



Bomboré

Building Burkina Faso's Next Gold Mine

April 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 construction and timeline to completion, timeline for first gold pour and commercial production, 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) and the Company’s website (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.

Orezone: April Update

BOMBORÉ GOLD PROJECT

90% owned by Orezone

10% Burkina Faso Government

**First Gold Pour
Q3-2022**

- Construction overview and update
- Timeline to commercial production
- Grade Control Drilling
- Exploration update and next steps
- Future expansion potential and timelines
- Value catalysts

As at close 04/04/22

| | |
|--------------|-----------------|
| TSX: ORE | C\$1.66 |
| TSX: ORE.WT | C\$0.86 |
| OTCQX: ORZCF | US\$1.35 |

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> | Dale Tweed <i>VP, Engineering</i> |
| Ricardo Rodrigues <i>VP, Project Development</i> | Ousseni Derra <i>BF Country Manager</i> |
| John Le Roux <i>General Manager, OBSA</i> | Vanessa Pickering <i>Manager, Investor Relations</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

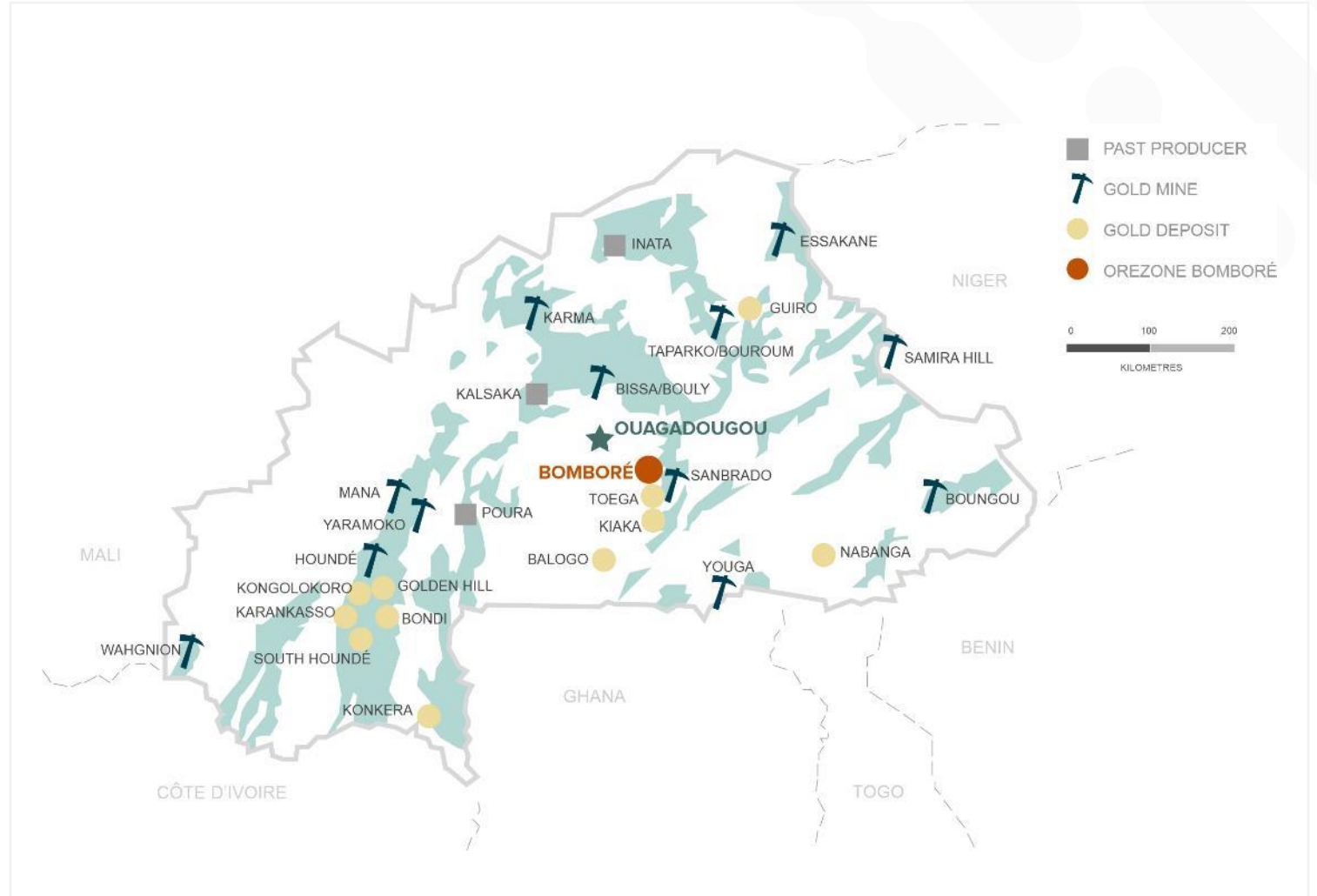
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

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



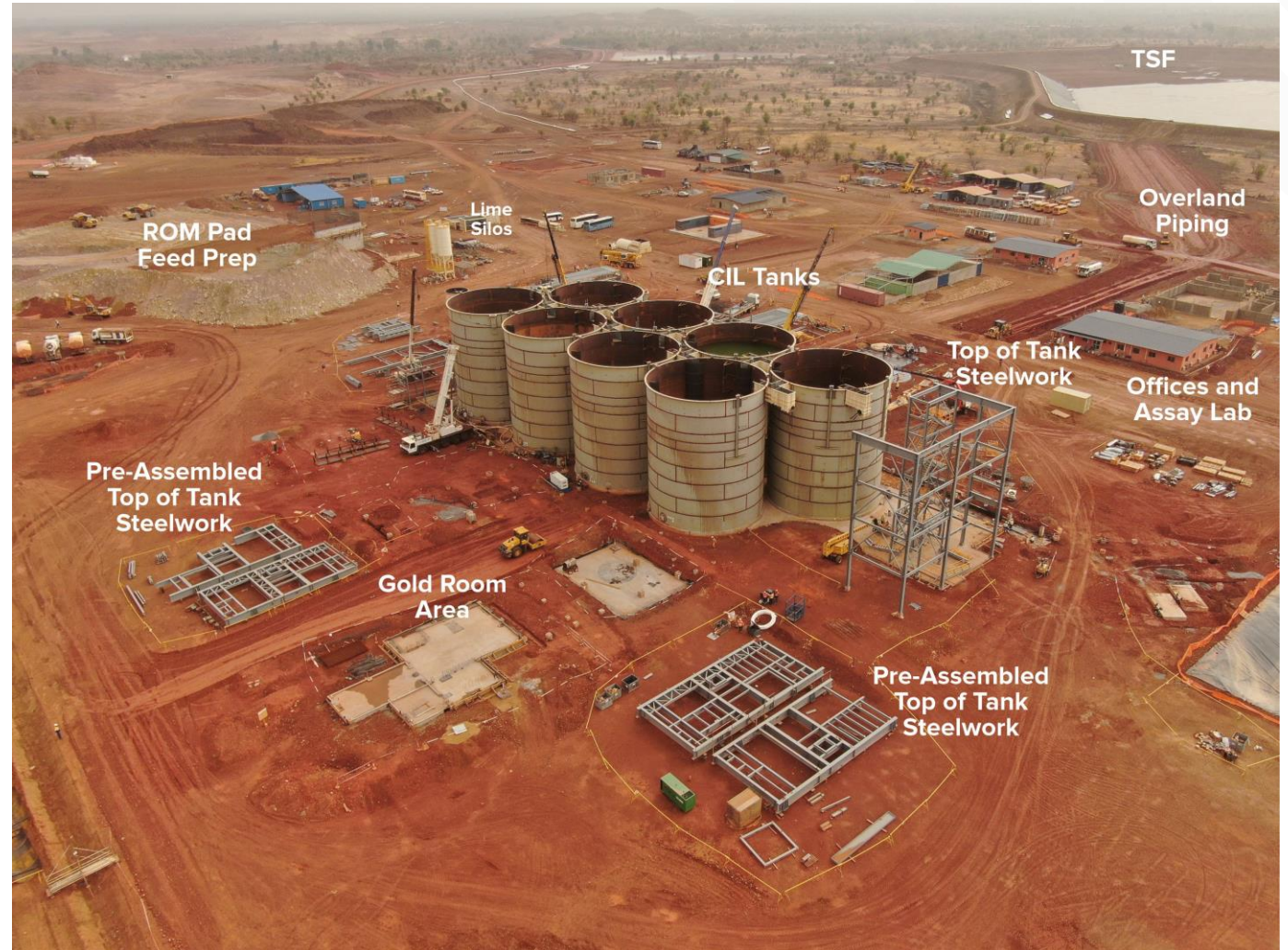


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Bomboré Construction

Bomboré Oxide Plant – Construction Update

- ❖ All major contracts awarded prior to recent cost inflation
- ❖ Major equipment and supplies ordered and being shipped
- ❖ CIL tank erection completed and top of tank steelwork commenced
- ❖ Major concrete works nearing completion
- ❖ Power plant construction ongoing



Plant Site



Off Channel Reservoir and Mining

❖ OCR is the first pit mined

- ◆ Act as water storage during operations
- ◆ Intake and discharge piping is progressing to receive water in June

❖ Mining performed by local contractor

❖ Better than planned productivity since the start of mining – rate of 40,000 tpd

- ◆ Mining of OCR essentially complete
- ◆ 4Mt of ore stockpiled from OCR available to feed plant



Tailings Storage Facility and Ancillary Facilities

- ❖ **TSF earthworks complete**
- ❖ **TSF lining has commenced and scheduled for completion in April 2022**
- ❖ **Overland piping for TSF and water supply well advanced**
- ❖ **Ancillary buildings in progress, including:**
 - ◆ Assay lab
 - ◆ Offices
 - ◆ Warehouse
 - ◆ Workshops



Ancillary Buildings

- ▤ Plant site offices
- ▤ Reagent storage
- ▤ Laboratory
- ▤ Control room
- ▤ Warehouse



Camp – Extension in final stages for peak construction



Power Plant



Temporary Diesel Tanks



Temporary Switchgear

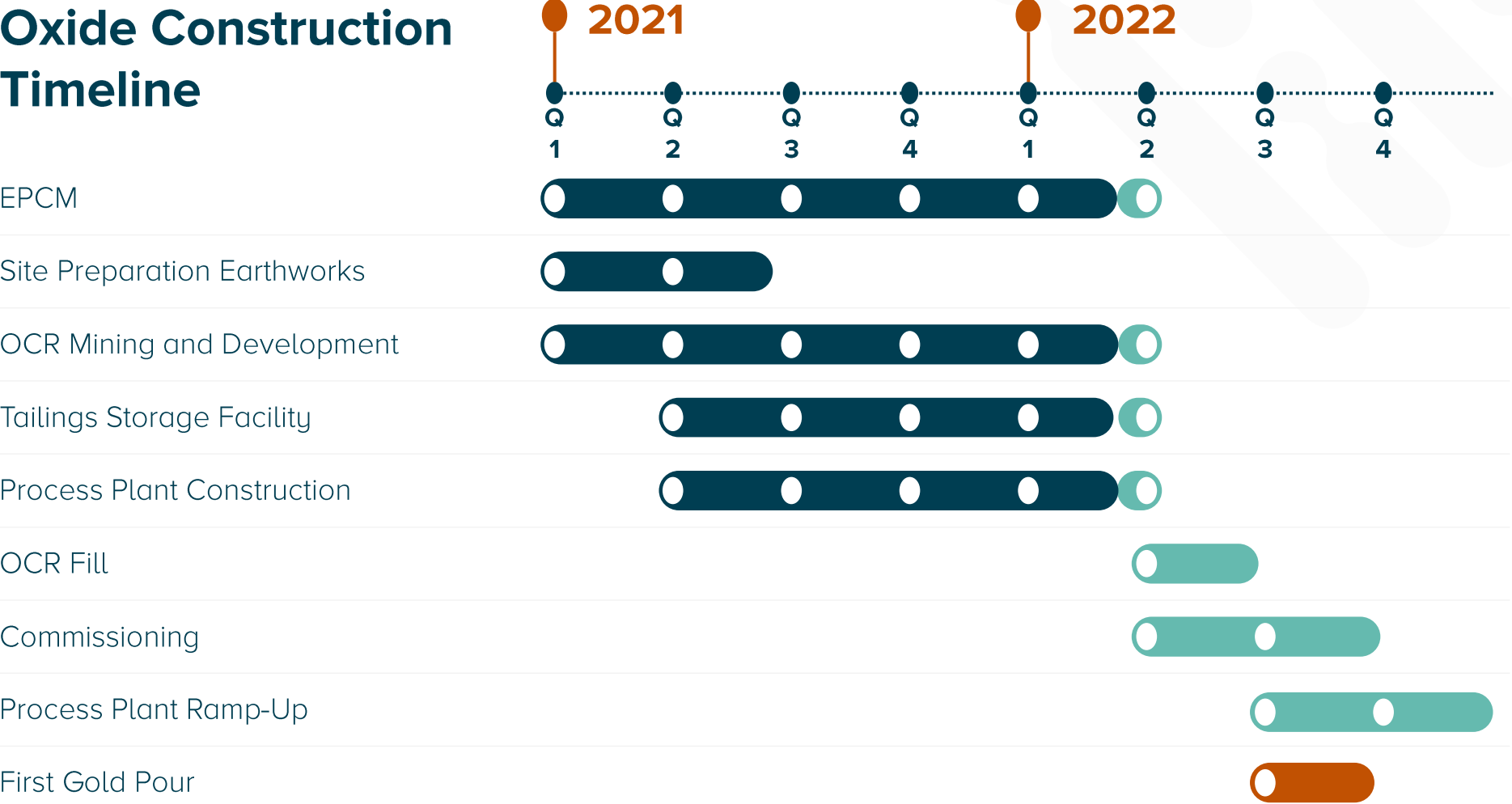
Project Timeline – ~70% Complete

Regular Corporate Updates

Frequent Construction Videos

First Gold Pour Q3-2022

Oxide Construction Timeline



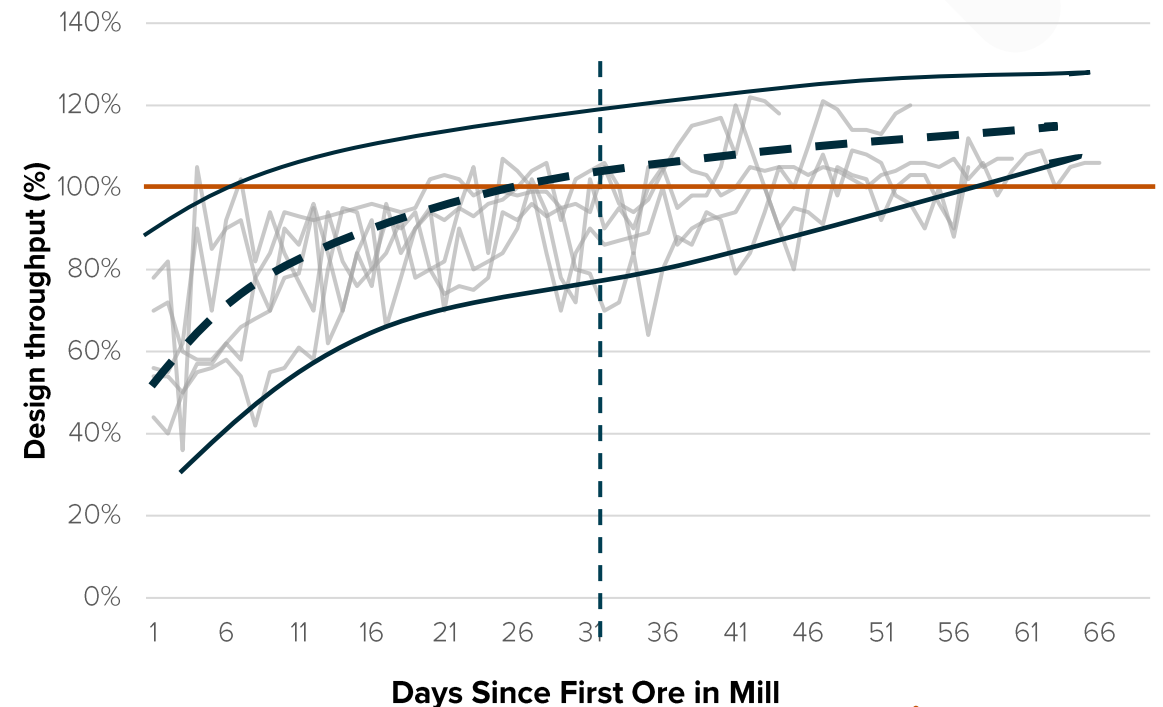
West African Gold Projects Surpass Expectations

- ❖ 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





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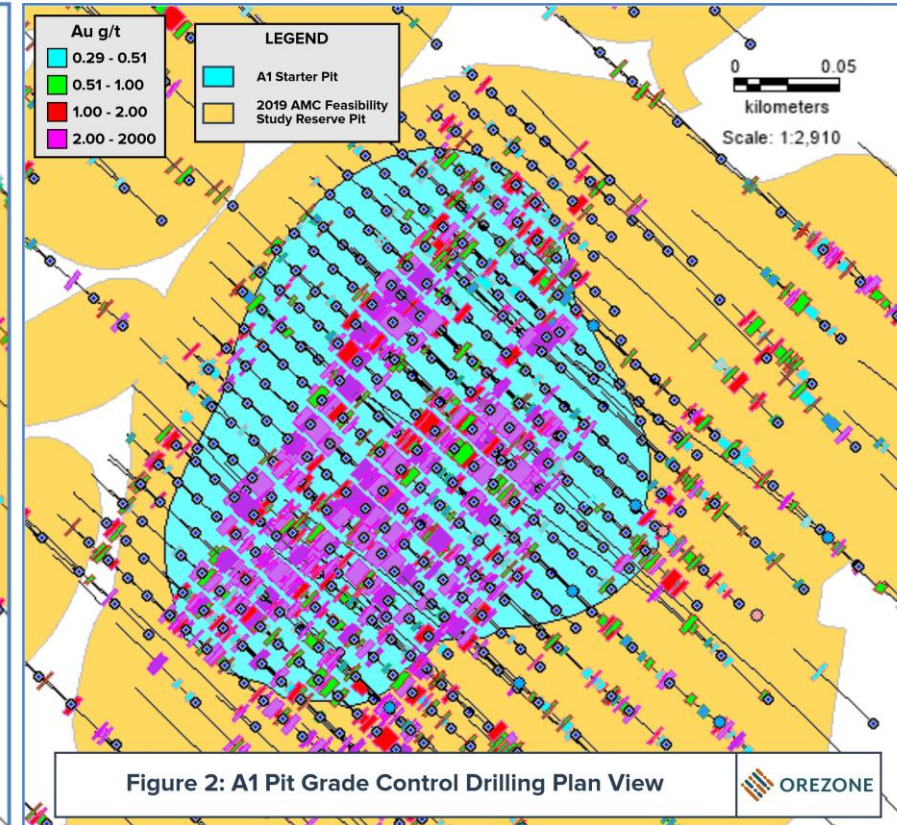
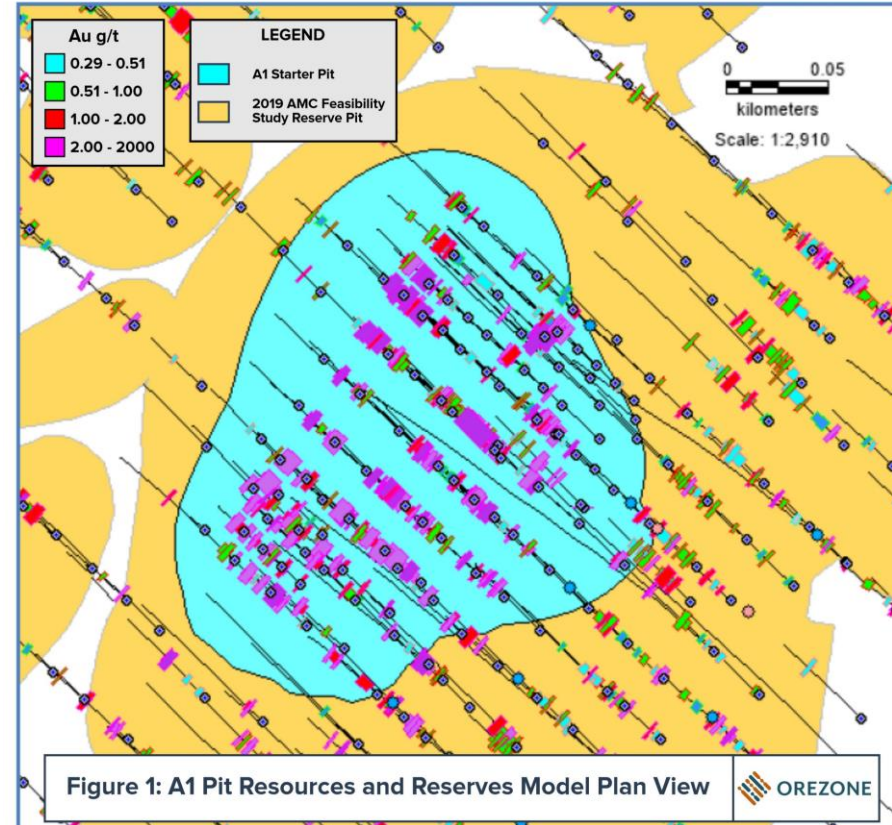
Grade Control Drilling

Grade Control Drilling A1 Starter Pit

Grade control drilling confirms the geological interpretation and grade estimation in A1

Returned consistent high-grade intervals

- 20.00 m of 4.49 g/t Au from 27.00 m
- 11.00 m of 7.48 g/t Au from 6.00 m
- 19.00 m of 3.62 g/t Au from 1.00 m
- 23.00 m of 2.88 g/t Au from 19.00 m
- 24.00 m of 2.21 g/t Au from 1.00 m
- 10.00 m of 3.84 g/t Au from 18.00 m
- 6.00 m of 6.19 g/t Au from 44.00 m
- 9.00 m of 4.07 g/t Au from 35.00 m
- 6.00 m of 5.62 g/t Au from 25.00 m
- 5.00 m of 6.27 g/t Au from 32.00 m





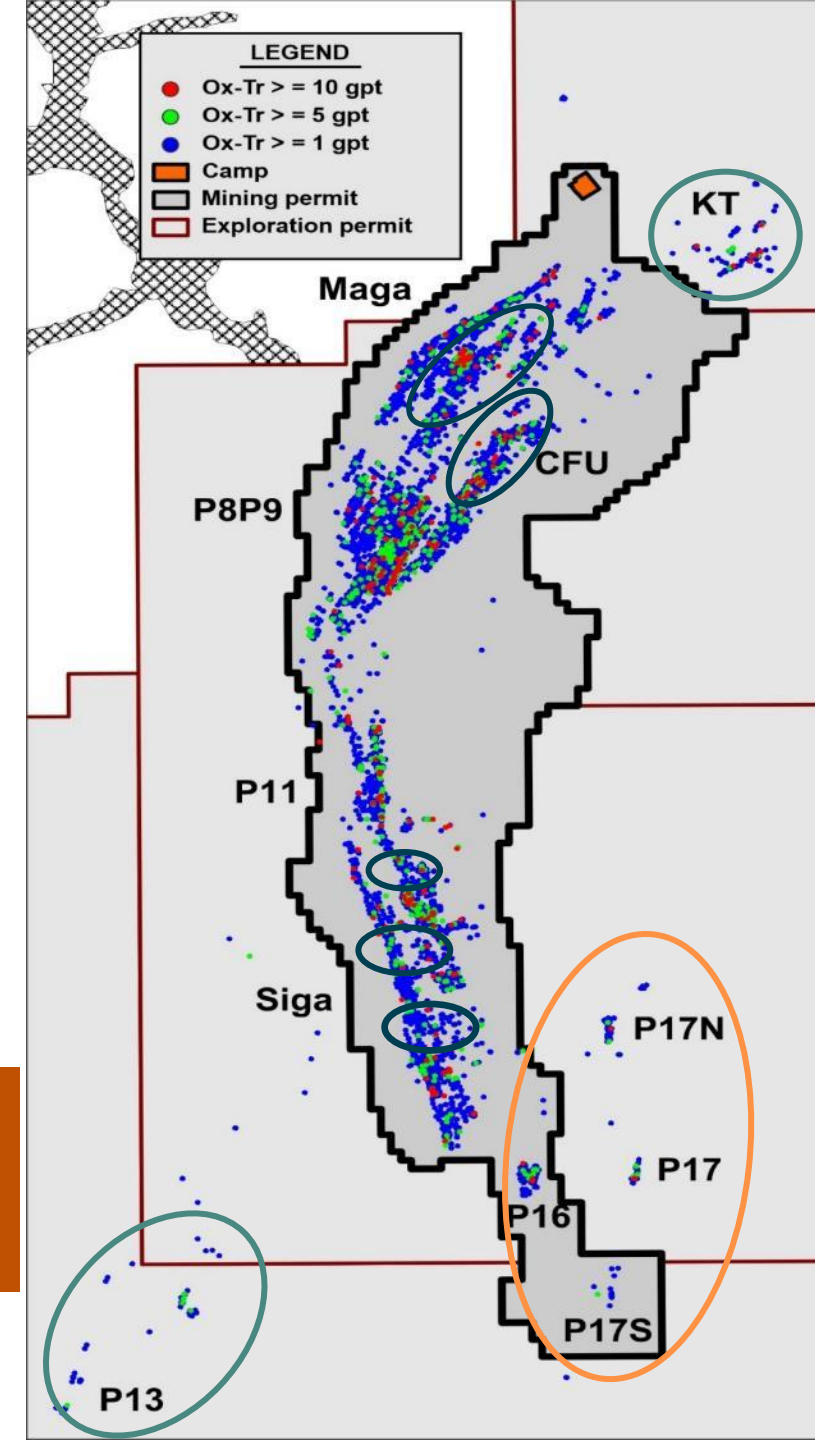
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Exploration & Expansion Potential

Overview of Exploration Potential

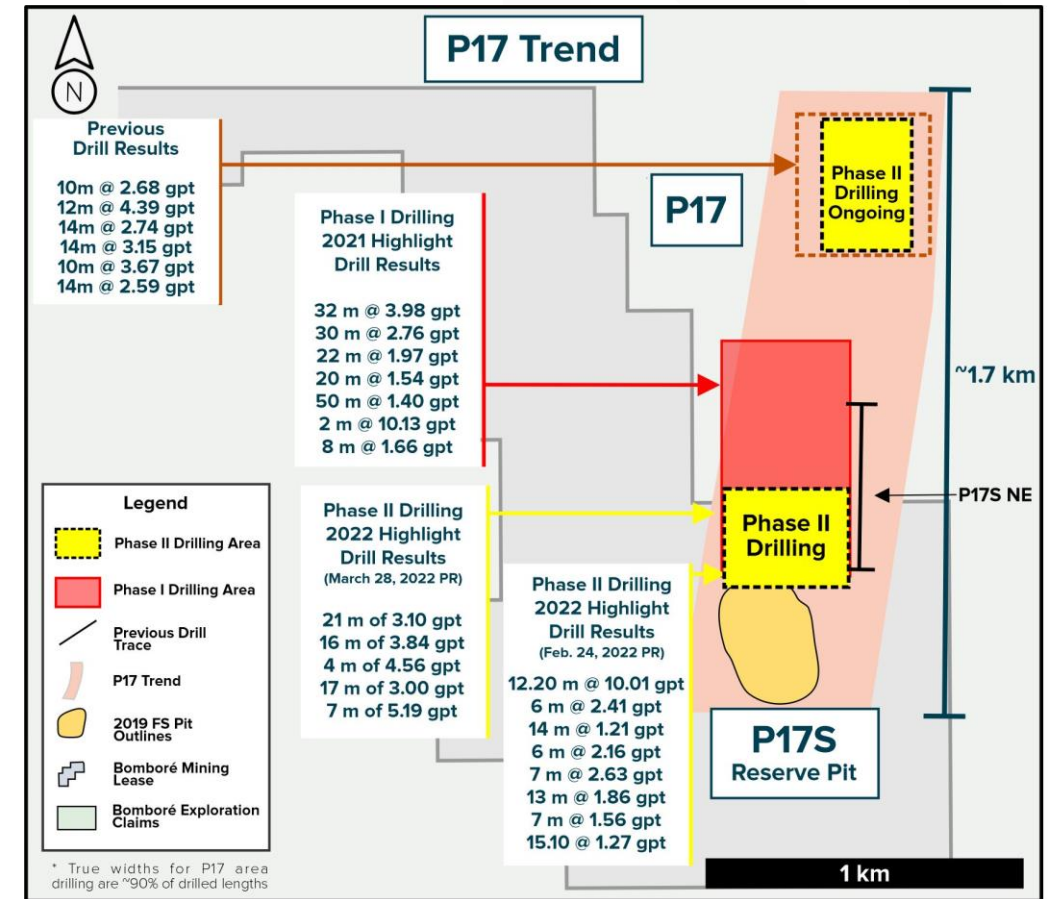
- ❖ Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near surface
- ❖ Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth
- ❖ Current sulphide reserve pits bottom in mineralization at ~90 m depth
 - ◆ Requires additional infill drilling to convert to reserves
- ❖ Drill program expanded by 77,000 m to increase drill density for resource/reserve conversion and determine the next stage of expansion and to continue to test the P17 Trend

**2022 Exploration Budget Significantly Expanded to US\$9M
And 77,000 m of Drilling**



Significant Expansion Potential: P17 Trend

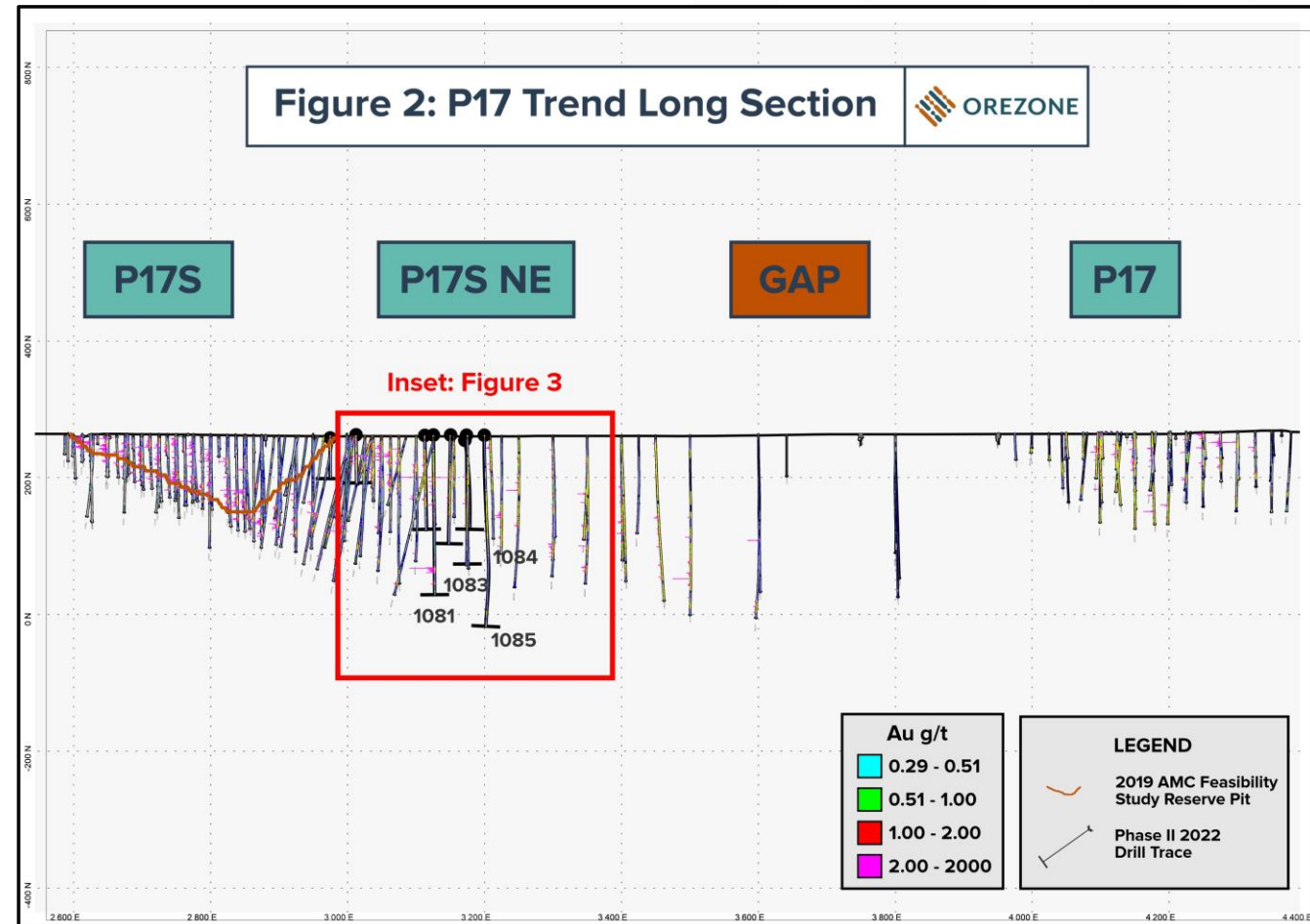
- ❖ Drilling continues to intersect several wide zones of **multigram gold mineralization near surface and outside of current reserves**
- ❖ Two of the best intersections returned from new P17S NE drilling in 2021 and 2022
 - ♦ **32.00 m of 3.98 g/t gold, including 6 m of 14.70 g/t gold** – Near-surface, repeat folded mineralization
 - ♦ **12.20 m of 10.01 g/t gold, including 10.55 m of 11.50 g/t gold** - >250 m outside of P17S reserve pit
- ❖ P17 is a system of multiple high-grade repeat folded zones that are open down-plunge and along strike
- ❖ Based on the significant results from the P17 trend, Orezone has increased its 2022 exploration budget to US\$9M
- ❖ **Phase II drilling is ongoing at the P17 Zone to the north**



Total P17 Trend strike extent of ~1.7 km and remains open

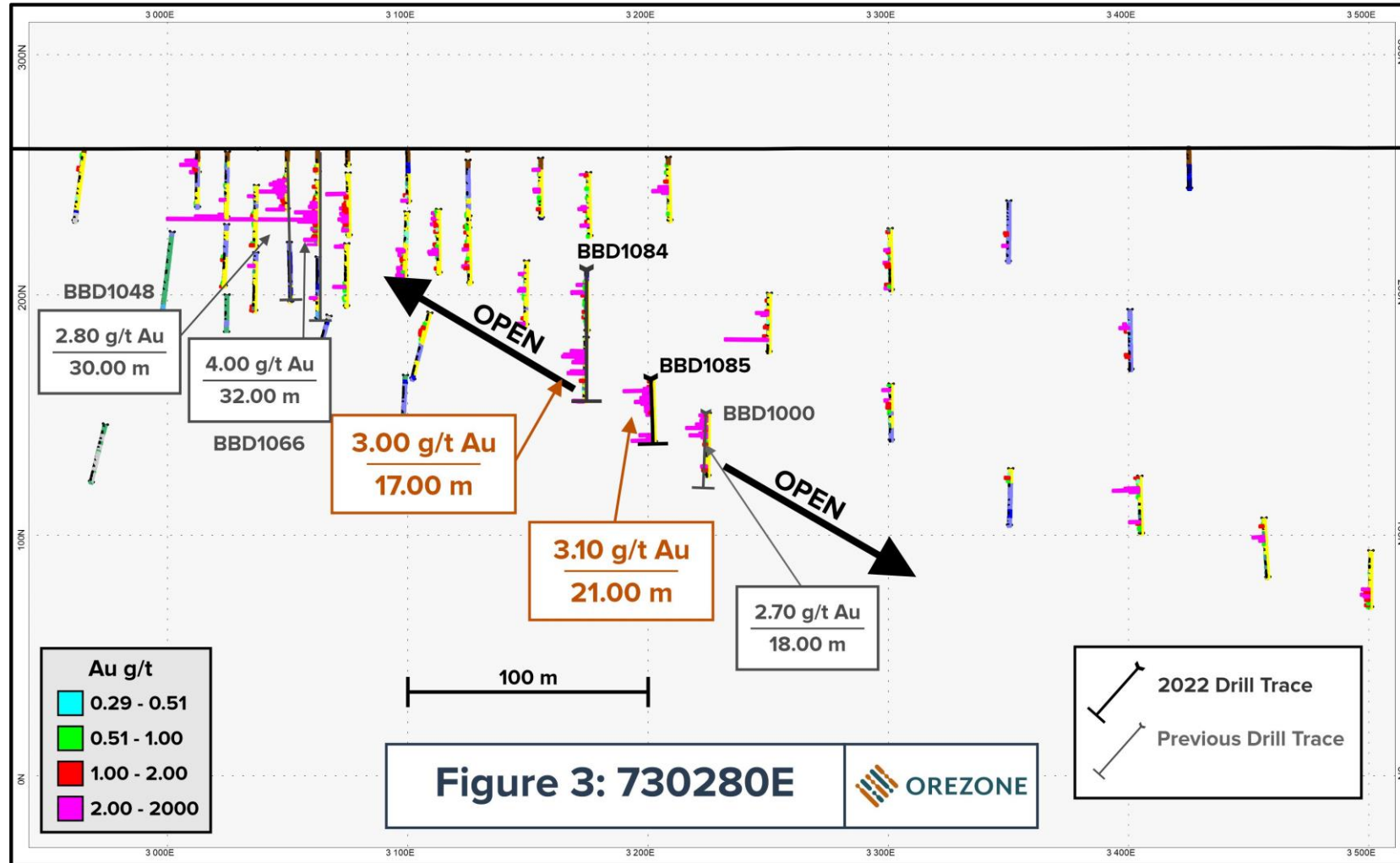
P17 Exploration – What is it telling us?

- Phase I opened up P17S to the east of the reserve pit and down-plunge
 - This high-grade zone daylights near surface
- Phase I also opened the mineralization 600 m into the Gap Zone
- Phase II intersected near-surface mineralization to the south of Phase I drilling
- Phase II also intersected **high-grade mineralization to the north** of the reserve pit at depth
 - This opens up another area of expansion potential at the P17 Trend
- The Phase II program now shifts to P17 where high-grade near surface intercepts were first drilled in the mid-1990's
 - Phase II will test continuity back towards the Gap and at depth



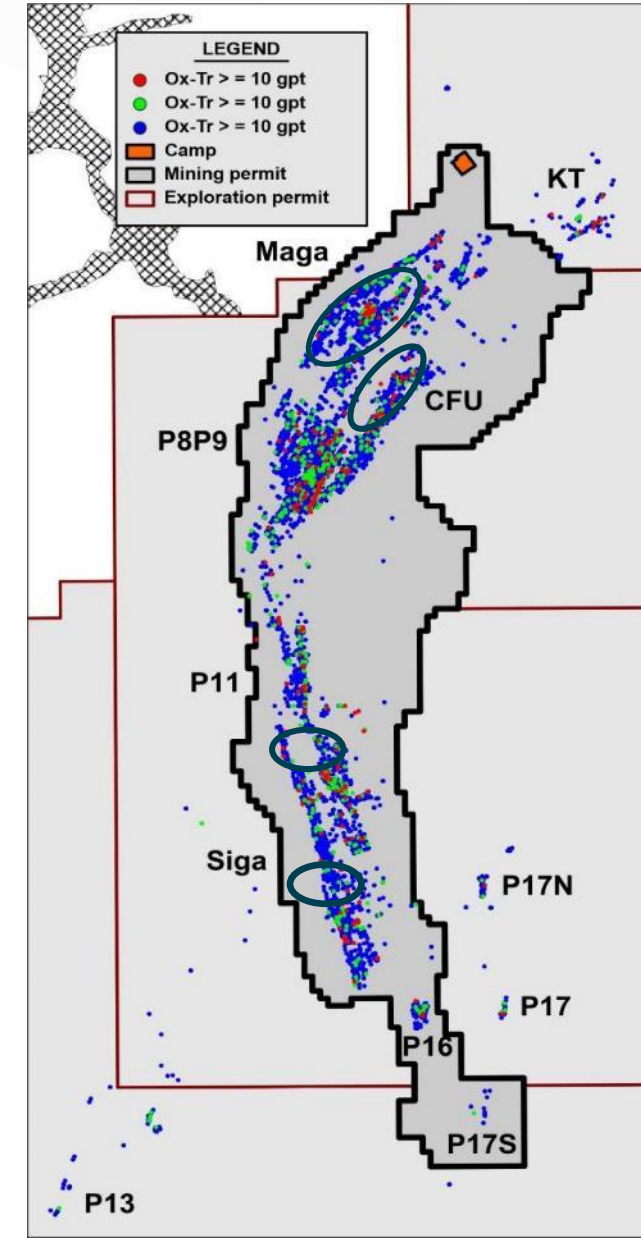
* True widths for P17S area drilling are approximately 90% of drilled lengths

Multiple Repeating High-Grade Folds

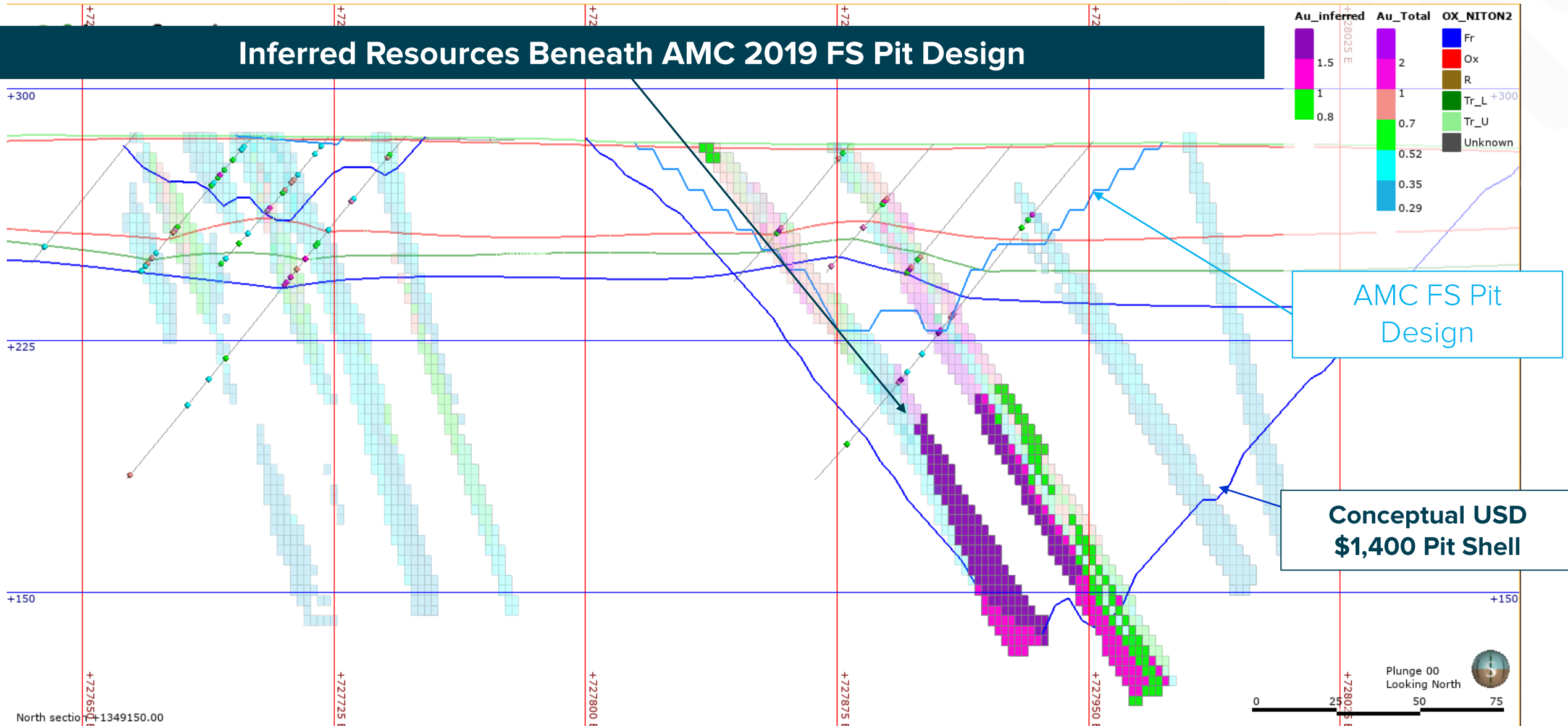


Main Shear Zone Resource & Reserve Conversion

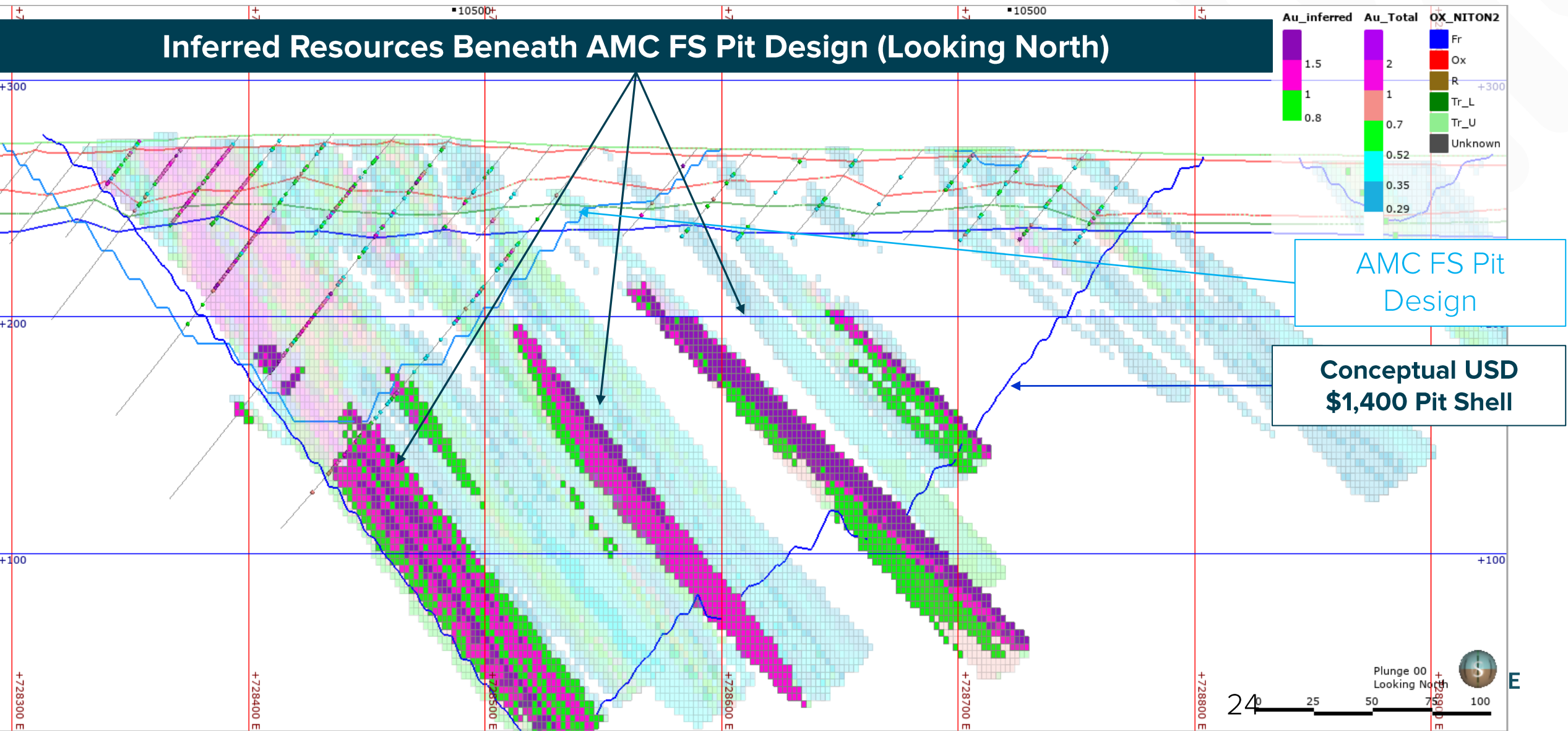
- Multiple opportunities throughout the project to convert inferred resources near the pit bottom to M&I through additional drilling
- Current reserves are based on US\$1,250/oz gold
 - Current resources based on US\$1,400/oz gold
 - Inferred resources do not qualify for reserve conversion
- Drilling 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



P11 Inferred Resources

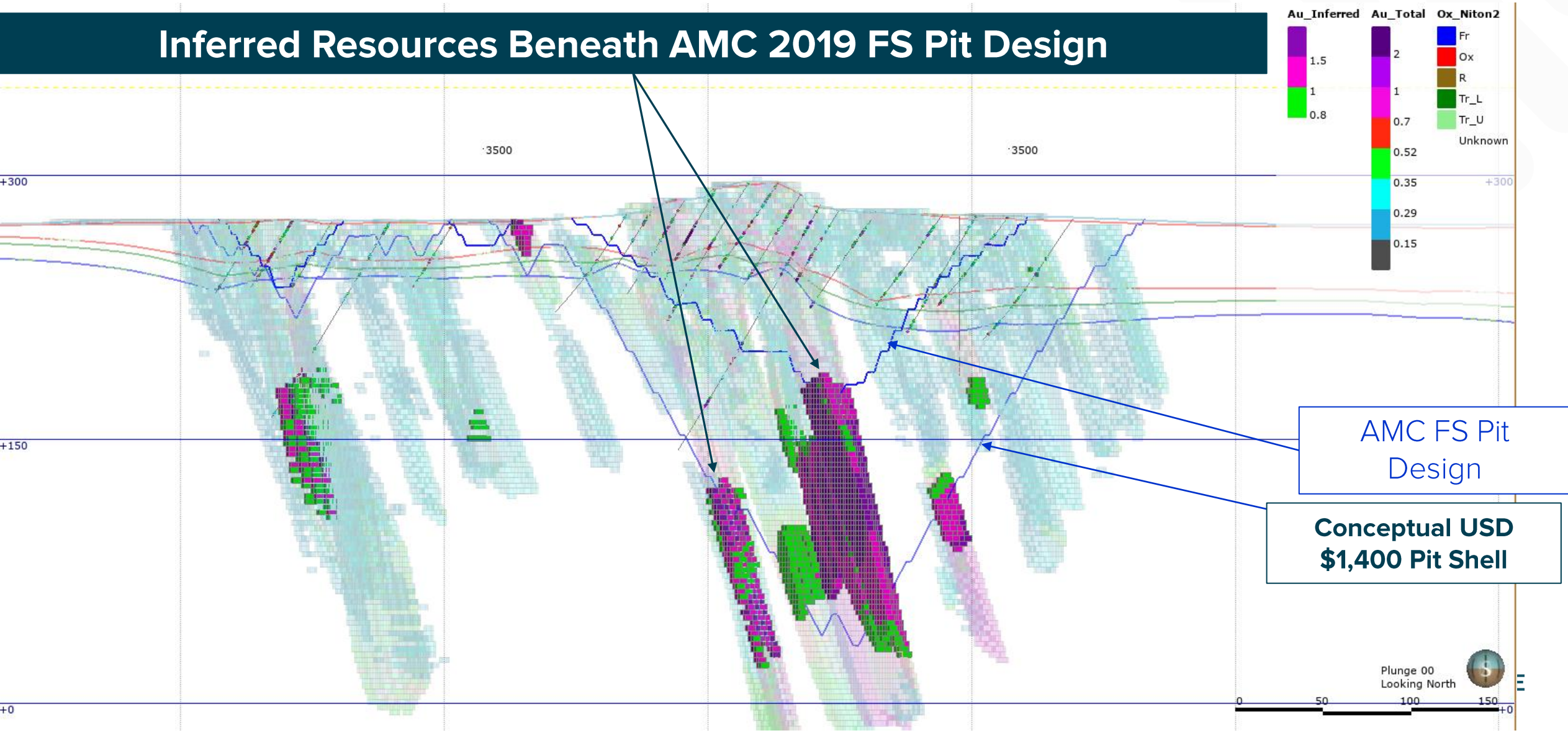


Siga South Inferred Resources



Maga Hill Inferred Resources

Inferred Resources Beneath AMC 2019 FS Pit Design

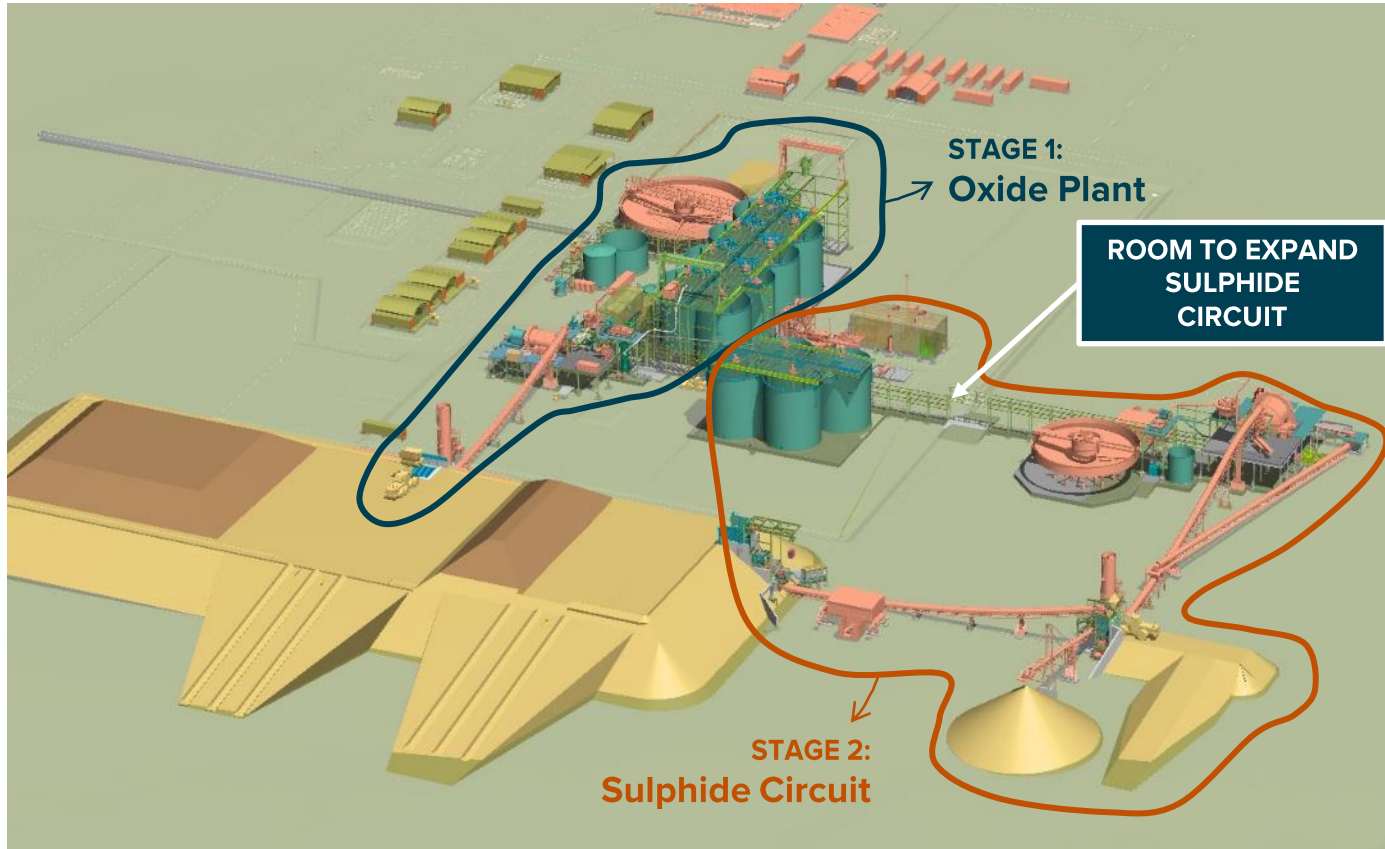


Previous Drill Results Below Existing Reserve Pits

| 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 |

| Deposit | Hole # | From (m) | To (m) | Length (m) | Grade (g/t gold) |
|------------------|---------|----------|--------|--------------|------------------|
| 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 |
| | | | | | |
| CFU | BBC3160 | 66.00 | 77.00 | 4.00 | 50.70 |
| | BBD0921 | 69.50 | 78.50 | 9.00 | 20.30 |
| | BBD0768 | 89.00 | 96.00 | 7.00 | 22.00 |

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 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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Near Term Value Propositions

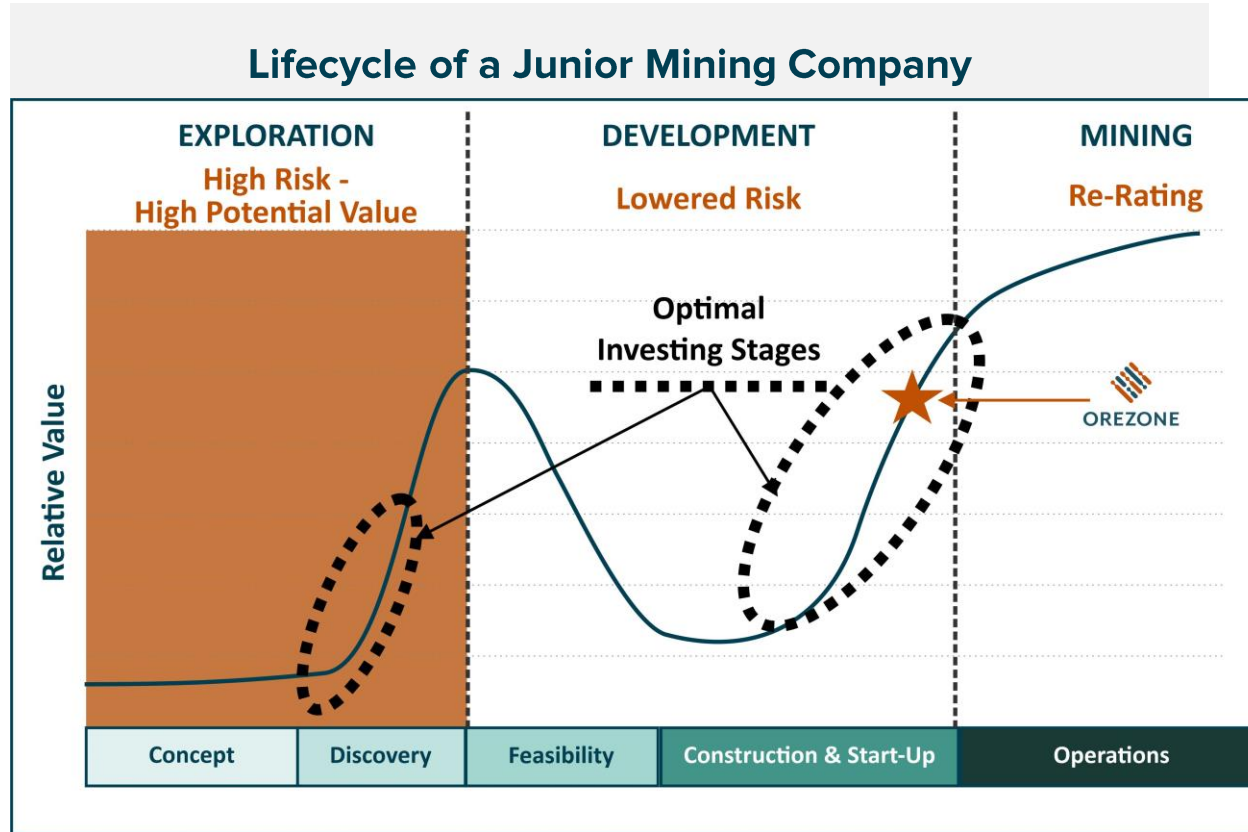
Near Term Value Catalysts

2022 Catalysts

- 01** Exploration success at P17
Trend – drilling ongoing and 2022 exploration budget increased to US\$9M
- 02** Resource/reserve update and expansion study in Q2
- 03** On-schedule and budget for first gold pour in Q3
- 04** Commercial production Q4



Re-Rate Opportunity



❖ Project execution is key to a re-rate

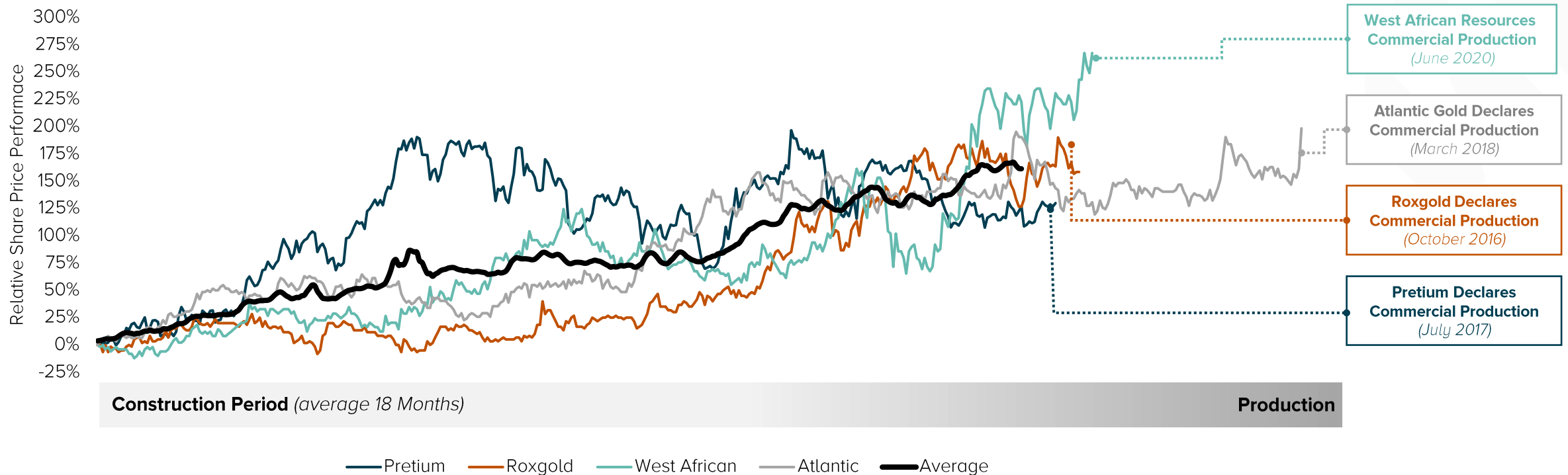
- ◆ Lycopodium has built the past 10+ mines in West Africa
- ◆ All orders placed ahead of significant increases in material pricing
- ◆ LOM power agreement using LNG/Solar
- ◆ All HoD's in place that possess significant West African operating experience

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

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



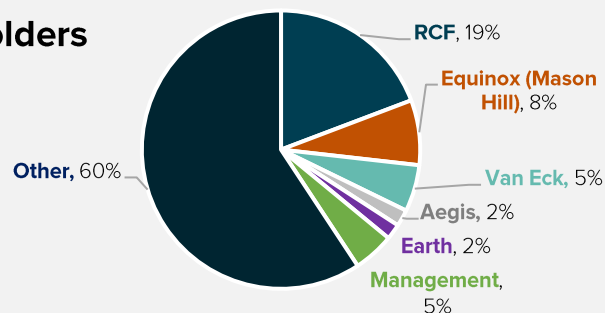
Single Asset Development Companies Experienced on Average +125% Share Price Appreciation Between Announcing the Start of Construction and Reaching Commercial Production

Capital Structure & Research Coverage

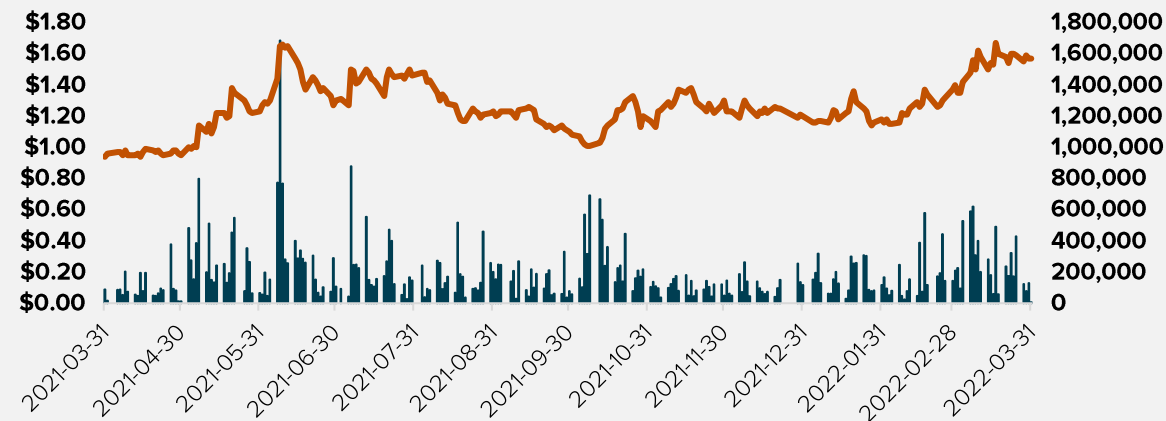
Capital Structure (Dec. 31, 2021)

| | |
|---|-------------|
| Shares Issued | 323,899,306 |
| Shares Fully Diluted (assumes Convertible conversion) | 396,416,827 |
| Warrants (ORE.WT:TSX; CAD\$0.80; exp. Jan. 29, 2023) | 17,685,450 |
| Options (CAD\$0.30 - \$1.42) | 19,175,500 |
| Restricted Share Units | 2,851,164 |
| Deferred Share Units | 398,000 |
| Convertible Debentures (US \$1.08 conversion price) | 32,407,407 |
| Debt (includes Convertible) | USD\$52.2M |
| Cash | USD~\$36M |
| Market Cap (as at April 4, 2022 close on TSX of \$1.66) | CAD~\$538M |

Major Shareholders



12 Month Share Price & 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

A Clear Path to Value Re-Rating

Ongoing Drilling Success
Highlights
Bombore's Exploration and
Expansion Potential

Construction On-Schedule
and Budget

Resource/Reserve Update
and Expansion Study

Attractive Entry Point

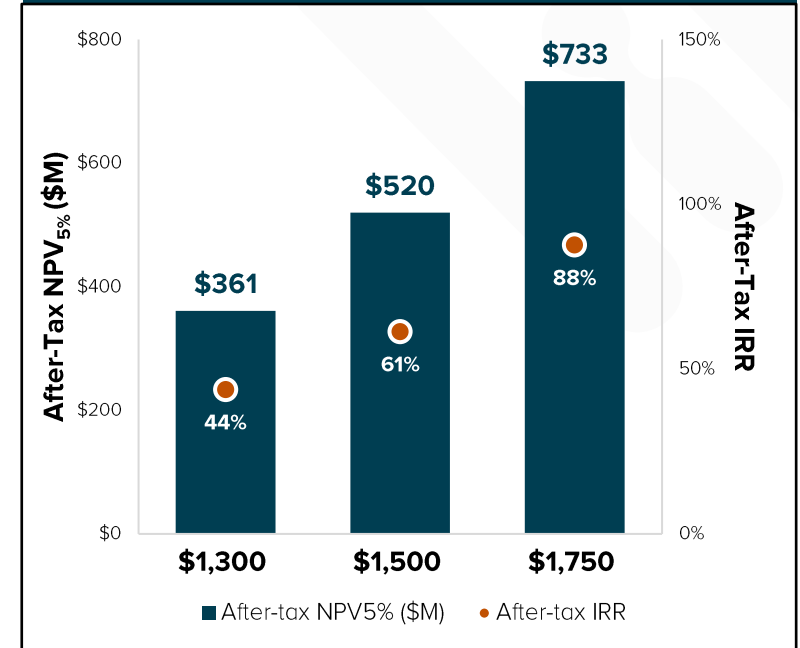
+125%

Average share price
performance during
18-month construction

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 29 for share price performance of select peer mining companies.

First Gold Pour

Leverage to Rising Gold Price



Commercial Production
Producer Re-Rate