cash flow in Year 1</b> 0.9-year after-tax payback
<b>AISC<sup>(2)</sup> of \$672/oz</b> first 10 years				

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.



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# Bomboré Construction

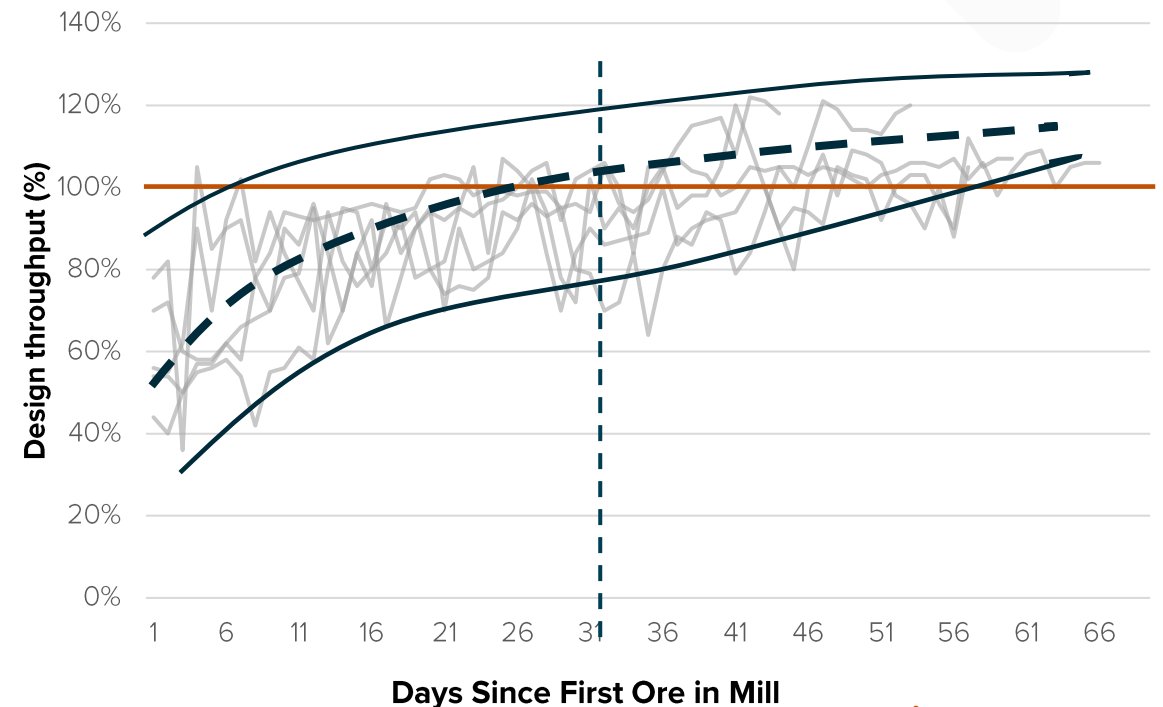
# West African Gold Projects Surpass Expectations

- ❖ 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

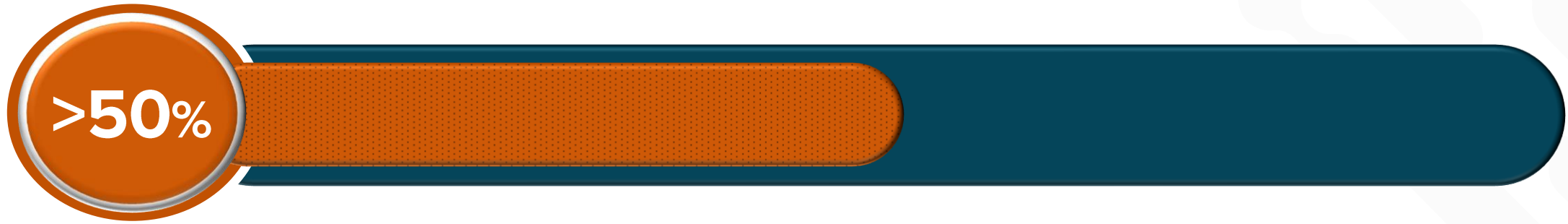
Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Fortuna/Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Endeavor/Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa	Nordgold	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 track for Q3-2022 Start-Up



Detailed engineering completed, consistent with 2019 Feasibility Study

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

Ball mill is on site and other equipment continues to arrive – monitoring T&L closely

Site earthworks is progressing well and ahead of schedule

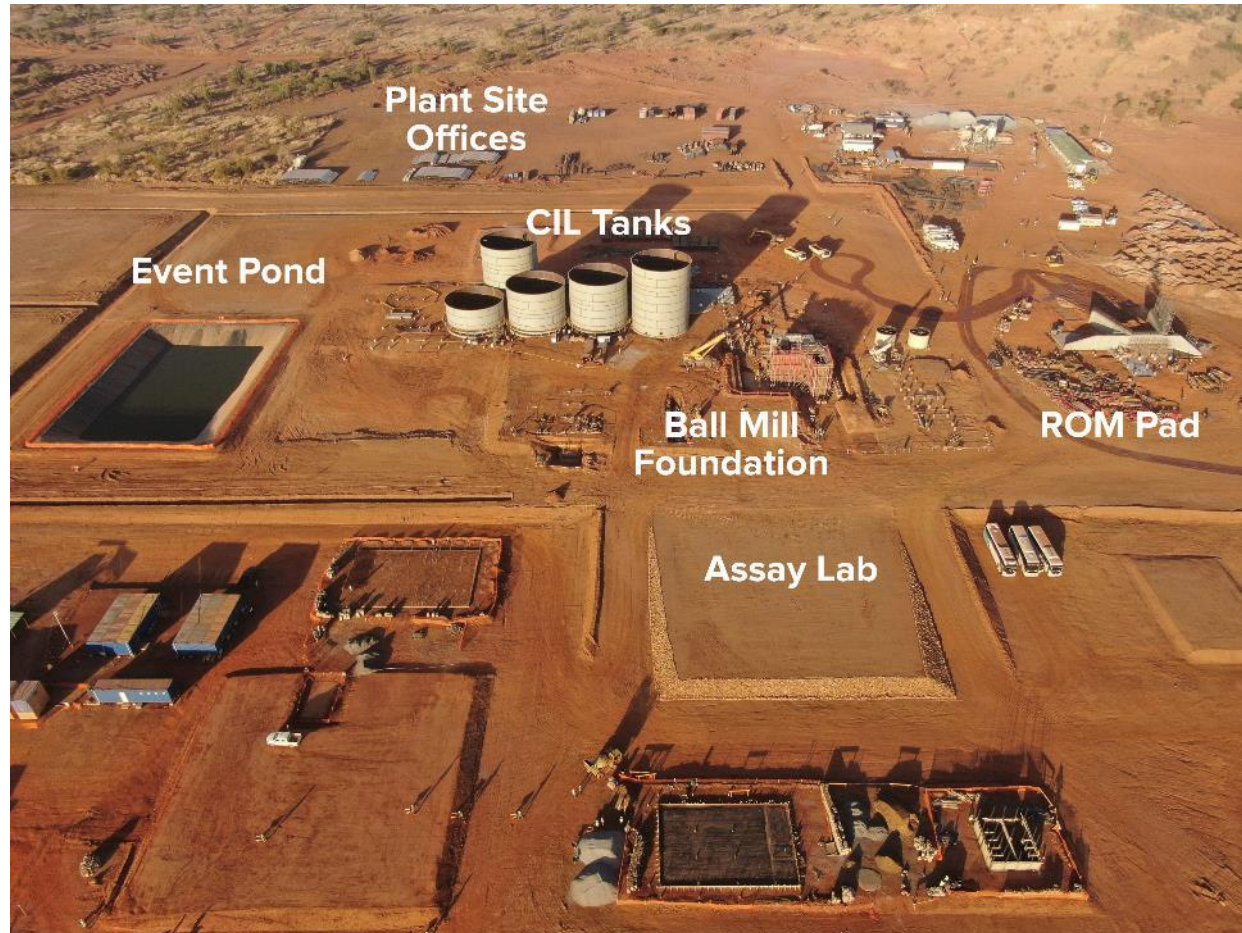
Mining of the Off Channel Reservoir ahead of plan and exceeding 40,000 tpd

Tailings storage facility earthworks is progressing rapidly and ahead of schedule

Major concrete works nearing completion

Tank erection is advancing according to schedule

# Plant Site






# Oxide Plant - Ball Mill Arrival On Site



Ball Mill arriving on site



An aerial photograph showing the construction of large circular foundations for ball mills. In the foreground, a rectangular concrete structure is under construction, surrounded by red steel scaffolding. To the right, a steel framework for a roof or upper level is visible. The ground is reddish-brown dirt. In the background, two large, completed cylindrical concrete structures are visible. Several workers and construction equipment are scattered across the site.

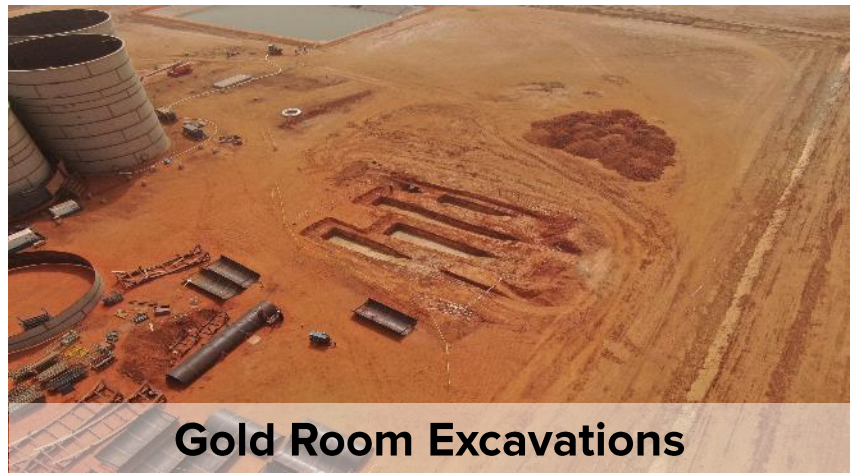
**Ball Mill Foundations**

An aerial view of a construction site for a ROM Pad Feed Prep. A large rectangular concrete pad is being prepared, with a steel framework for a building structure rising from one end. The surrounding area is flat, reddish-brown earth with some construction materials and equipment.

**ROM Pad Feed Prep**

A ground-level view of a construction site for a ROM Pad Starter Filler. A large, flat, reddish-brown area is being prepared. In the background, there are several large cylindrical concrete structures, a crane, and a truck. The sky is clear and blue.

**ROM Pad Starter Filler**

An aerial view of a construction site for Gold Room Excavations. A large, rectangular excavation pit has been dug into the reddish-brown earth. Several large cylindrical concrete structures are visible in the background. The site is surrounded by construction equipment and materials.

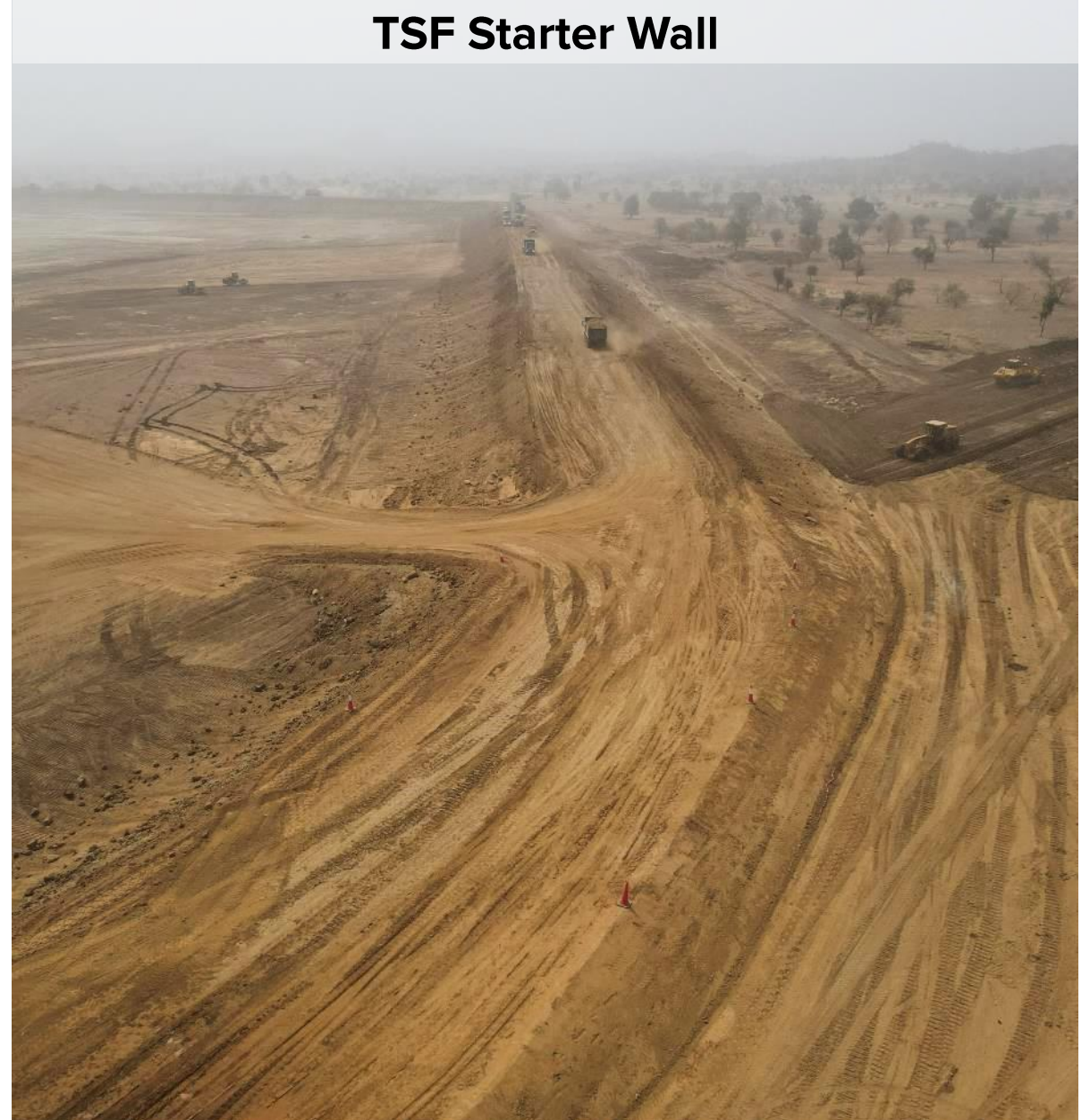
**Gold Room Excavations**



**Off Channel Reservoir**



**TSF Starter Wall**



**OCR Channel Piping**





**Main Haul Road**



**Nobsin Bridge**



**Site Water Management Pond**



**Environmental Barrier**





# 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

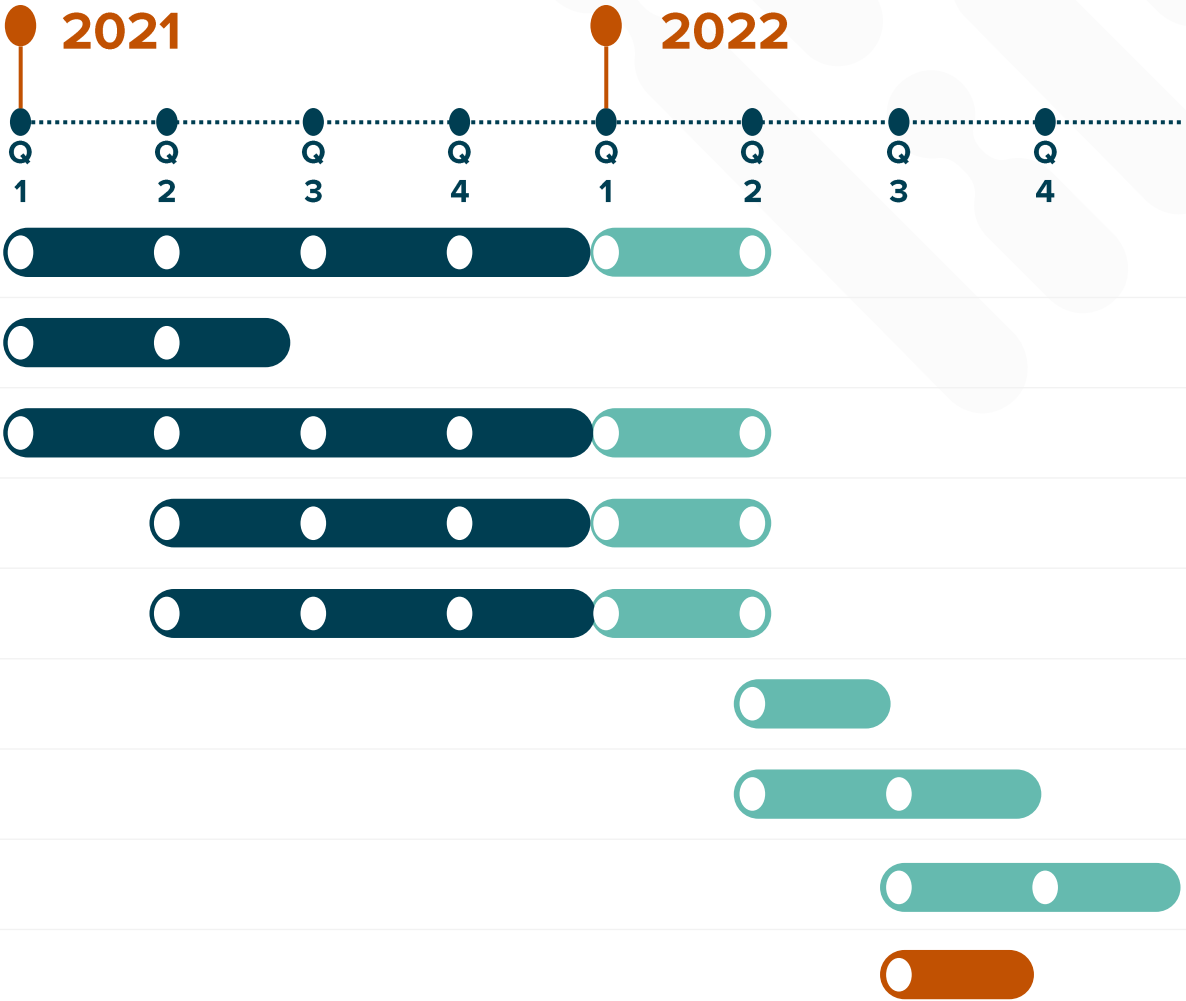
Process Plant Construction

OCR Fill

Commissioning

Process Plant Ramp-Up

First Gold Pour





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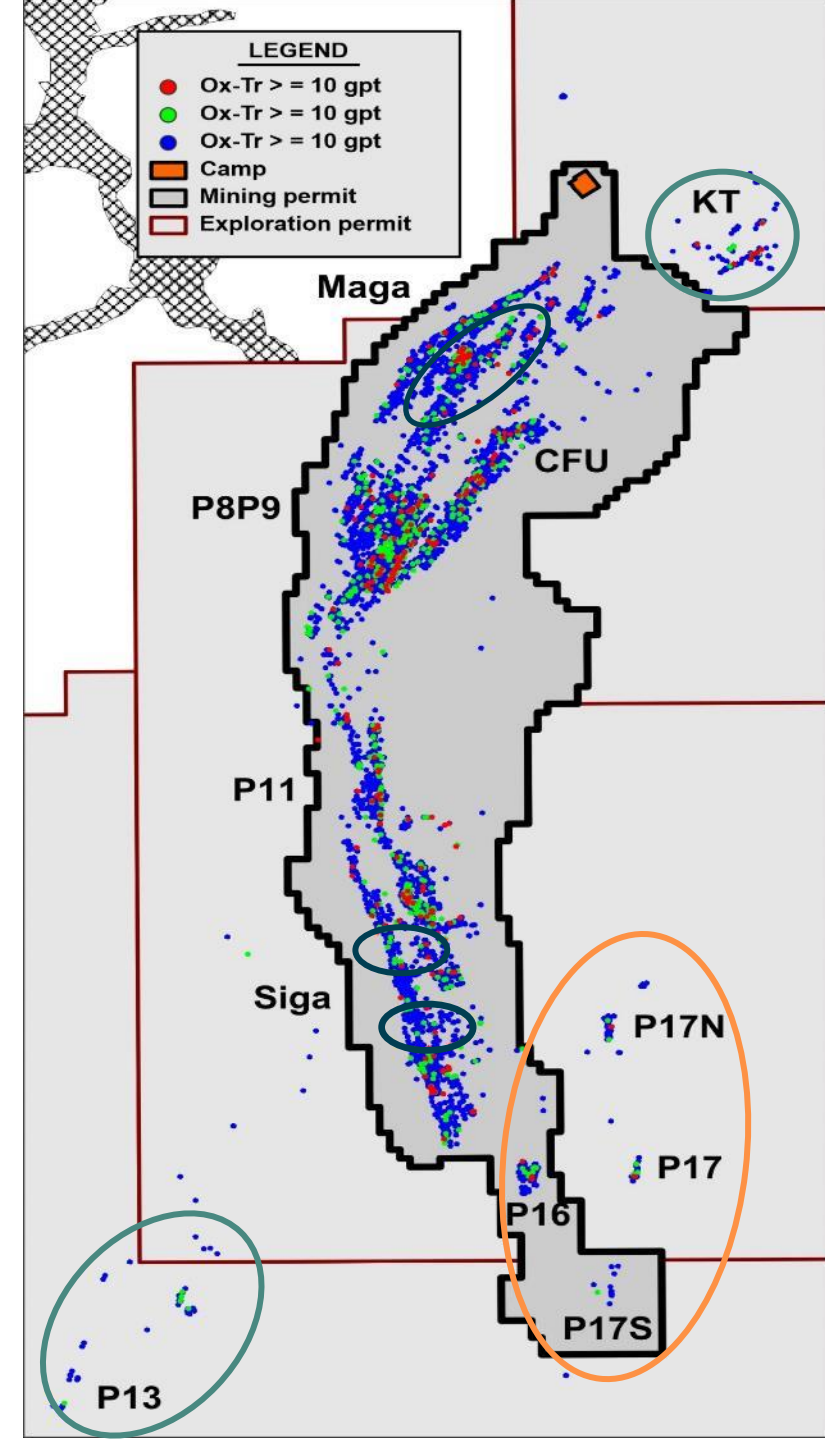
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# **Exploration & Expansion Potential**



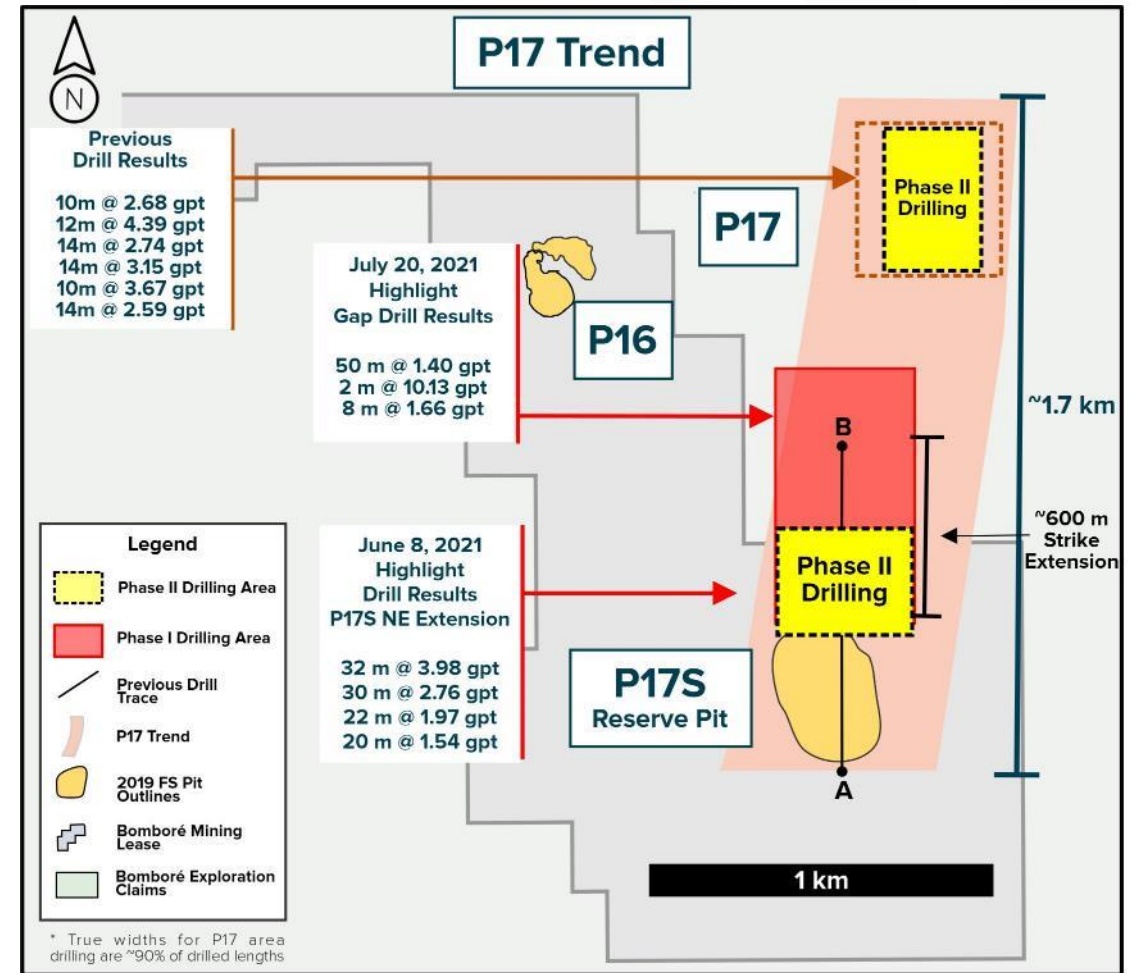
# Overview of Exploration Potential

- ❖ Previous drilling at Bomboré focused on bringing the main shear zone to the Proven and Probable category to support the feasibility studies and subsequent project financing in a cost-effective manner
- ❖ Bomboré offers excellent exploration potential through extension, infill and regional drilling:
  - ♦ **Extension Drilling** – Additional drilling between known mineralized zones to establish continuity
  - ♦ **Infill Drilling** – Converting near-pit inferred resources to M&I and incorporating them into the mine plan
  - ♦ **Regional Drilling** – Numerous prospective targets have been identified on the exploration claims
- ❖ Orezone is now completing Phase II extension drilling at the P17 area

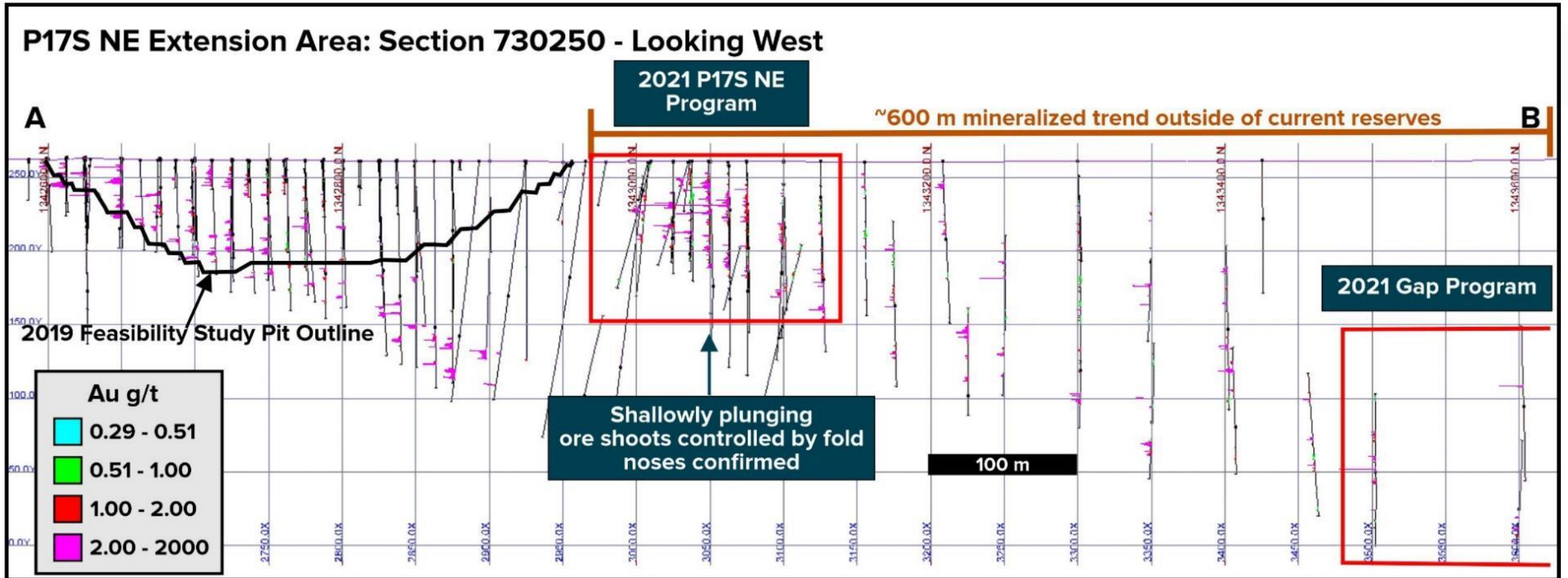


# Near Surface High-Grade Mineralization at P17 Trend

- ❖ 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
- ❖ **Phase II drilling commenced in Q4-2021**
  - ♦ Focus on confirming the plunge of high-grade folds north of the P17S reserve pit, confirm the continuity between P17S and P17, and also test the possible shallow down-dip and lateral extensions of the P17 area
- ❖ **Total P17 strike extent of ~1.7km and remains open**

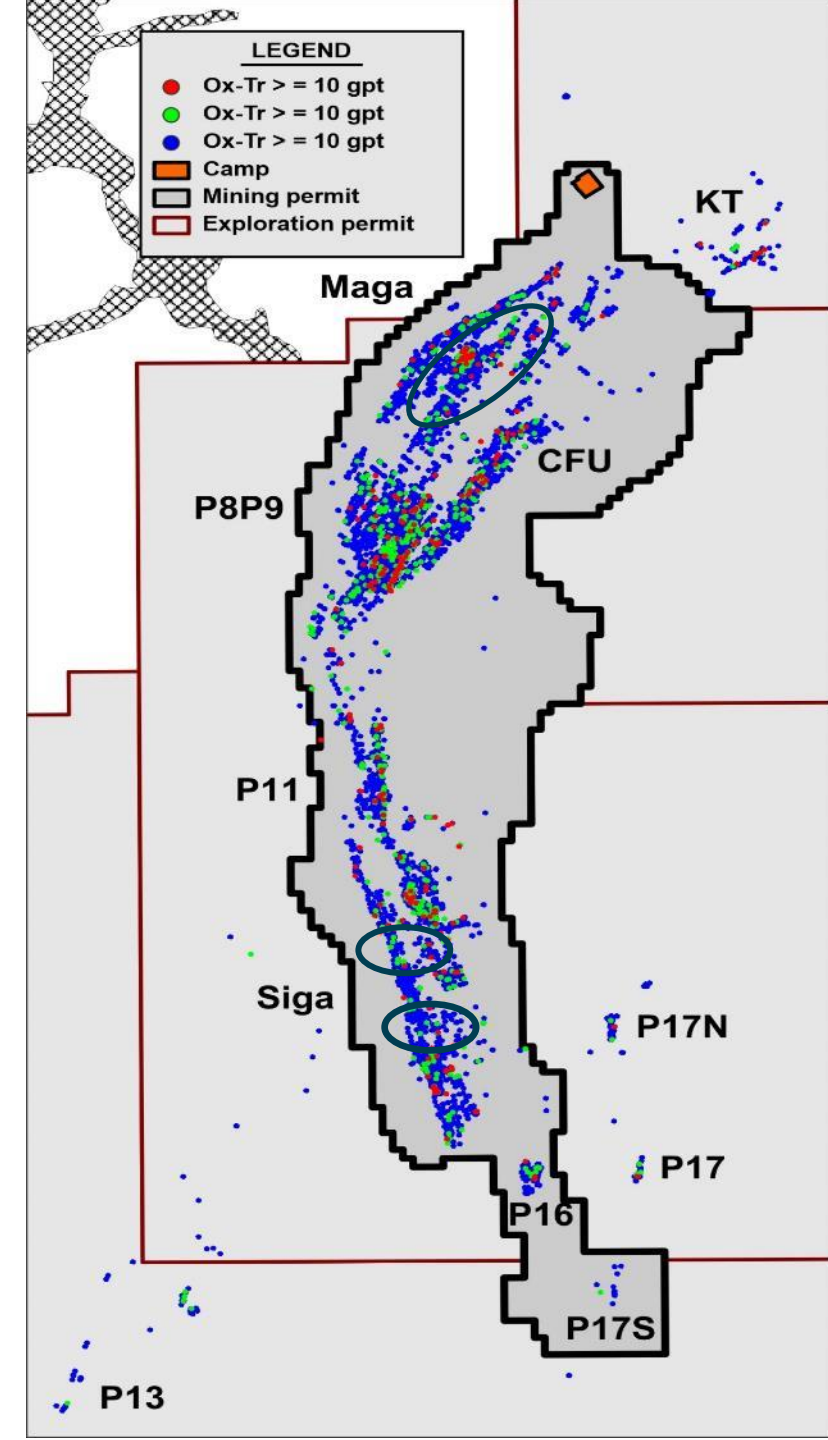


# Near Surface High-Grade Mineralization at P17 Trend



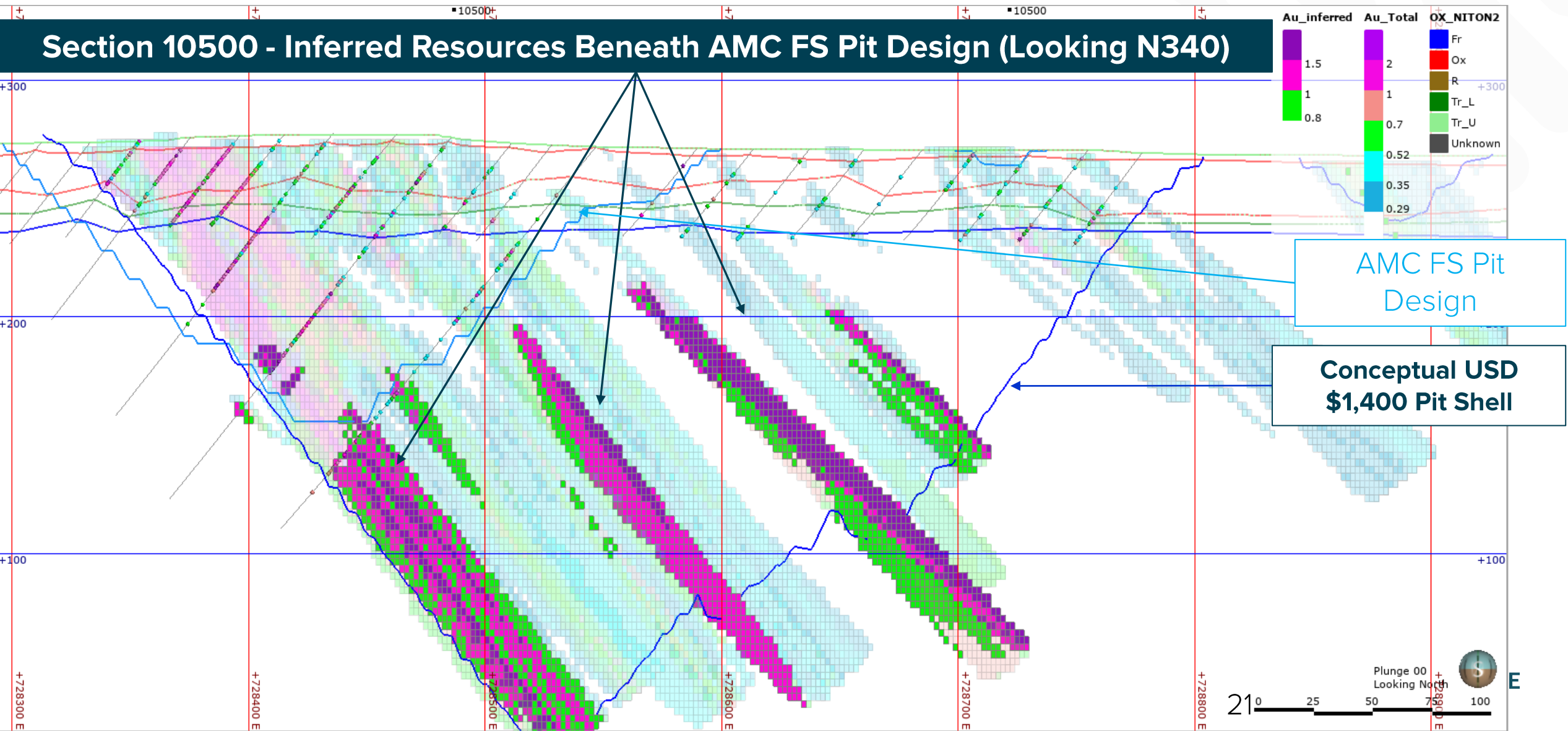
# Infill Drilling

- 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 existing 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



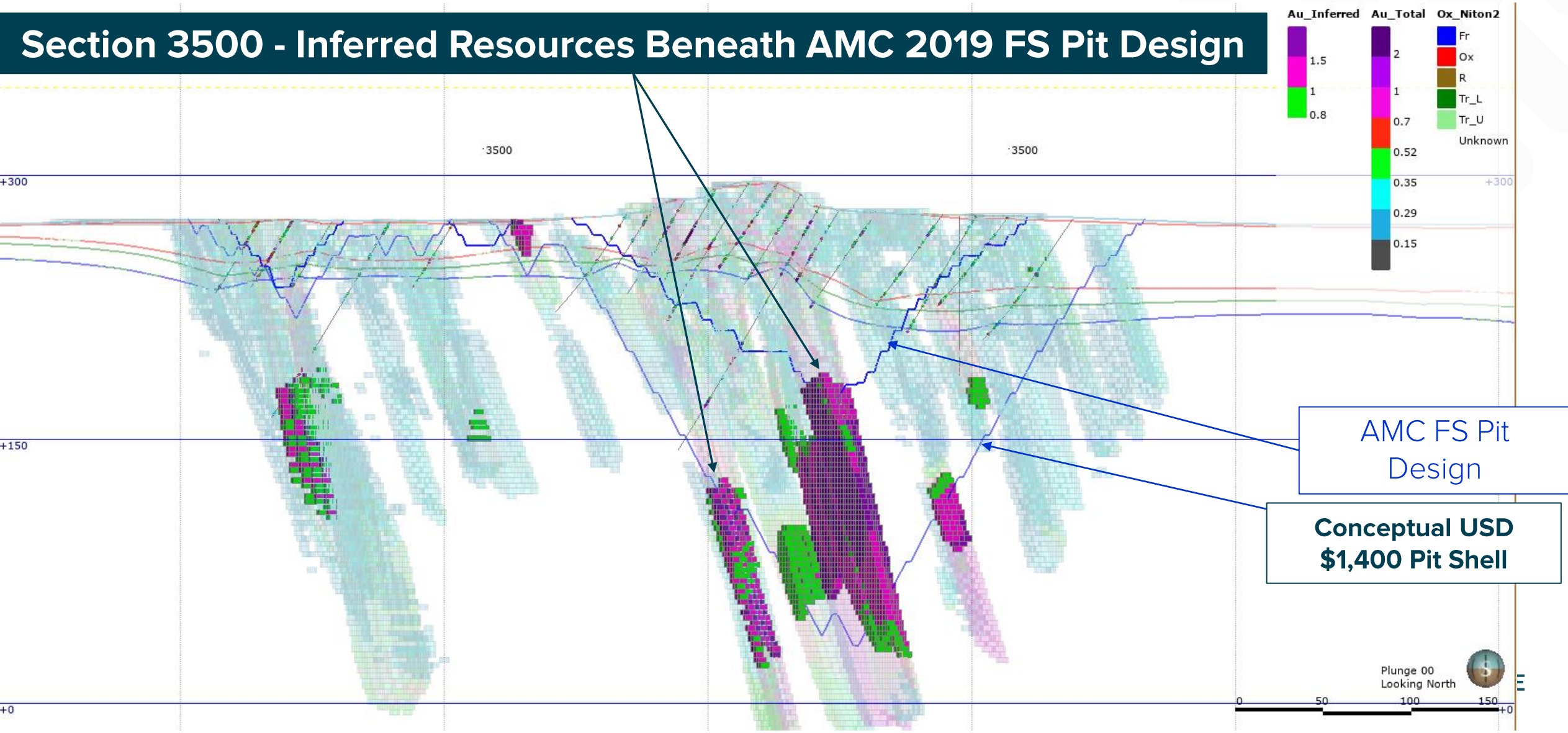


# Siga South Inferred Resources



# Maga Hill Inferred Resources

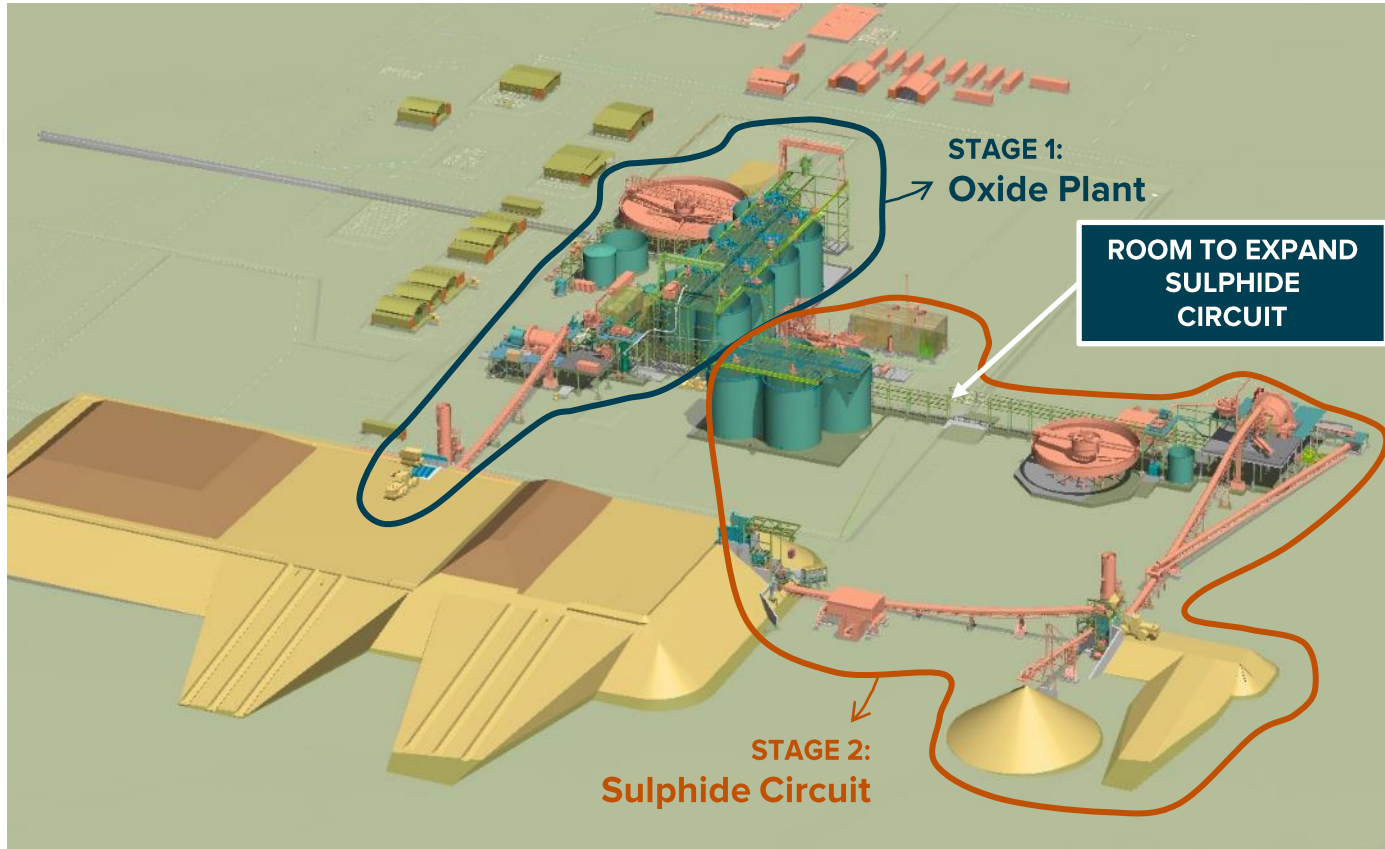
## Section 3500 - Inferred Resources Beneath AMC 2019 FS Pit Design



# Previous Drill Results Below Existing Reserve Pits

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

# 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**



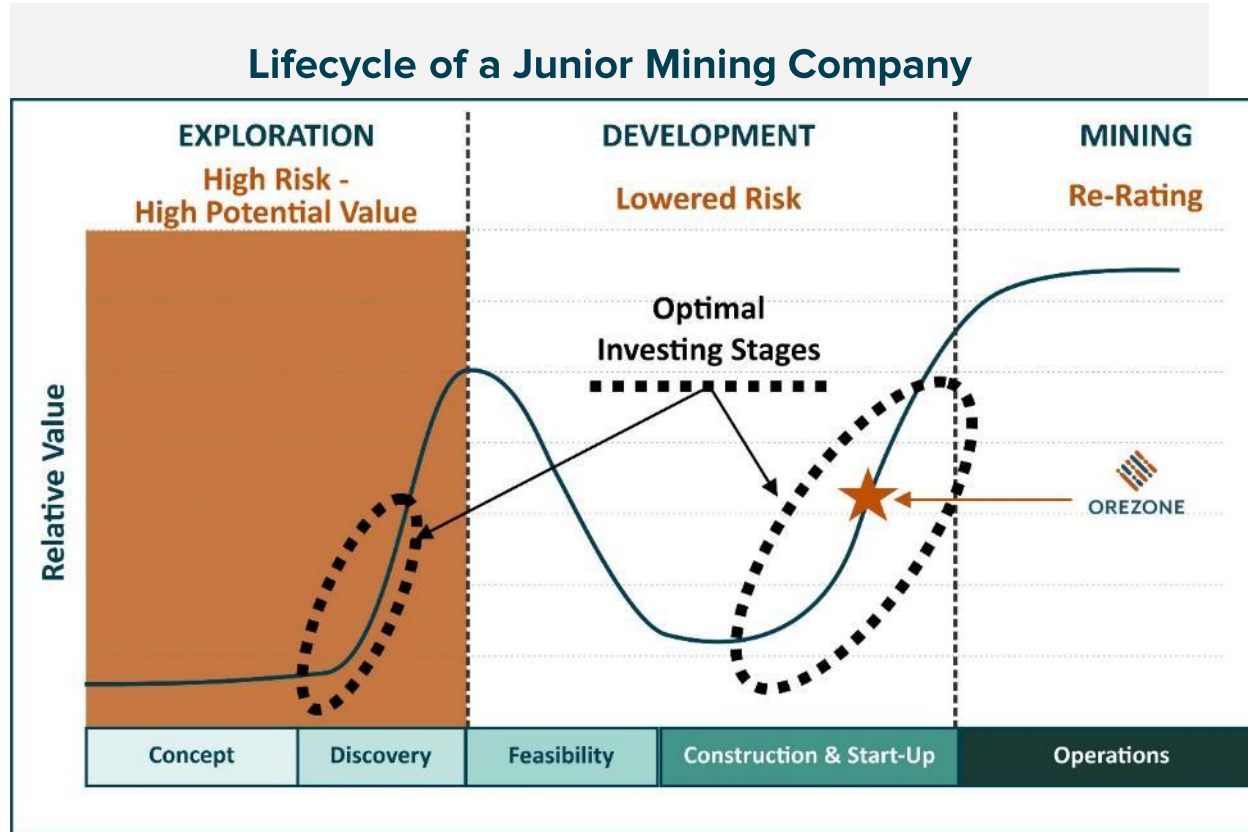


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# Value Proposition

# 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

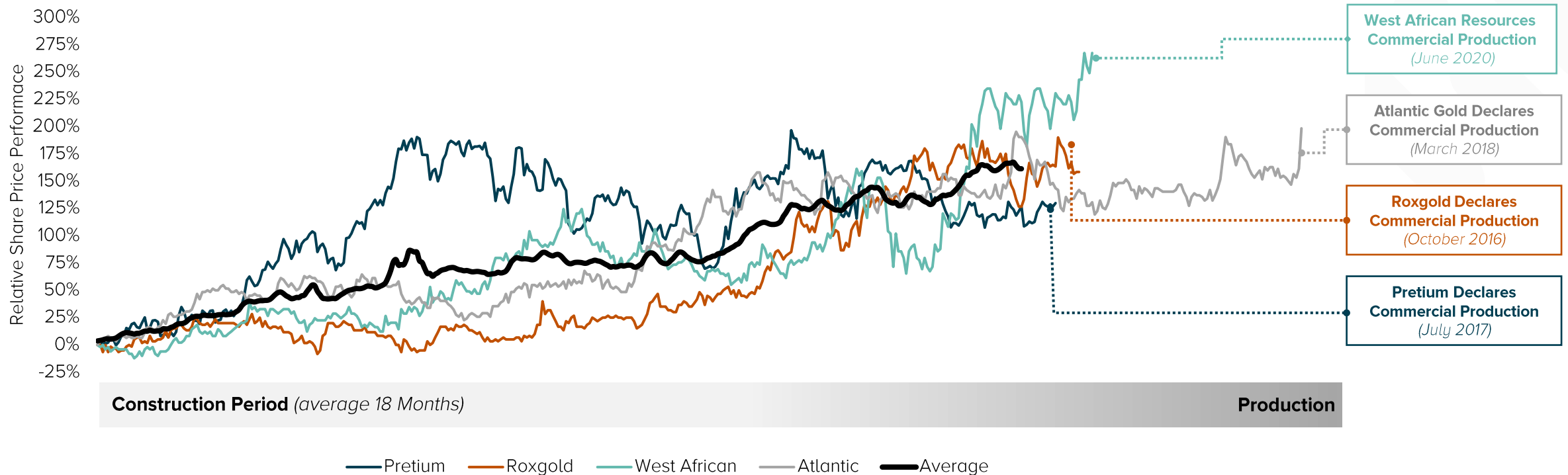
## Graduation to the TSX

**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**

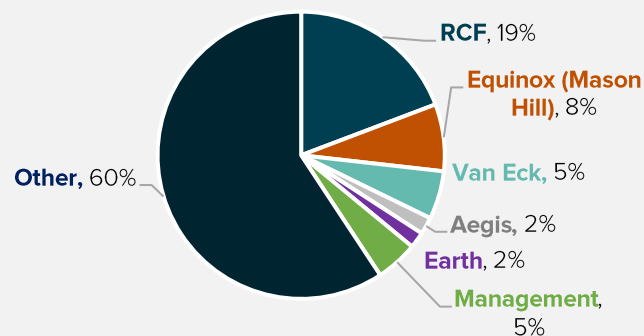
# Capital Structure & Research Coverage

## Capital Structure (Dec. 31, 2021)

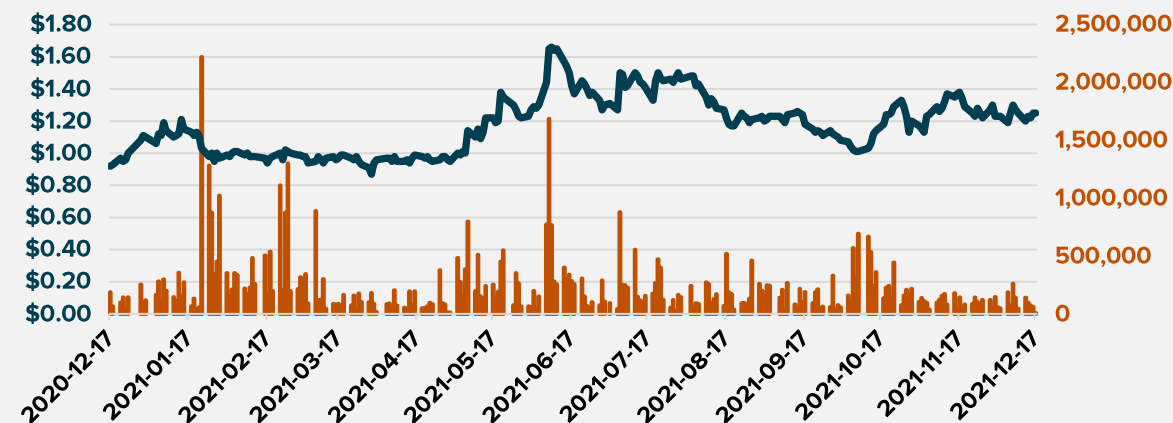
Shares Issued	323,899,306
Shares Fully Diluted	399,467,598
Warrants (ORE.WT:TSX; CAD\$0.80; exp. Jan. 29, 2023)	17,685,450
Options (CAD\$0.30 - \$1.42)	22,103,271
Restricted Share Units	2,974,164
Deferred Share Units	398,000
Convertible Debentures (US\$1.08 conversion price)	32,407,407
Cash (debt undrawn)(unaudited)(as at Sept. 30, 2021)	USD~\$16.7M*
Market Cap (as at Jan. 31, 2022 close on TSX of \$1.18)	CAD~\$382M

## Major Shareholders

As at Oct. Dec. 31, 2021



## 12 Month Share Price (CAD) & Volume



## 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



Market Gardens



Weaving Group



Restored Barren Lands



# RCF Foundation – Community Solar Lamp Project

- ✚ With funding from the RCF Foundation, Orezone and local group Ocades installed solar lamps in 7 of the villages surrounding Bomboré in an effort to combat energy poverty
- ✚ These community light sources will:
  - ◆ Allow students to study for school
  - ◆ Allow work such as weaving, mending, cooking and other household chores to be carried out
  - ◆ Allow development of entrepreneurial businesses
  - ◆ Provide a gathering place for social interaction in a secure and well-lit place





# 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  
Highlights  
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 27 for share price performance of select peer mining companies.

## Leverage to Rising Gold Price

