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Bomboré

Burkina Faso's Next Gold Mine

June 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: June 2022 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 06/09/22
TSX: ORE	C$1.39
TSX: ORE.WT	C$0.66
OTCQX: ORZCF	US$1.07

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

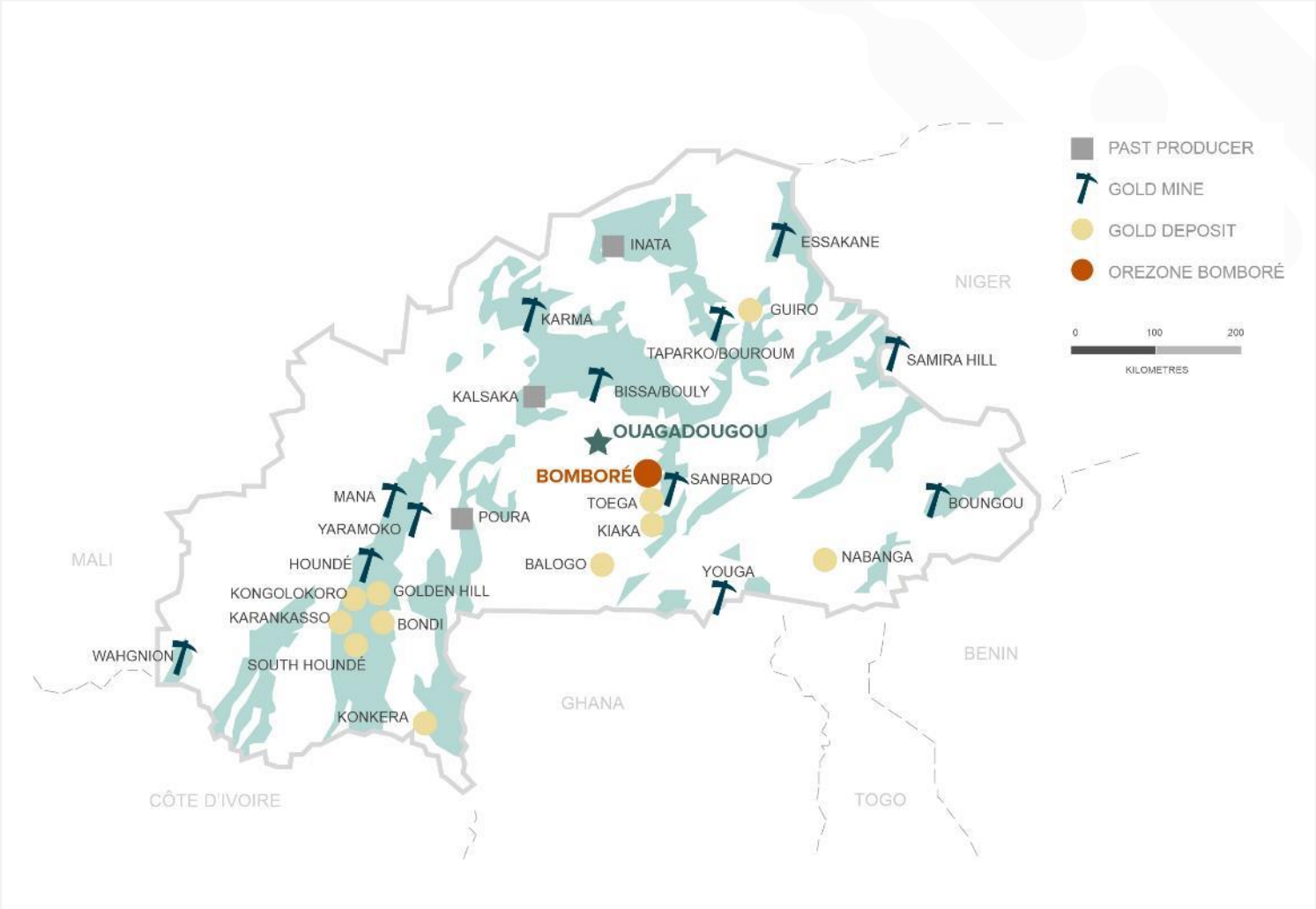
- **15 producing gold mines**
- Majority **built on/ahead of schedule** and **on/under budget**
- **Strong support** from local communities and Government

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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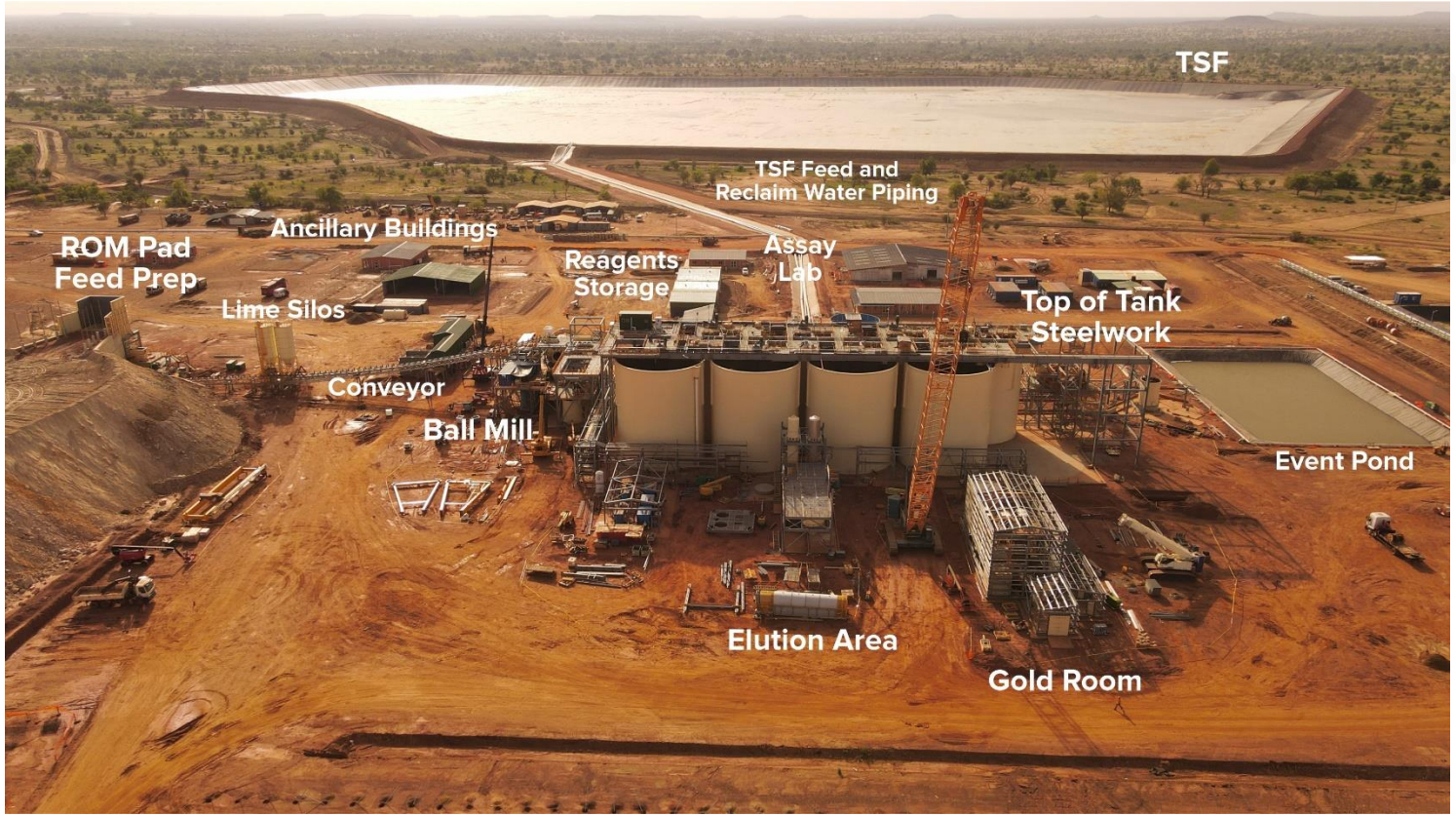
Bomboré Construction

Bomboré Oxide Plant – Construction Update

- **Construction now in final stretch**
- **Bulk construction completed and equipment now being installed**
- **CIL equipment installation well-advanced and piping and cabling in progress**
- **Ball mill erection nearing completion**
- **Concrete works complete- batch plant being de-mobilized**
- **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 currently mobilizing**



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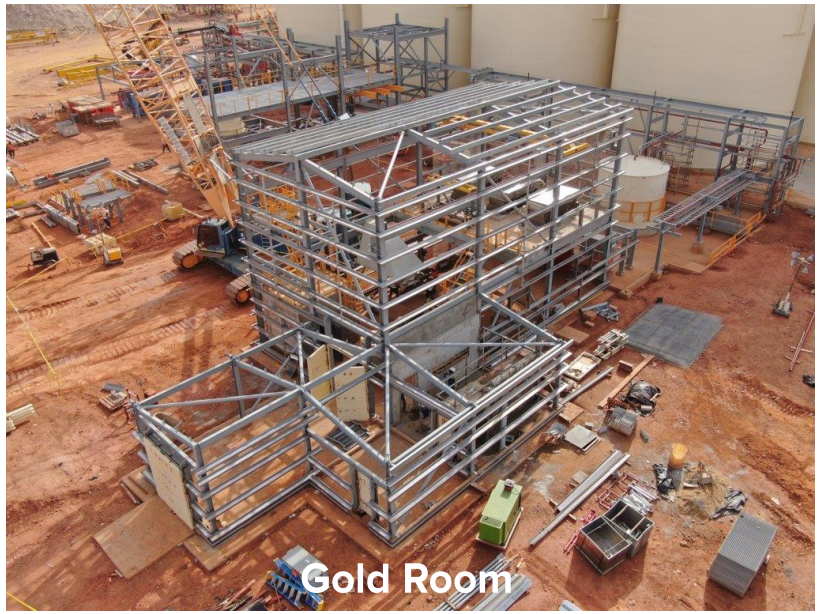
Plant Site

Ball Mill Installation


Gold Room

CIL Tanks – Top of Tank Steelwork

Conveyor

ROM Pad Feed Prep

Elution Column Installation

Off Channel Reservoir and Mining

- **OCR mining completed in early May**
  - Serves as water storage during operations
- **OCR water infrastructure installed and tested**
  - OCR first fill of water achieved
- **Mining successfully by Local Contractor**
  - 4Mt of ore stockpiled from OCR available to feed plant
  - Mining of the OCR is complete and now focussed on starter pits for 2022/23 plant feed

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Tailings Storage Facility

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

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Ancillary Buildings

- **Ancillary buildings complete or well-advanced, including:**
  - Security entrance
  - Plant site offices
  - Reagent storage
  - Laboratory
  - Control room
  - Warehouse

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Camp – Expansion Completed for Peak Construction and Operations

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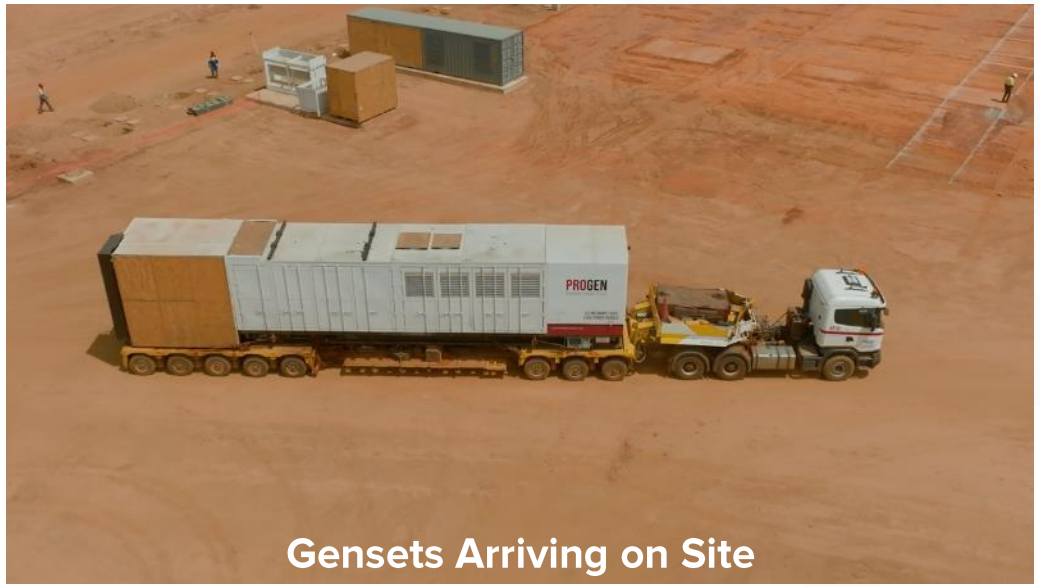
Power Plant



Gensets Arriving on Site

Offloading Gensets with 300t Crane

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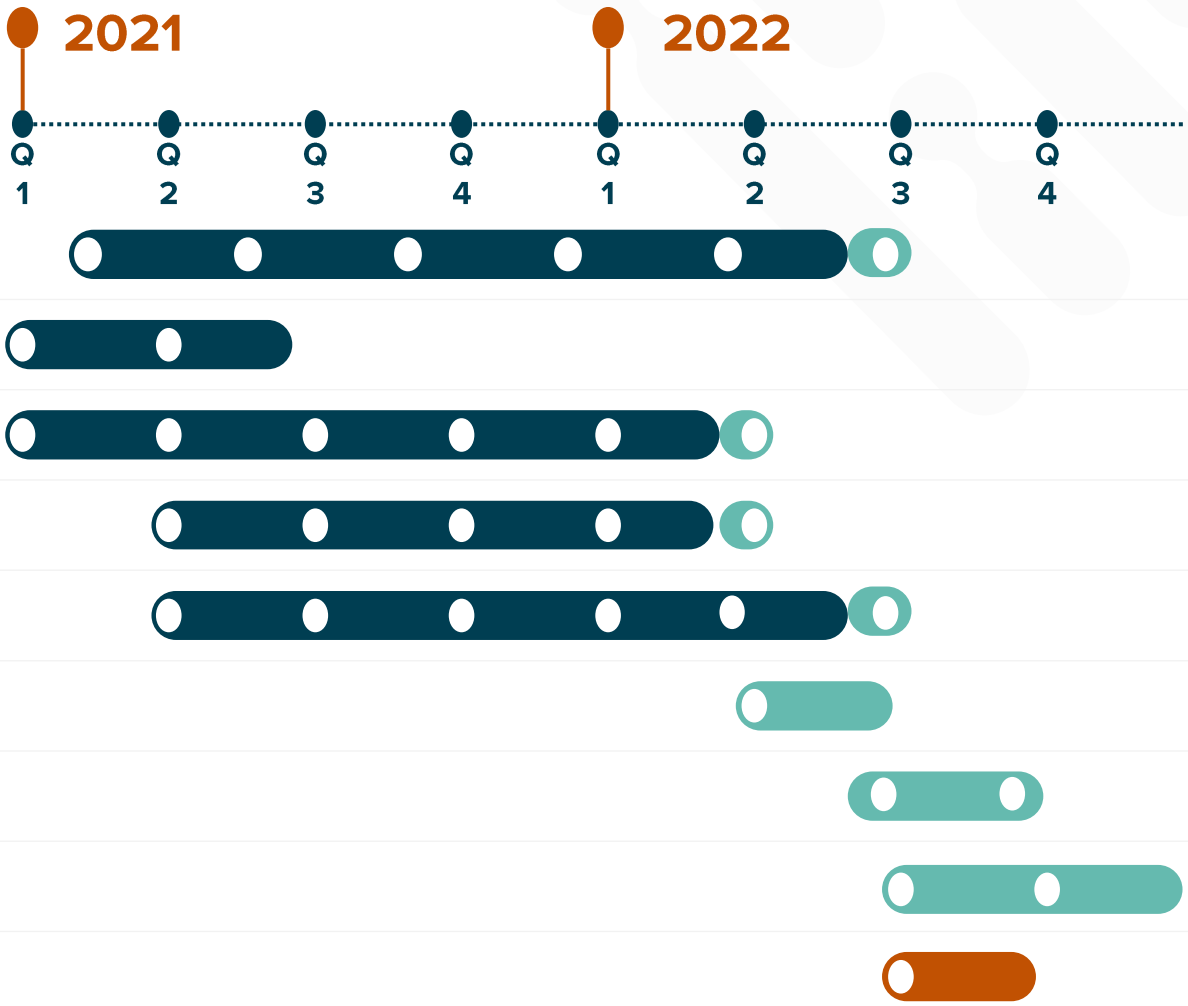
Project Timeline

Regular Corporate Updates

Frequent Construction Videos

First Gold Pour Q3-2022

Oxide Construction Timeline



Completed | Remaining

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West African Gold Projects Surpass Expectations

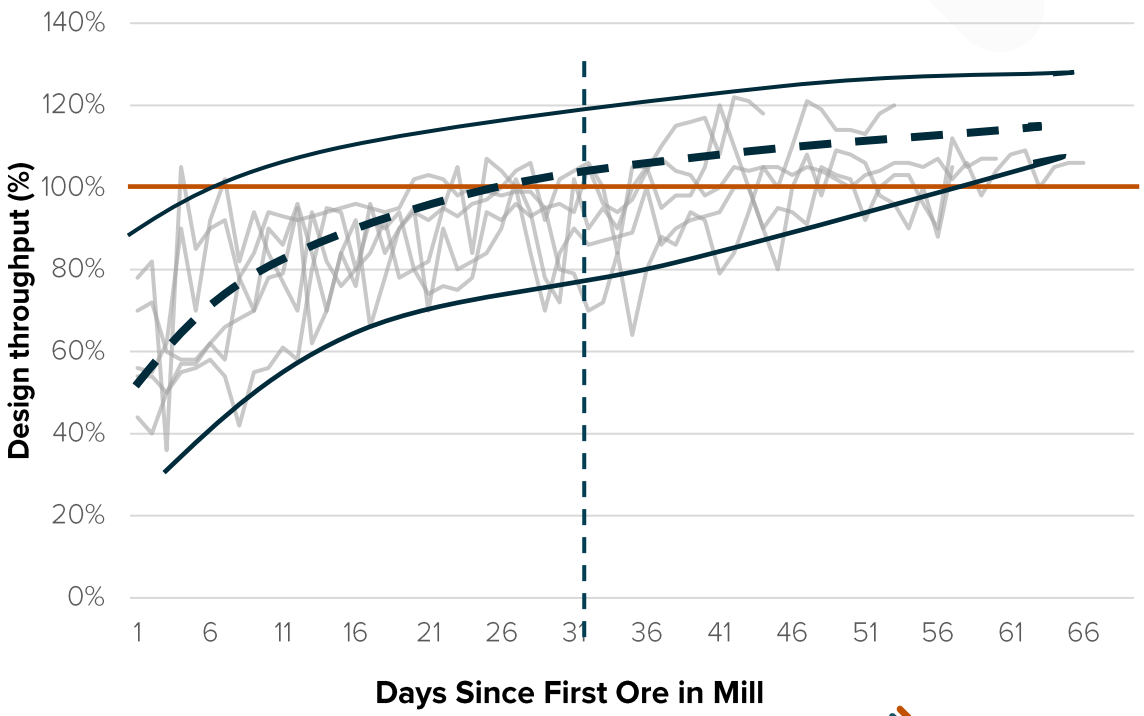
- **Projects in West Africa have a long history of being built ahead of schedule and under budget**
- **Lycopodium West African projects reach design throughput in ~30 days on average and exceed nameplate capacity post commissioning**

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

** Based on public company filings*

Lycopodium Designed Projects Process Plant Ramp Up Curves



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Operational Readiness

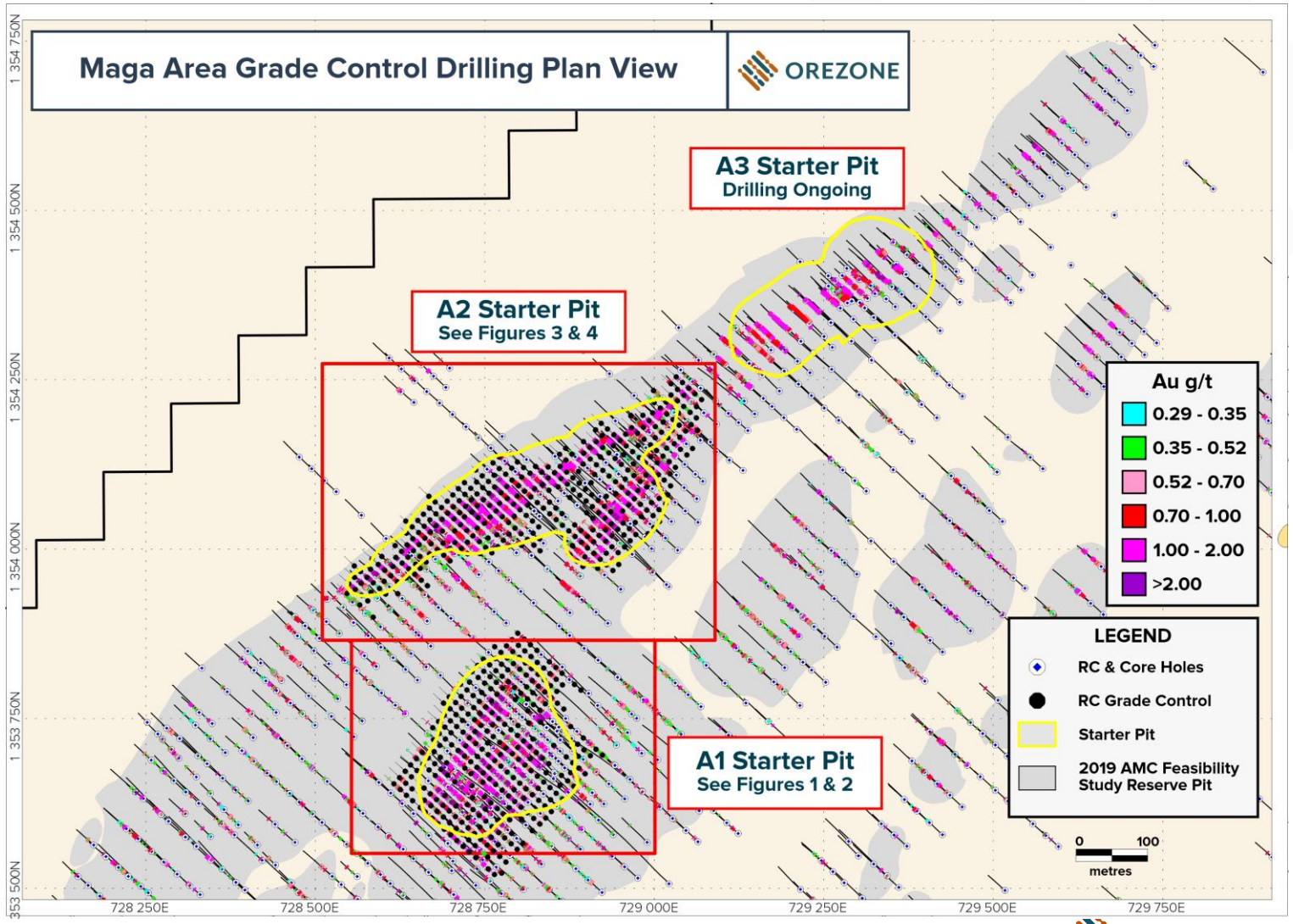
Operational Readiness

- Experienced international GM hired
- All operational HOD's in place for plant commissioning and start-up
- Mining operations understood and performing well with over 12 months of mining completed, including 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 and A2 Starter Pits

- **Grade control drilling confirms the geological interpretation and grade estimation in A1 and A2 starter pits**
  - Returned consistent thicker high-grade intervals
  - Will be the source of higher-grade oxide mill feed for the first year of production
  - Higher-grade zones are continuing towards A3 and beyond – GC drilling expanded to incorporate this additional area



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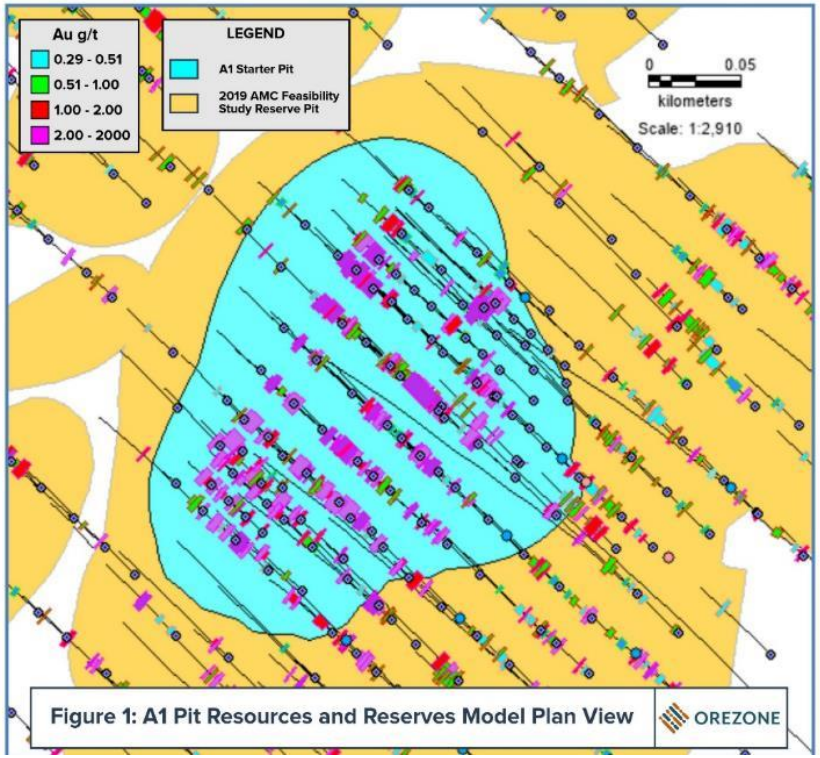

Figure 1: A1 Pit Resources and Reserves Model Plan View

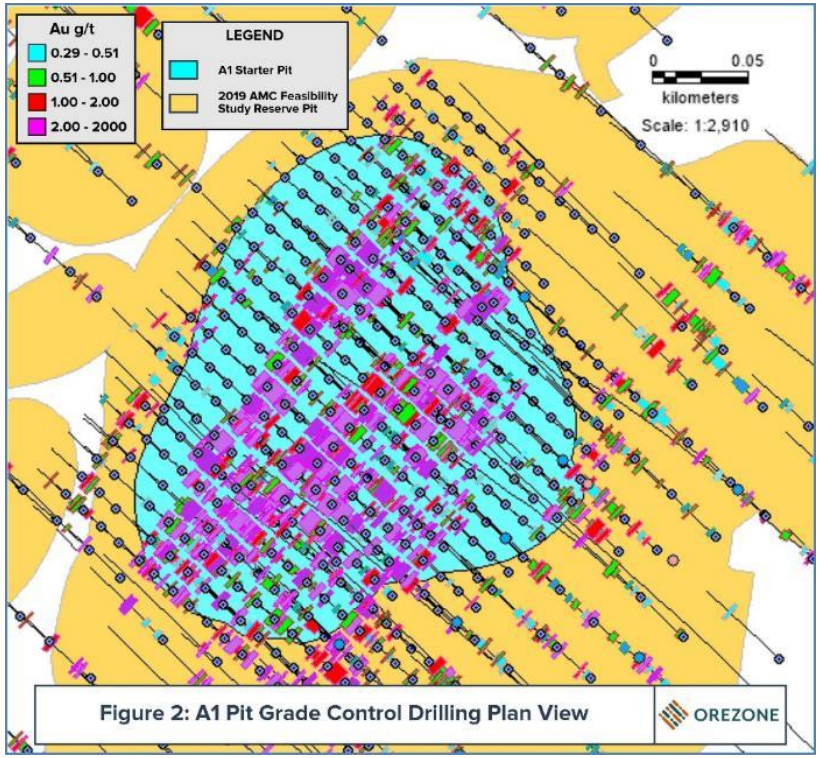

Figure 2: A1 Pit Grade Control Drilling Plan View

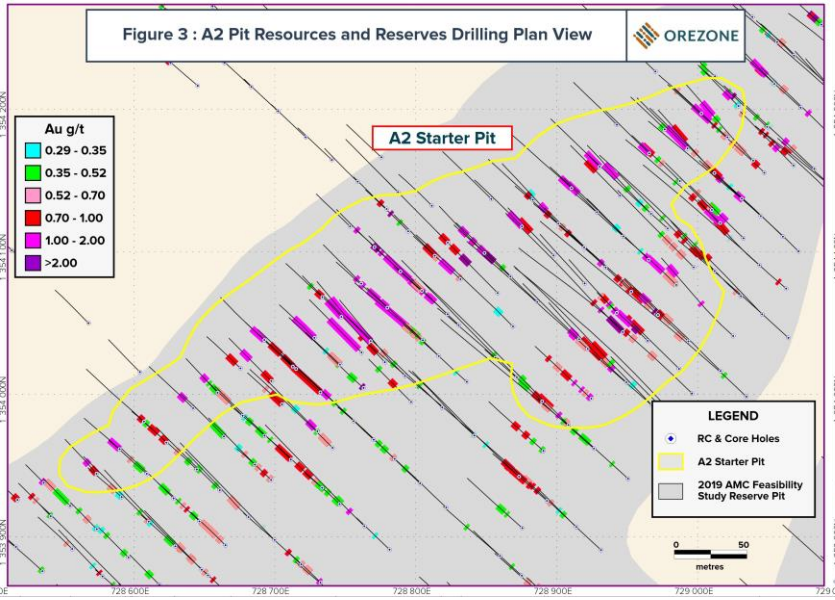

Figure 3 : A2 Pit Resources and Reserves Drilling Plan View

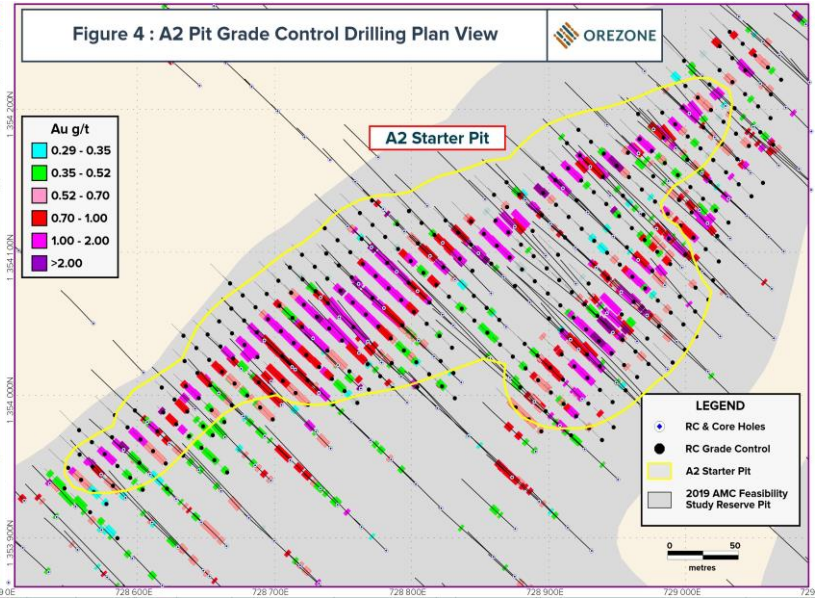

Figure 4 : A2 Pit Grade Control Drilling Plan View

A1 and A2 Starter Pit Drilling Highlights

Hole #	From (m)	To (m)	Length (m)*	Grade (g/t gold)
MAGA-GCA1-0096	27.00	47.00	**20.00**	**4.49**
MAGA-GCA1-0183	6.00	17.00	**11.00**	**7.48**
MAGA-GCA1-0209	1.00	20.00	**19.00**	**3.62**
MAGA-GCA1-0244	19.00	42.00	**23.00**	**2.88**
MAGA-GCA1-0094	1.00	25.00	**24.00**	**2.21**
MAGA-GCA1-0121	18.00	28.00	**10.00**	**3.84**
MAGA-GCA1-0203	44.00	50.00	**6.00**	**6.19**
MAGA-GCA1-0180	35.00	44.00	**9.00**	**4.07**
MAGA-GCA1-0179	25.00	31.00	**6.00**	**5.62**
MAGA-GCA2-0337	27.00	31.00	**4.00**	**22.42**
MAGA-GCA2-0254	0.00	31.00	**31.00**	**2.30**
MAGA-GCA2-0146	0.00	31.00	**31.00**	**2.17**
MAGA-GCA2-0060	11.00	31.00	**20.00**	**2.43**
MAGA-GCA2-0132	13.00	31.00	**18.00**	**2.61**
MAGA-GCA2-0204	5.00	31.00	**26.00**	**1.79**
MAGA-GCA2-0215	0.00	31.00	**31.00**	**1.49**
MAGA-GCA2-0236	0.00	31.00	**31.00**	**1.48**
MAGA-GCA2-0247	0.00	31.00	**31.00**	**1.47**
MAGA-GCA2-0253	0.00	27.00	**27.00**	**1.68**
MAGA-GCA2-0343	10.00	12.00	**2.00**	**21.98**
MAGA-GCA2-0059	0.00	24.00	**24.00**	**1.83**
MAGA-GCA2-0216	6.00	31.00	**25.00**	**1.74**
MAGA-GCA2-0328	17.00	28.00	**11.00**	**3.79**
MAGA-GCA2-0271	7.00	31.00	**24.00**	**1.61**
MAGA-GCA2-0263	3.00	31.00	**28.00**	**1.37**
MAGA-GCA2-0163	13.00	31.00	**18.00**	**2.08**

*True widths for A1 and A2 GC drilling are approximately 85% of drilled lengths

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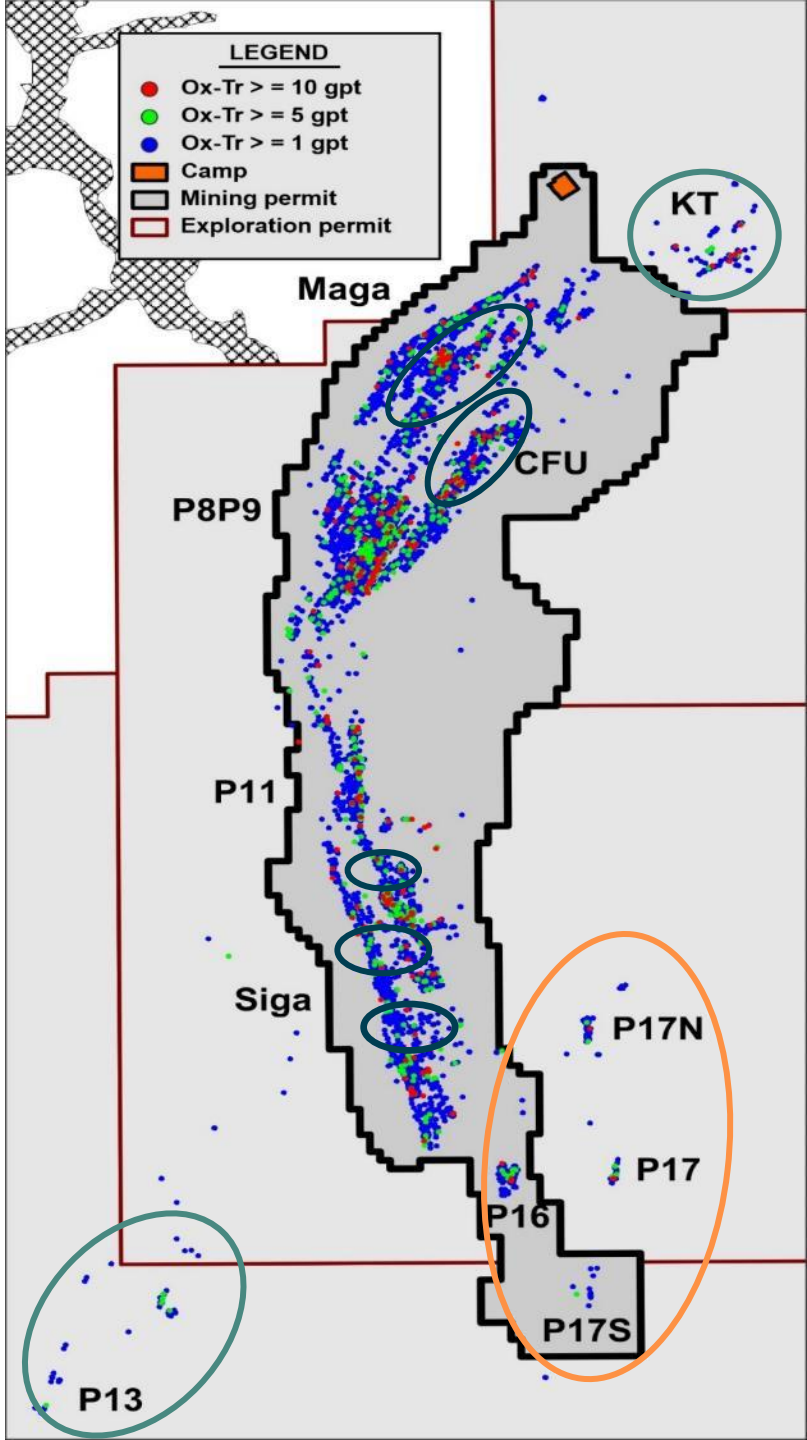
Exploration & Expansion Potential

Overview of Exploration Potential

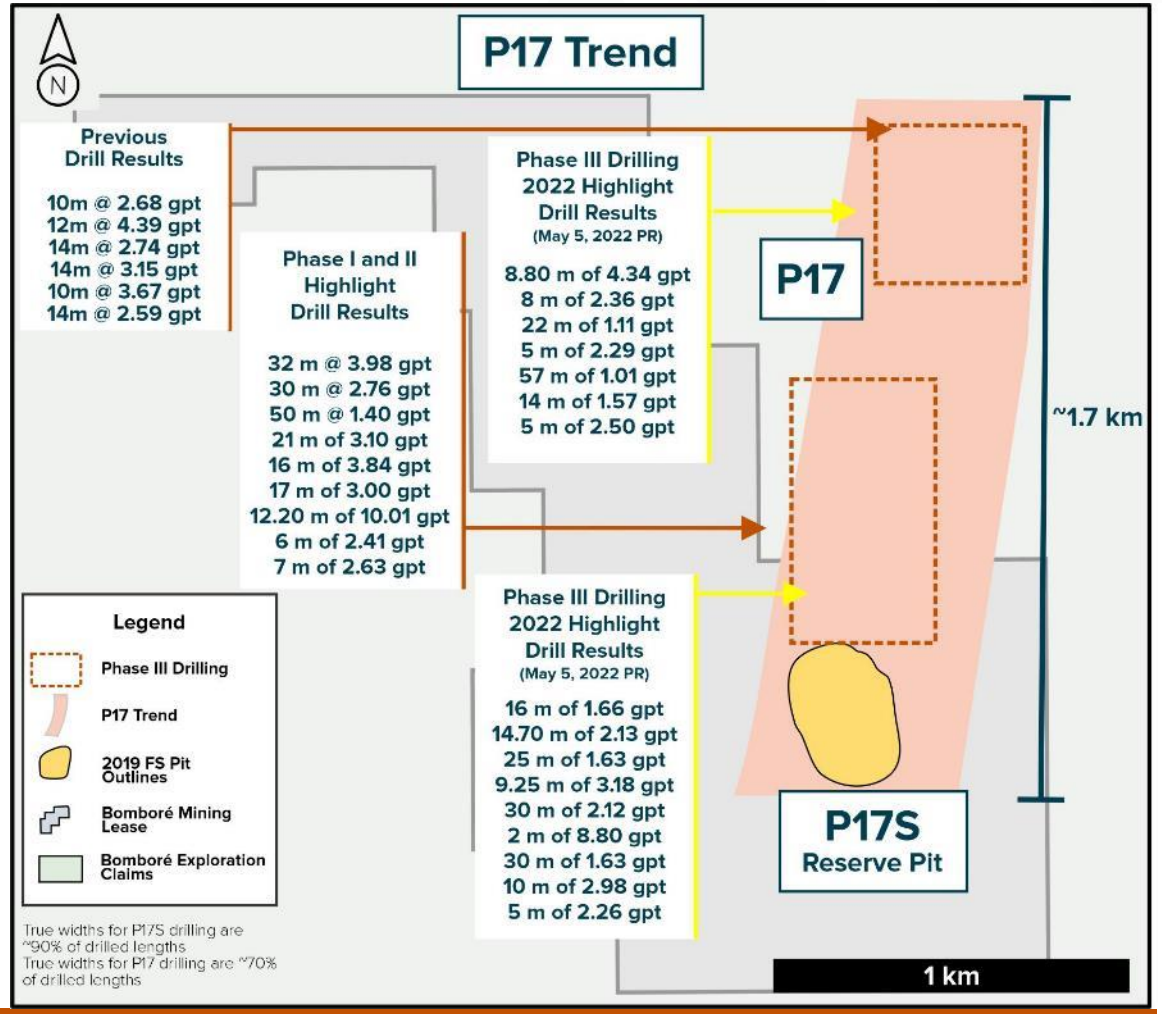
- **Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near-surface**
- **Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth**
- **Current sulphide reserve pits bottom 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
- **Drilling with three rigs at P17 is now complete for the season with results pending**



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

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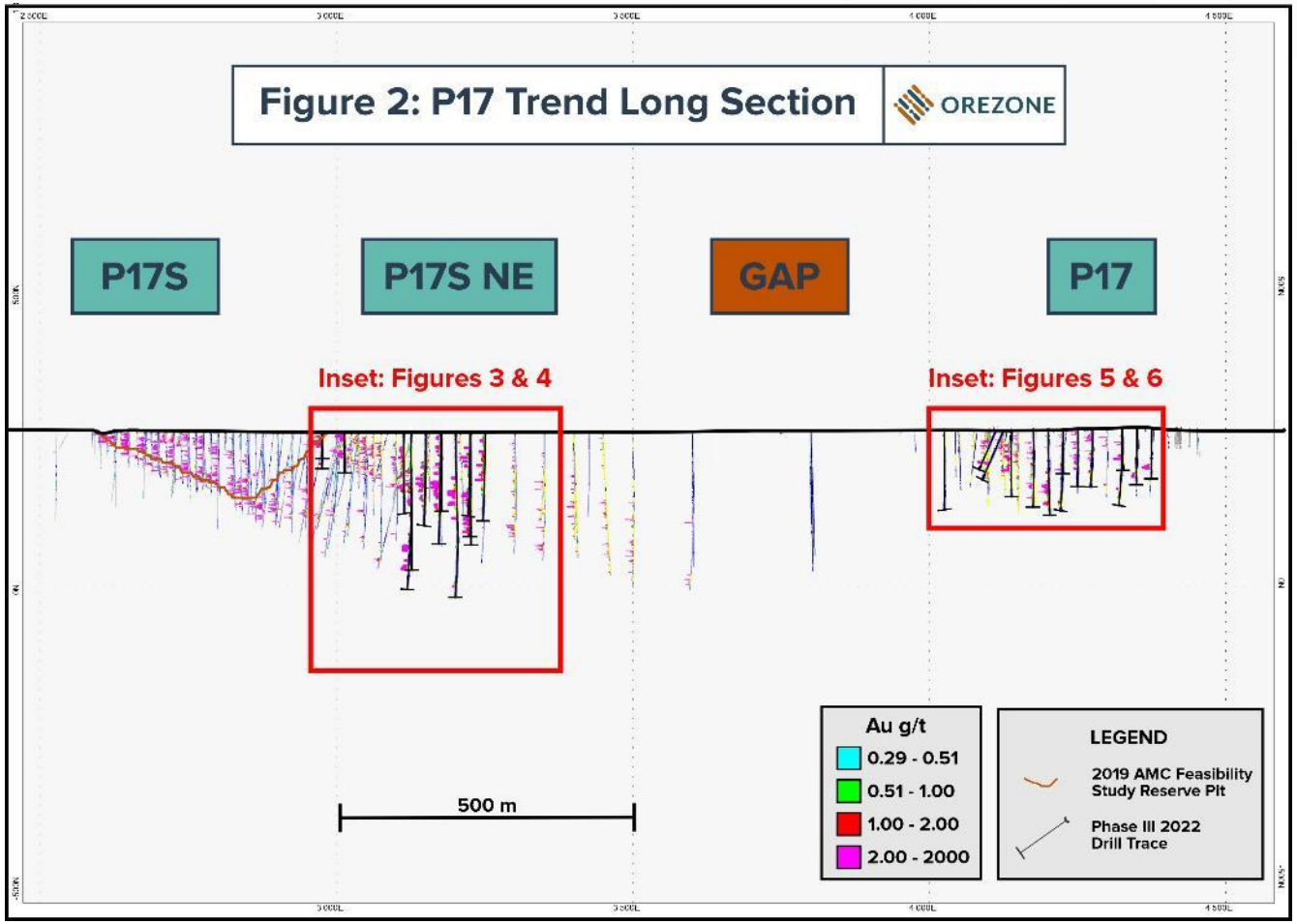
P17 Exploration – What is it telling us?

- **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**



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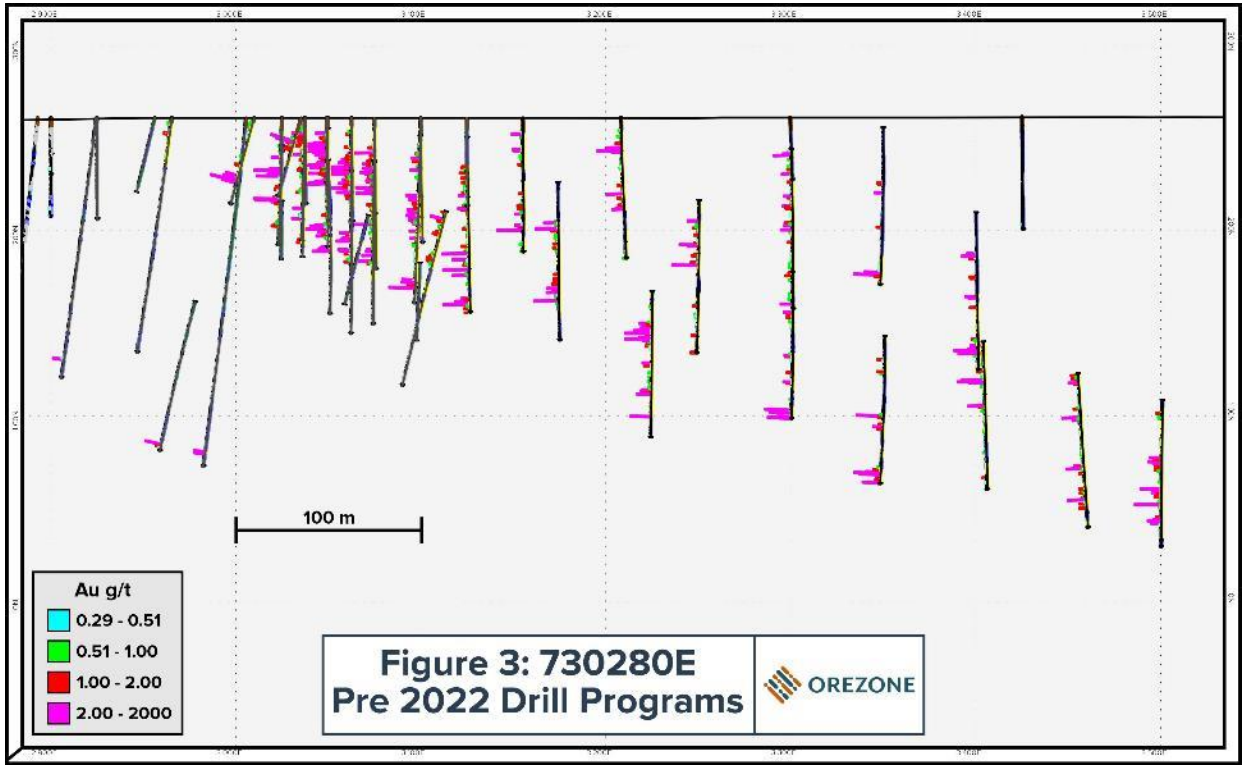
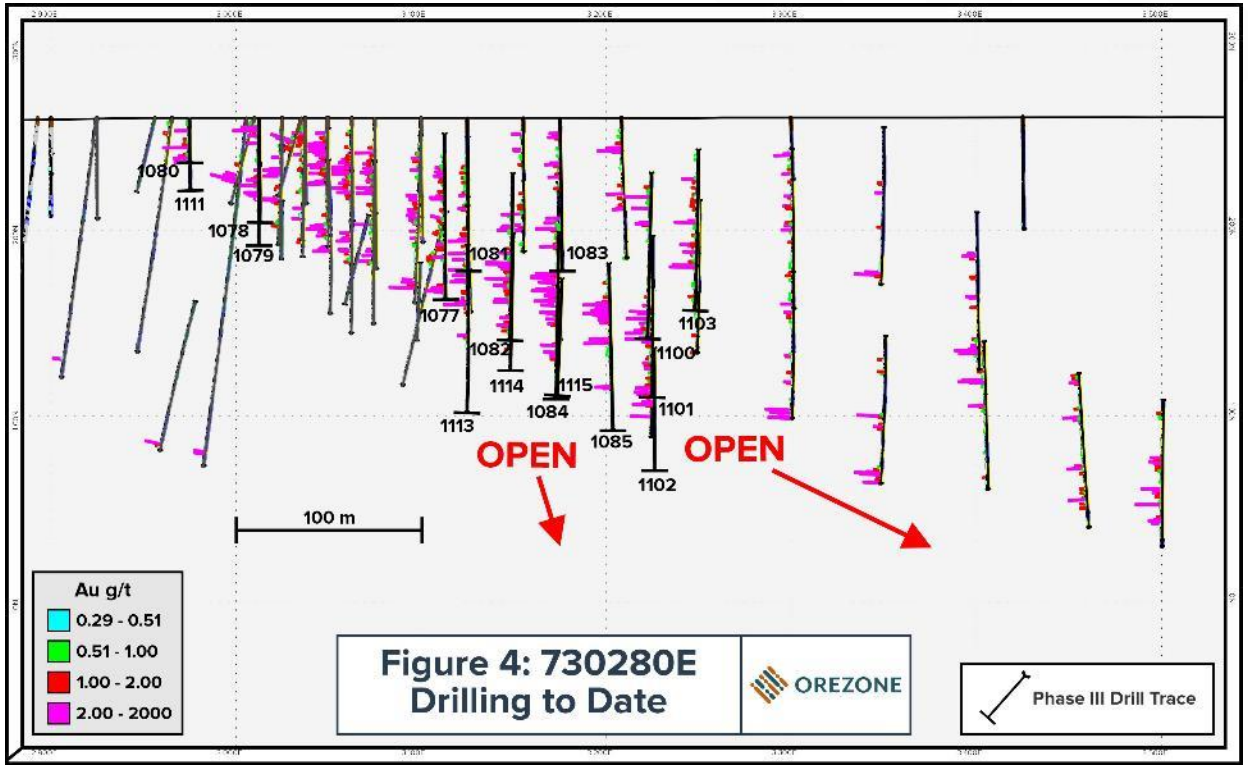
P17S: Multiple Repeating High-Grade Folds





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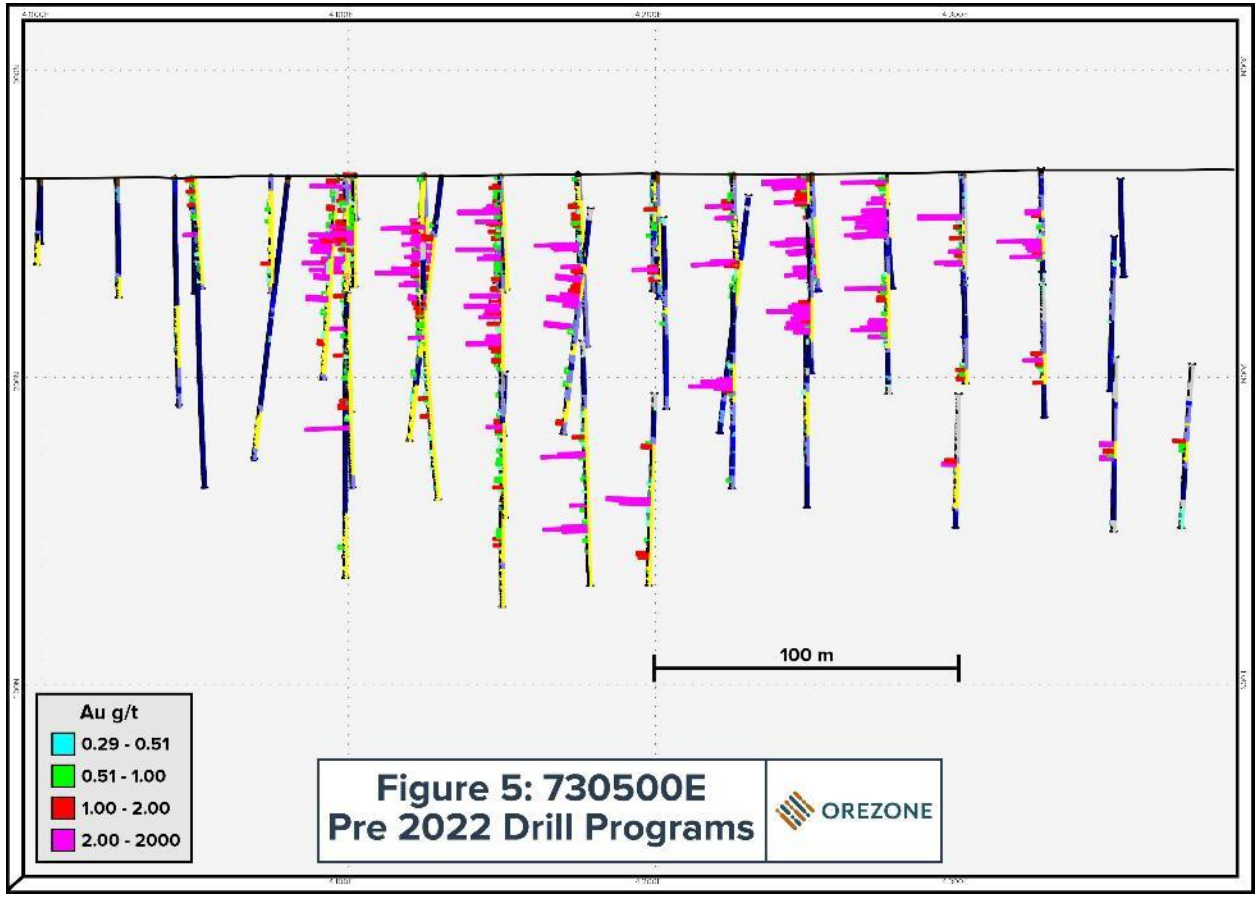
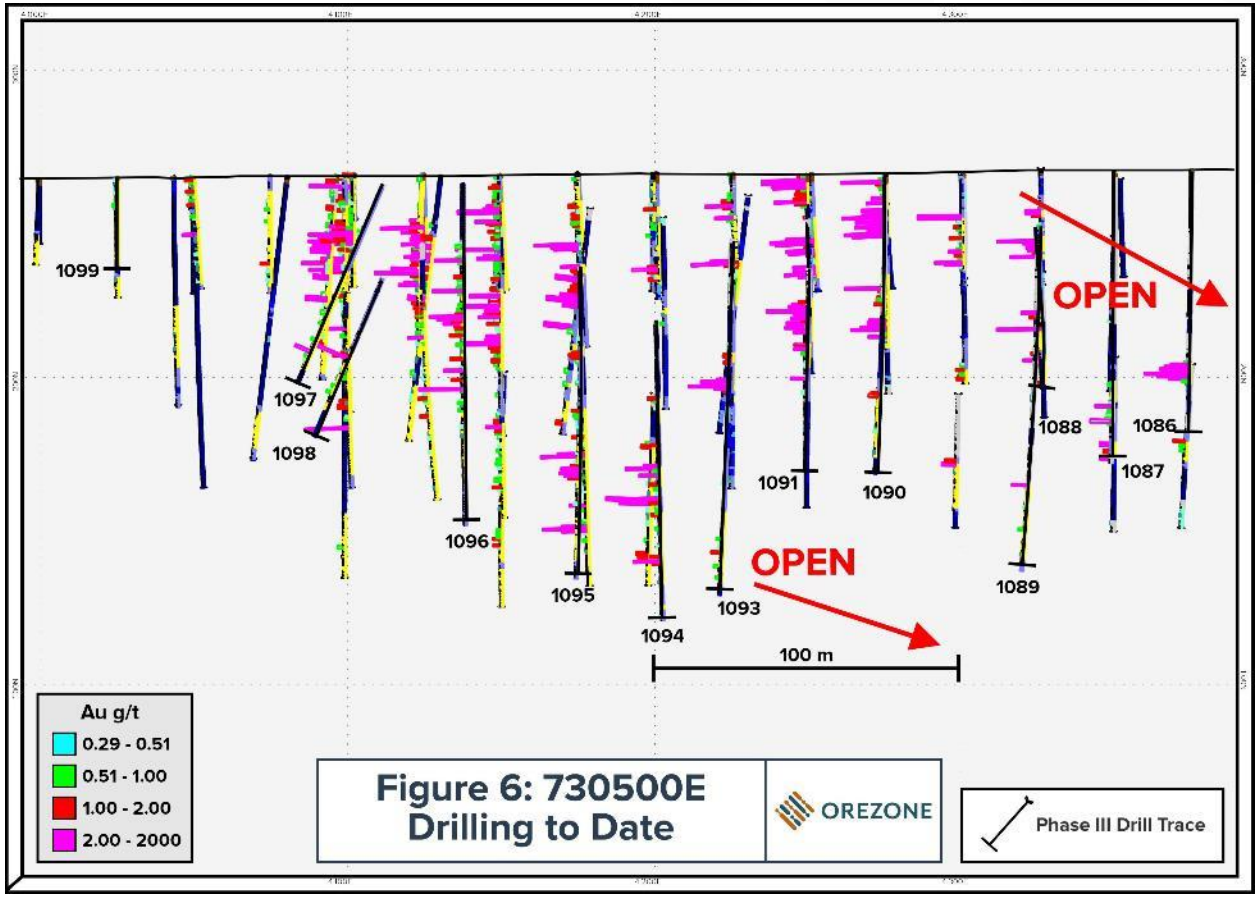
P17: Expanding to the North and at Depth





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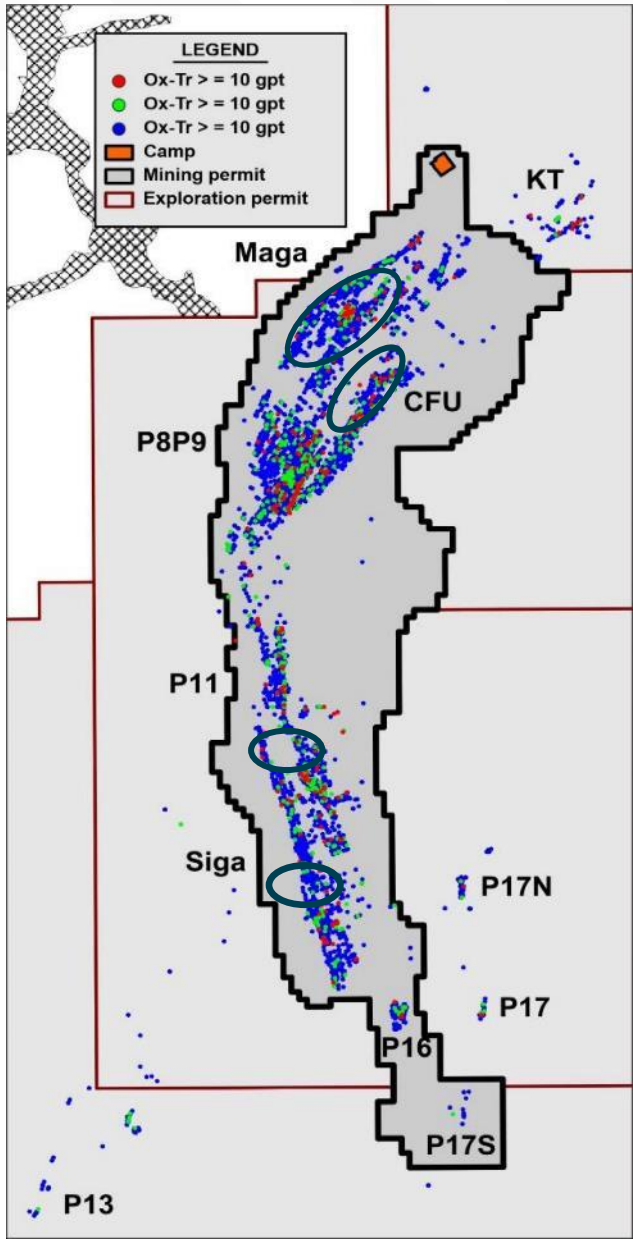
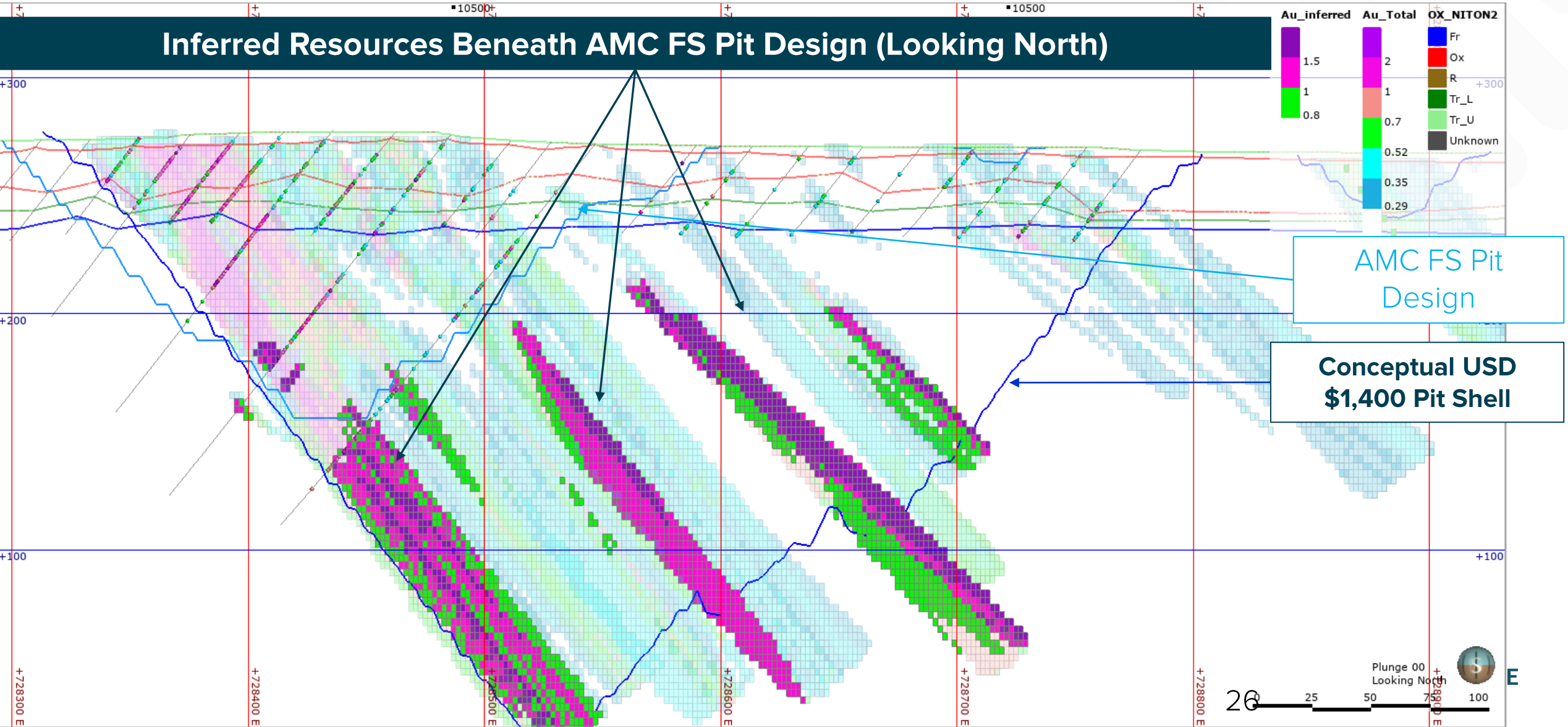
Main Shear Zone Resource & Reserve Conversion

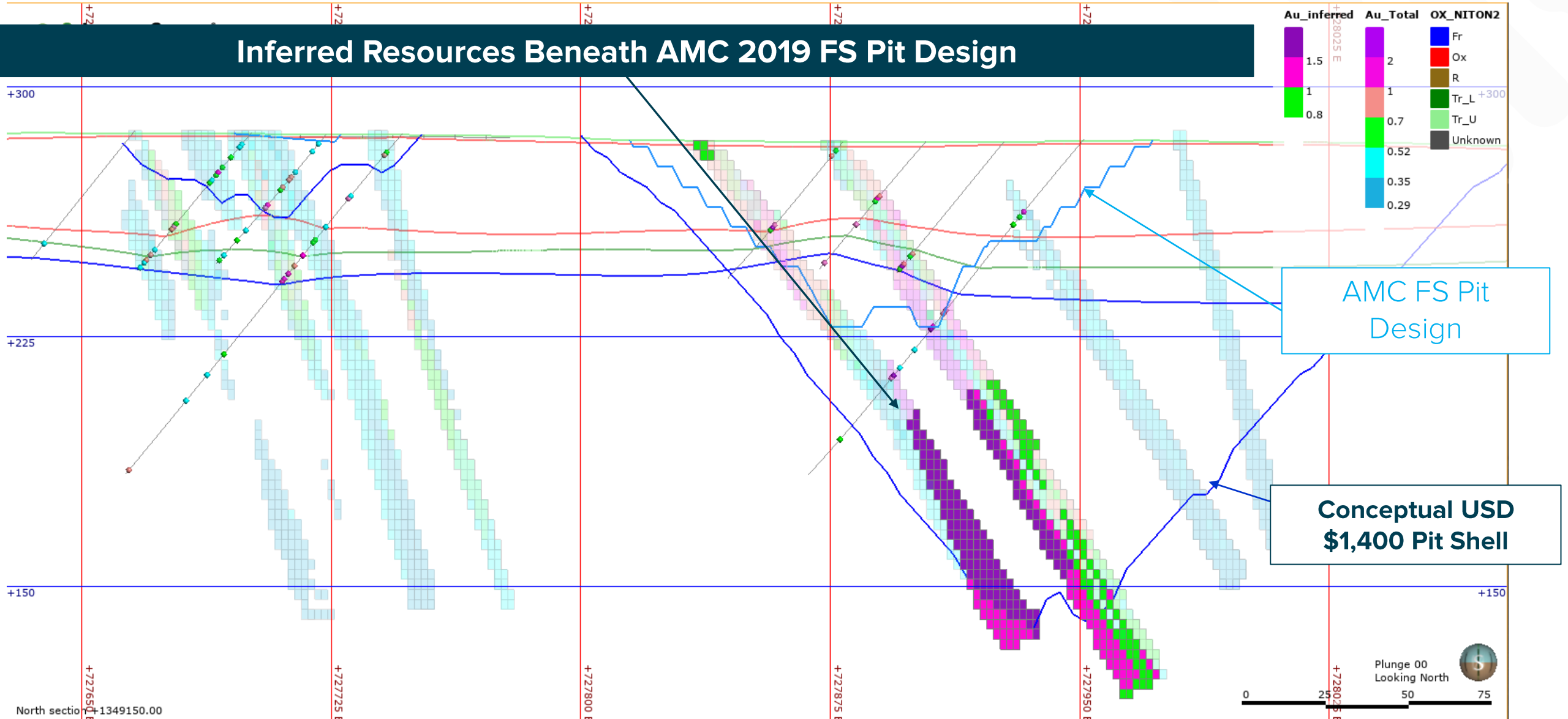
- **Multiple opportunities throughout the project to convert inferred resources near the pit bottom to M&I through additional drilling**
- **Current reserves are based on US$1,250/oz gold**
  - Current resources based on US$1,400/oz gold
  - Inferred resources do not qualify for reserve conversion
- **Drilling beneath existing pits has commenced and is targeted to convert Inferred to M&I and increase LOM reserves to support a potentially larger sulphide plant expansion**
  - Extend the main shear zone at depth
  - Improved definition in the hanging wall



Siga South Inferred Resources

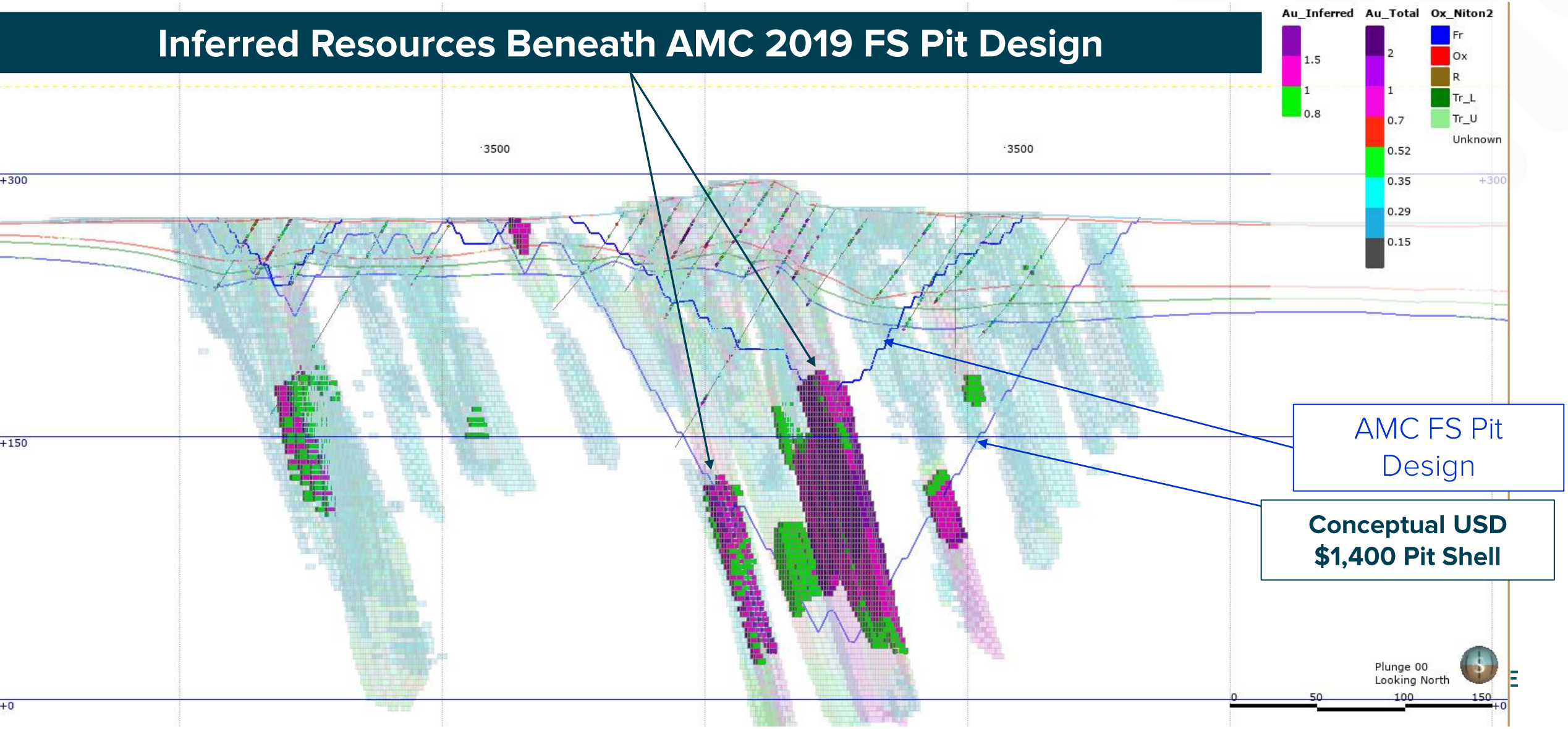


P11 Inferred Resources



Maga Hill Inferred Resources

Inferred Resources Beneath AMC 2019 FS Pit Design



Previous Drill Results Outside 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**

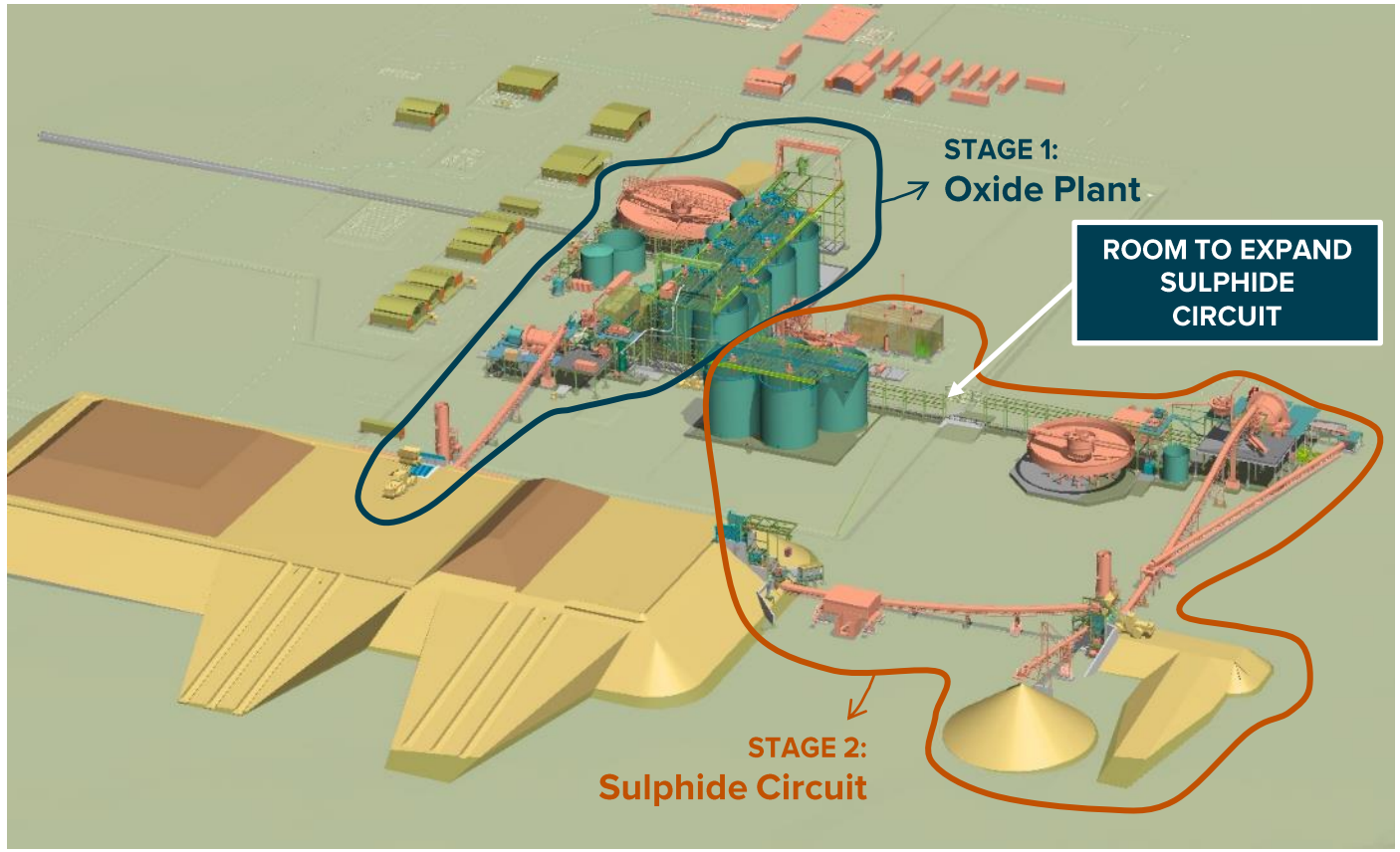
Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
MAGA HILL	BBD0904	174.00	187.00	**13.00**	**1.58**
	BBD0803	105.00	113.00	**8.00**	**5.88**
	BBD0803	150.00	160.00	**10.00**	**1.55**
	BBD0133	97.50	111.00	**13.50**	**3.50**
	BBD0878	65.00	76.00	**11.00**	**2.62**
	BBD0136	66.00	76.00	**10.00**	**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 in Q4

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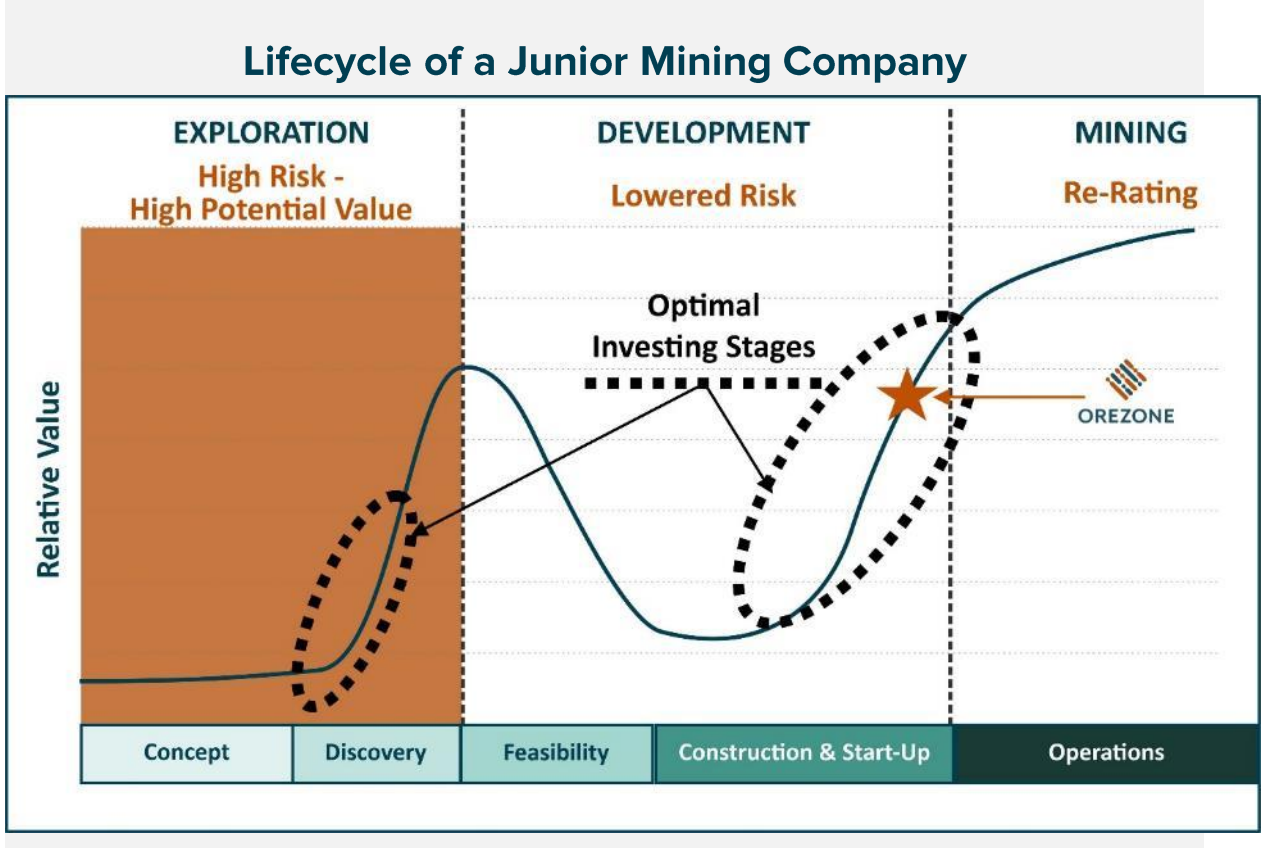
Re-Rate Opportunity



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

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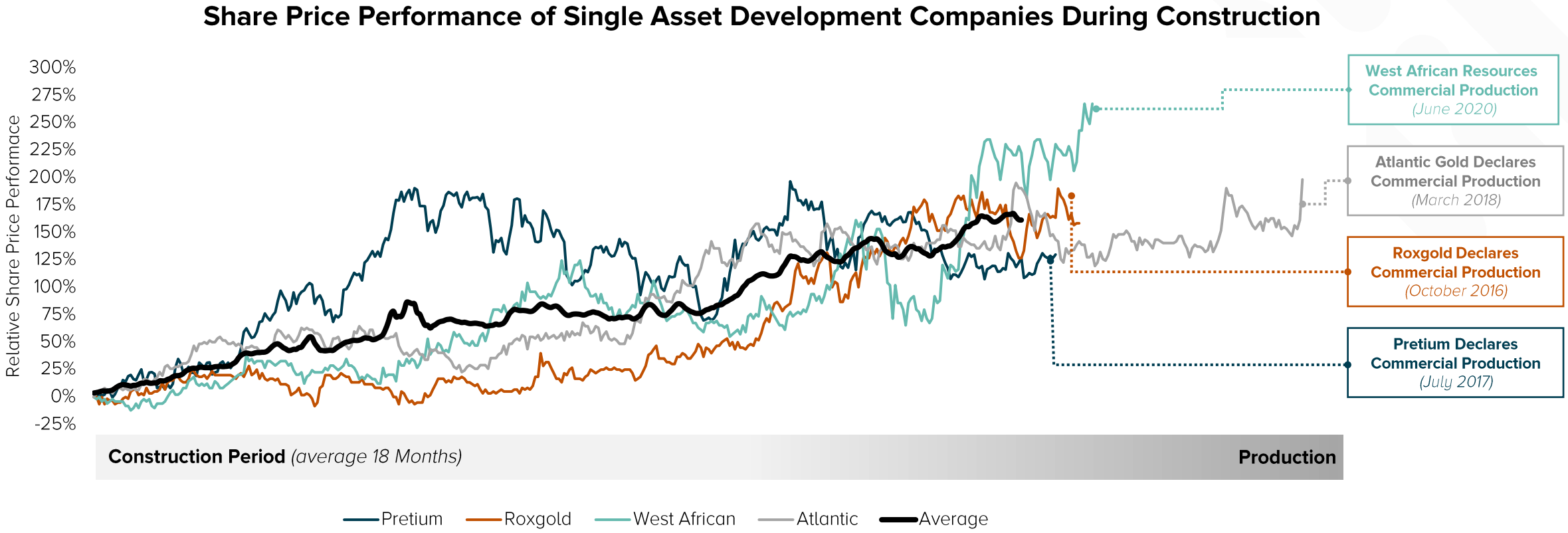
Share Price Performance During Construction



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

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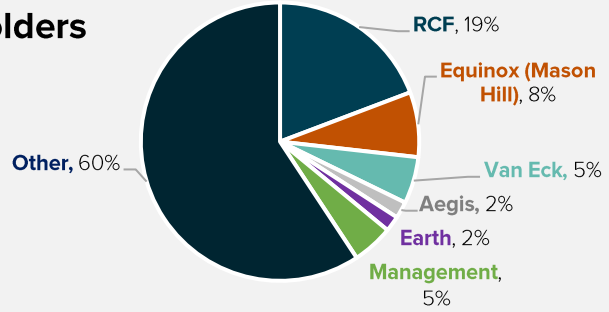
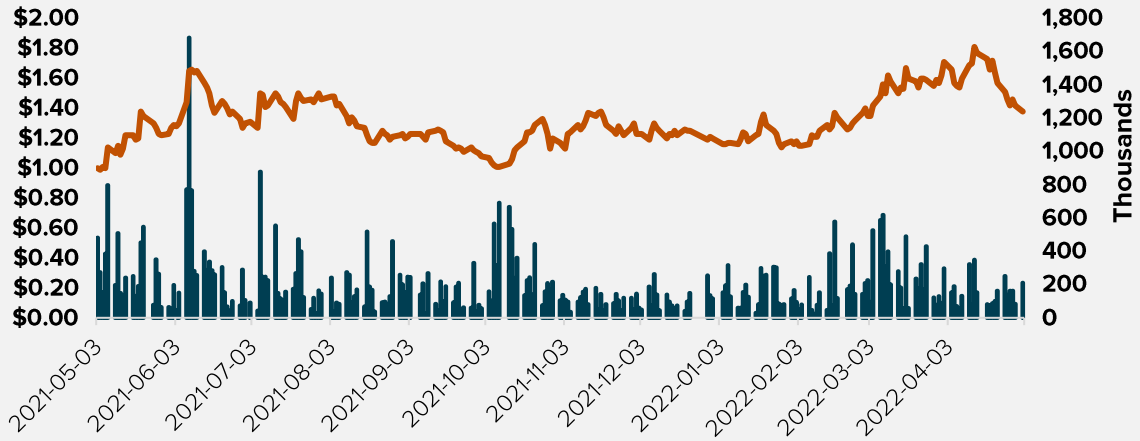
Capital Structure & Research Coverage

Capital Structure (June 9, 2022)	
Shares Issued	**331,985,602**
Shares Fully Diluted (assumes Convertible conversion)	**401,582,315**
Warrants (ORE.WT:TSX; C$0.80; exp. Jan. 29, 2023)	**11,560,750**
Options (C$0.30 - C$1.42)	**22,442,499**
Restricted Share Units	**2,237,292**
Deferred Share Units	**948,765**
Convertible Debentures (US $1.08 conversion price)	**32,407,407**
Debt (includes Convertible) (as at March 31, 2022)	**US$69.5M**
Cash (as at March 31, 2022)	**US$13.9M**
Market Cap (as at June 9, 2022 close on TSX of C$1.39)	**C~$461M**

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

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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

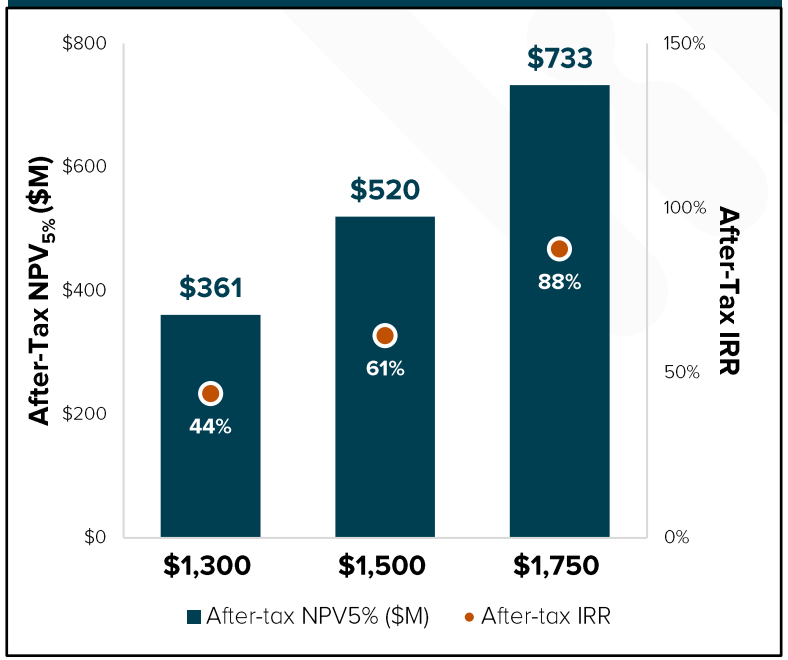
+125%

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 34 for share price performance of select peer mining companies.

First Gold Pour

Leverage to Rising Gold Price



Commercial Production Producer Re-Rate

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