



Bomboré

Burkina Faso's Newest Gold Mine

September 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.

First Gold Pour at the Bomboré Mine



Orezone's Burkina Faso Country Manager, Ousseni Derra and VP, Project Development, Ricardo Rodrigues holding the first gold bar from the Bomboré Mine.



September 2022 Update: First Gold Poured

BOMBORÉ GOLD PROJECT

90% owned by Orezone

10% Burkina Faso Government

Commercial
Production
Early Q4-2022

- ❖ Orezone highlights and re-rate opportunity
- ❖ Plant operations overview
- ❖ Grade control drilling
- ❖ P17 exploration update
- ❖ Future expansion potential
- ❖ CSR

As at close 09/09/22

TSX: ORE

C\$1.44

TSX: ORE.WT

C\$0.60

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

Charles Oliver
Director

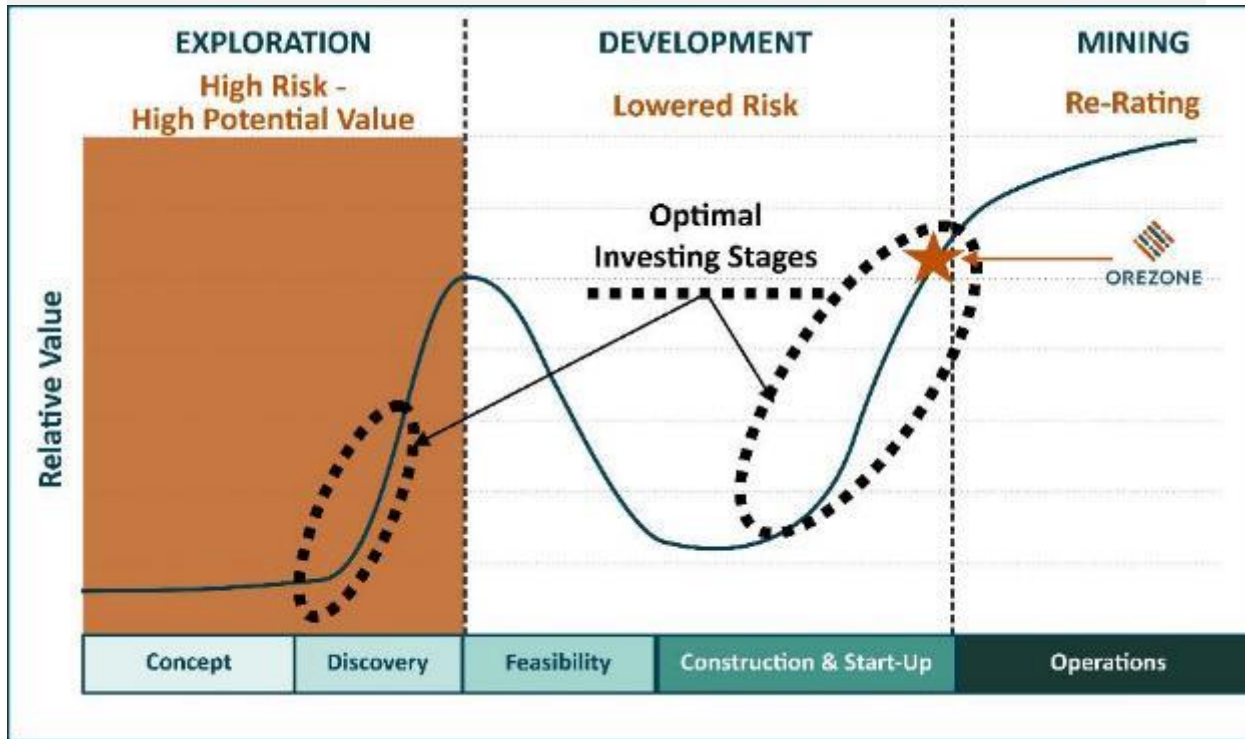
Marco LoCascio
Director

Kate Harcourt
Director

Rob Doyle
Director

Re-Rate Opportunity

Lifecycle of a Junior Mining Company



Project execution is key to a re-rate

- ◆ Project completed on-schedule and under-budget – a rarity in the gold industry
- ◆ First gold now poured and ramp-up to commercial production in early Q4-2022
- ◆ Healthy cashflows at current gold prices for debt repayment and future expansion
- ◆ West African mines appear less pressured by current inflationary environment

Orezone is poised for a material re-rate based on its successful execution of Bomboré's construction, start-up and planned "Brownfields" expansion

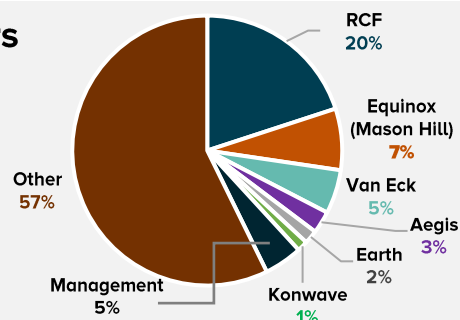
Orezone is in the Optimal Investment Stage of the Life Cycle of a Junior Mining Company

Capital Structure & Research Coverage

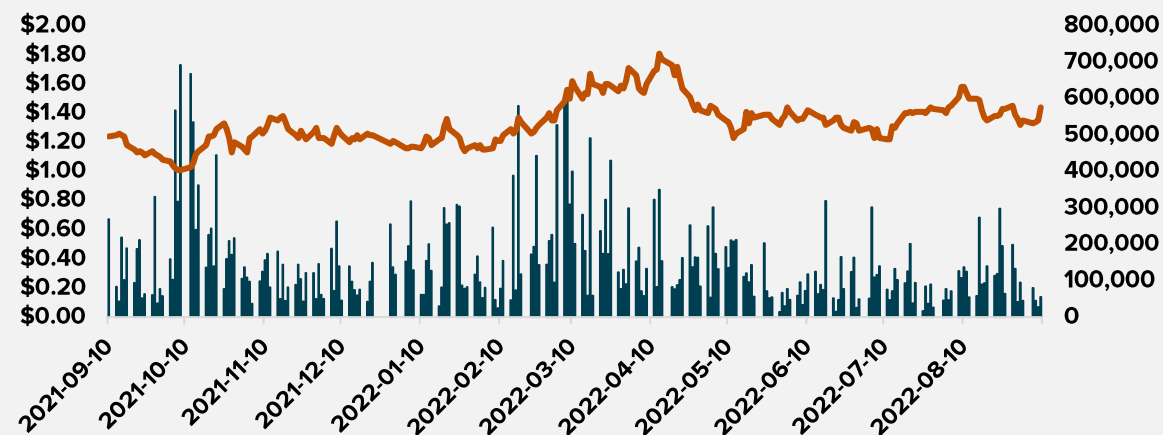
Capital Structure (June 30, 2022)

Shares Issued	332,002,102
Shares Fully Diluted (assumes Convertible conversion)	401,743,025
Warrants (ORE.WT:TSX; C\$0.80; exp. Jan. 29, 2023)	11,560,750
Options (C\$0.30 - C\$1.60)	22,526,556
Restricted Share Units	2,220,792
Deferred Share Units	1,025,418
Convertible Debentures (US \$1.08 conversion price)	32,407,407
Debt (includes Convertible) (as at September 9, 2022)	US\$124M
Cash (as at June 30, 2022)	US\$24M
Market Cap (as at September 9, 2022 close on TSX of C\$1.44)	C\$478M

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

Orezone: Poised for a Material Re-Rating

Orezone is West Africa's newest gold producer delivering Bomboré on-schedule and under-budget

- 01 | **Built Bomboré on-schedule and under budget** – during a period of rapid inflation and COVID-related disruptions
- 02 | **Significant 2022 drill program to support future expansions** – exceptional results from P17 led to an expanded 2022 drilling program
- 03 | **Grade control drilling positively reconciling to reserve model**
- 04 | **Smooth ramp-up to commercial production expected** – experienced team of West African mine builders and operators
- 05 | **Oxide and sulphide expansion study** – H1-2023
- 06 | **Low cost of capital** – local banking partner with in-country knowledge provides Orezone the financial flexibility to grow
- 07 | **First gold poured in Q3-2022**
- 08 | **Commercial production expected early Q4-2022**

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

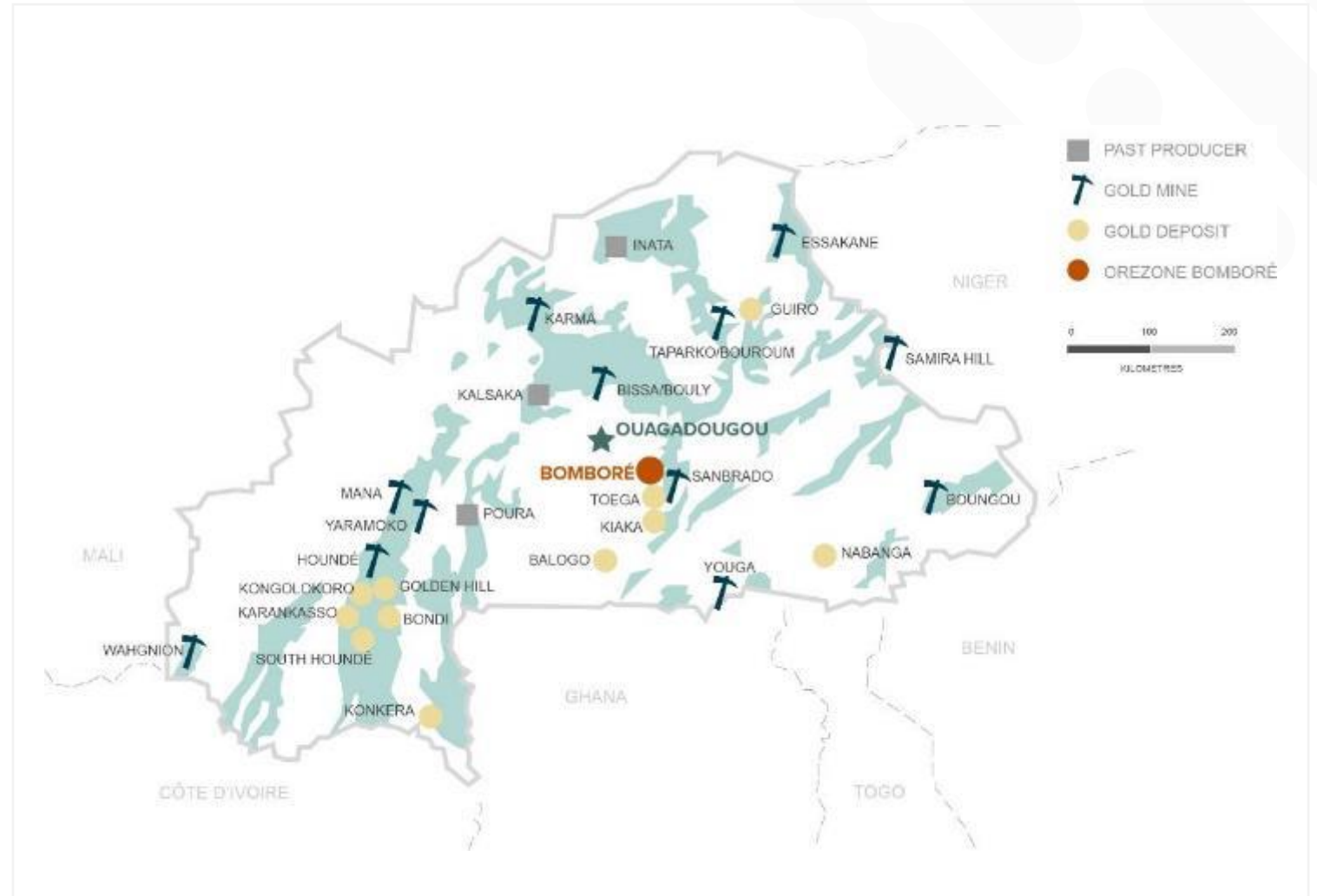
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

02 ~17Moz 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





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Oxide Plant Site

**Construction Completed Under Budget
and Operations Commenced**

Bomboré Oxide Plant

- ❖ Bomboré was financed, constructed and commissioned in 20 months – on-schedule and under budget
- ❖ No LTI's during construction
- ❖ Bomboré is the 16th mine to reach commercial production in Burkina Faso
- ❖ First gold poured September 2022 and commercial production expected in early Q4-2022
- ❖ Plant operating extremely well during commissioning with recoveries above design



Bomboré Oxide Plant



ROM Pad Feed Prep and Ball Mill



Mill Feed Conveyor



ROM Pad Including Stockpiles



ROM Pad Dump



Off Channel Reservoir & Mining

❖ OCR mining completed in early May

- ◆ Serves as water storage during operations

❖ OCR water infrastructure installed and operating

- ◆ OCR filled early in wet season

❖ Mining completed successfully using local contractor

- ◆ 5.8Mt of ore stockpiled available to feed plant
- ◆ Mining now focussed on starter pits for 2022/23 plant feed



Tailings Storage Facility





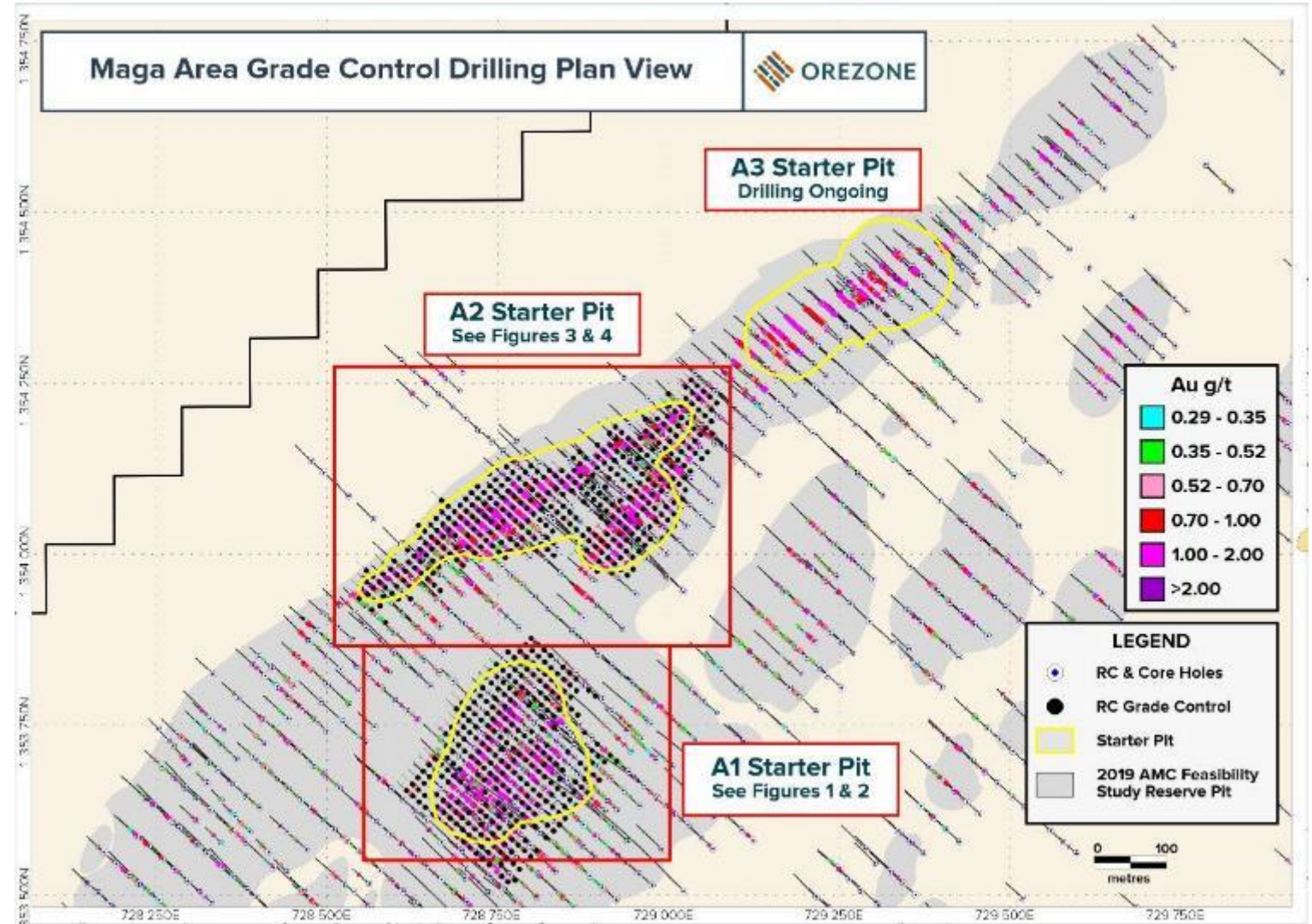
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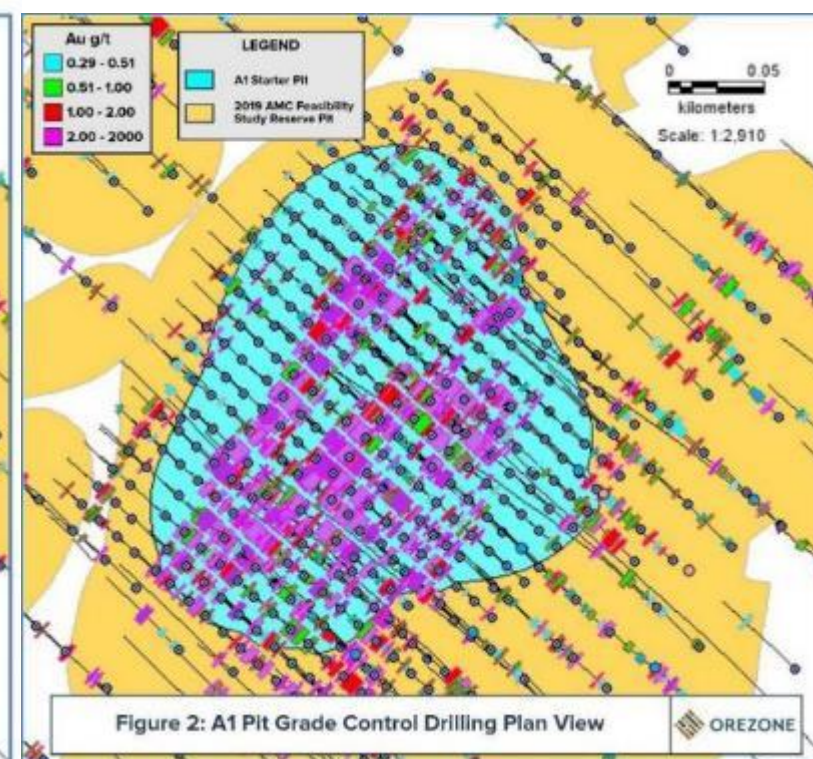
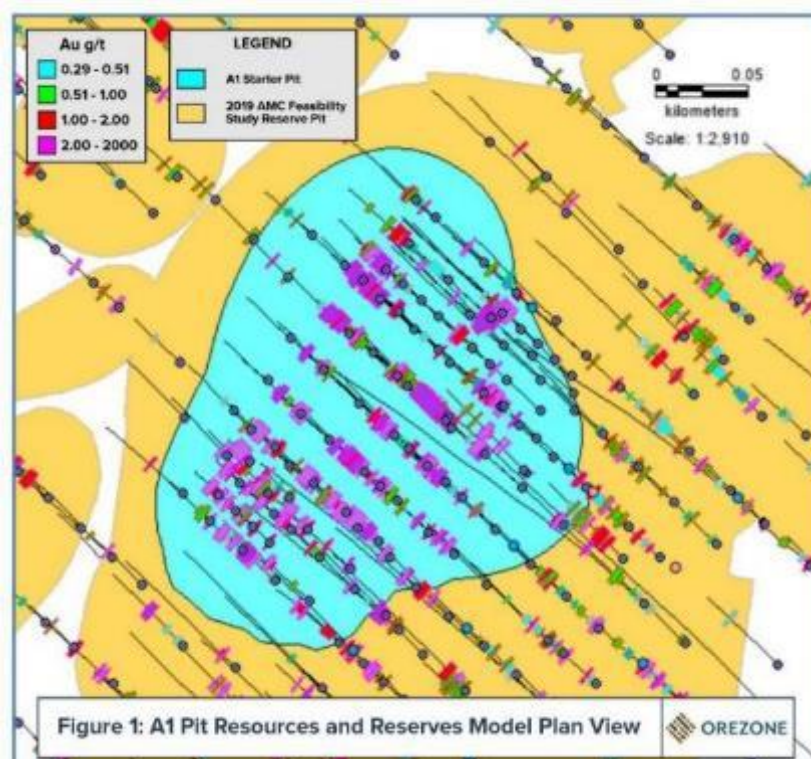
Grade Control Drilling

Grade Control Drilling: A1 and A2 Starter Pits

Grade control drilling confirms the geological interpretation and grade estimation in ALL starter pits

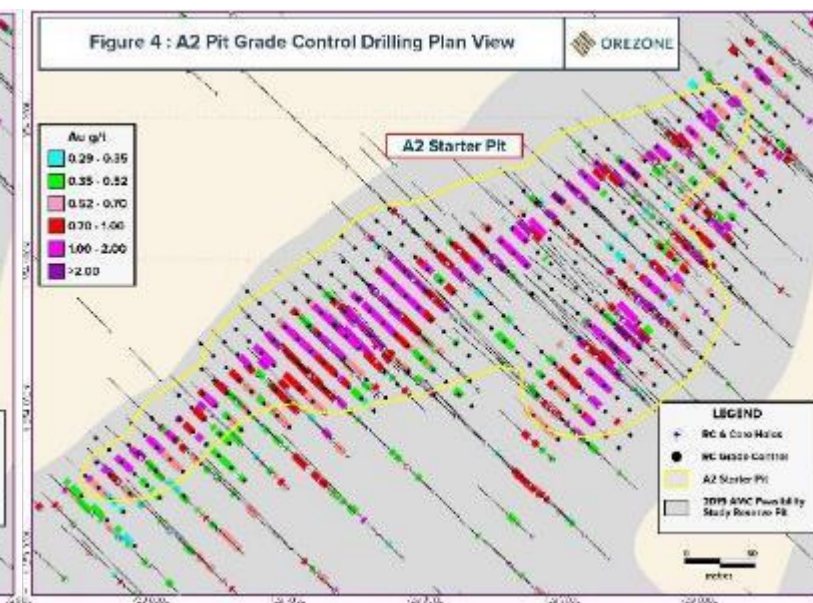
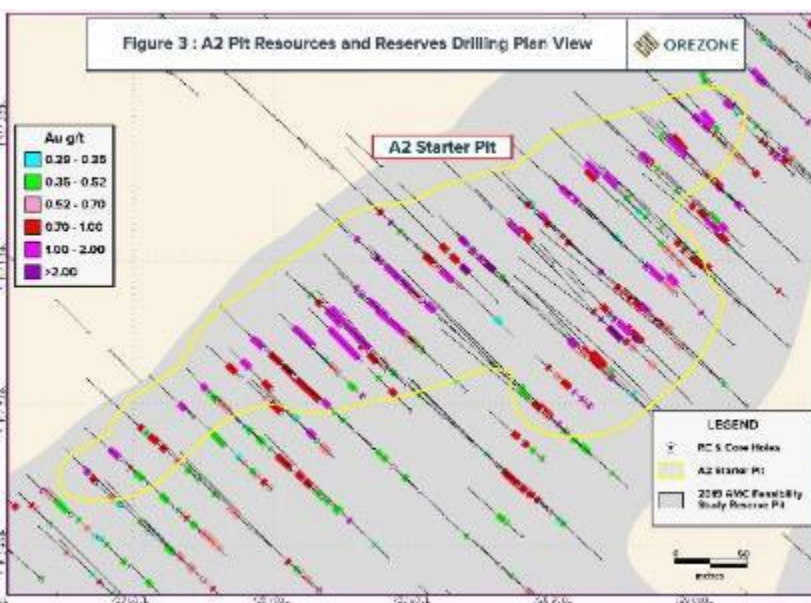
- Returned consistent thicker high-grade intervals
- Will be the source of higher-grade oxide mill feed for the first year of production
- Higher-grade zones are continuing towards A3 and beyond – GC drilling expanded to incorporate this additional area





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

A1 and A2 Starter Pits



Grade Control Drilling is Positively Reconciling with the Resource and Reserve Models



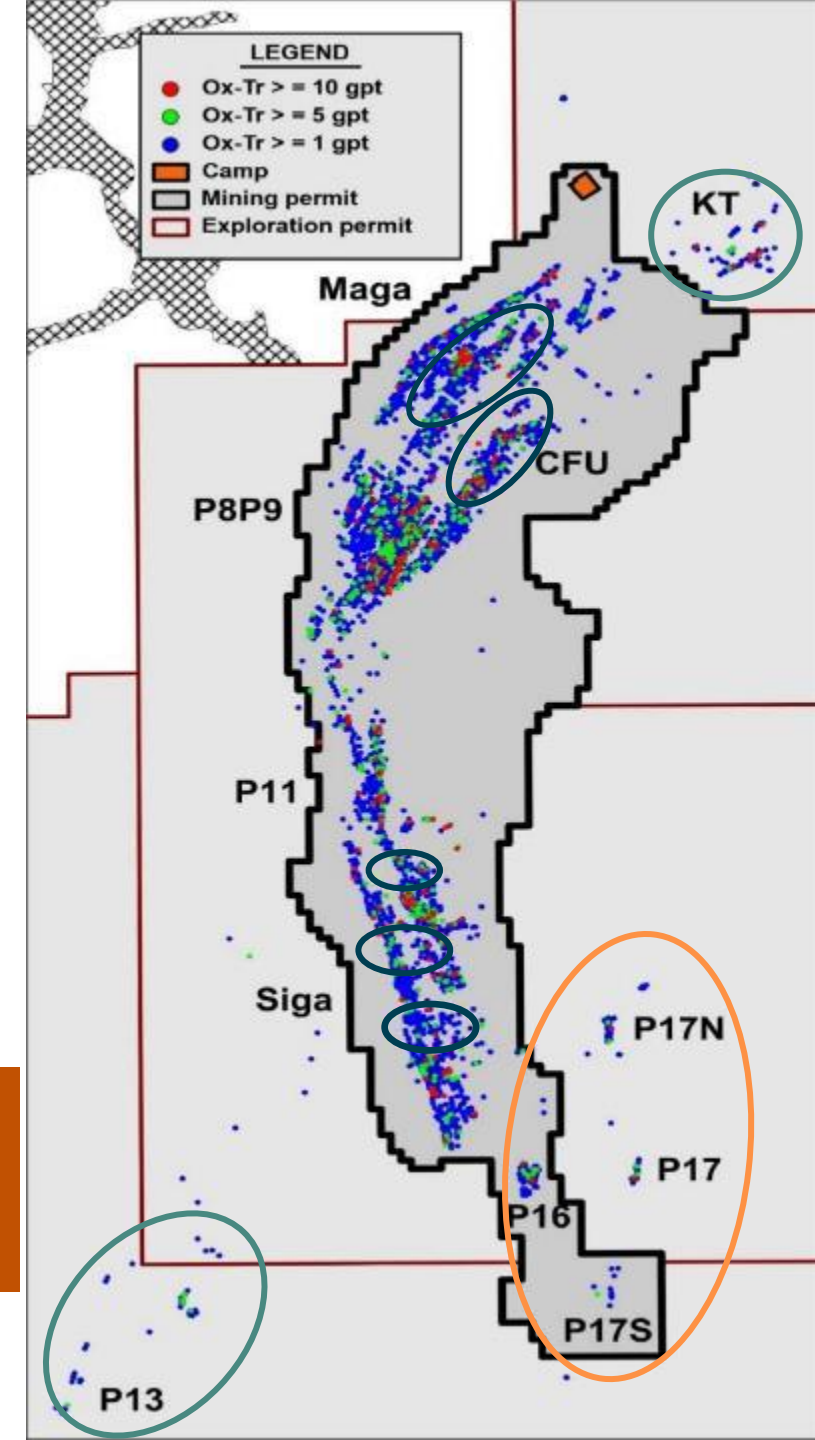
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Exploration & Expansion Potential

Overview of Exploration Potential

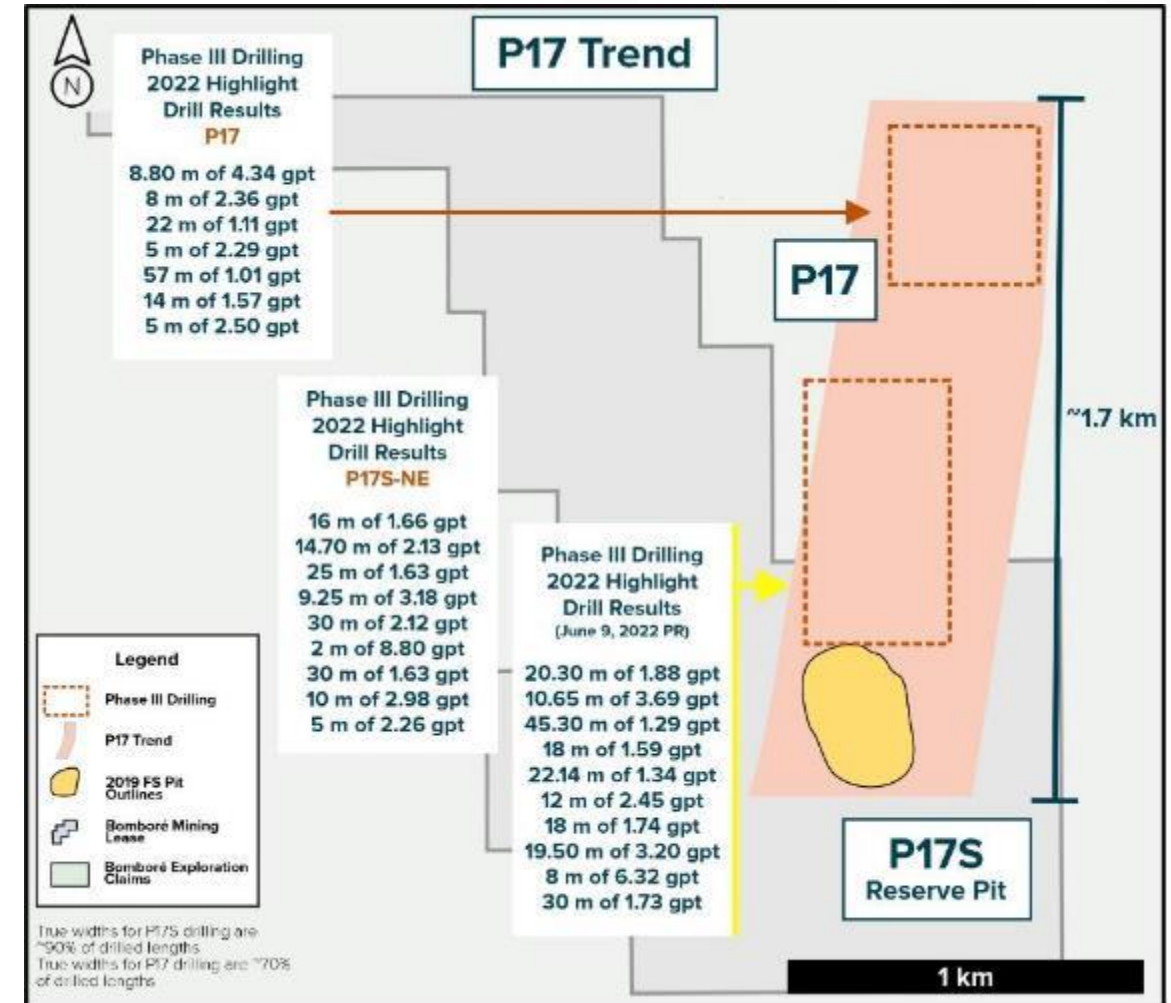
- ❖ Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near-surface
- ❖ Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth
- ❖ Current sulphide reserve pits bottom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

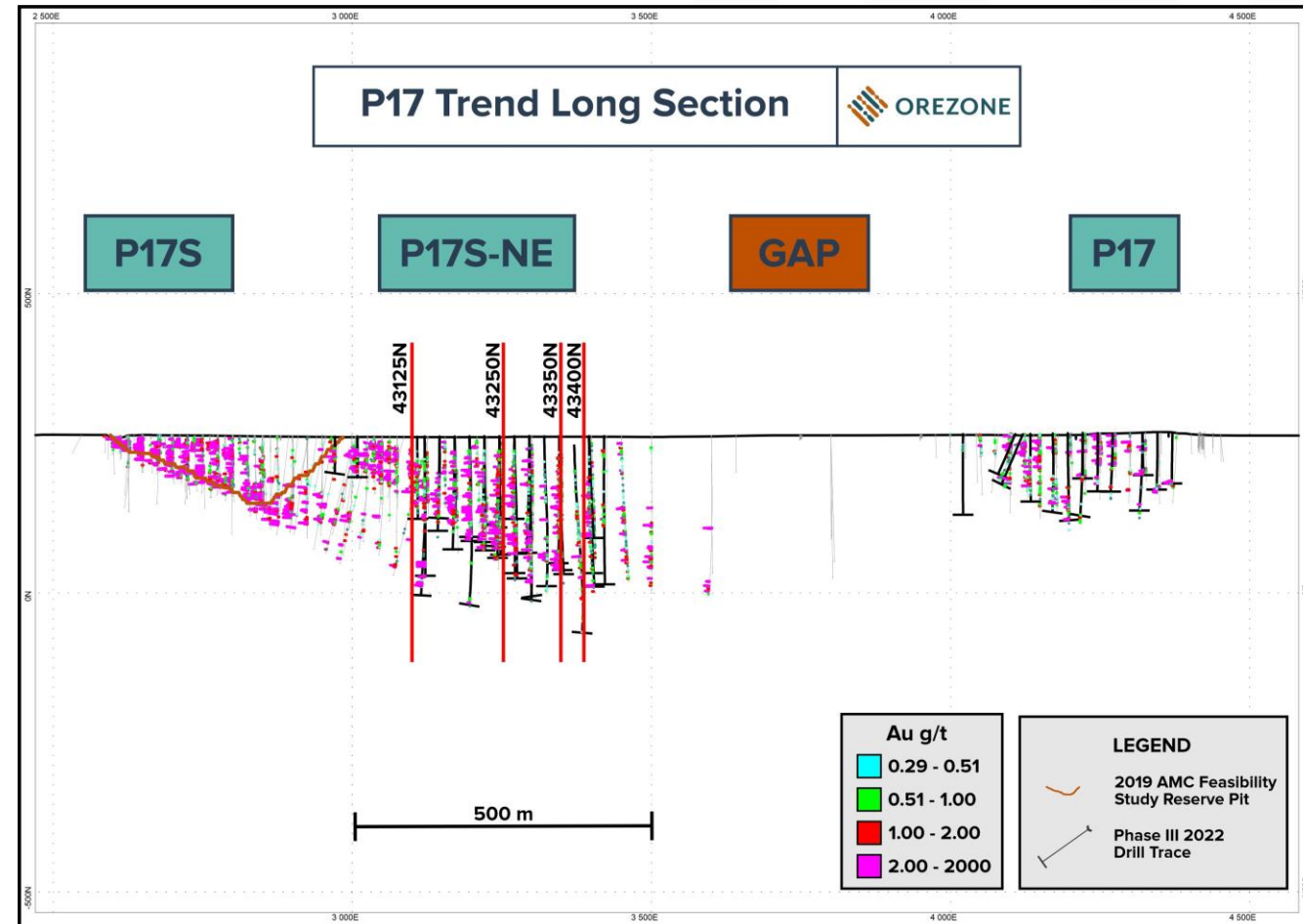
- ❖ Drilling continues to intersect several wide zones of **multigram gold mineralization near surface and outside of current reserves and resources**
- ❖ Two of the best intersections returned from new P17S- NE drilling in 2021 and 2022
 - ♦ **32.00 m of 3.98 g/t gold, including 6.00 m of 14.70 g/t 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**



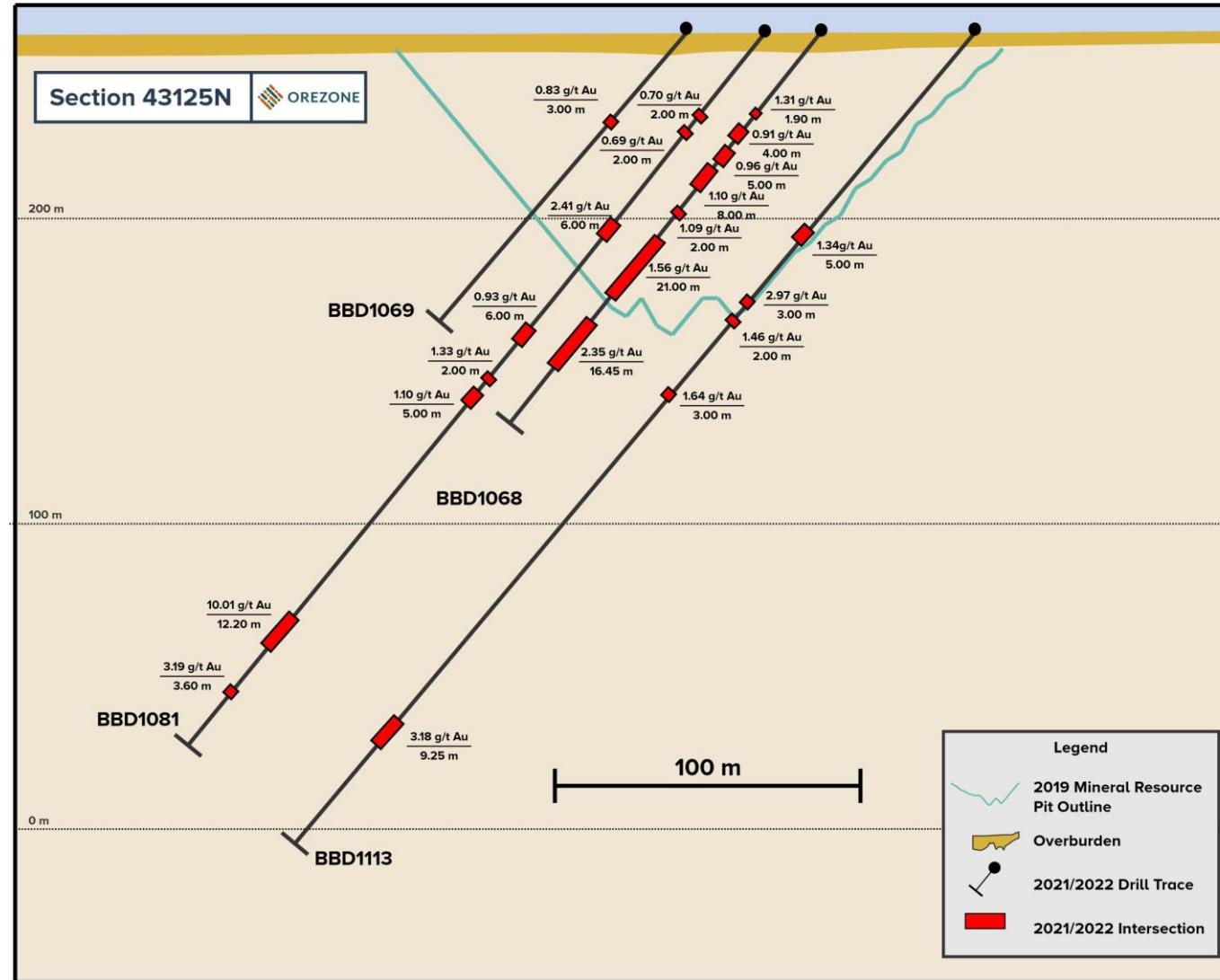
Total P17 Trend strike extent of ~1.7 km and remains open

P17 Exploration – What is it telling us?

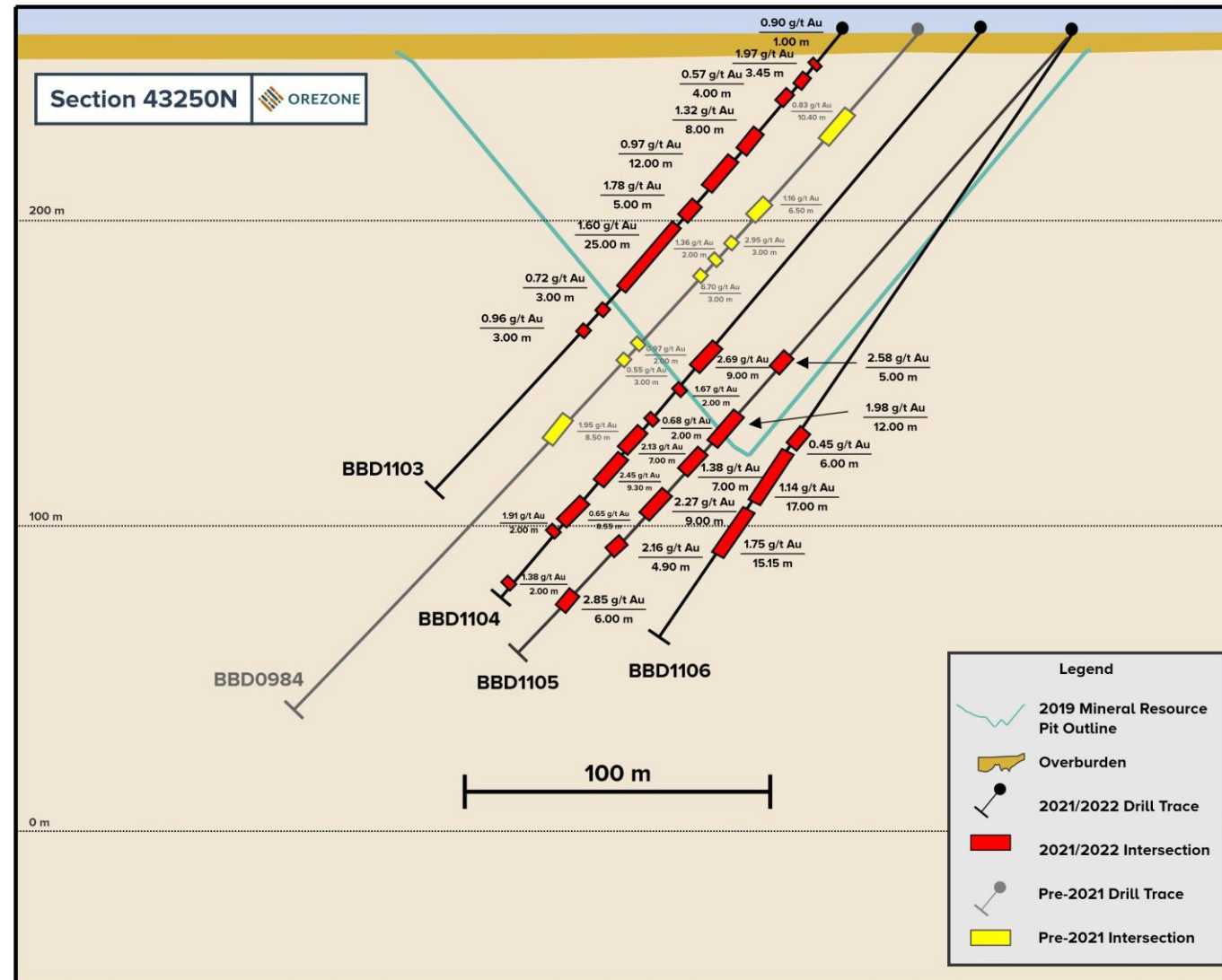
- Several repeat folds that start at or near surface - ease of mining
 - Continuity of repeat folds being confirmed by current drilling
- P17S open at depth and along strike
- Recent drilling has returned thick high-grade intercepts outside of resource envelopes to the west
- First drilling at P17 to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



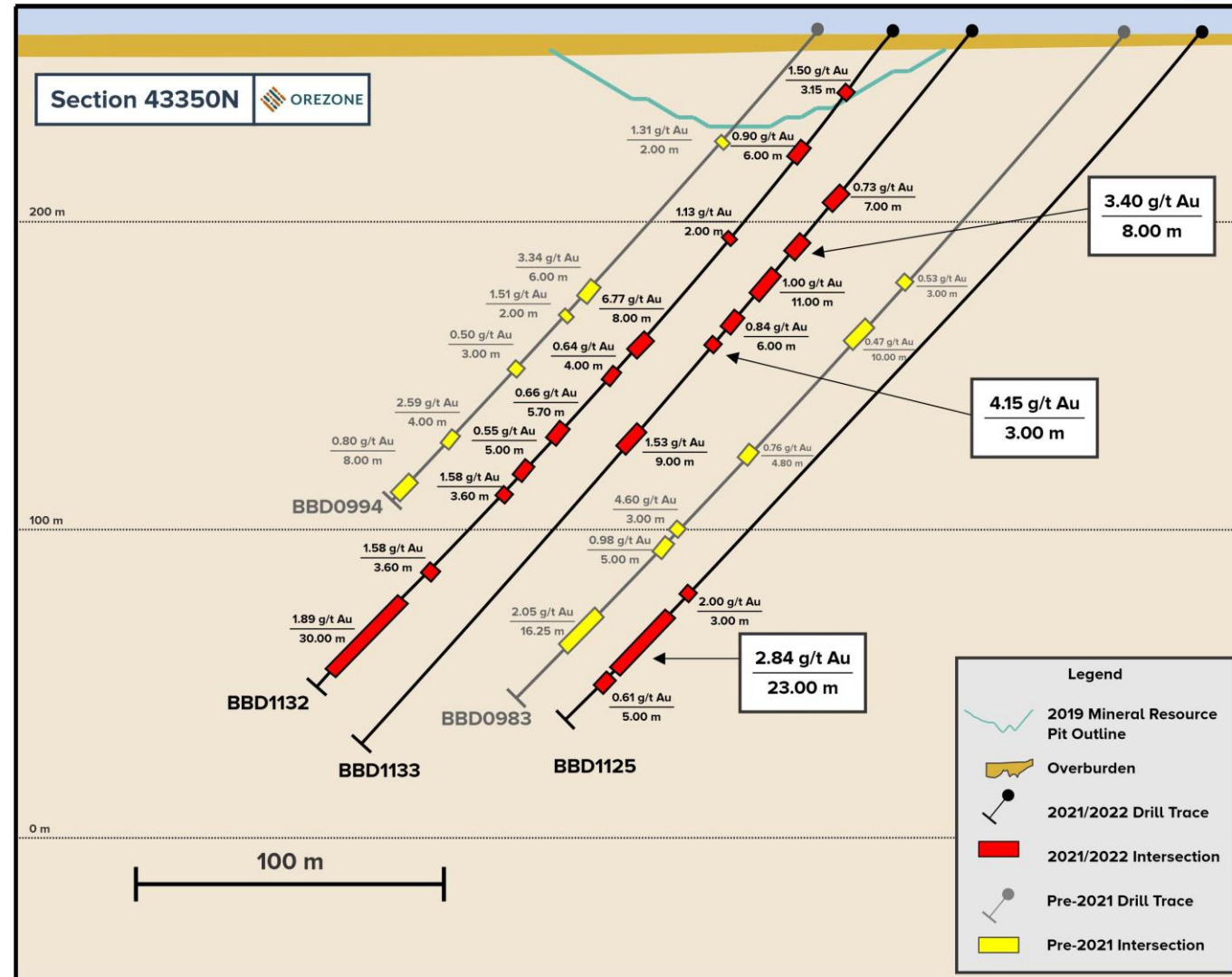
P17S-NE: Section 43125N



P17S-NE: Section 43250N

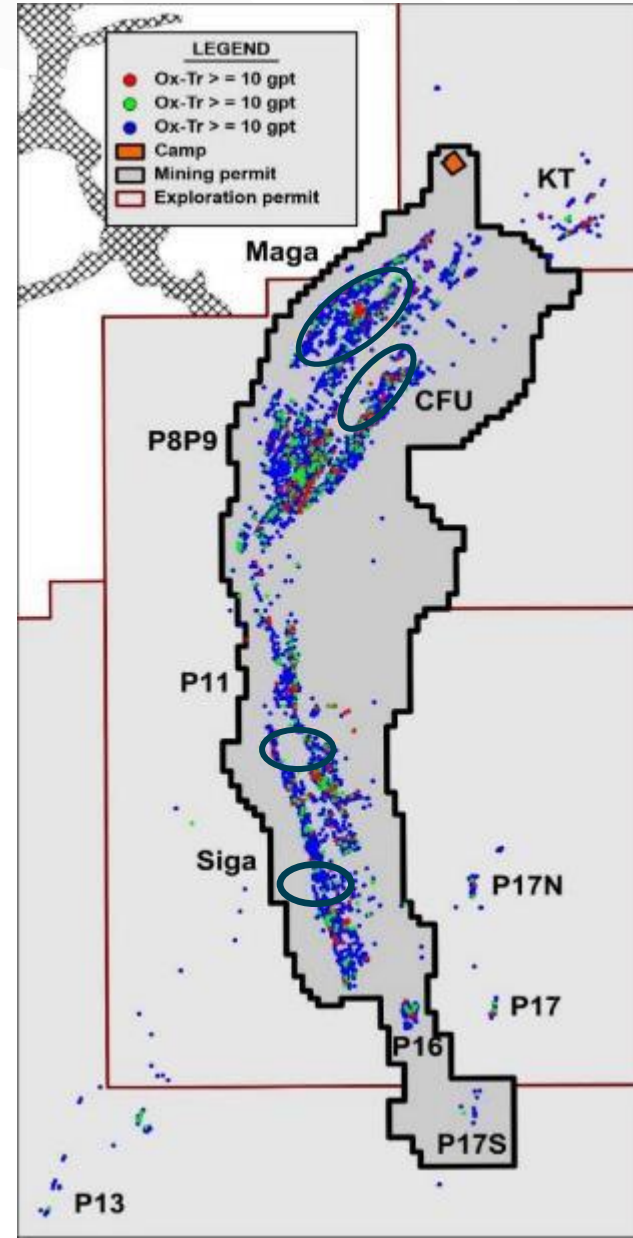


P17S-NE: Section 43350N

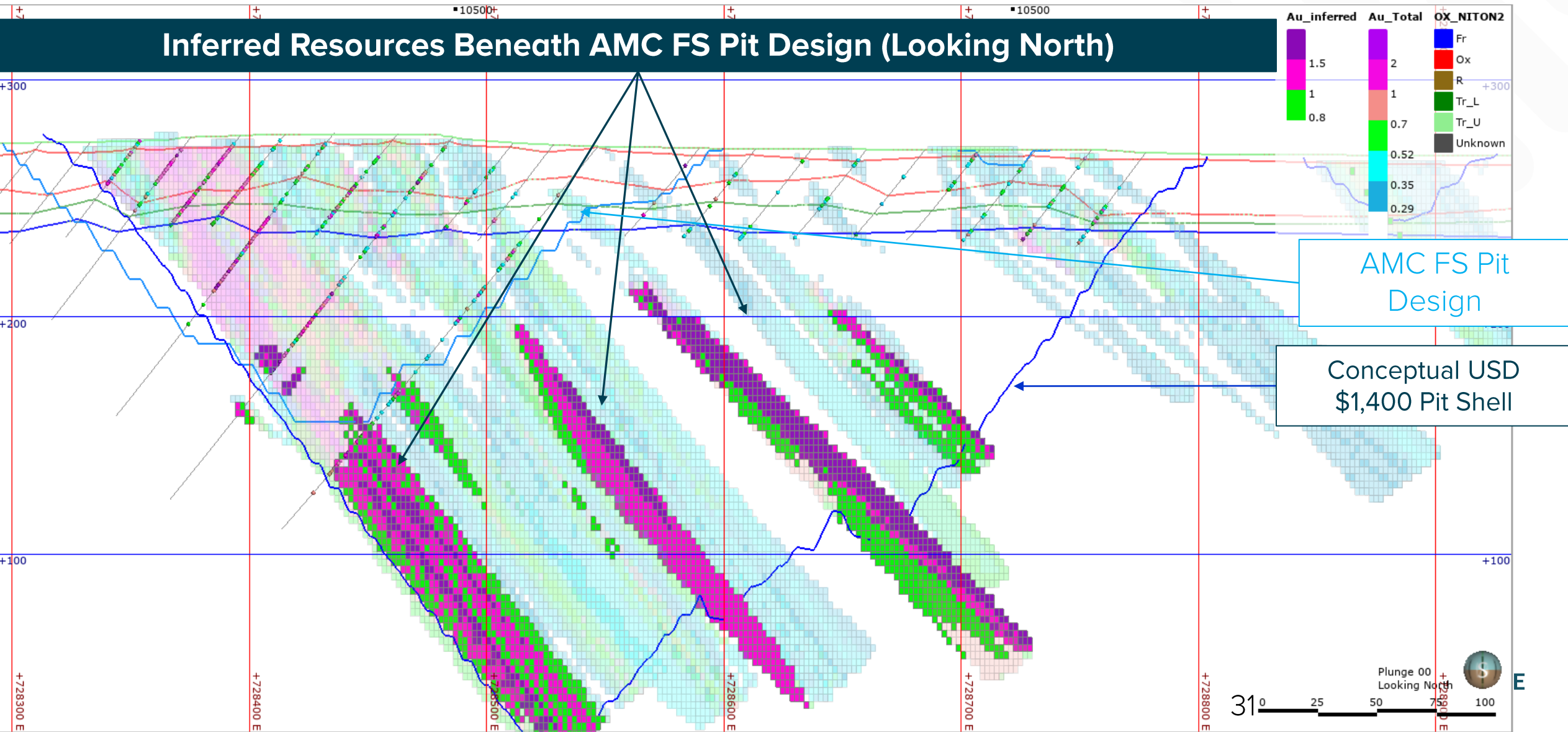


Main Shear Zone Resource & Reserve Conversion

- ❖ **Main sulphide zones contain significant inferred resources beneath the shallow M&I resource and reserve pits**
- ❖ **Current reserves are based on US\$1,250/oz gold**
 - ◆ Current resources are 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

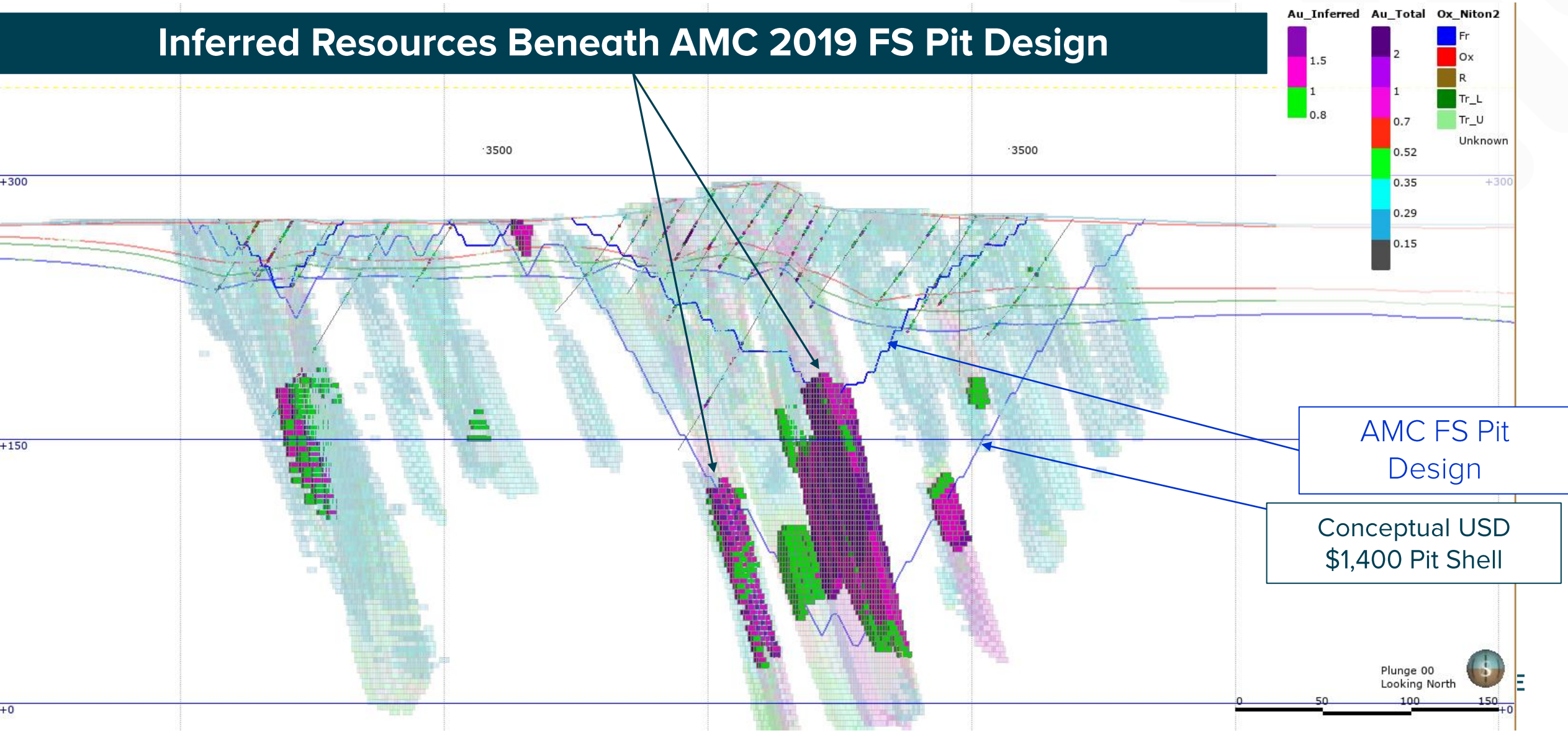


Siga South Inferred Resources



Maga Hill Inferred Resources

Inferred Resources Beneath AMC 2019 FS Pit Design

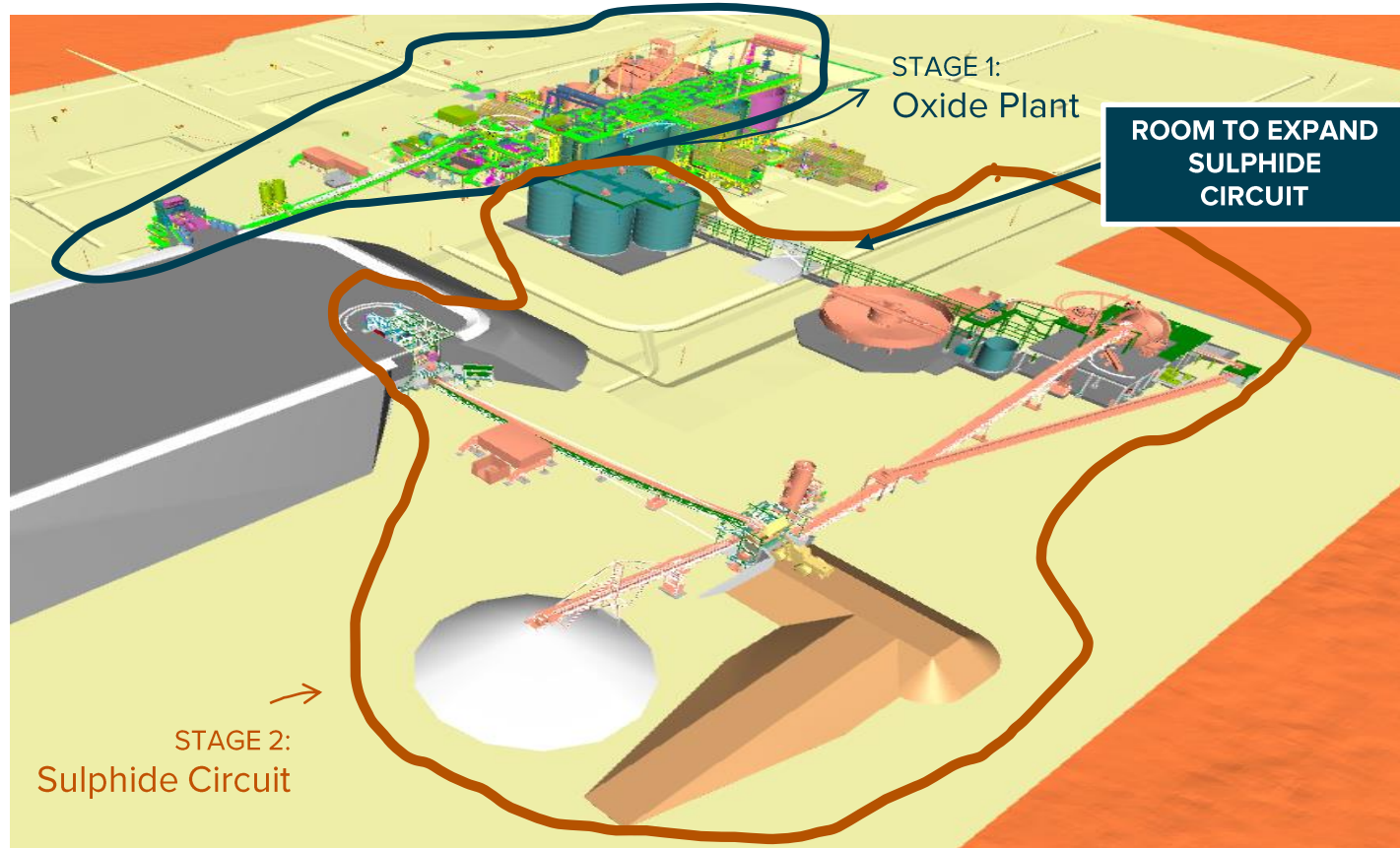


Previous Drill Results Outside Reserve Pits

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

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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CSR

Livelihood Restoration Programs

Ongoing Programs

- ❖ **Market gardens developed - agronomist assists in marketing and pricing - additional gardens being developed - Specialty cash crops developed - spices, shea butter**
- ❖ **New farming methods introduced and proven successful**
- ❖ **Commercial scale chicken farming introduced, 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

Phase I RAP – Building Better Communities





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Value-Catalysts

Near-Term Value Catalysts

Upcoming Catalysts

01 Commercial production in Q4

02 Ongoing exploration drilling at P17 and other areas throughout 2022

03 Oxide and sulphide expansion study to be delivered H1-2023



Bomboré Mineral Resource and Reserve Estimates

Mineral Resource Estimate as of January 5, 2017

Classification		Measured			Indicated			Measured + Indicated			Inferred		
	Cut-off	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	Au g/t	000 t	Au g/t	Au koz	000 t	Au g/t	Au koz	000 t	Au g/t	Au ko	000 t	Au g/t	Au koz
Oxides	0.20	31,600	0.62	628	75,300	0.53	1,273	106,900	0.55	1,901	20,900	0.40	265
Sulphides	0.2 / 0.38	9,000	0.90	260	113,600	0.79	2,894	122,600	0.80	3,154	32,400	0.81	842
TOTAL		40,600	0.68	888	188,900	0.69	4,167	229,400	0.69	5,055	53,300	0.65	1,107

Mineral Reserve Estimate as of June 26, 2019

Classification	Proven			Probable			Proven & Probable		
	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
	000 t	Au g/t	Au koz	000 t	Au g/t	Au koz	000 t	Au g/t	Au ko
Oxides	20,213	0.73	473	32,326	0.66	687	52,539	0.69	1,161
Sulphides	3,241	1.31	136	14,320	1.17	538	17,561	1.19	675
TOTAL	23,453	0.81	610	46,647	0.82	1,225	70,100	0.81	1,835

Notes to Mineral Resources:

1. CIM definitions (2014) were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Oxide resources are made up of the regolith, saprolite and upper transition layers reported at a cut-off of 0.2 g/t Au.
4. Sulphide resources are made up of lower transition and fresh layers reported at a cut-off of 0.2 g/t Au and 0.38 g/t Au respectively.
5. Mineral Resources have been constrained within a preliminary pit shell generated in Whittle software.
6. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce.
7. A minimum mining width of approximately 3 m was used.
8. Bulk densities vary by material type.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

Notes to Mineral Reserves:

1. Oxides include regolith, saprolite and upper transition material.
2. Sulphides include lower transition and fresh material.
3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are estimated at an average long-term gold price of US\$1,250/roy oz.
5. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
6. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
7. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Reserves Estimate.
8. Mining recovery factors estimated at 98% for Oxides and 96%-100% for Sulphides.
9. Processing recovery varies by grade, weathering unit and location.
10. Rounding of some figures may lead to minor discrepancies in totals.