



Bomboré

Burkina Faso's Newest Gold Mine

November 2022

Ramping up to Commercial Production

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 liquidity, timeline to commercial production, the use of LNG/solar for power, the Phase II sulphide expansion, 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.

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

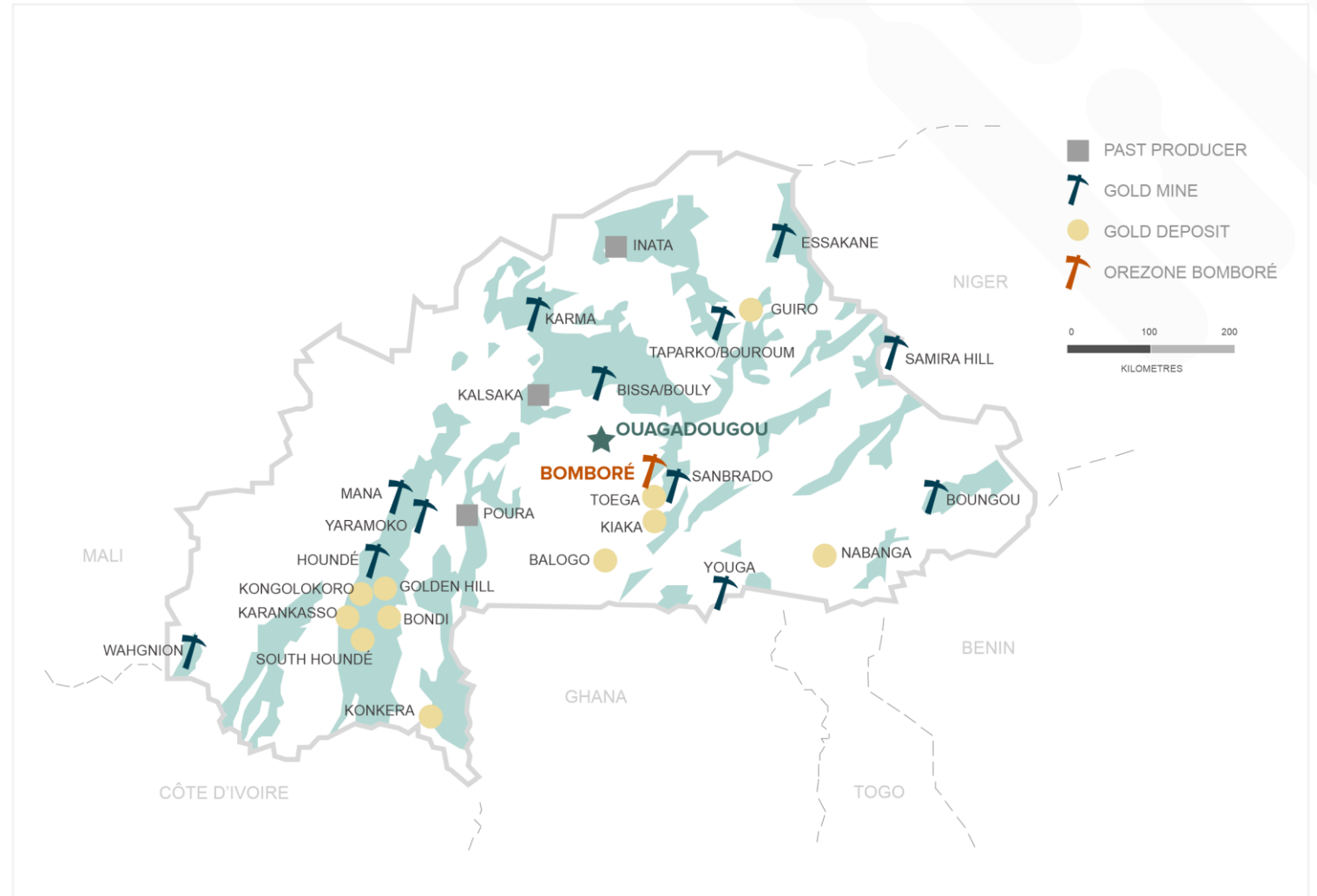
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

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



Bomboré Gold Mine 5.2Mtpa Oxide Plant



Orezone: Commissioning and Ramp-Up

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 | **Over 5 million hours without a LTI**
- 03 | **First gold poured in September**
- 04 | **Plant performance trending extremely well and generally above design**
- 05 | **First gold shipment in early October**
- 06 | **Operations interrupted in October due to power plant breakdowns**
- 07 | **Recommended plant feed in late October and trending towards full design nameplate**
- 08 | **Commercial production expected Q4-2022**

Genser Power Plant

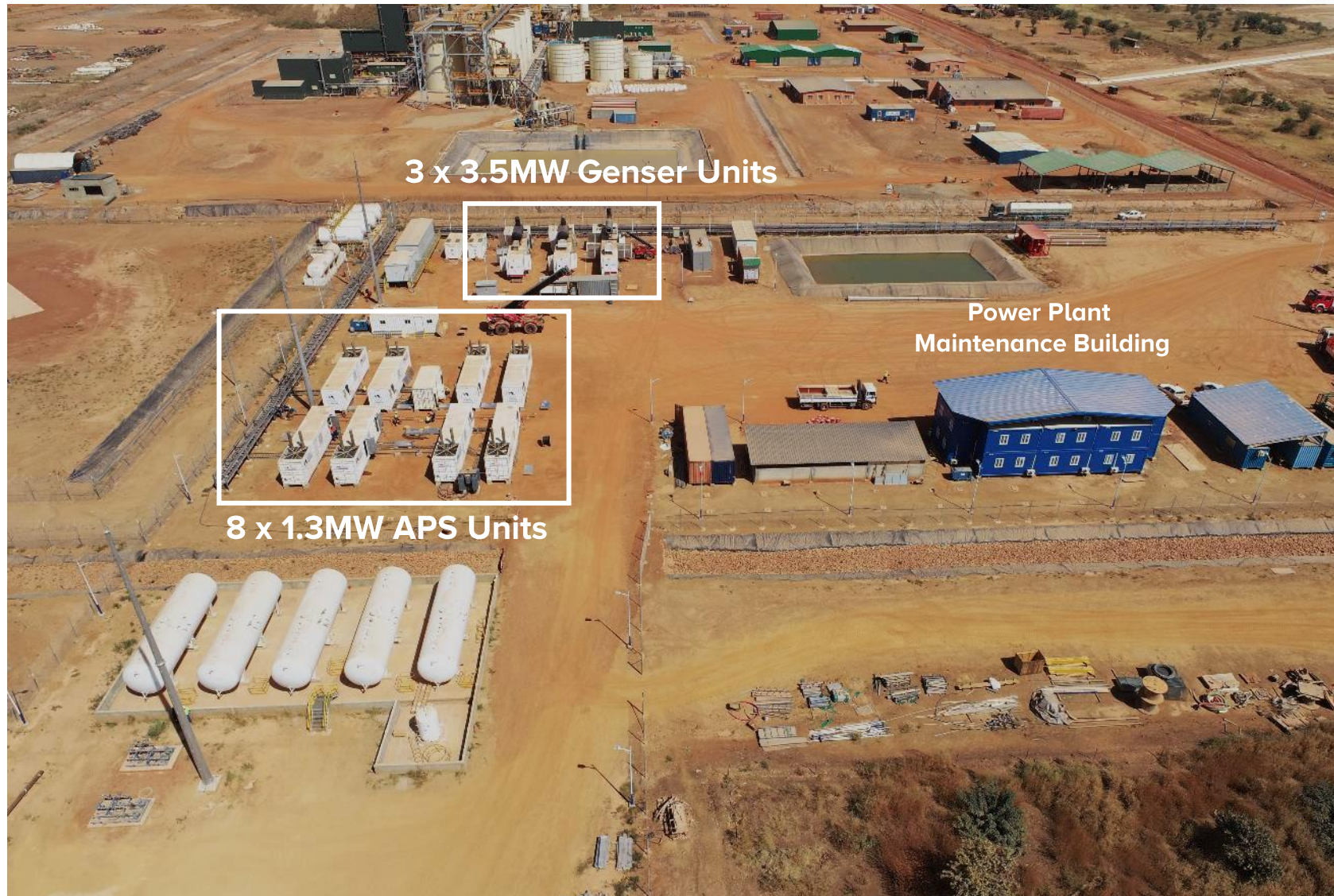
- ❖ **Power Purchase Agreement (PPA) with Genser Energy Burkina S.A. (Genser) signed in 2021 to supply power at very attractive rates based on LNG/Solar**
 - ◆ Power plant design consists of 4 x 3.5MW dual fuel units
- ❖ **Delays in delivery with 2 x 3.5MW units available for commissioning**
 - ◆ Orezone augmented the 2 Genser units with a 1 x 1.2MW rental unit
- ❖ **Third Genser unit delivered in early September**
- ❖ **Equipment breakdowns occurred in late September requiring significant replacement parts**
- ❖ **Unforeseen shipment delays due to hurricanes (Florida), coup and delayed resumption of Air France cargo shipments to Burkina Faso - Overall delay ~14 days**
- ❖ **2 units back online in late October with 3rd unit currently undergoing repairs and scheduled to be available to deliver power by end of week**

Power Plant - Solutions

- ❖ **Orezone commenced a search for reliable alternate power supply in late September**
- ❖ **Secured 8 x 1.3MW Caterpillar plant in excellent condition and independently operated by Africa Power Services (APS)**
- ❖ **Power plant sourced, transported, installed and commissioned within 6 weeks – a remarkable achievement**
- ❖ **Full power available from APS imminent with process plant ready to run at design throughput**
- ❖ **Power requirements at full nameplate ~7.0MW - available power now 13.0MW**

Sufficient and reliable power now available to drive increased tonnage and gold production

Power Plant - Solutions



Next Steps

- ❖ **5.2Mtpa oxide plant operating at full tonnage with more than sufficient power to push additional tonnage**
- ❖ **Over 1 million tonnes of high-grade ore on ROM pad and over 5 million tonnes of medium and low-grade ore in stockpiles**
- ❖ **Significant advanced waste stripping completed in October/November and access to high-grade ore is readily available from 4 main pits for direct plant feed**
- ❖ **Operate at design throughput for rest of November and declare commercial production by end of November**
- ❖ **Push plant tonnage beyond nameplate to help guide 2023 feed-rate, gold production and costs**





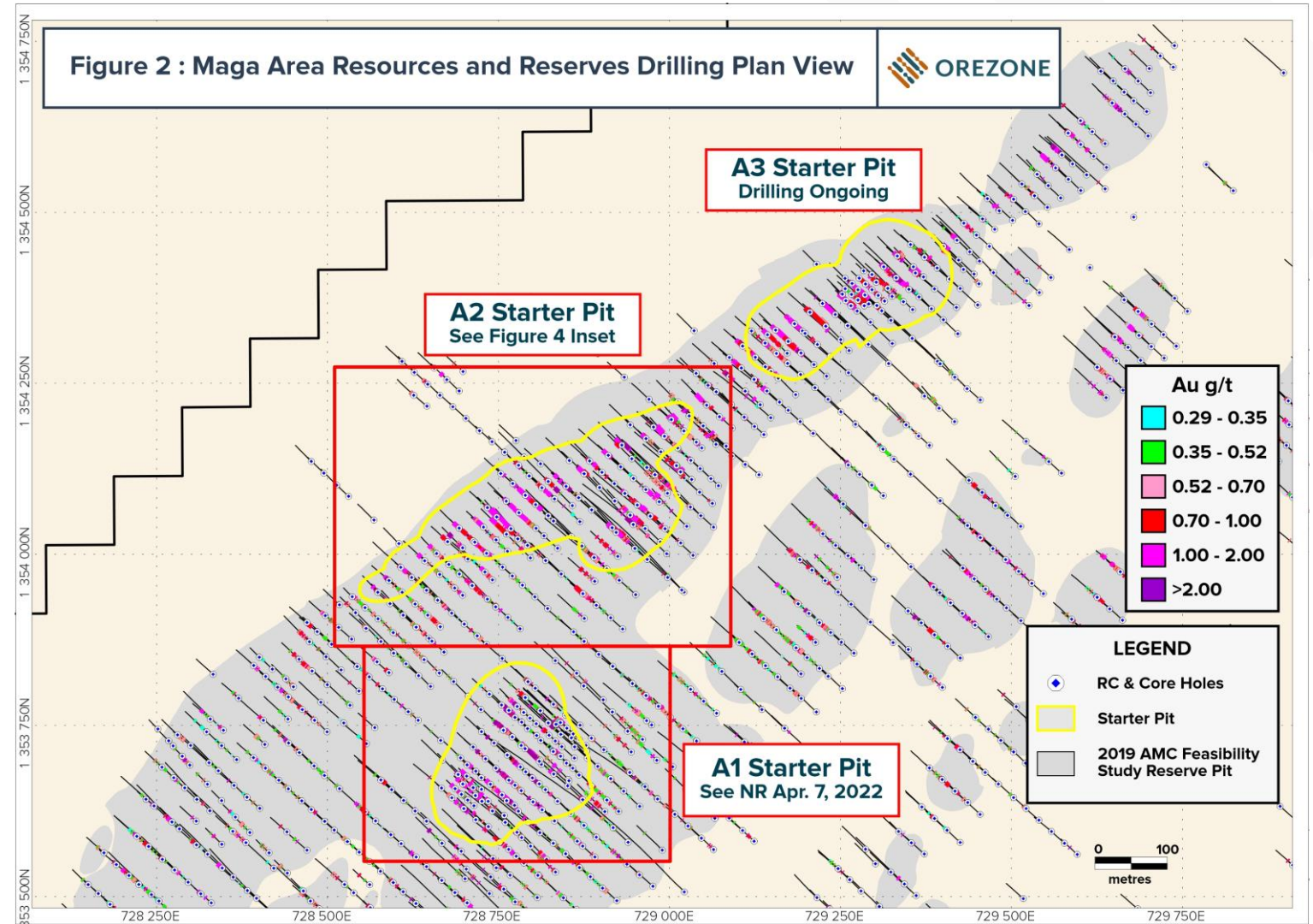
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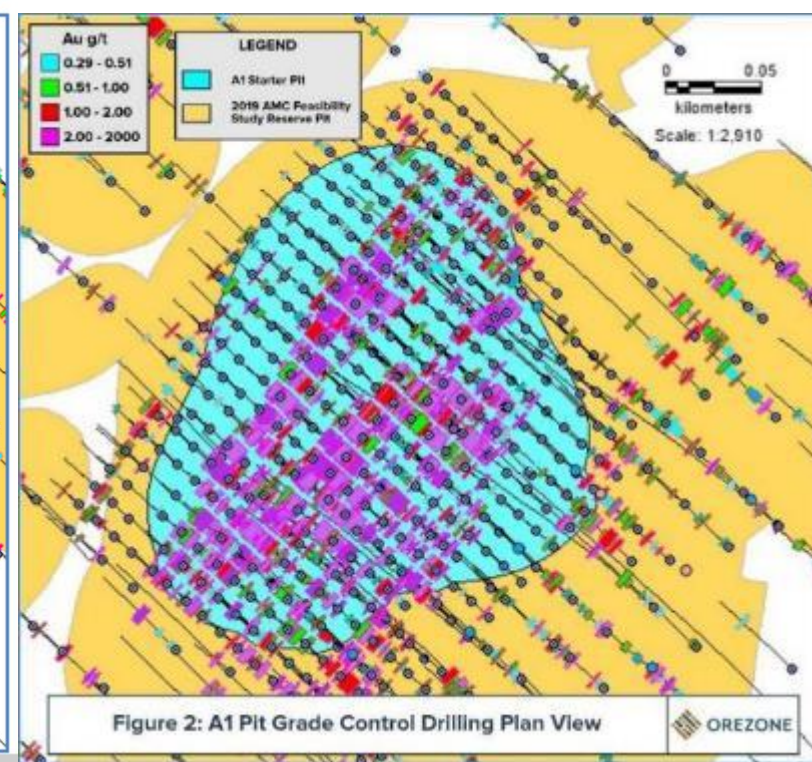
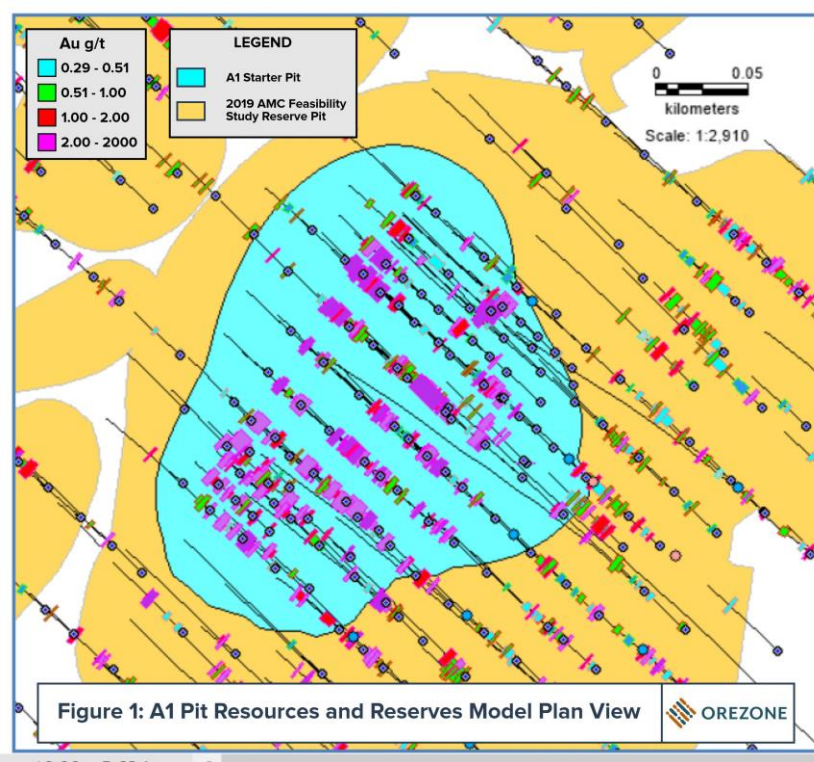
Grade Control Drilling

Grade Control Drilling: A1 and A2 Starter Pits

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

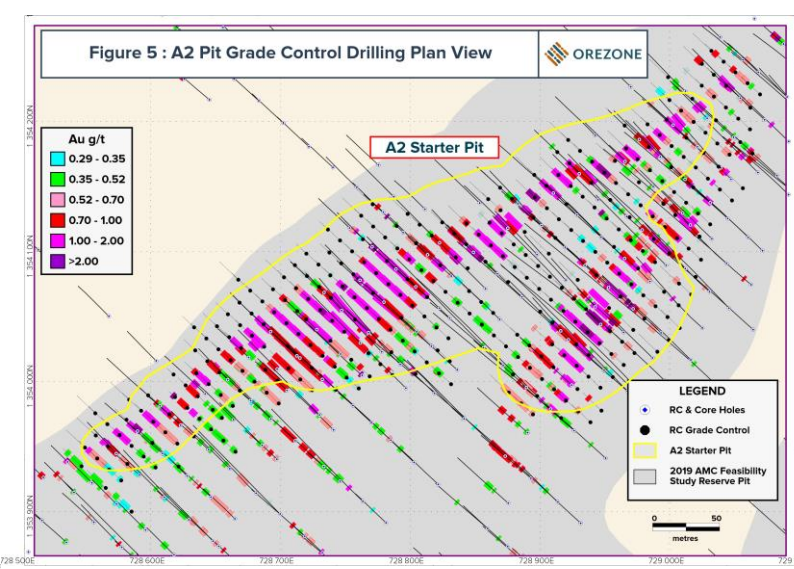
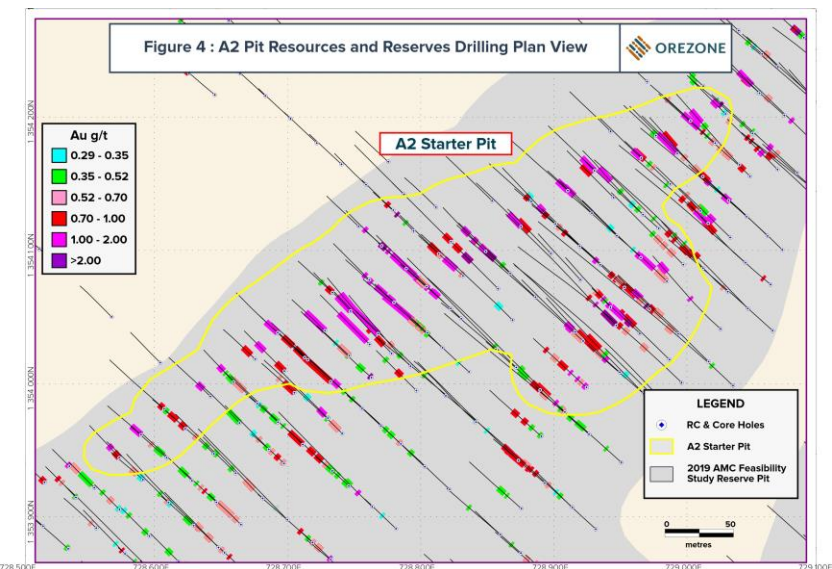
- Returned consistent thicker high-grade intervals
- Will be the source of higher-grade oxide mill feed for the first year of production
- Higher-grade zones are continuing towards A3 and beyond – GC drilling expanded to incorporate this additional area





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 Pits



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

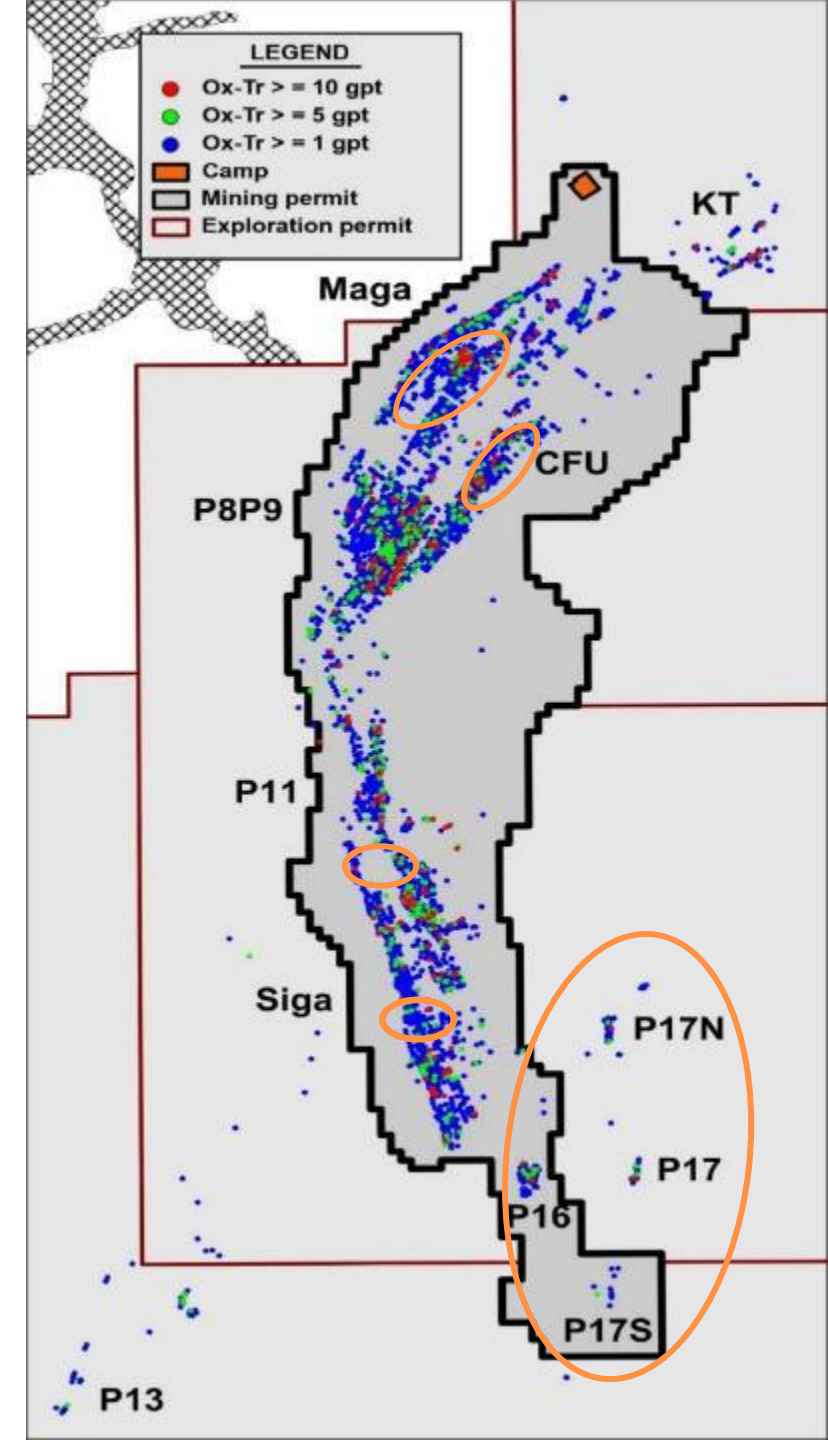


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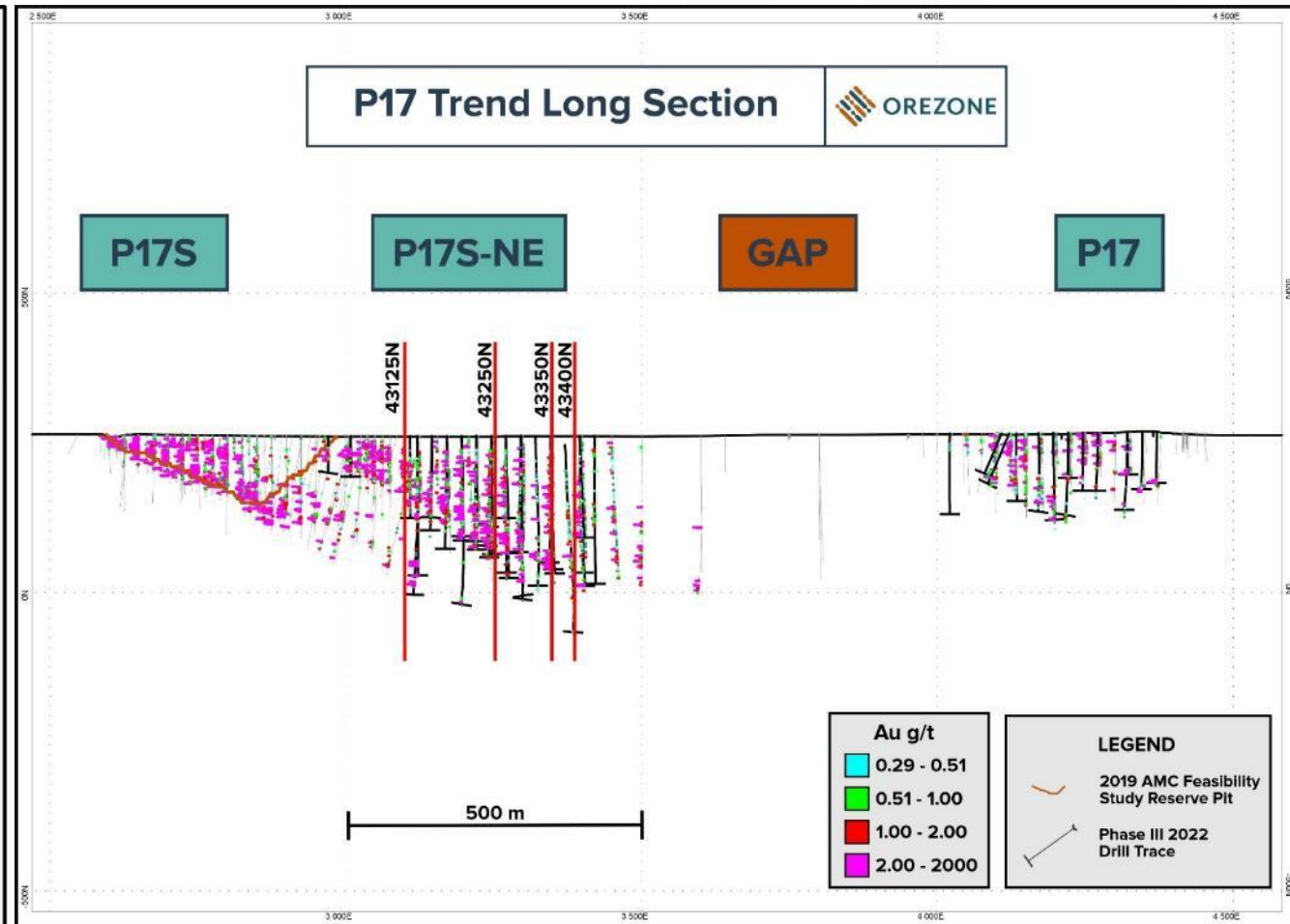
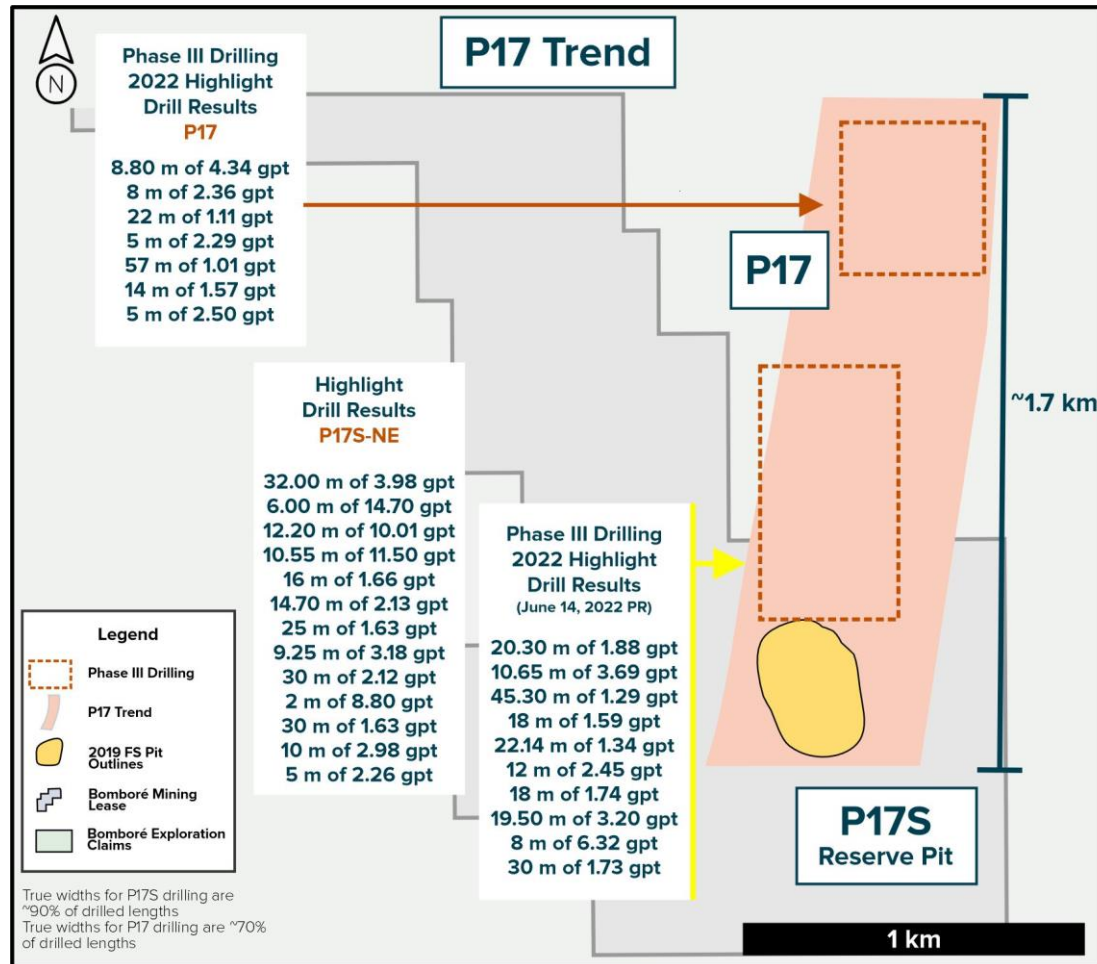
Exploration & Expansion Potential

Exploration Update

- Over 43,000 m of Diamond and RC drilled in 2022 with drilling ongoing
- Results to date from P17S showing significant resource growth and further upside - resource modelling now well advanced for this area
- Resource conversion program at Siga now complete with assay results ongoing
 - Results to be released imminently once final assays received
 - Resource conversion expected to be positive
 - Modelling will commence late Q4
- Drilling ongoing at Maga to convert Inferred to M&I
 - Drilling will be completed in December
 - Results expected through Q1-2023 with modelling following immediately thereafter
- Results will support Phase II sulphide expansion planned for 2024/25

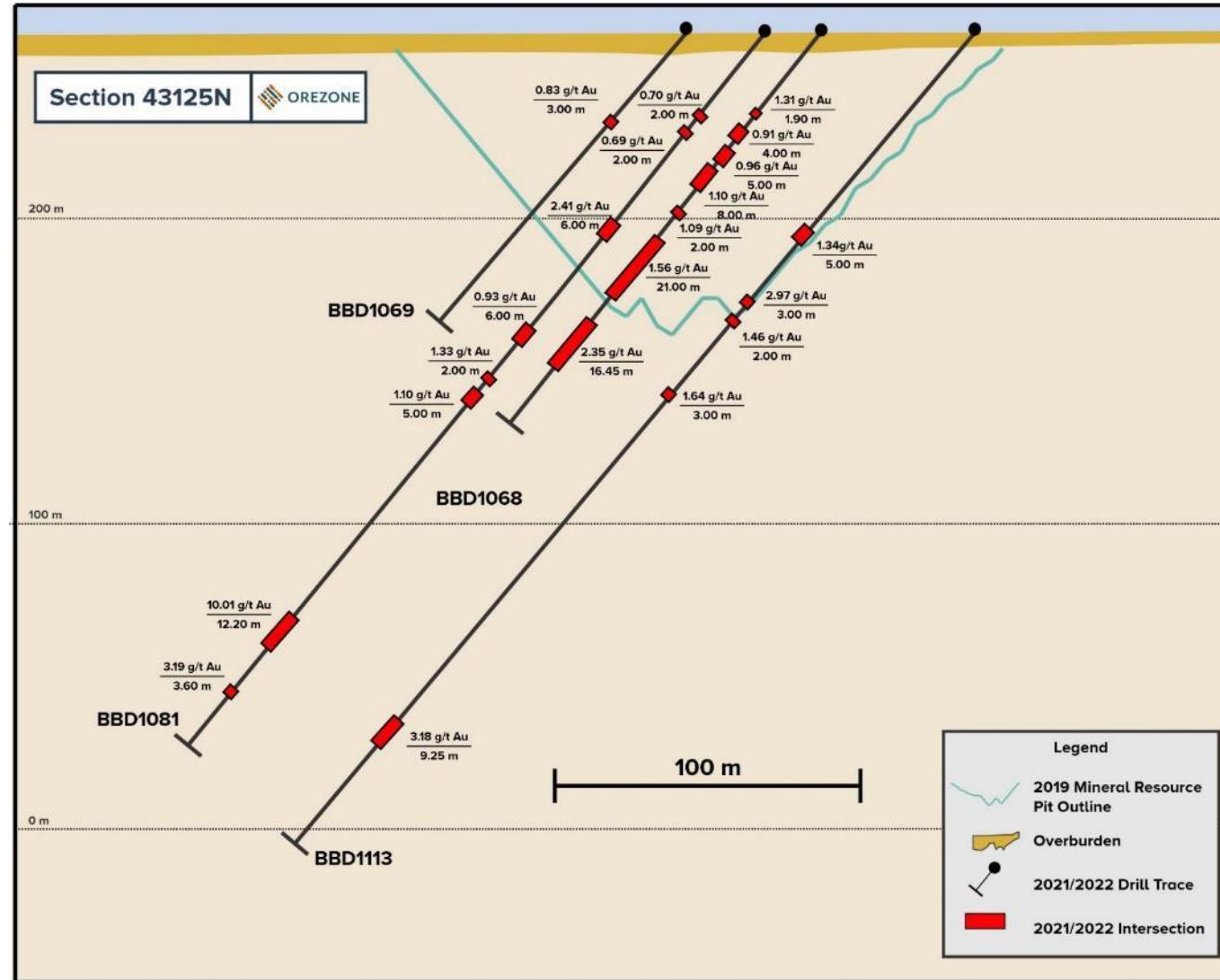


Significant Expansion Potential: P17 Trend

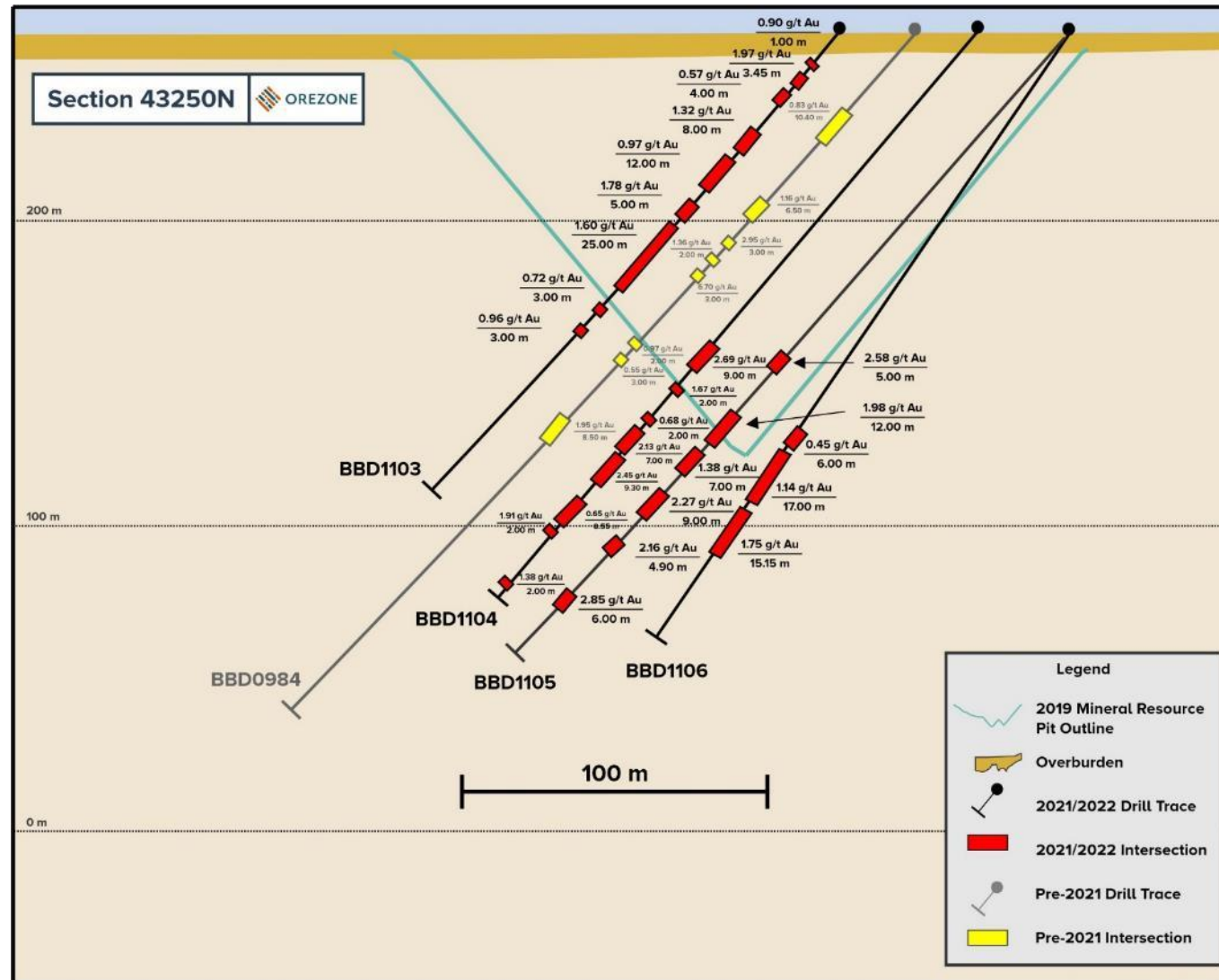


Total P17 Trend strike extent of ~1.7 km and remains open

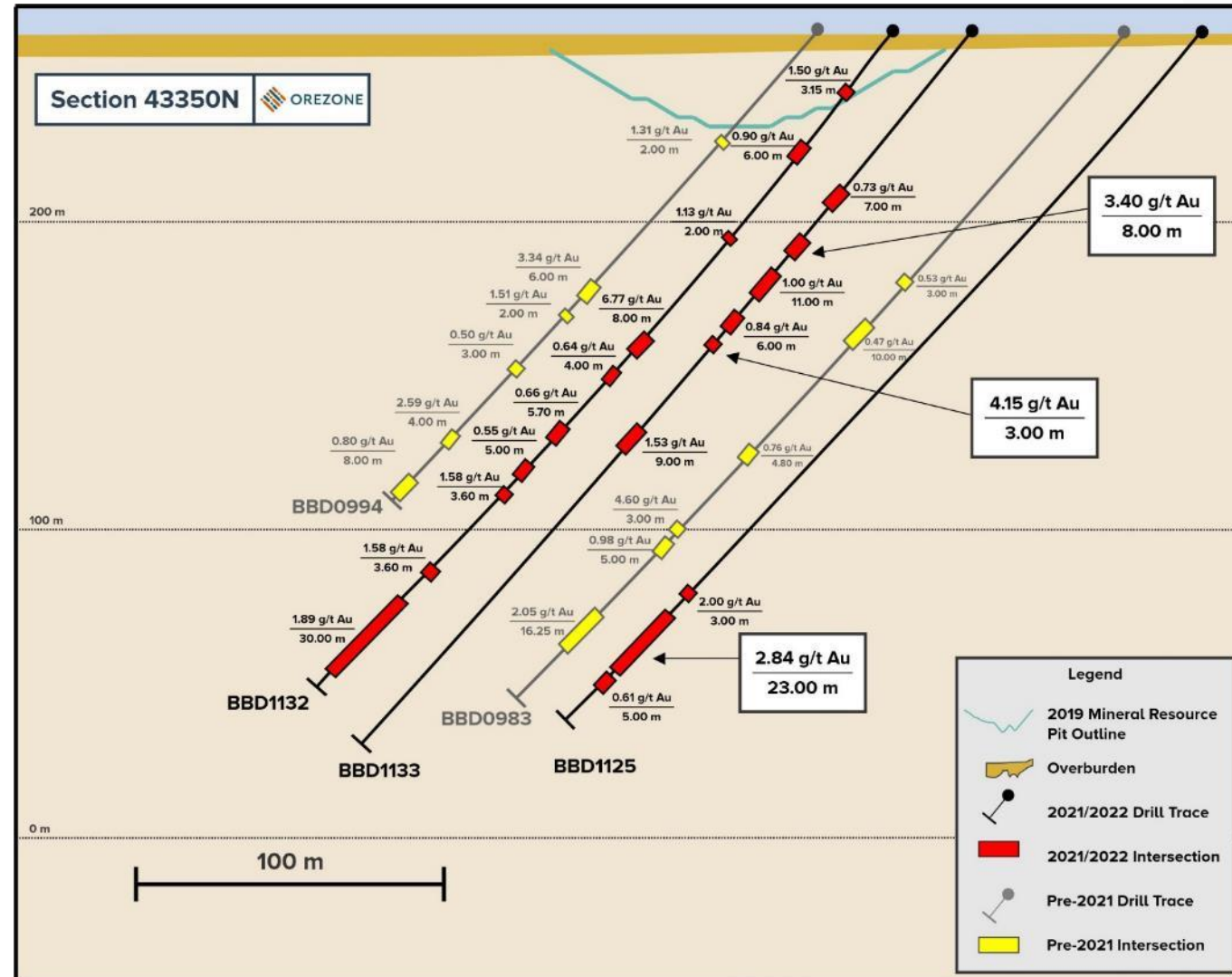
P17S-NE: Section 43125N



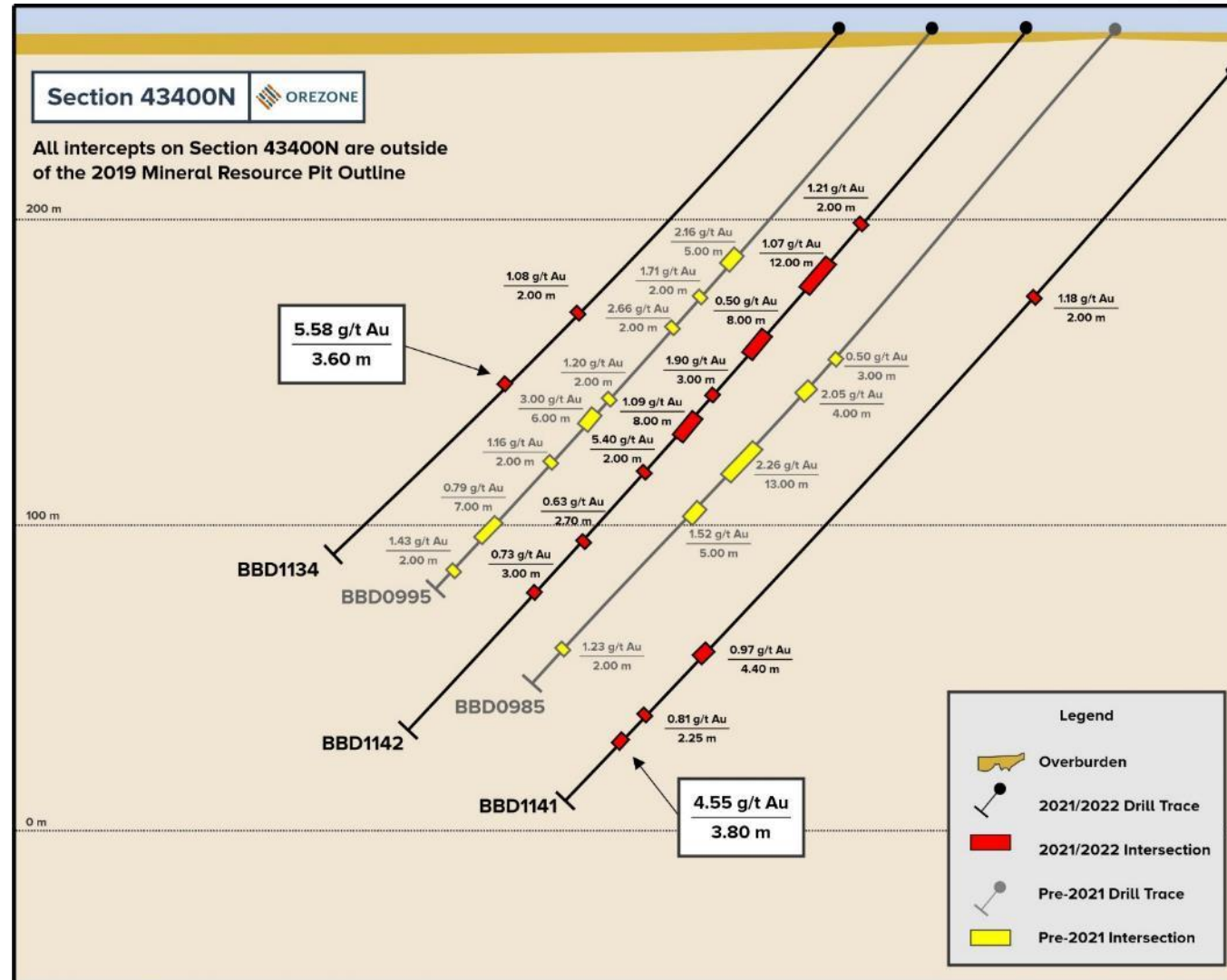
P17S-NE: Section 43250N



P17S-NE: Section 43350N

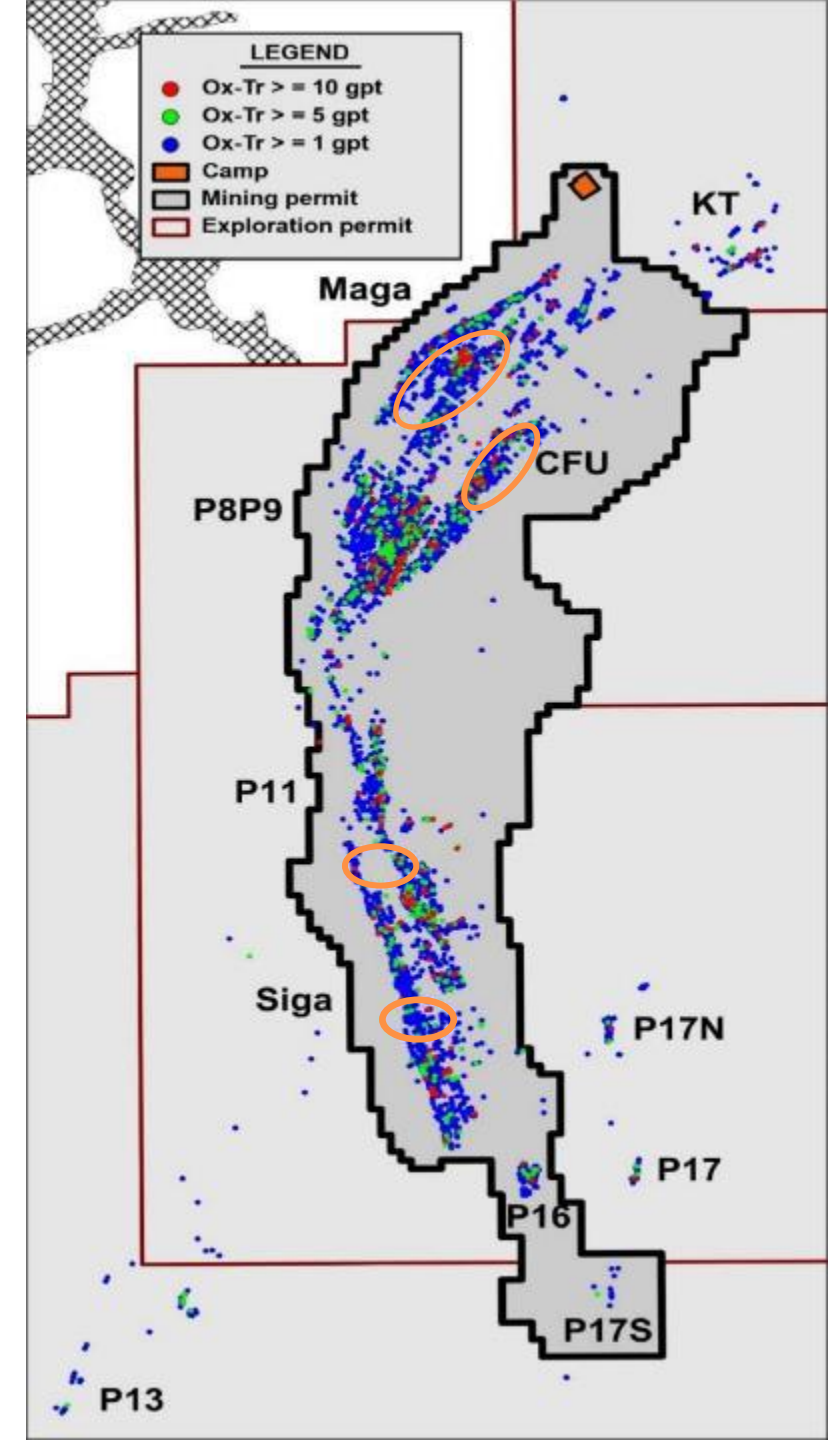


P17S-NE: Section 43400N

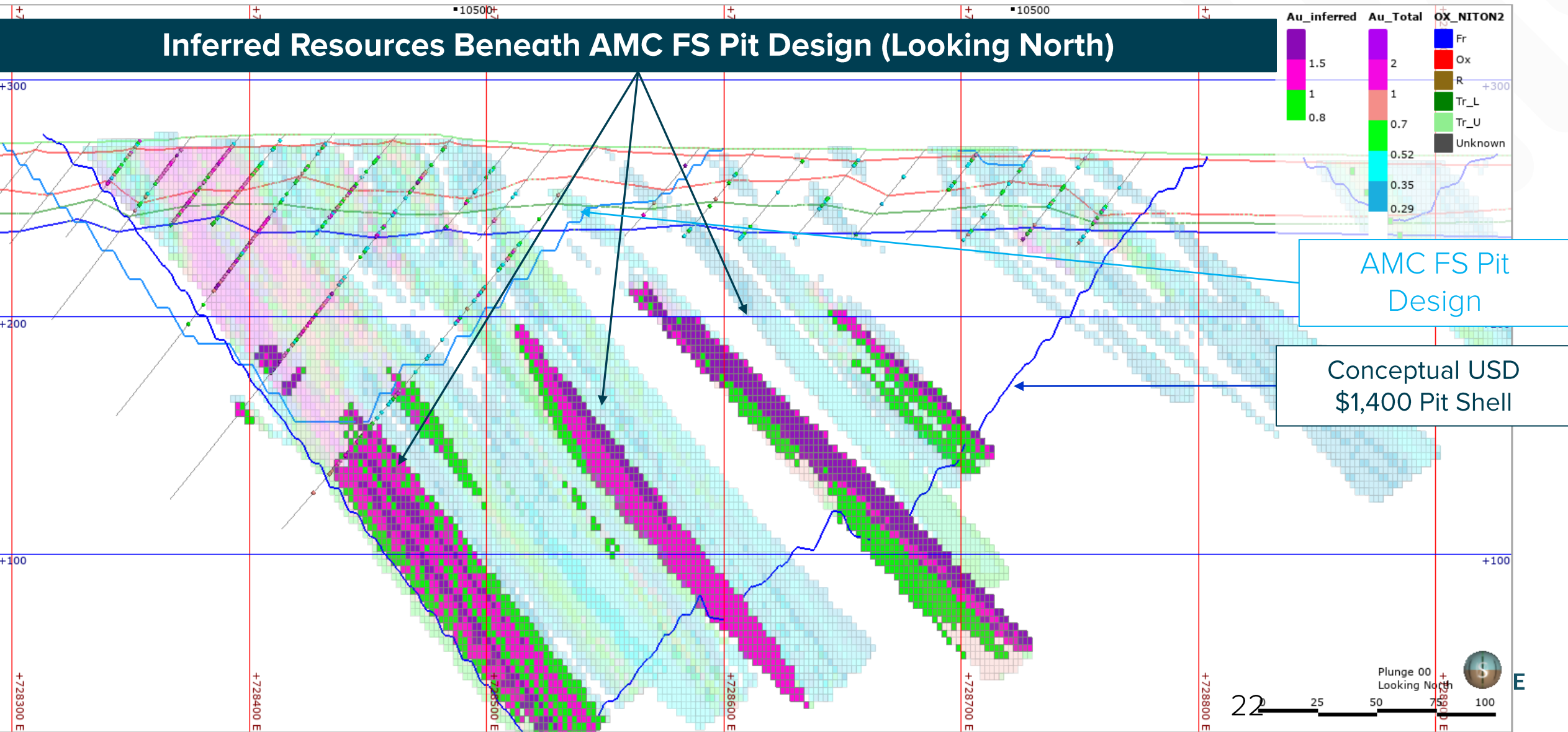


Resource & Reserve Conversion

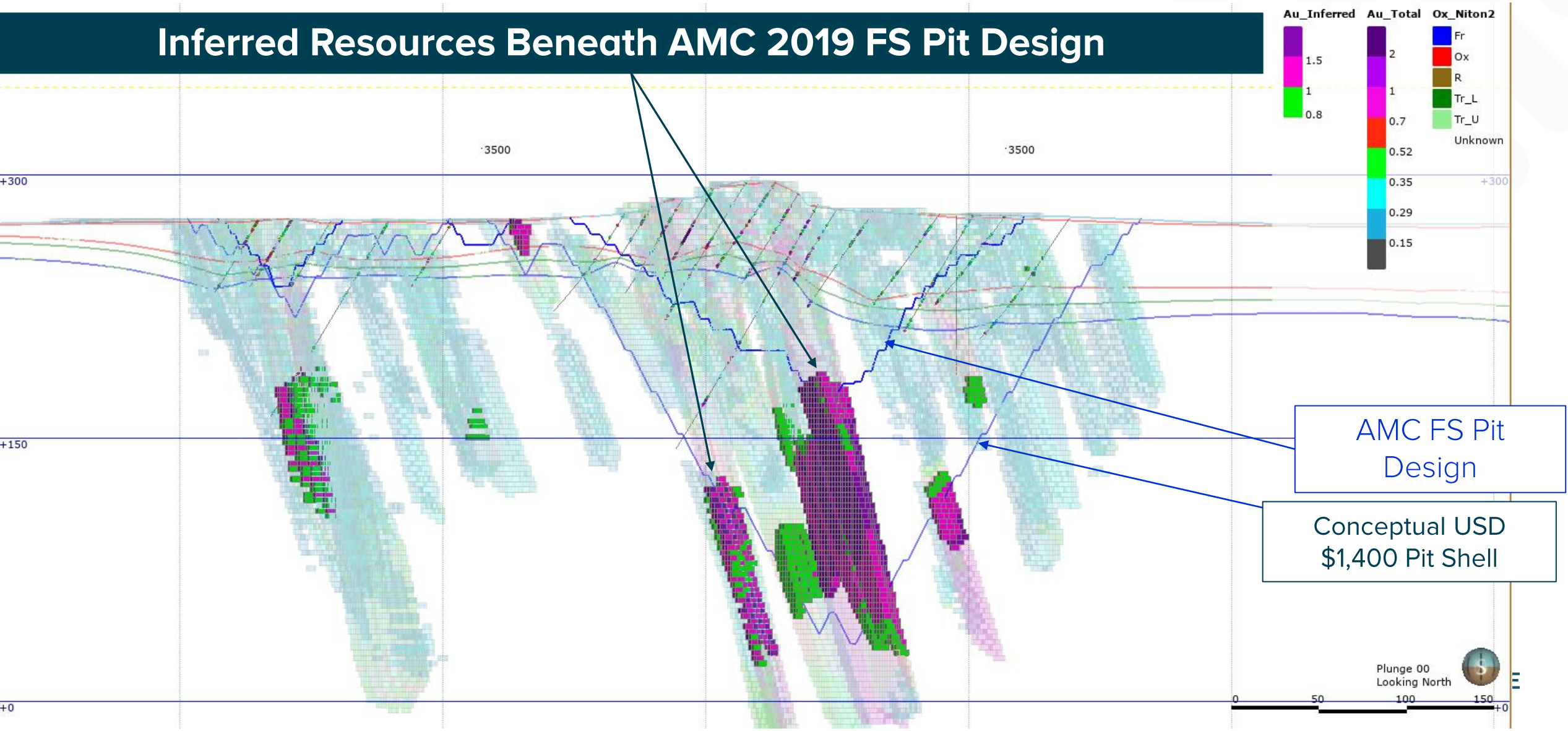
- ❖ **Main sulphide zones contain significant inferred resources beneath the shallow M&I resource and reserve pits**
- ❖ **Current reserves are based on US\$1,250/oz gold**
 - ◆ Current resources are based on US\$1,400/oz gold
 - ◆ Inferred resources do not qualify for reserve conversion
- ❖ **Drilling 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

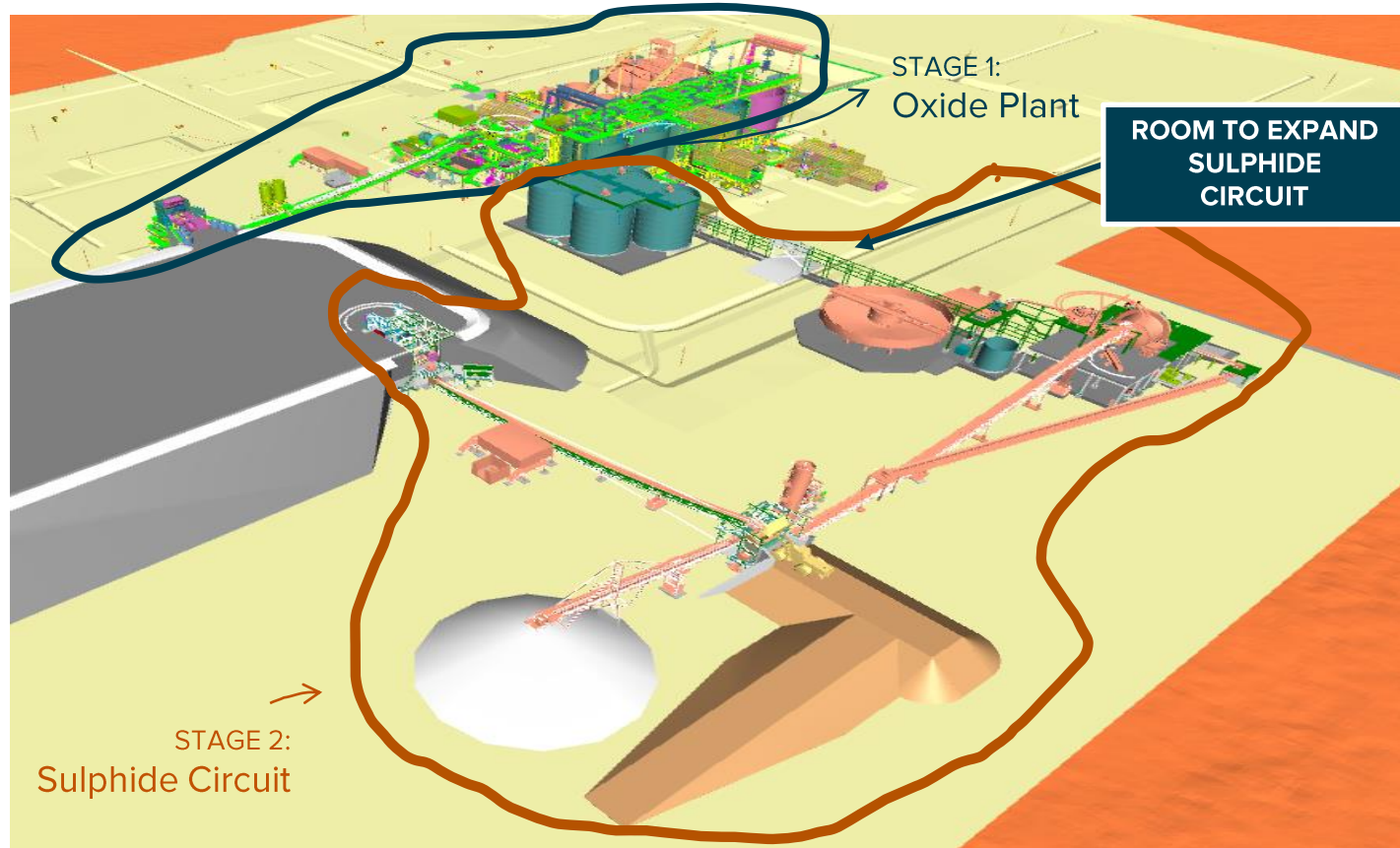


Previous Drill Results Outside Reserve Pits

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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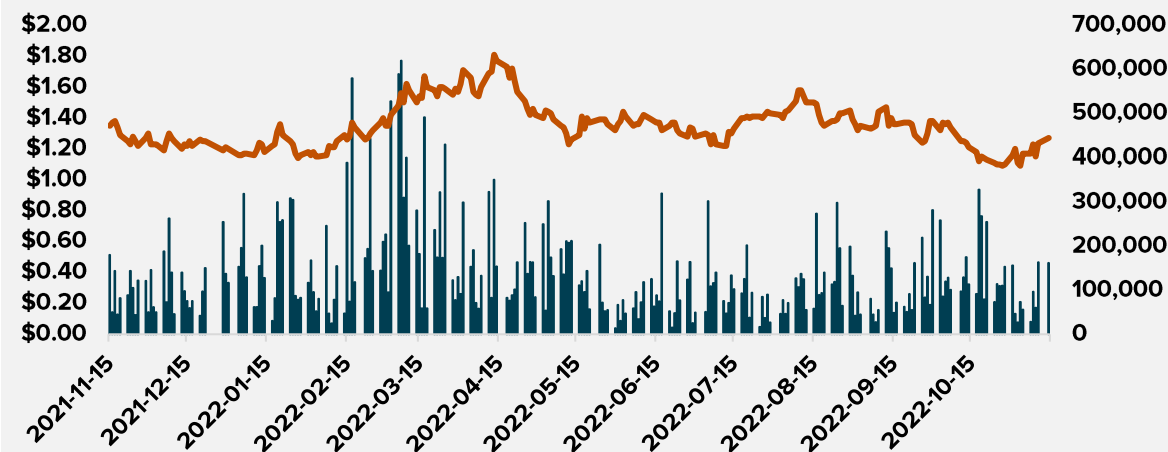
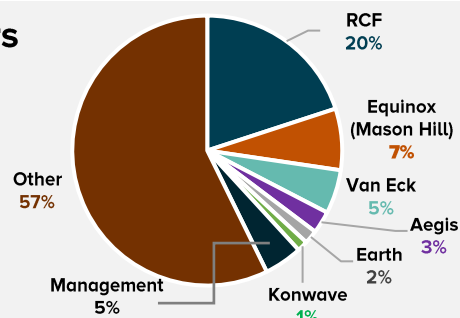
Value-Catalysts

Capital Structure & Research Coverage

Capital Structure (September 30, 2022)

Shares Issued	323,533,806
Shares Fully Diluted (assumes Convertible conversion)	392,077,129
Warrants (ORE.WT:TSX; C\$0.80; exp. Jan. 29, 2023)	10,488,150
Options (C\$0.30 - C\$1.60)	22,401,556
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 September 30, 2022)	US\$7.4M
Market Cap (as at November 14, 2022 close on TSX of C\$1.28)	~C\$414M

Major Shareholders



Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Michael Fairbairn	416-867-4545
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
TD Securities	Arun Lamba	416-983-6043

Orezone has a strong, supportive and sophisticated shareholder base including RCF

Summary

Ramping Up to Commercial Production

- 01 Plant operating extremely well and at or better than design
- 02 Reliable power supply in place to drive increased production
- 03 Stockpiles and mine delivery allows ramp-up of plant feed beyond design
- 04 Long-term power solution well-advanced should Genser issues continue to go unresolved
- 05 Exploration driving future expansion





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