



OREZONE

Bomboré

Building Burkina Faso's Next Gold Mine

121 Cape Town
May 9-10, 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: 121 Cape Town 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
- Operational readiness
- P17 exploration update and next steps
- Future expansion potential
- Value catalysts

As at close 05/04/22

TSX: ORE

C\$1.44

TSX: ORE.WT

C\$0.64

OTCQX: ORZCF

US\$1.16

MANAGEMENT

Patrick Downey
President & CEO

Peter Tam
CFO

Pascal Marquis
SVP, Exploration

Dale Tweed
VP, Engineering

Ryan Goodman
VP, Legal

Ousseni Derra
BF Country Manager

Ricardo Rodrigues
VP, Project Development

John Le Roux
General 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

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

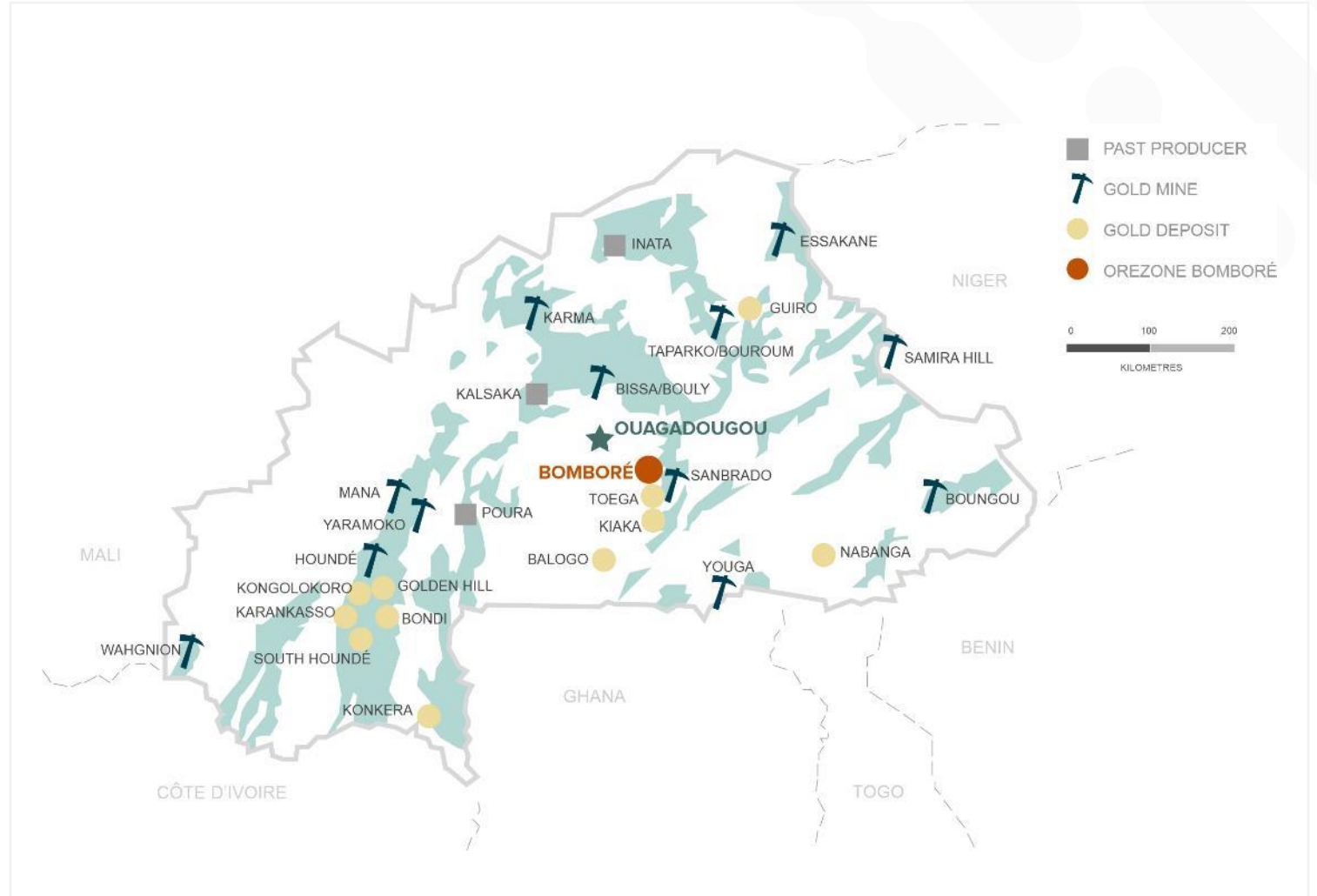
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

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



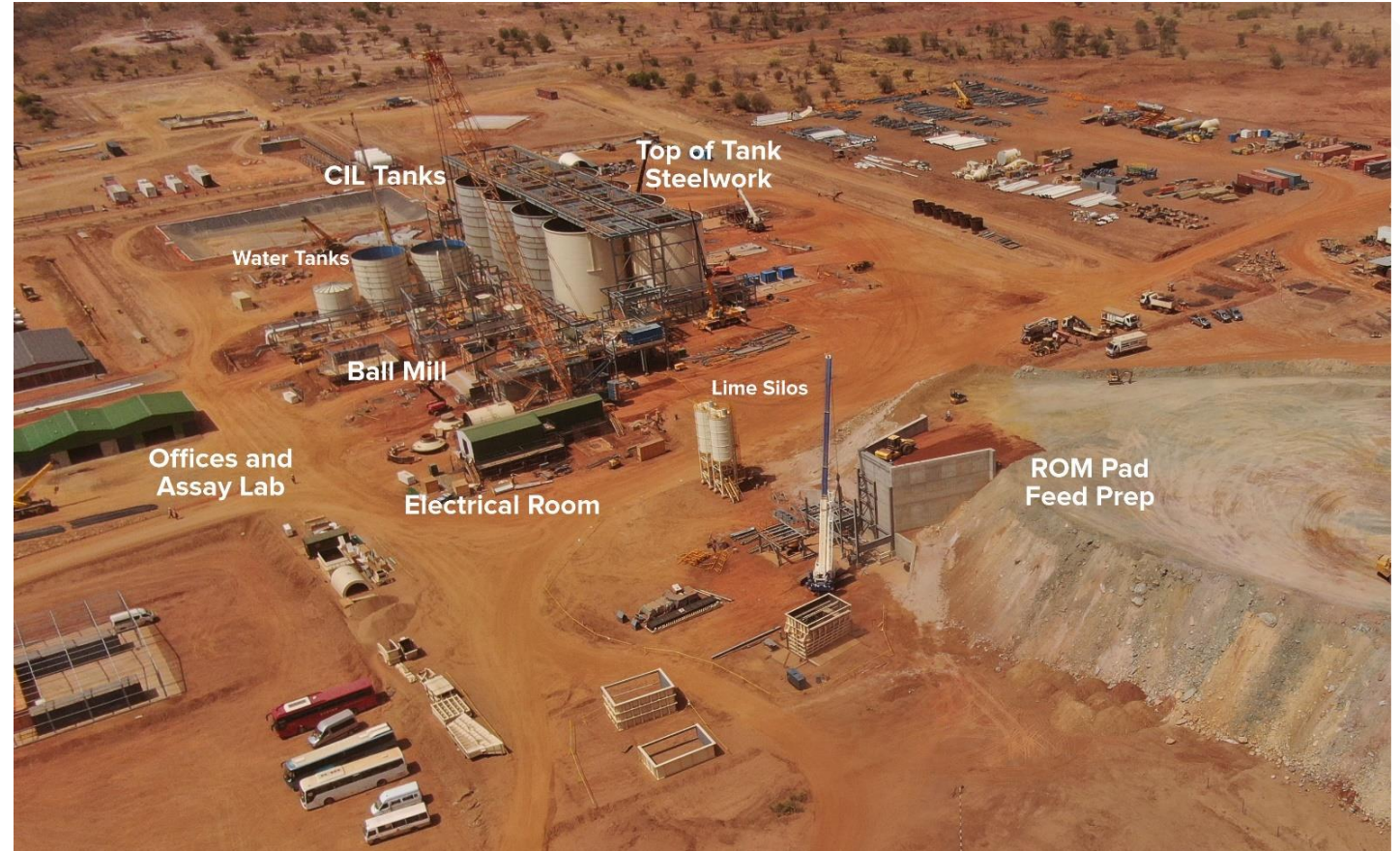


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Bomboré Construction

Bomboré Oxide Plant – Construction Update

- ❖ All major contracts awarded prior to recent cost inflation
- ❖ Majority of equipment and materials now on-site or in transit
- ❖ Top of CIL tank steelwork well-advanced
- ❖ Ball mill erection now commenced
- ❖ Concrete works nearing completion
- ❖ Power plant construction ongoing
 - ◆ First gensets arrived on-site
 - ◆ Full plant commissioning power now installed
 - ◆ Remaining gensets ready for shipment or currently in transit
- ❖ Site commissioning team mobilizing in late May



Plant Site



Off Channel Reservoir and Mining

❖ OCR is the first pit mined

- ◆ Serves 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

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



Tailings Storage Facility

- TSF earthworks and lining complete
- Overland piping for TSF and reclaim water supply well-advanced



Ancillary Buildings

▤ Ancillary buildings in progress, including:

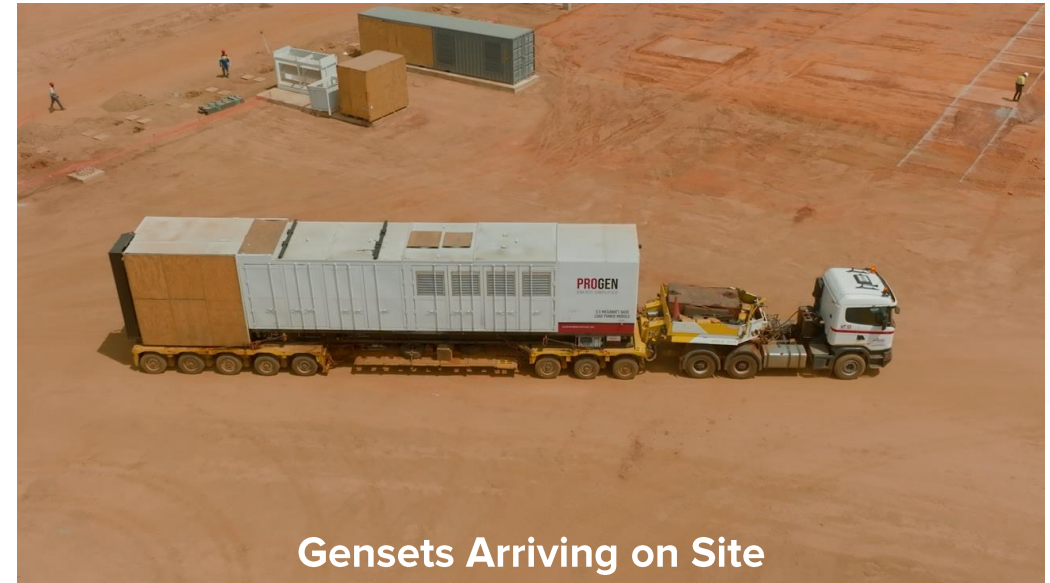
- ◆ Plant site offices
- ◆ Reagent storage
- ◆ Laboratory
- ◆ Control room
- ◆ Warehouse



Camp – Expansion Completed for Peak Construction



Power Plant



Gensets Arriving on Site



Offloading Gensets with 300t Crane

Project 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

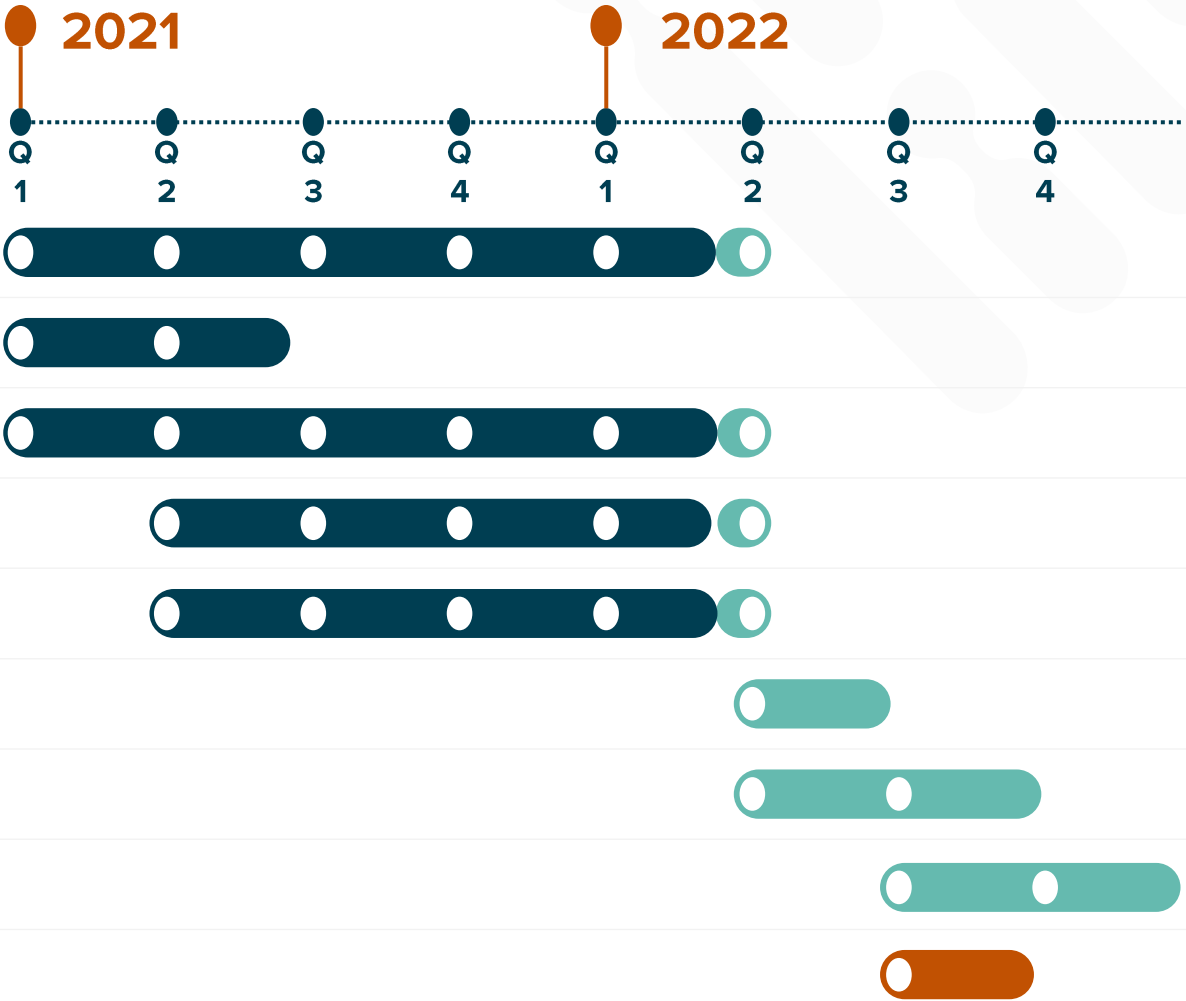
Process Plant Construction

OCR Fill

Commissioning

Process Plant Ramp-Up

First Gold Pour



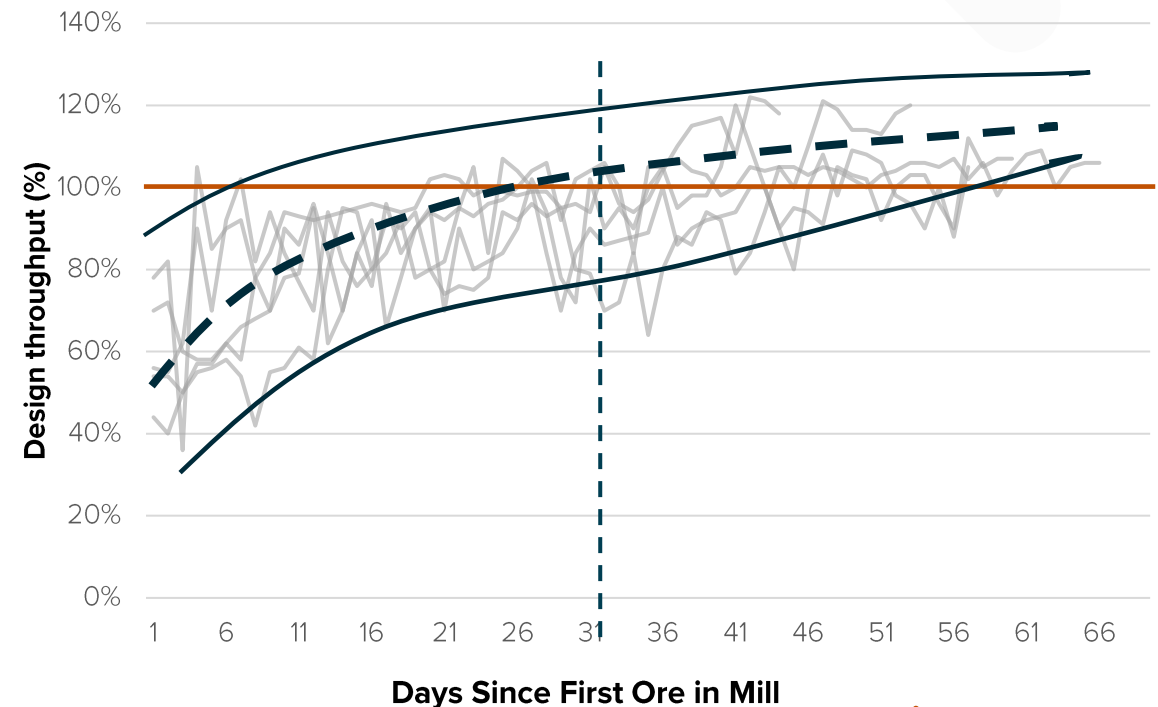
West African Gold Projects Surpass Expectations

- ❖ 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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Operational Readiness

Operational Readiness

- ❖ **Experienced international GM hired**
- ❖ **All operational HOD's in place for plant commissioning and start-up**
- ❖ **Mining operations well in-hand and understood with over 12 months of mining completed, including during rainy season**
- ❖ **All major reagents and supplies ordered and on-site or in transit**
- ❖ **Operational readiness plan completed for start-up of operations**
- ❖ **Plant commissioning team from Lycopodium will arrive on-site commencing late May**
- ❖ **Commissioning plan commenced and will be finalized over the coming weeks**
- ❖ **Grade control ongoing and returning very positive results**

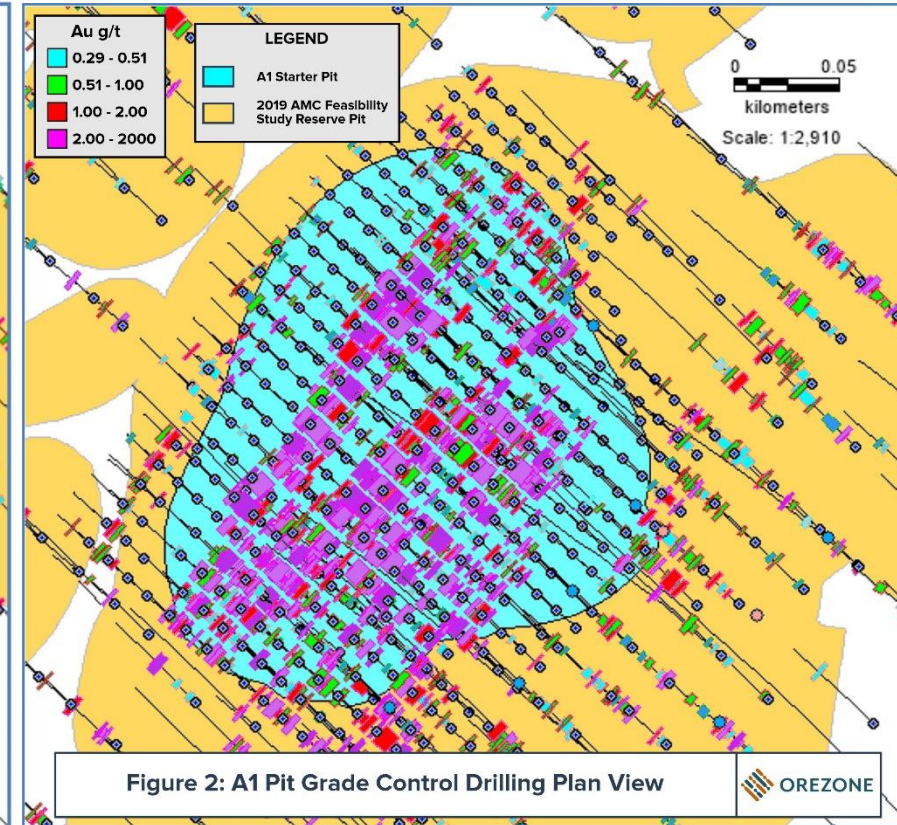
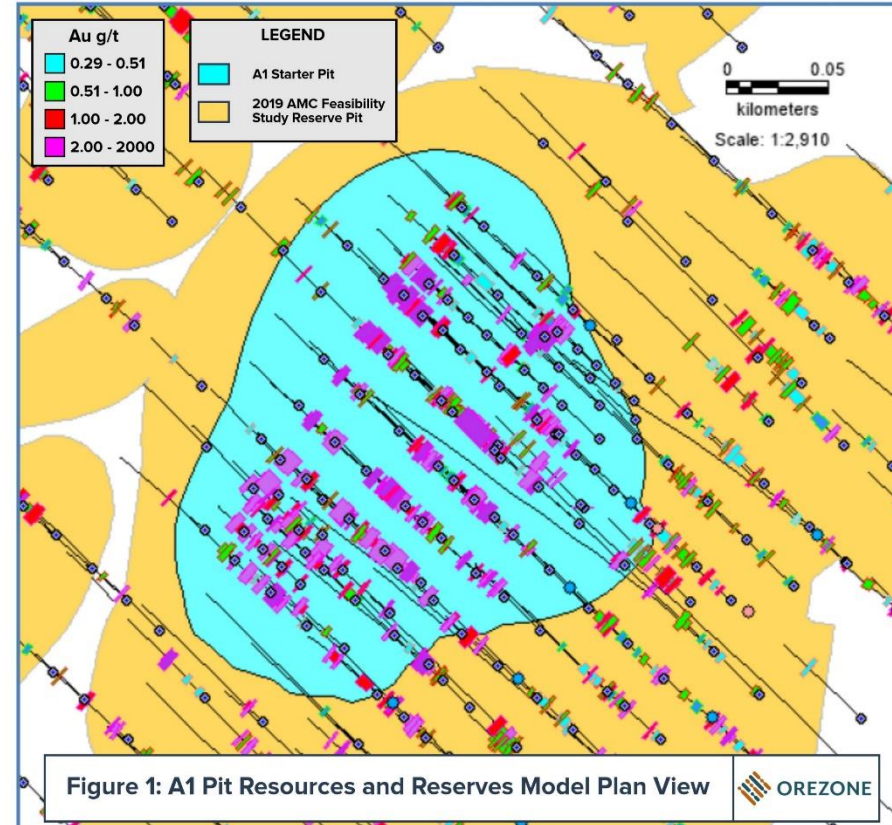
Smooth Ramp-Up of Operations Anticipated

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





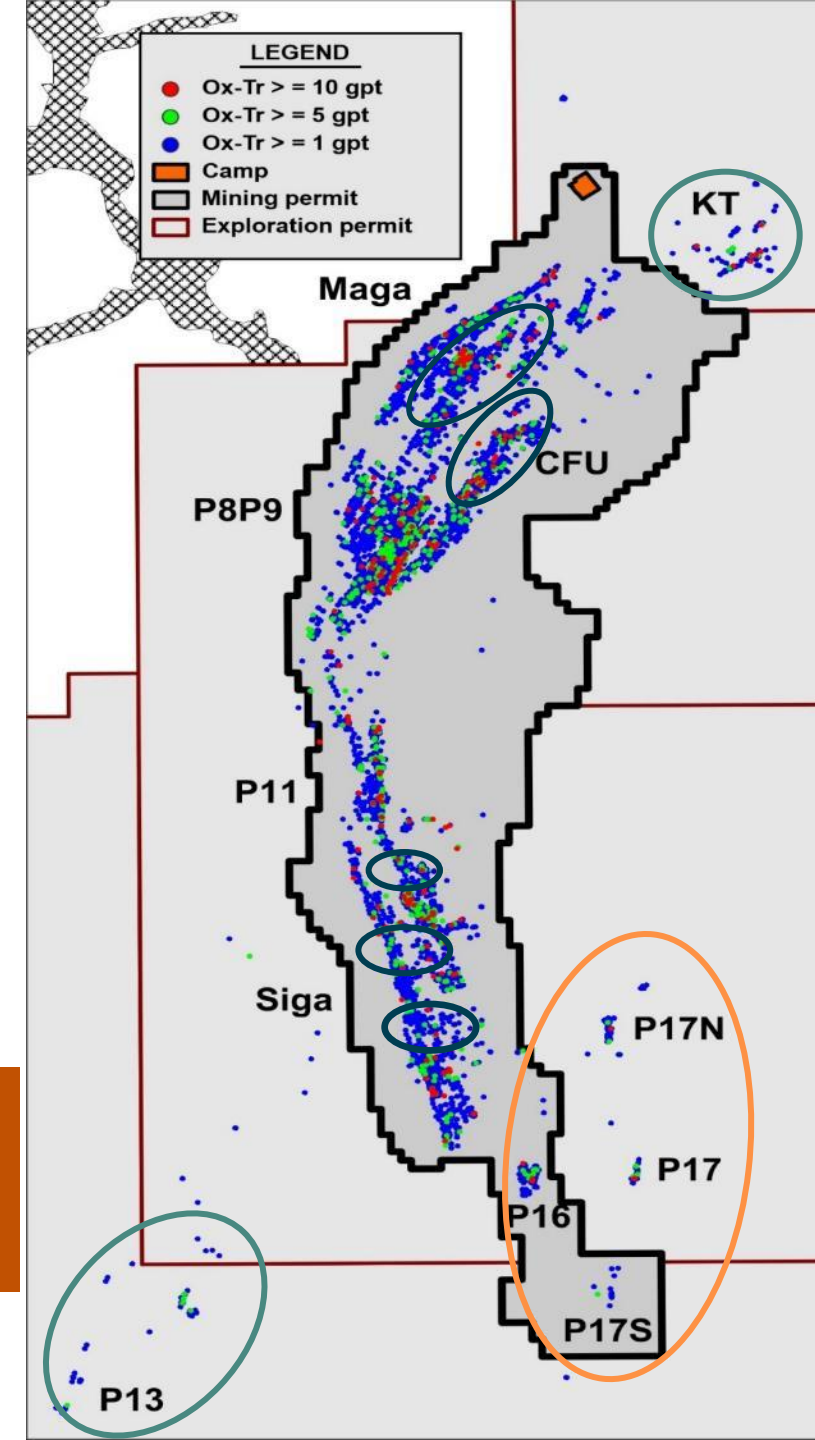
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Exploration & Expansion Potential

Overview of Exploration Potential

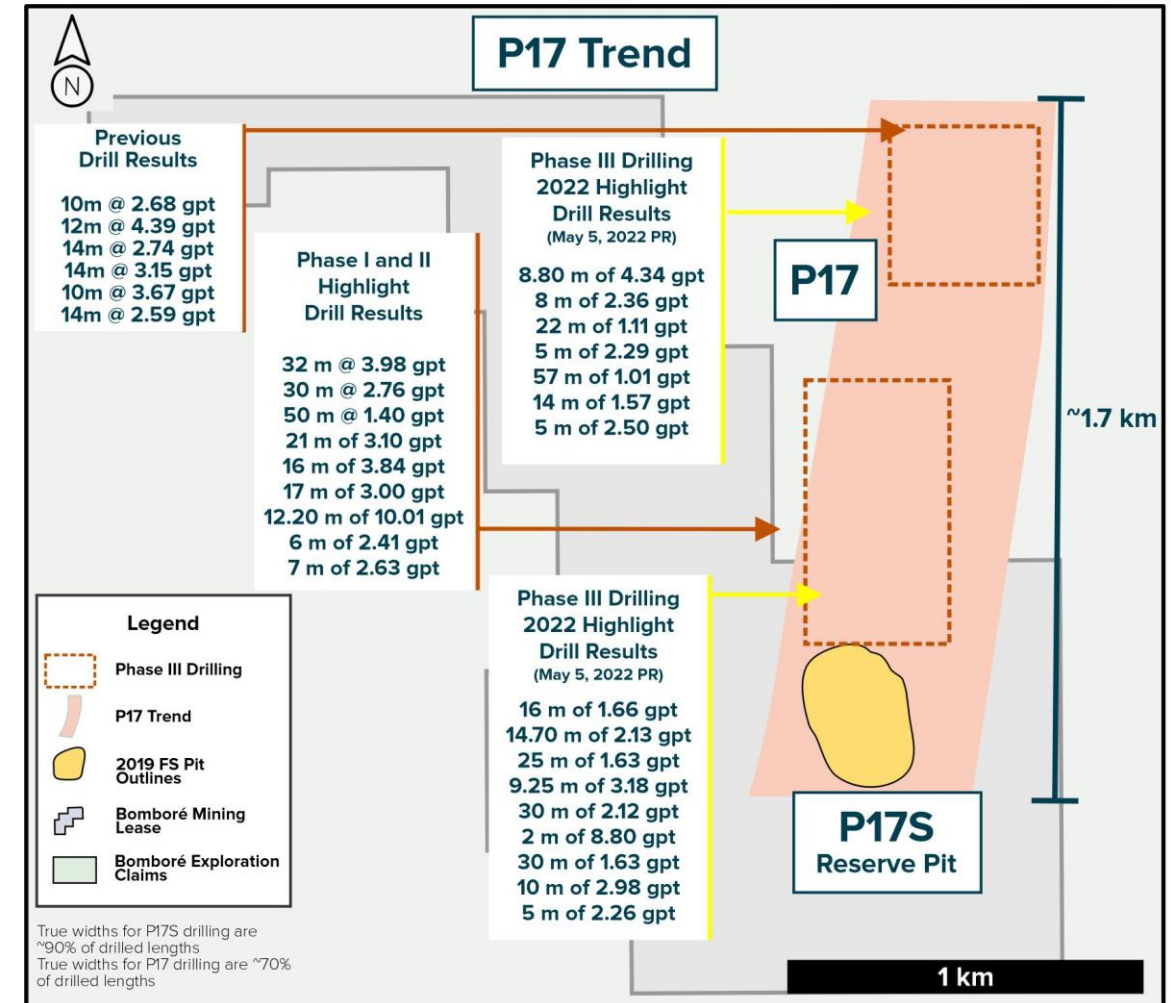
- ❖ Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near-surface
- ❖ Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth
- ❖ Current sulphide reserve pits bottom 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 by US\$9M
And 77,000 m of Drilling**



Significant Expansion Potential: P17 Trend

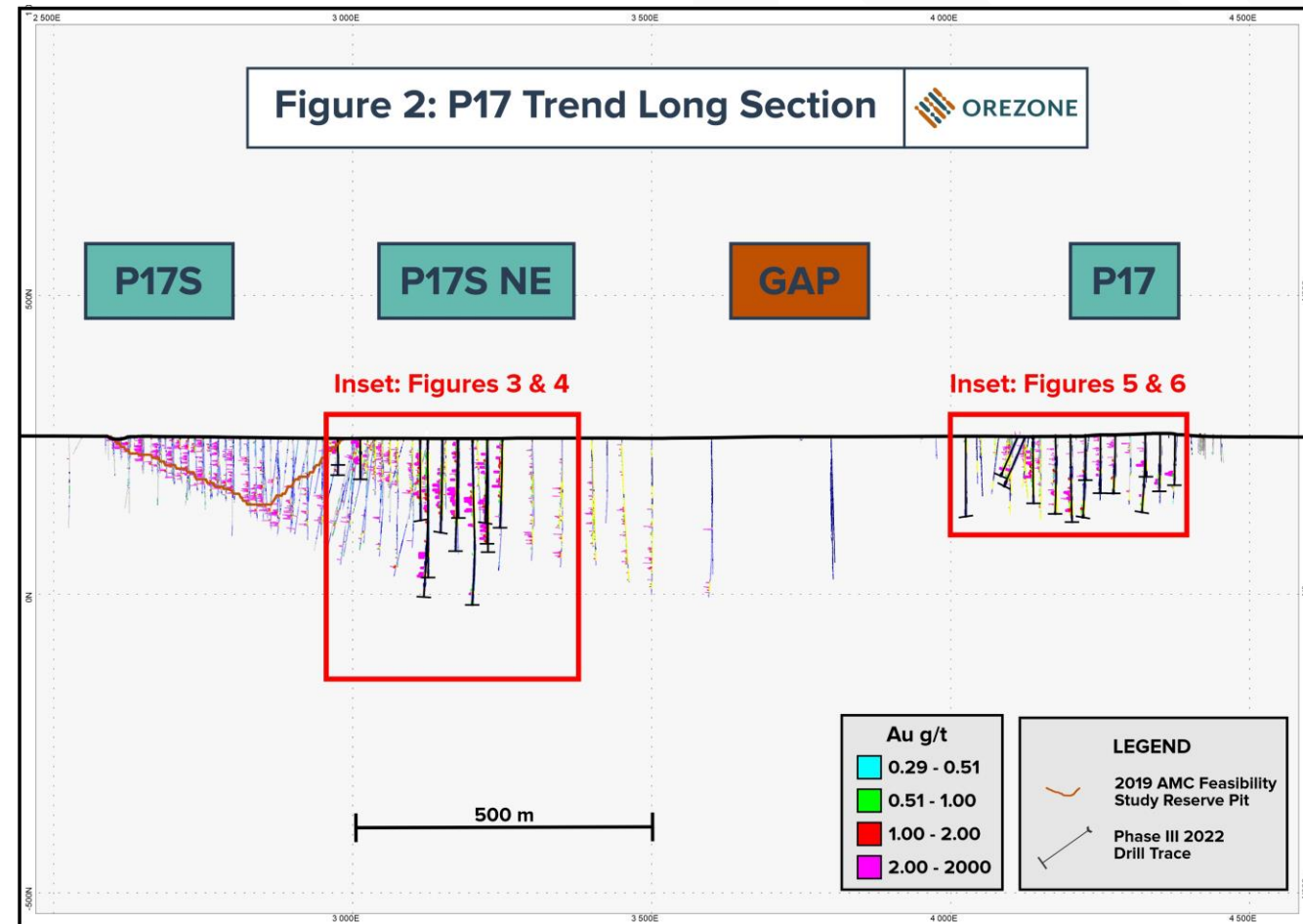
- ❖ Drilling continues to intersect several wide zones of **multigram gold mineralization near surface and outside of current reserves**
- ❖ Two of the best intersections returned from new P17S NE drilling in 2021 and 2022
 - ♦ **32.00 m of 3.98 g/t gold, including 6 m of 14.70 g/t gold** –
Near-surface, 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
- ❖ **3 rigs now drilling at P17 Trend and results to date are very encouraging**



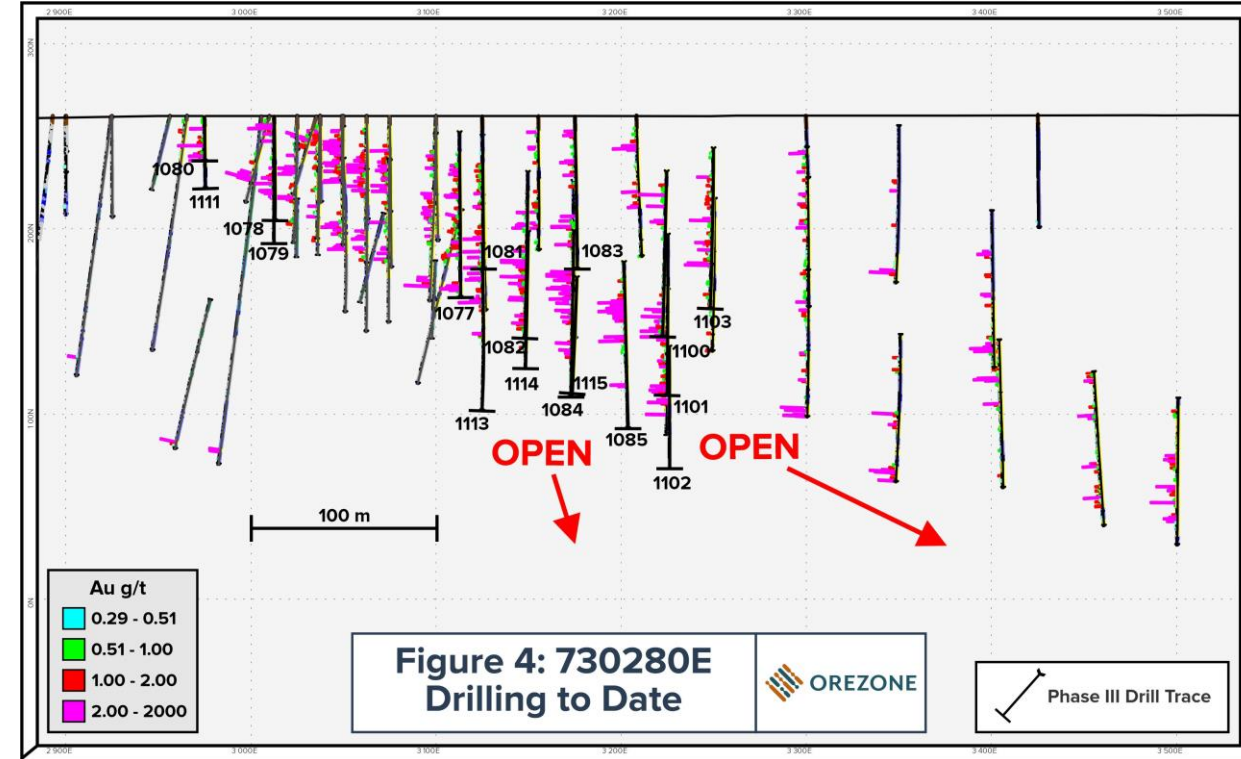
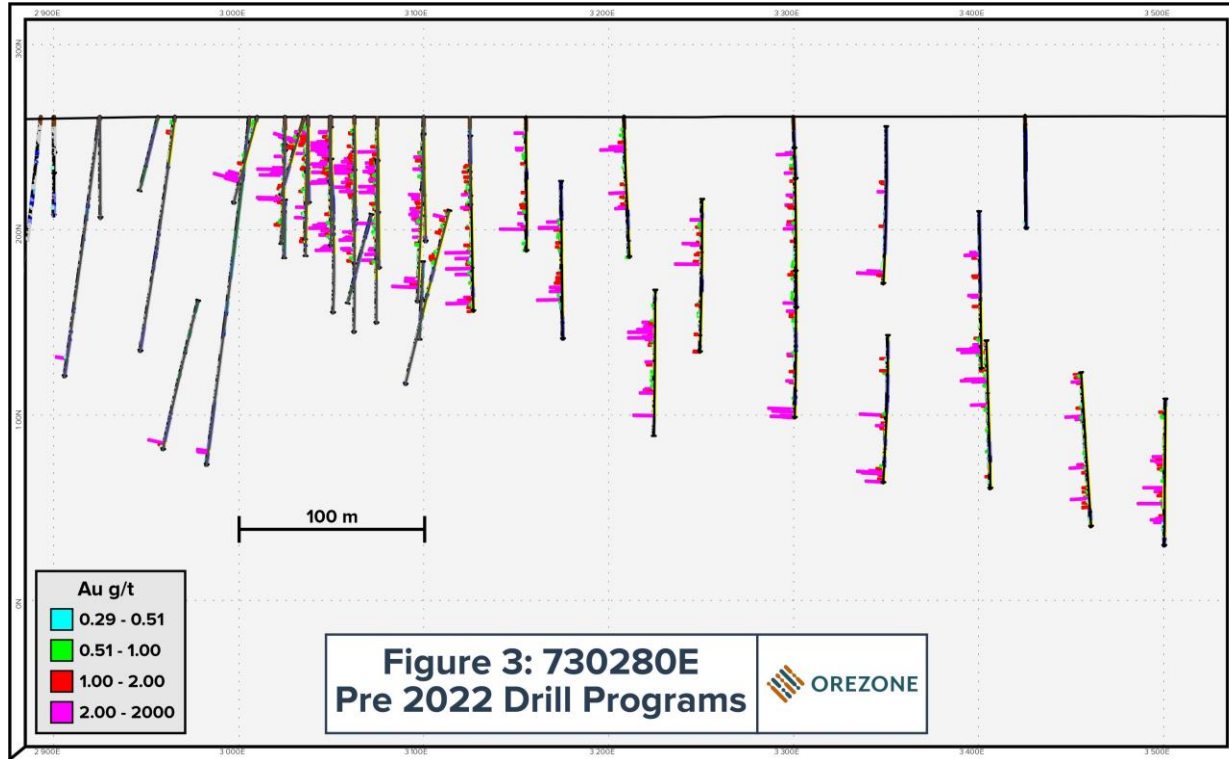
Total P17 Trend strike extent of ~1.7 km and remains open

P17 Exploration – What is it telling us?

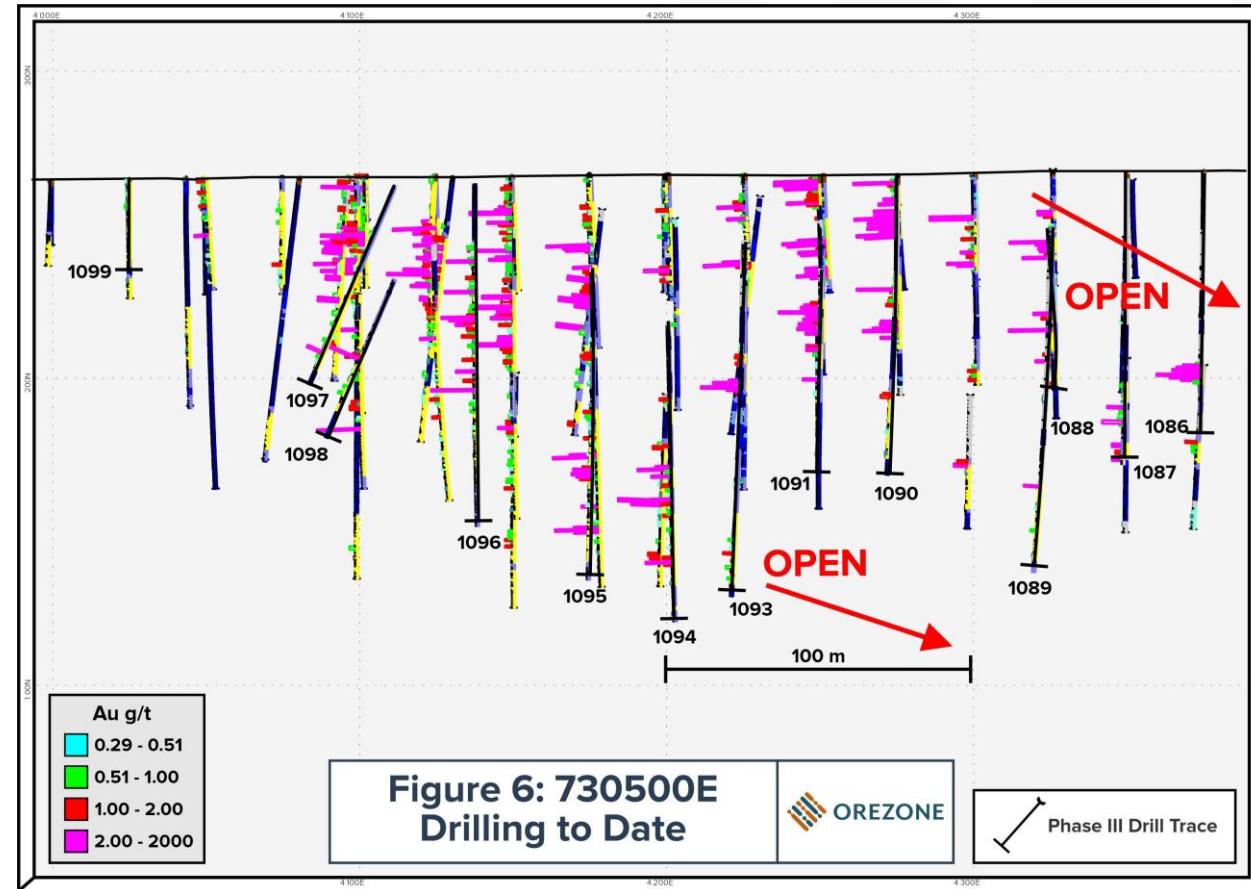
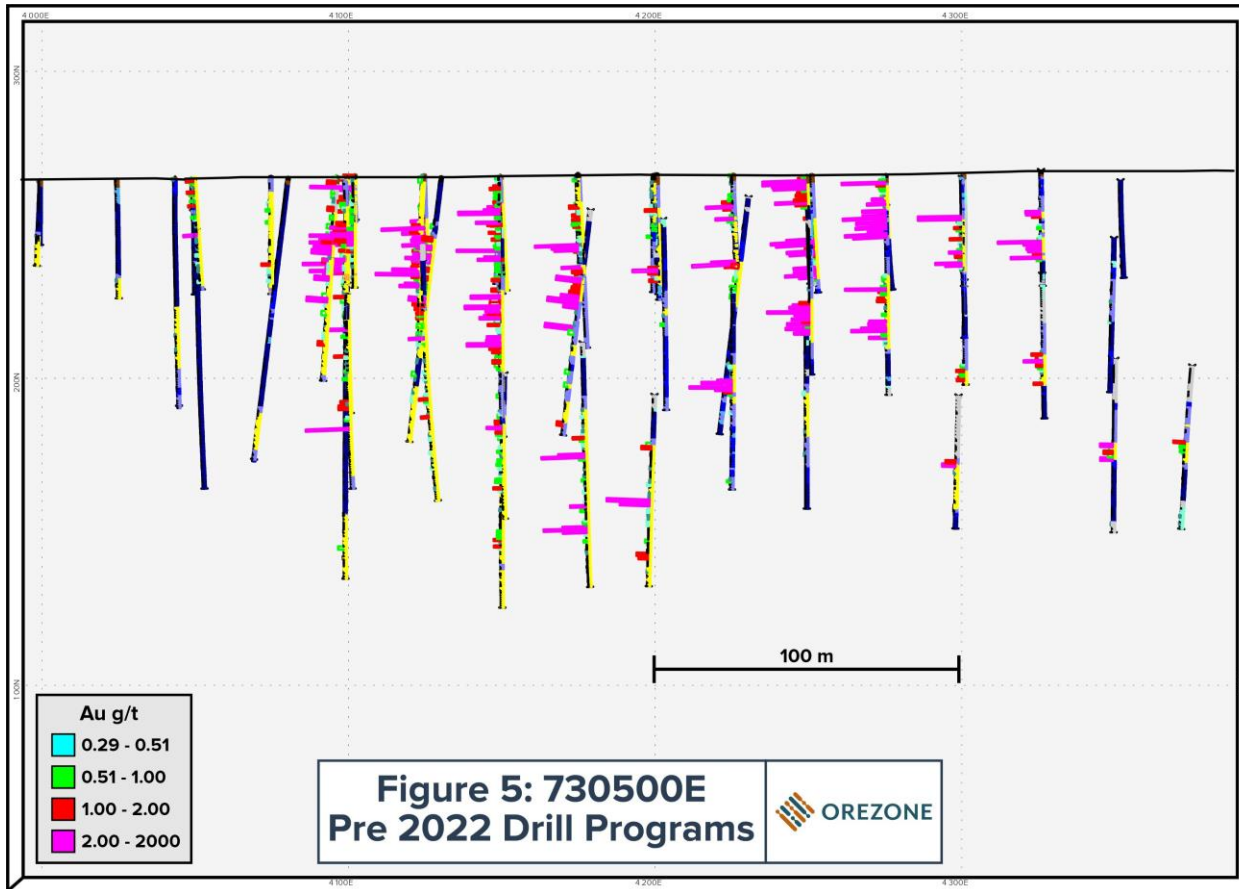
- Several repeat folds that start at or near surface - ease of mining
 - Continuity of repeat folds being confirmed by current drilling
- P17S open at depth and along strike
- Recent drilling has returned thick high-grade intercepts outside of resource envelopes to the west
- First drilling at P17 to the north shows this zone is also open at depth and to the north - very encouraging for resource expansion
 - Third drill rig now on-site for accelerated drill program



P17S: Multiple Repeating High-Grade Folds

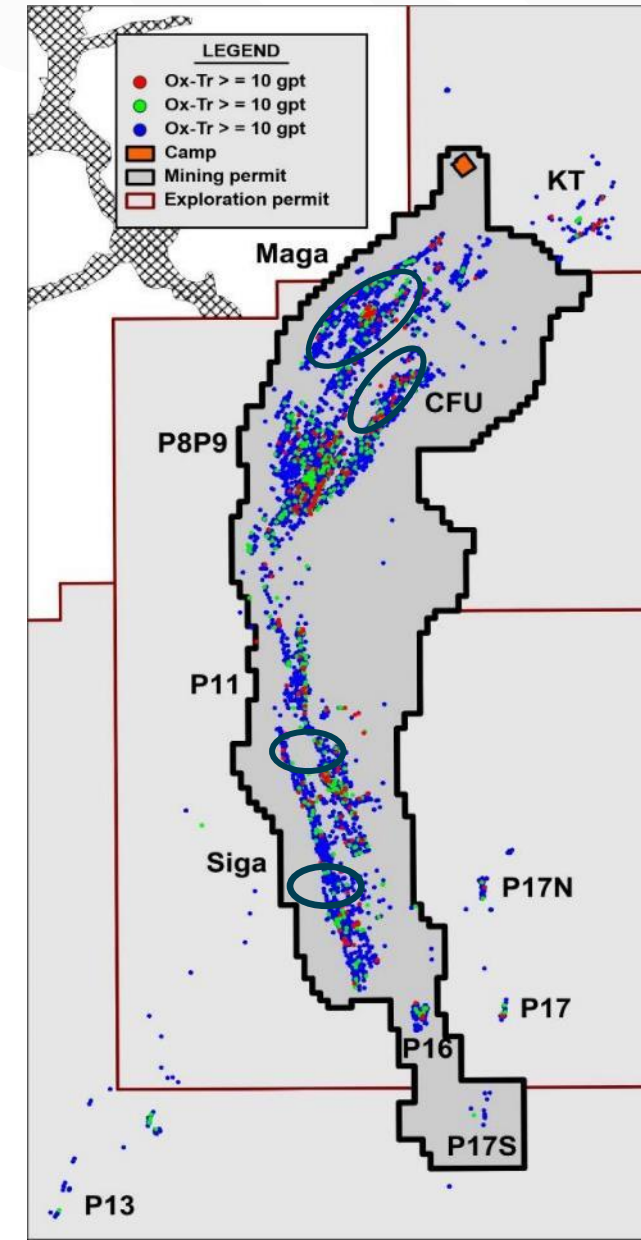


P17: Expanding to the North and at Depth

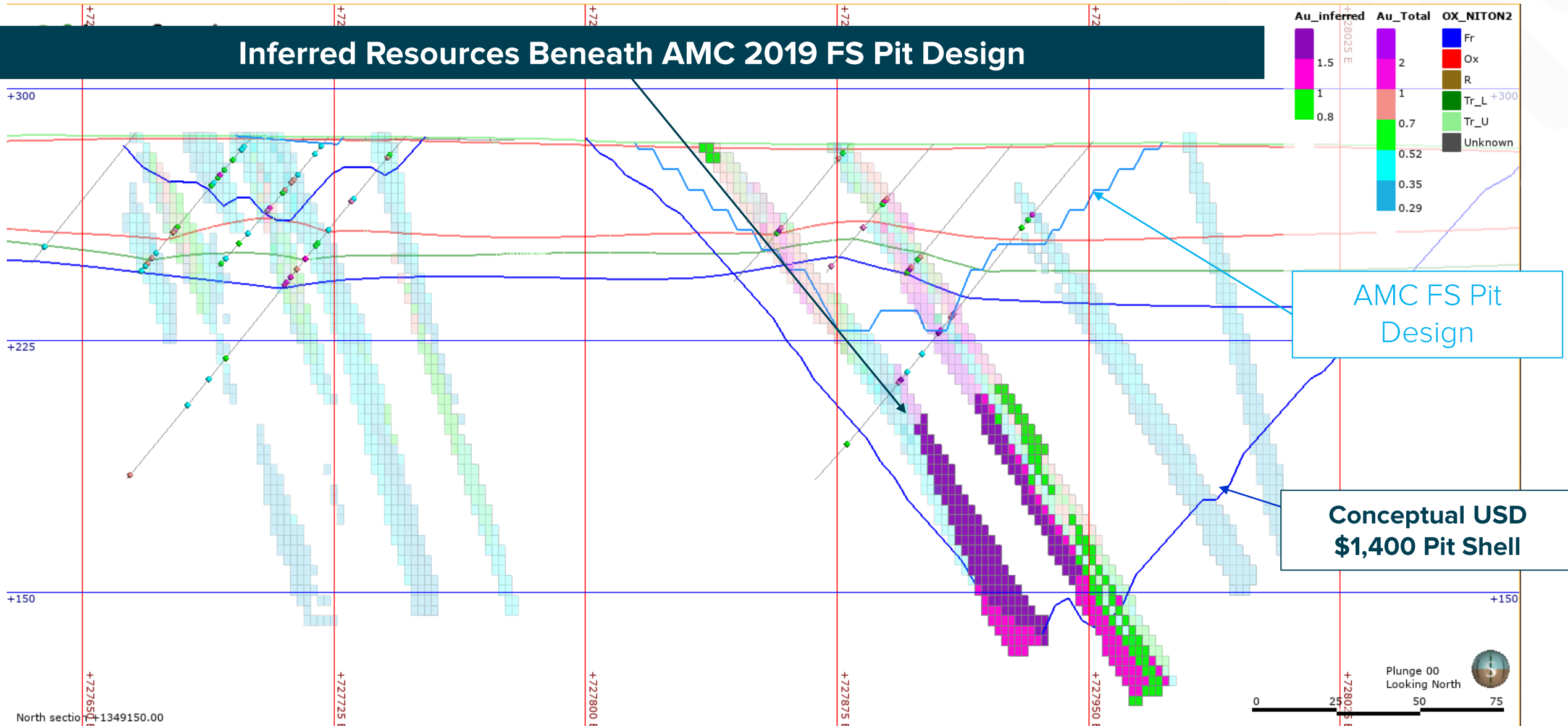


Main Shear Zone Resource & Reserve Conversion

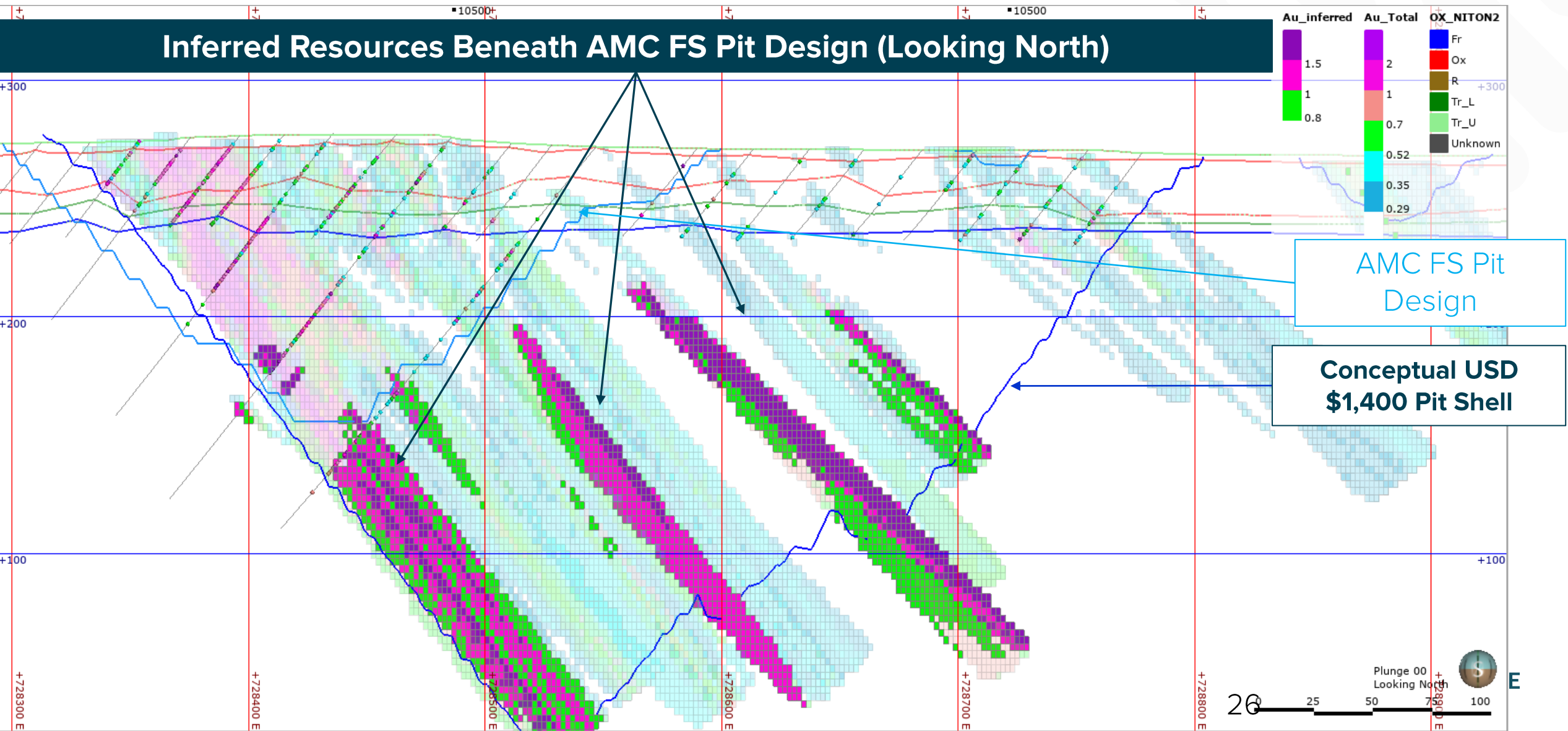
- ❖ **Multiple opportunities throughout the project to convert inferred resources near the pit bottom to M&I through additional drilling**
- ❖ **Current reserves are based on US\$1,250/oz gold**
 - ◆ Current resources based on US\$1,400/oz gold
 - ◆ Inferred resources do not qualify for reserve conversion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



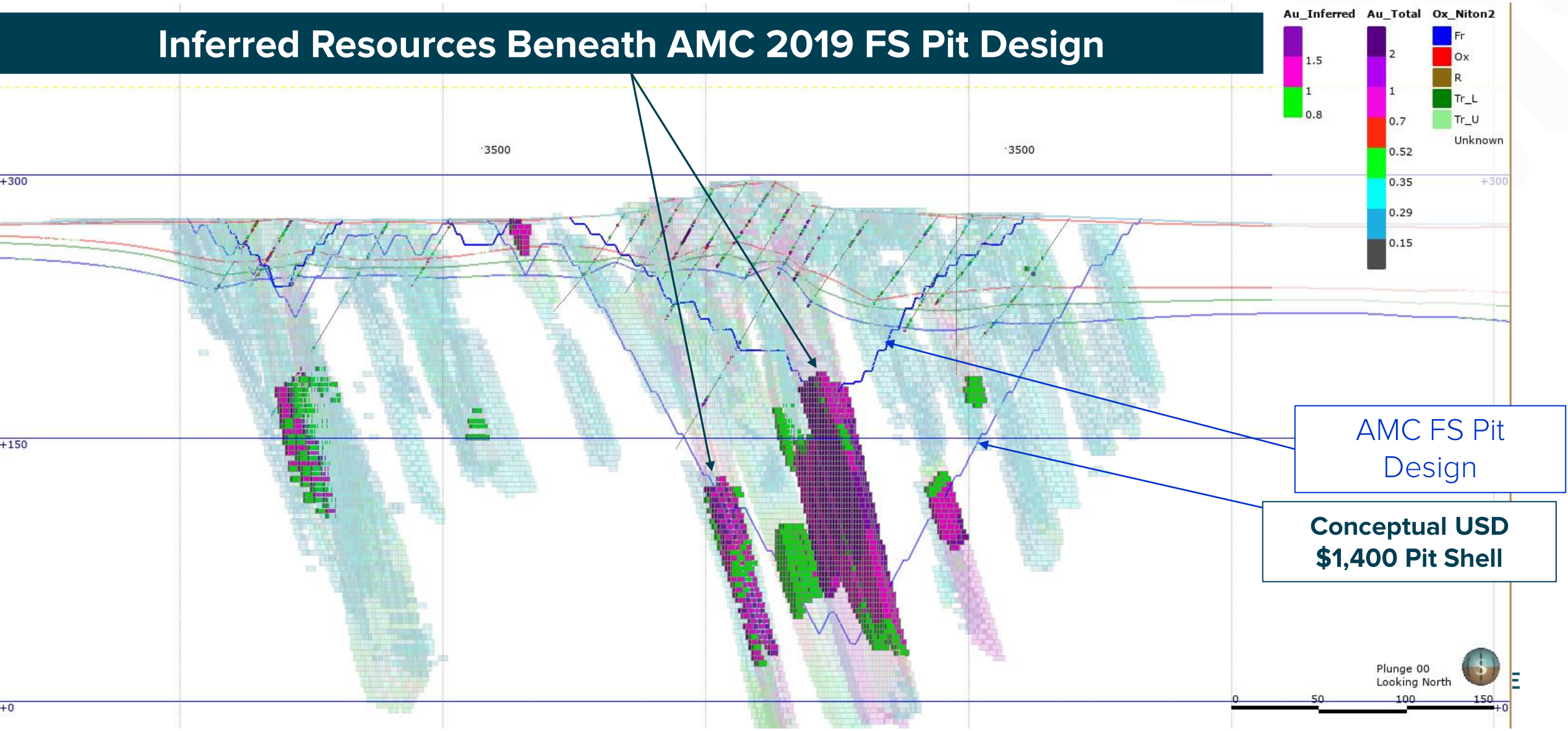
P11 Inferred Resources



Siga South Inferred Resources



Maga Hill Inferred Resources



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

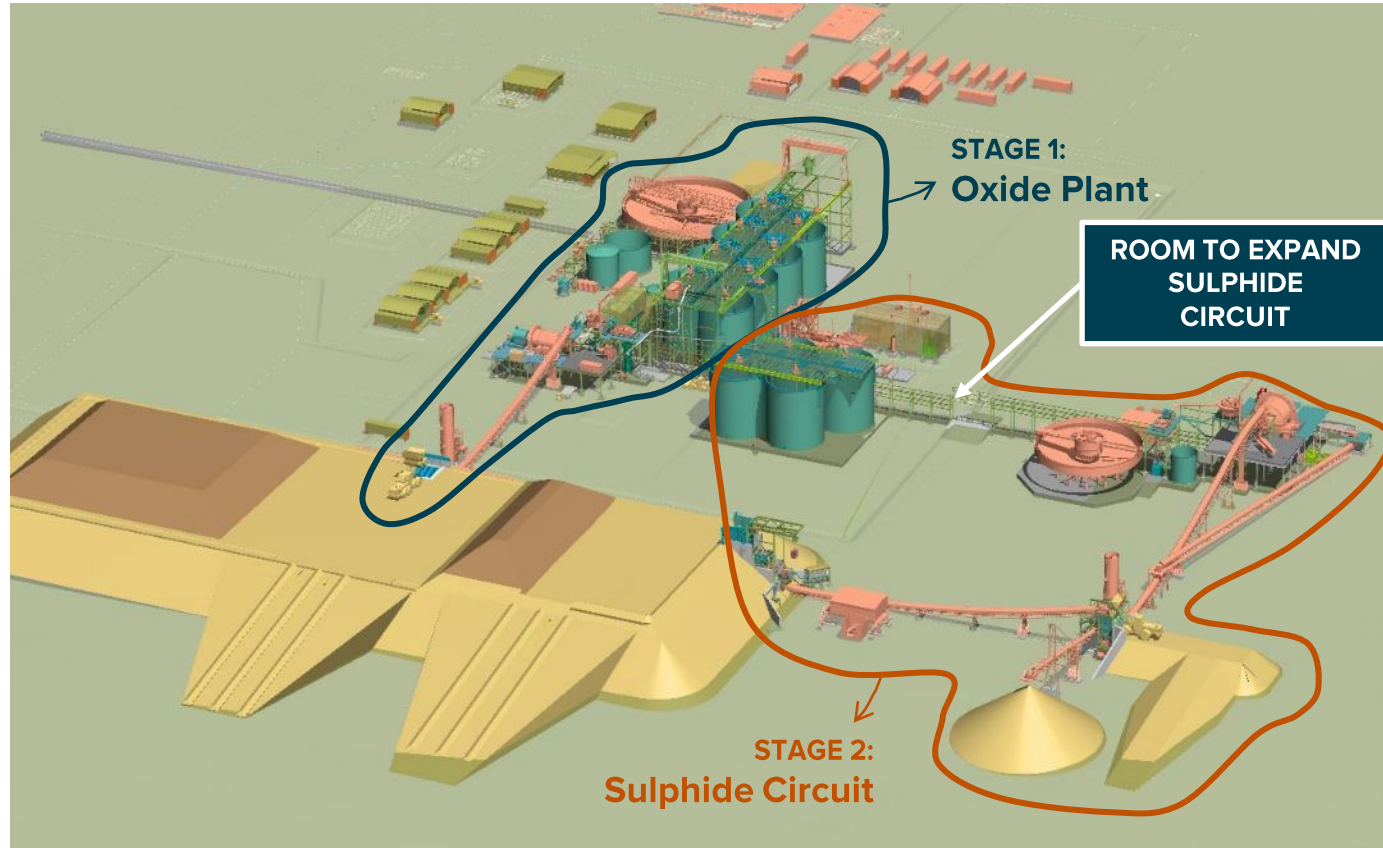
Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
MAGA HILL	BBD0904	174.00	187.00	13.00	1.58
	BBD0803	105.00	113.00	8.00	5.88
	BBD0803	150.00	160.00	10.00	1.55
	BBD0133	97.50	111.00	13.50	3.50
	BBD0878	65.00	76.00	11.00	2.62
	BBD0136	66.00	76.00	10.00	3.76
CFU	BBC3160	66.00	77.00	4.00	50.70
	BBD0921	69.50	78.50	9.00	20.30
	BBD0768	89.00	96.00	7.00	22.00

* True widths for Siga East and Siga South drilling are 100% of drilled lengths

** True widths for Maga Hill drilling are approximately 95% of drilled lengths

*** True widths for CFU drilling are approximately 85% of drilled lengths

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

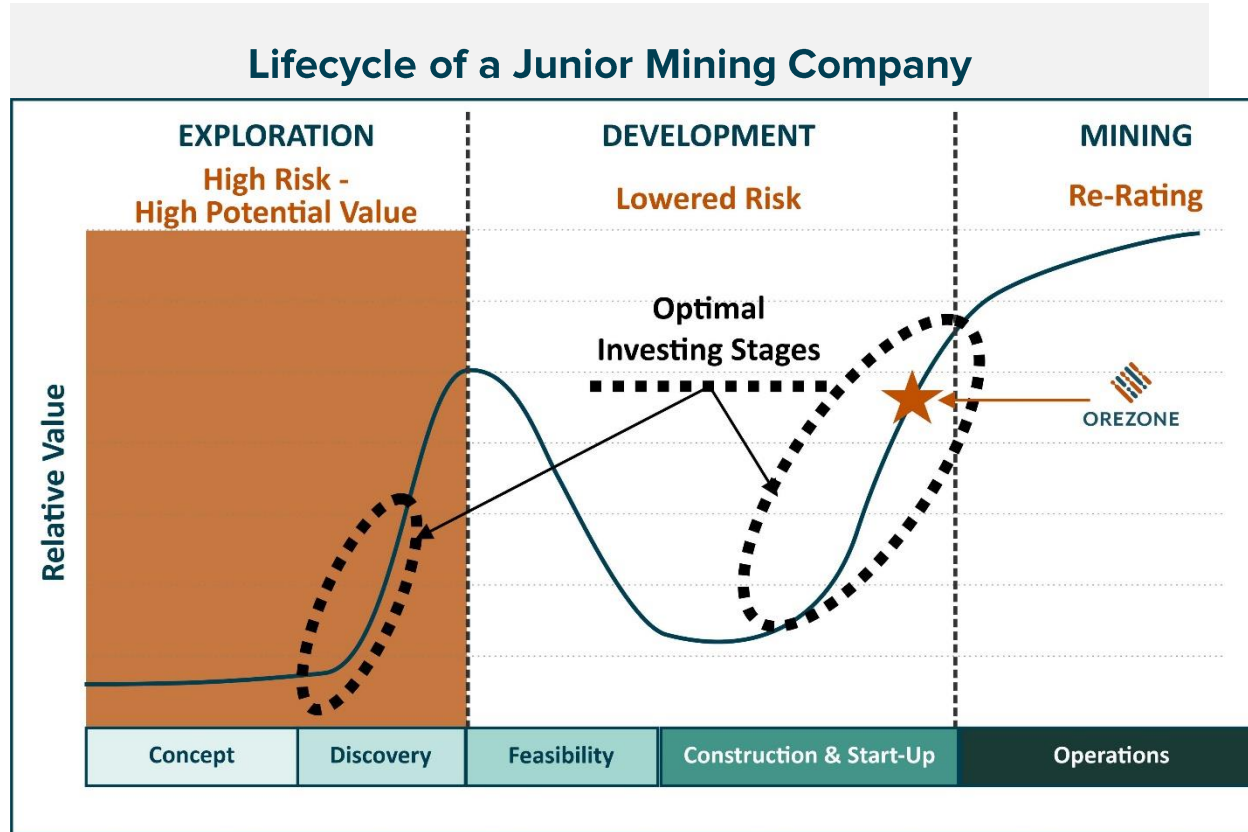
Near Term Value Catalysts

2022 Catalysts

- 01** Exploration success at P17
Trend – drilling ongoing and 2022 exploration budget increased by 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

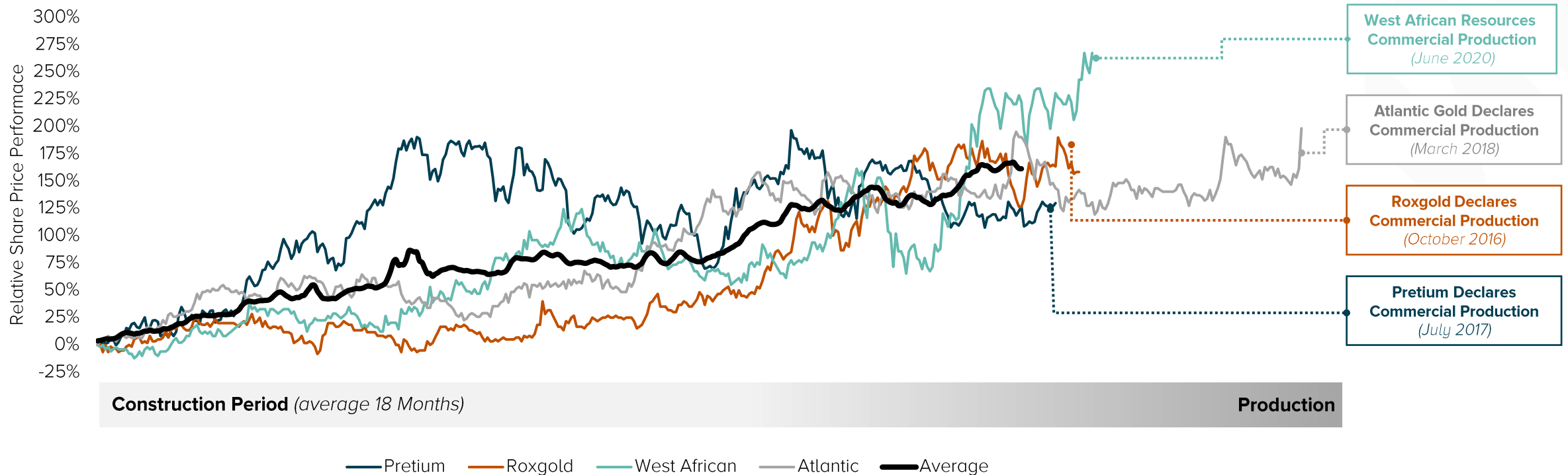
- ◆ Lycopodium has built the past 10+ mines in West Africa
- ◆ All orders placed ahead of significant increases in material pricing
- ◆ LOM power agreement using LNG/Solar
- ◆ All HoD's in place that possess significant West African operating experience

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



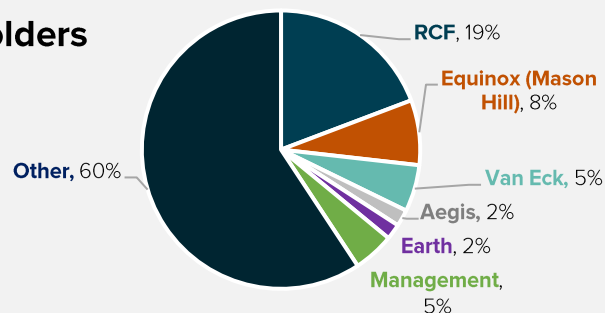
Single Asset Development Companies Experienced on Average +125% Share Price Appreciation Between Announcing the Start of Construction and Reaching Commercial Production

Capital Structure & Research Coverage

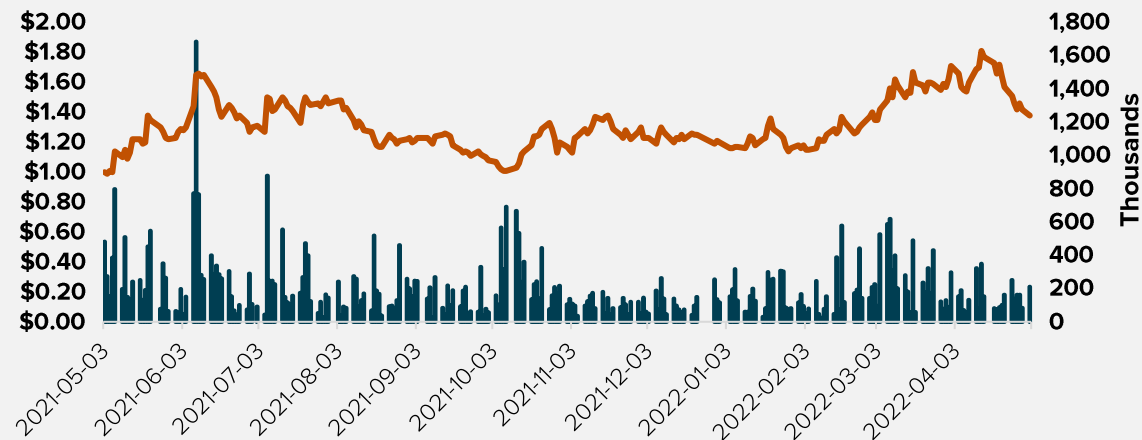
Capital Structure (Dec. 31, 2021)

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 May 4, 2022 close on TSX of \$1.44)	CAD~\$466M

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

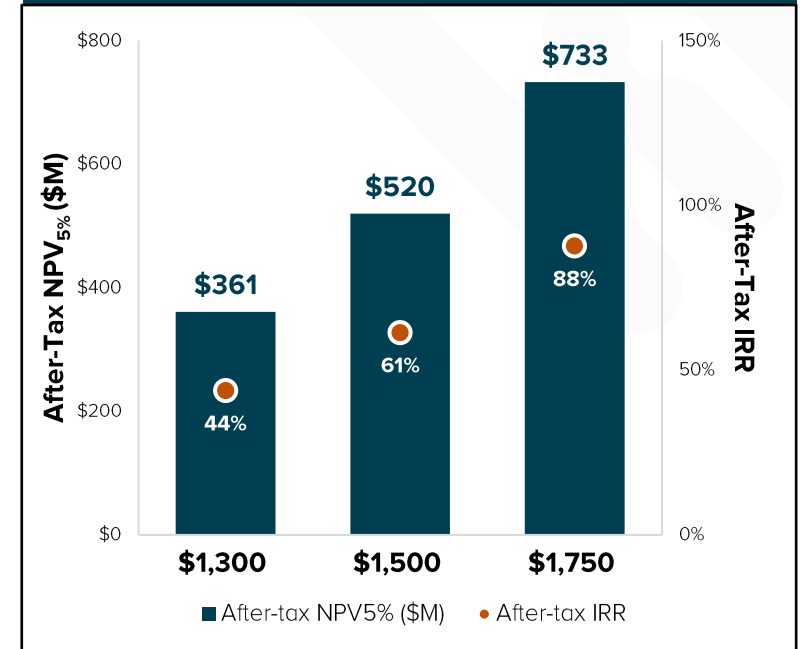
+125%

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 33 for share price performance of select peer mining companies.

First Gold Pour

Leverage to Rising Gold Price



Commercial Production
Producer Re-Rate