



OREZONE

Bomboré

Burkina Faso's Newest Gold Mine

December 2022
Achieved Commercial Production in 30 Days

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.

Bomboré Gold Mine 5.2Mtpa Oxide Plant



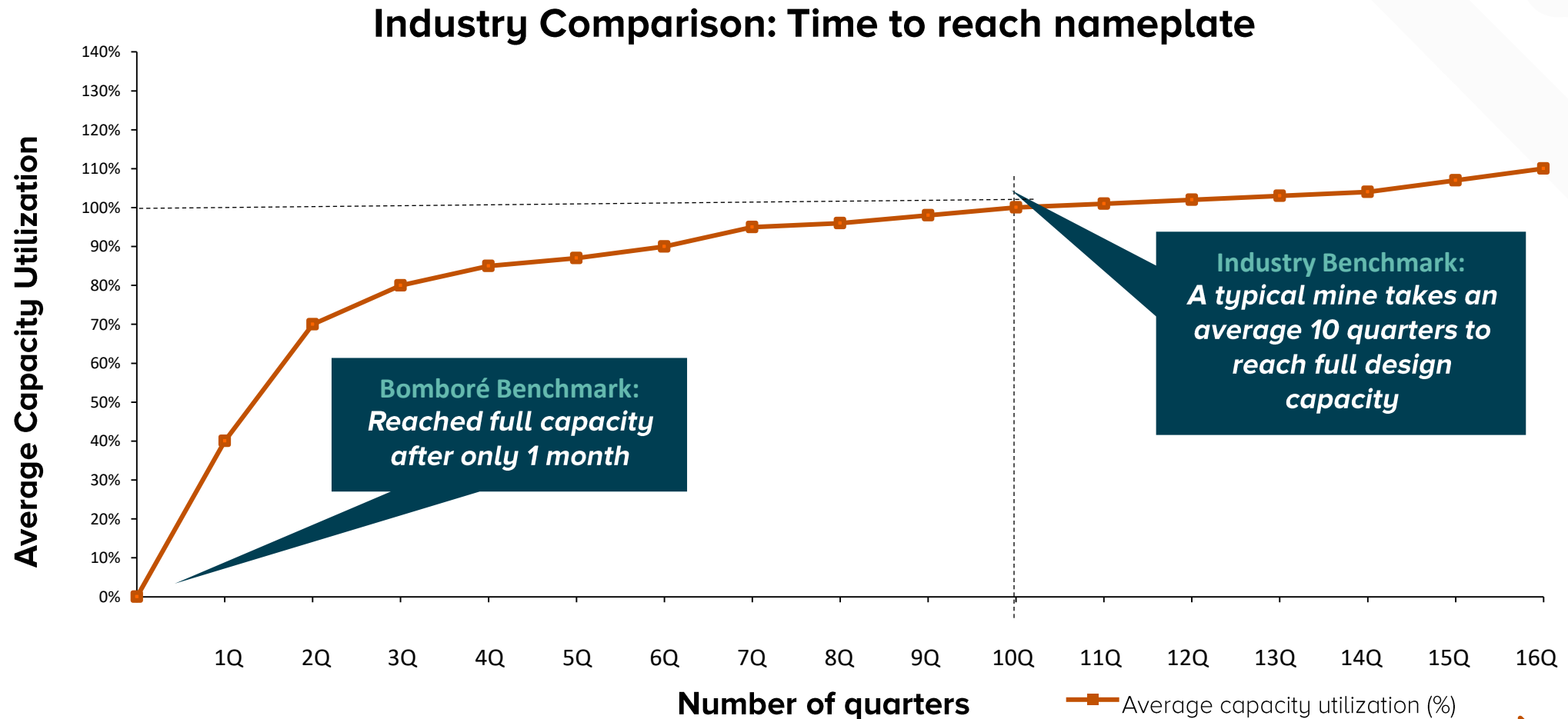
Bomboré: Burkina Faso's 16th Mine

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 6 million hours without a LTI**
- 03 | **First gold poured in September 2022**
- 04 | **Plant performance trending extremely well and generally above design**
- 05 | **First gold shipment in early October 2022**
- 06 | **Operations interrupted in October due to power plant breakdowns**
- 07 | **Resumed plant feed in late October**
- 08 | **Commercial production achieved on December 1, 2022**

Bomboré Operating at Nameplate Capacity within 30 Days

▣ Achieved commercial production on December 1, 2022 - 30 days after re-start of operations



Delivered Under Budget and On Schedule

- /// **Completed extra work as project was tracking under budget**
- /// **Commenced an expanded 77,000 m drilling program in 2022 to support a larger Phase II sulphide expansion**
- /// **Completed internal PEA on sulphide expansion parameters**
 - ◆ Resource estimate and full feasibility study outlining expansion in H1-2023
- /// **Completed significant upfront mining – currently over 6M tonnes of ore stockpiled**
- /// **Commenced the next stage tailings dam lift which is ongoing and ahead of schedule**





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Project Details

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

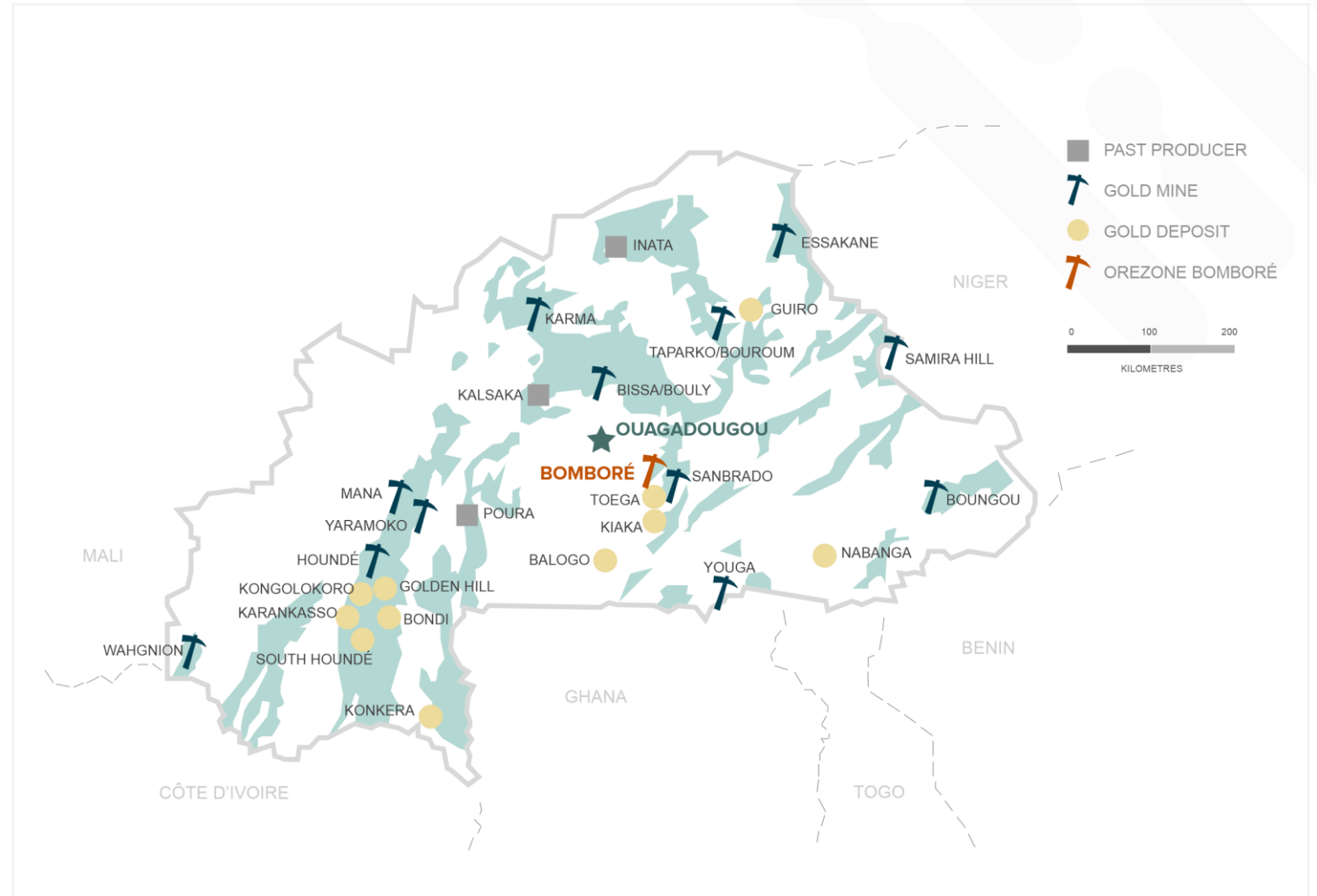
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

02 ~17Moz gold within 20km of Bomboré*

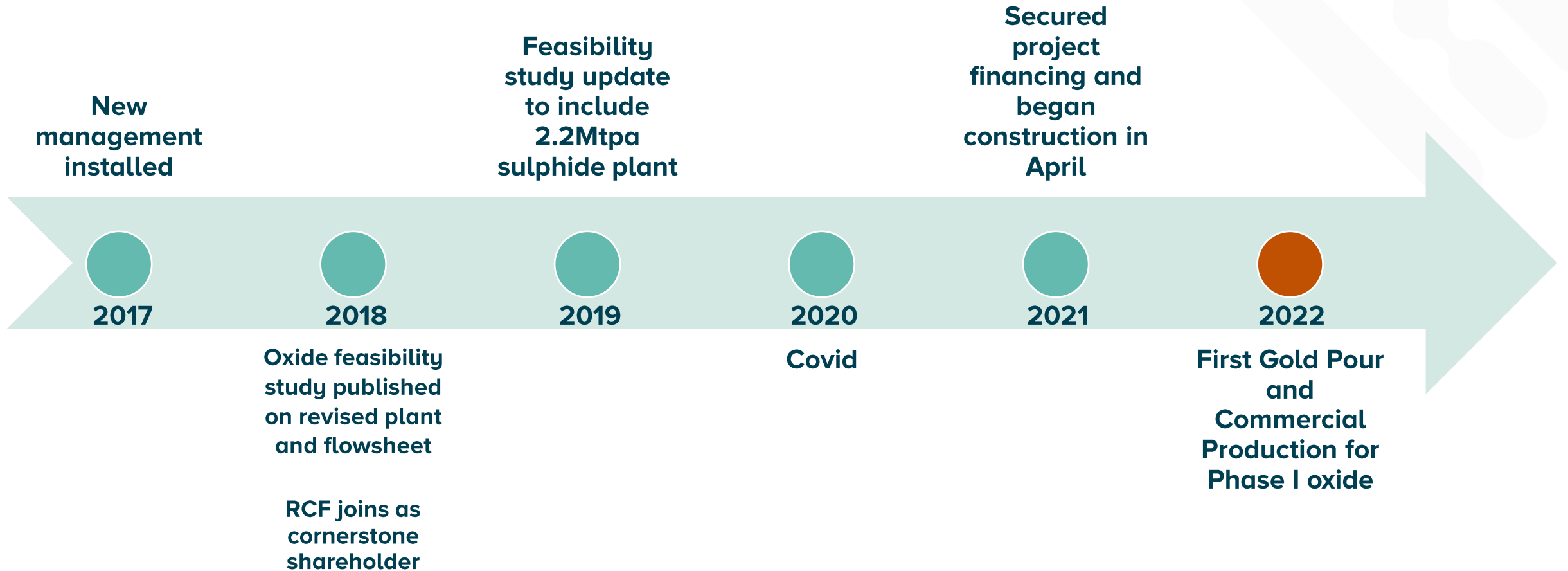
- West African Resources: **Sanbrado, Toega and Kiaka**
- New high-grade gold** discoveries

03 Bomboré is ideally located

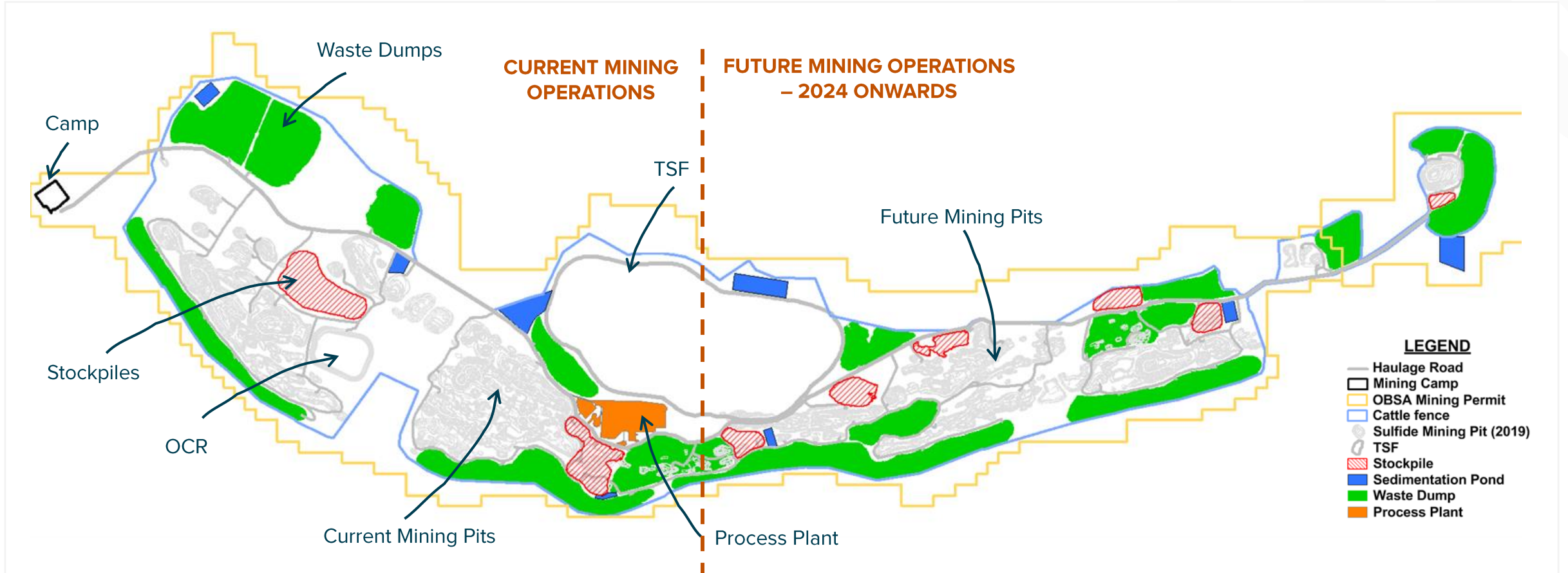
- 90-minute drive** from the capital city
- Ease of security** and logistics
- Skilled** local labour force



Timeline



Bomboré Site Layout



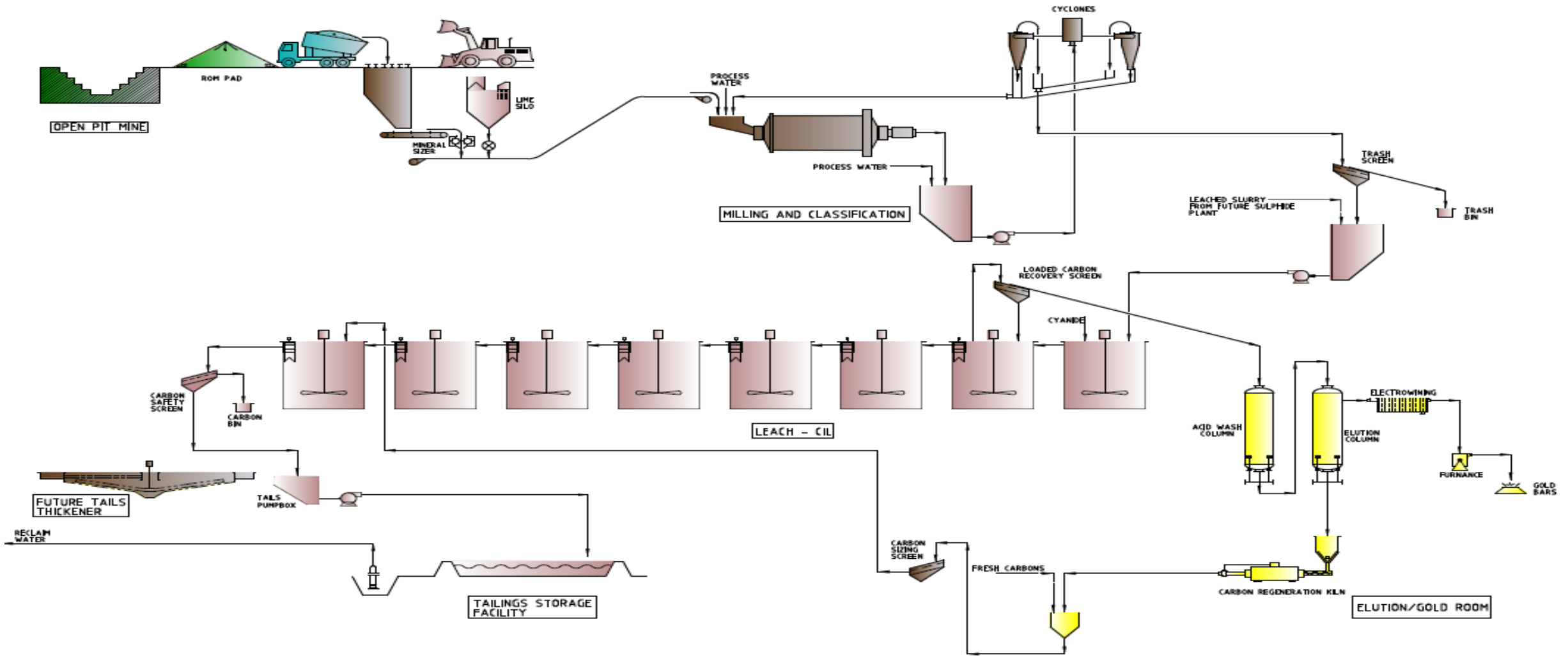
Centralized processing facility

Waste dumps designed as environmental barriers around site perimeter

Processing Plant – 5.2Mtpa Phase I Oxide Plant



Processing Plant - Flowsheet





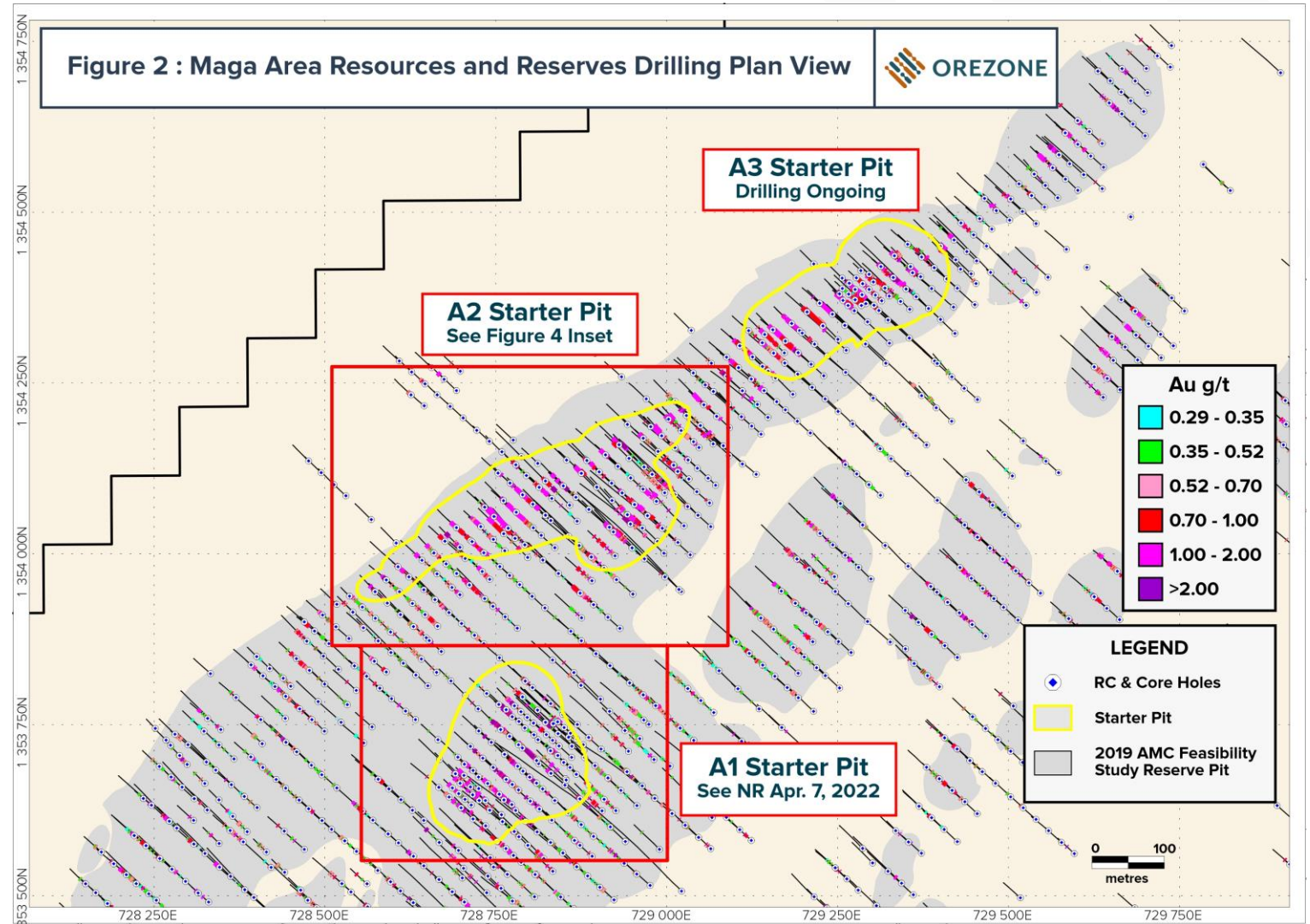
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Grade Control Drilling

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



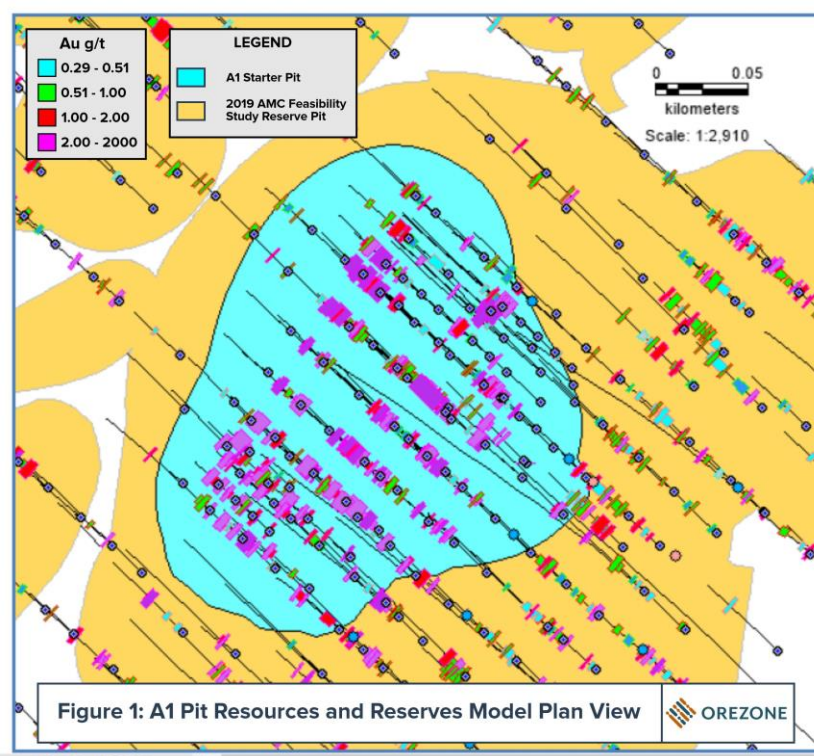


Figure 1: A1 Pit Resources and Reserves Model Plan View

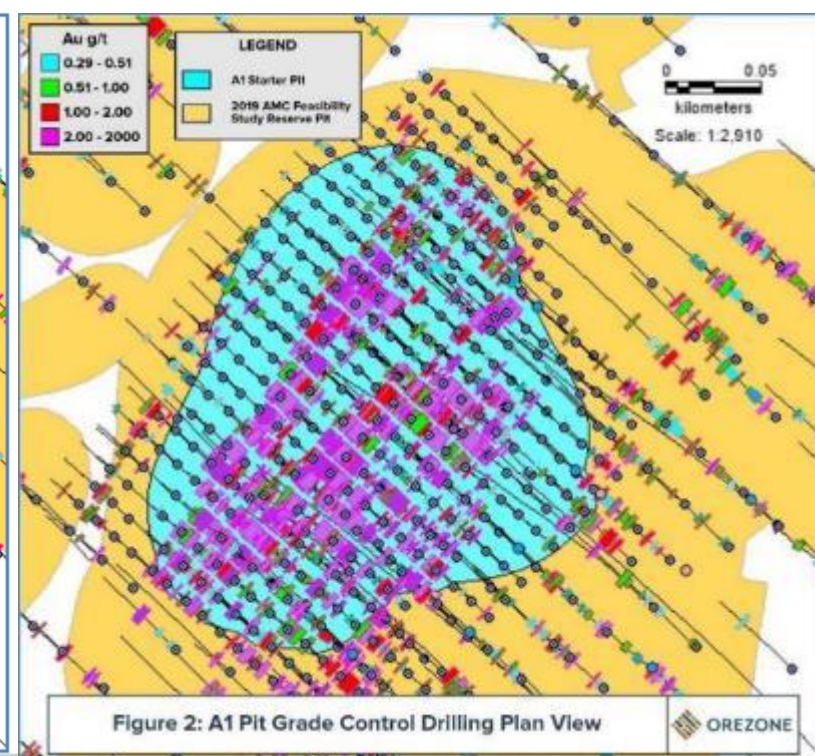


Figure 2: A1 Pit Grade Control Drilling Plan View



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

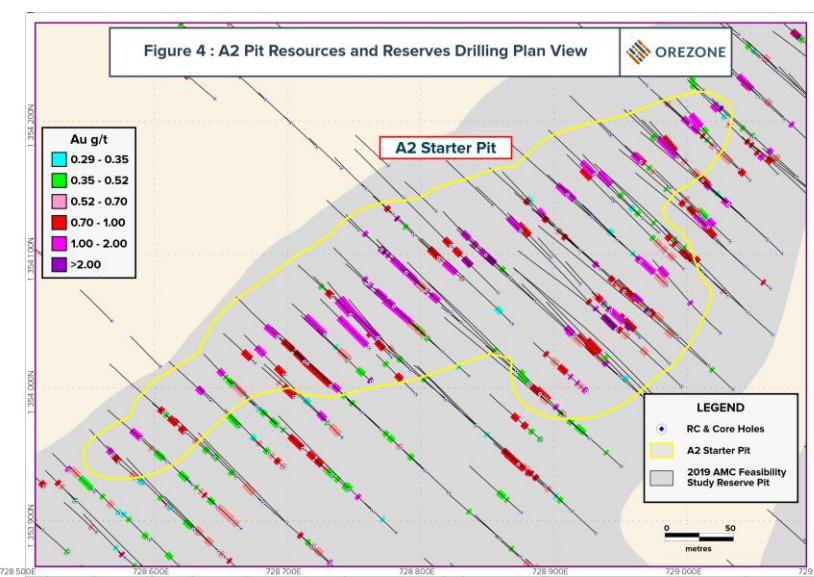


Figure 4: A2 Pit Resources and Reserves Drilling Plan View

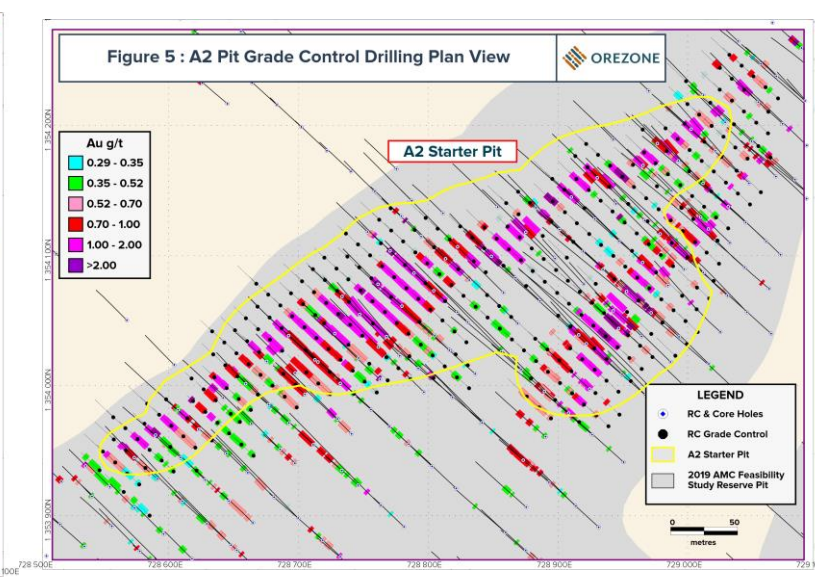


Figure 5: A2 Pit Grade Control Drilling Plan View



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



Current Mining Pits



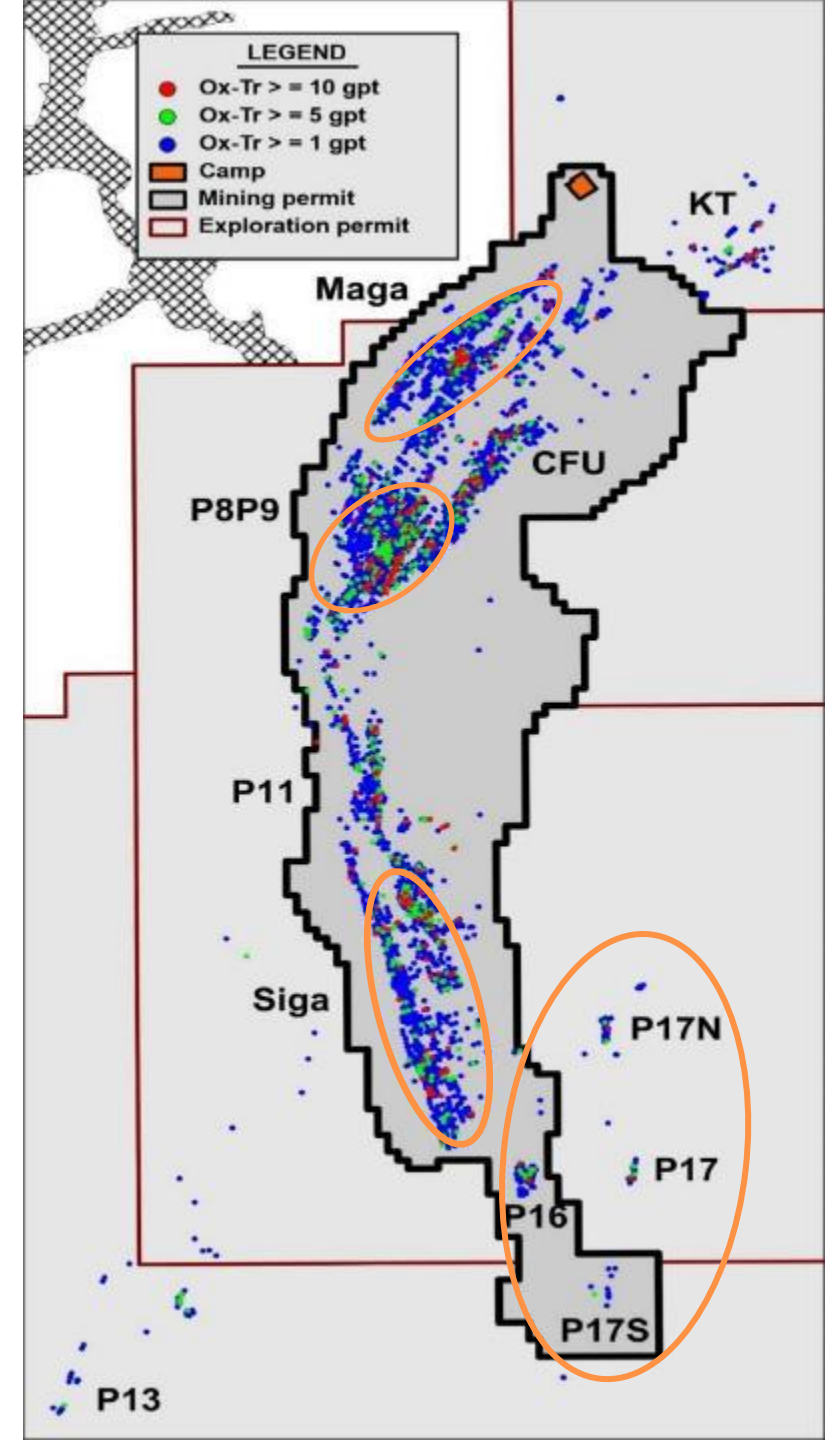


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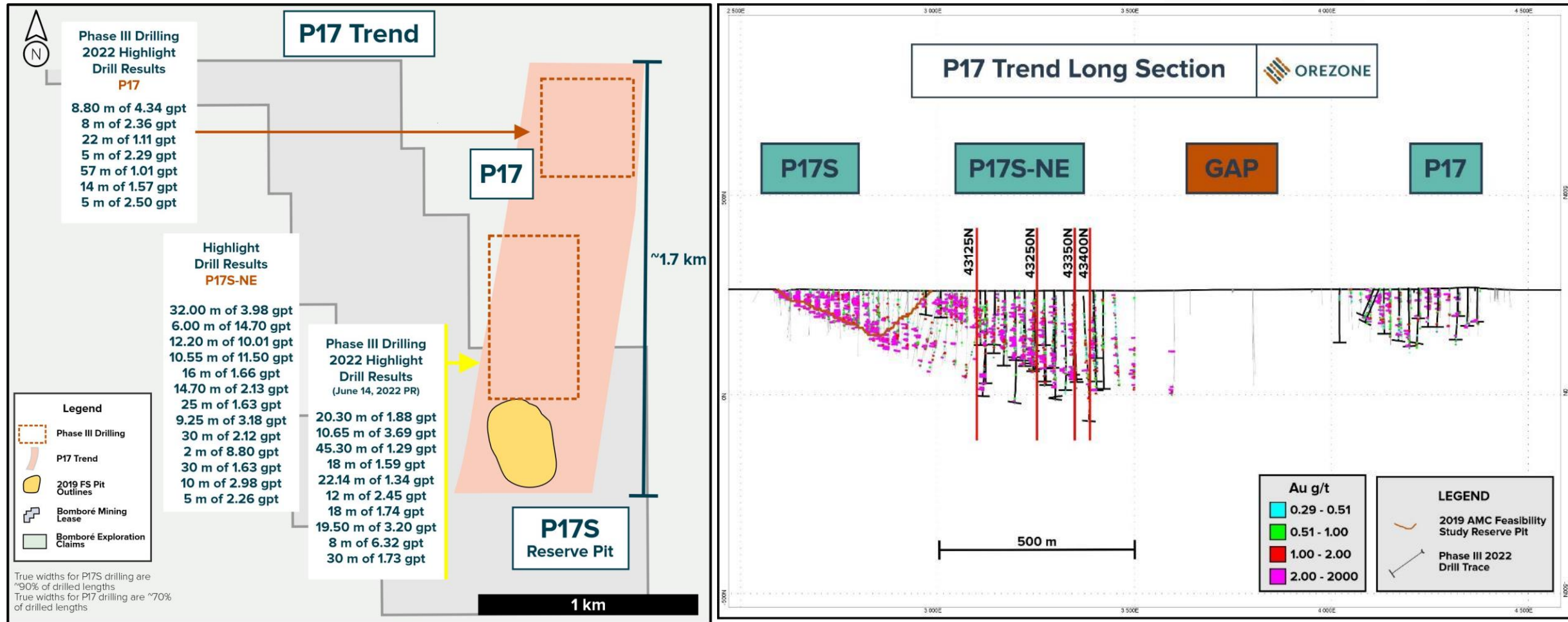
Exploration & Expansion Potential

Exploration Update

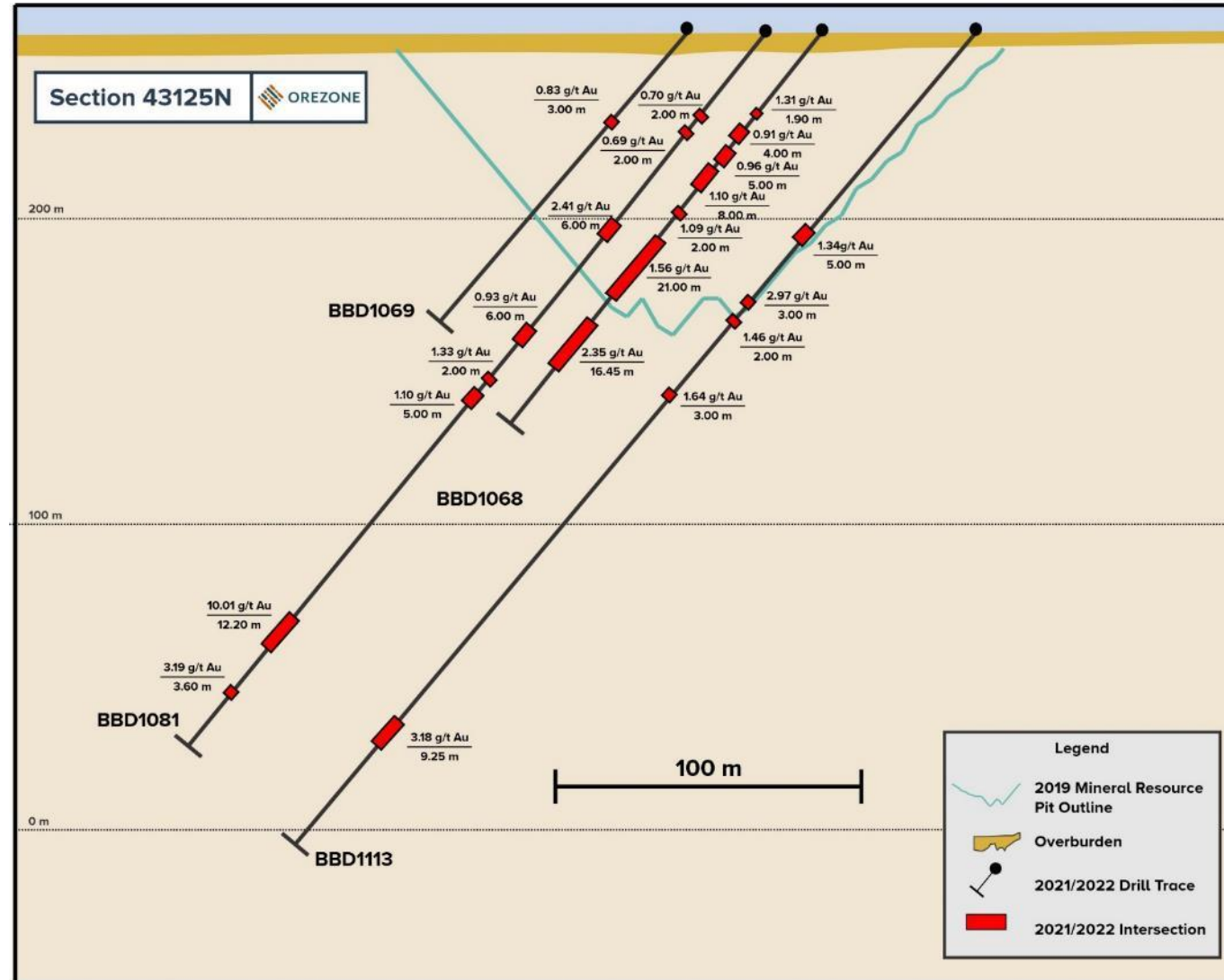
- Over 58,000 m of Diamond and RC drilled in 2022 with drilling ongoing
- Results to date from P17S showing significant resource growth and further upside - resource modelling now well advanced for this area
- Resource conversion program at Siga now complete with assay results ongoing
 - Results to be released imminently once final assays received
 - Resource conversion expected to be positive
 - Modelling will commence late Q4-2022
- 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



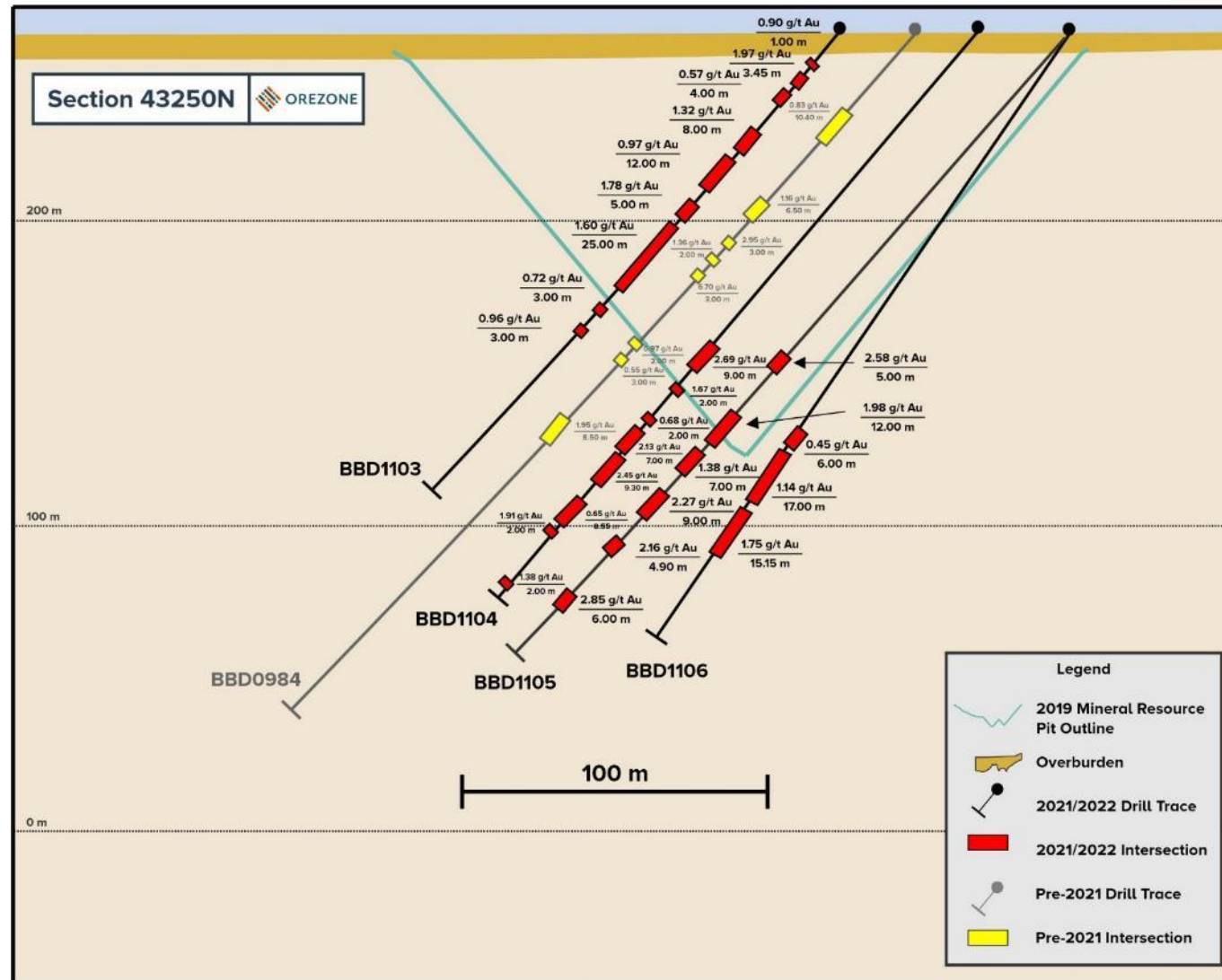
Significant Expansion Potential: P17 Trend



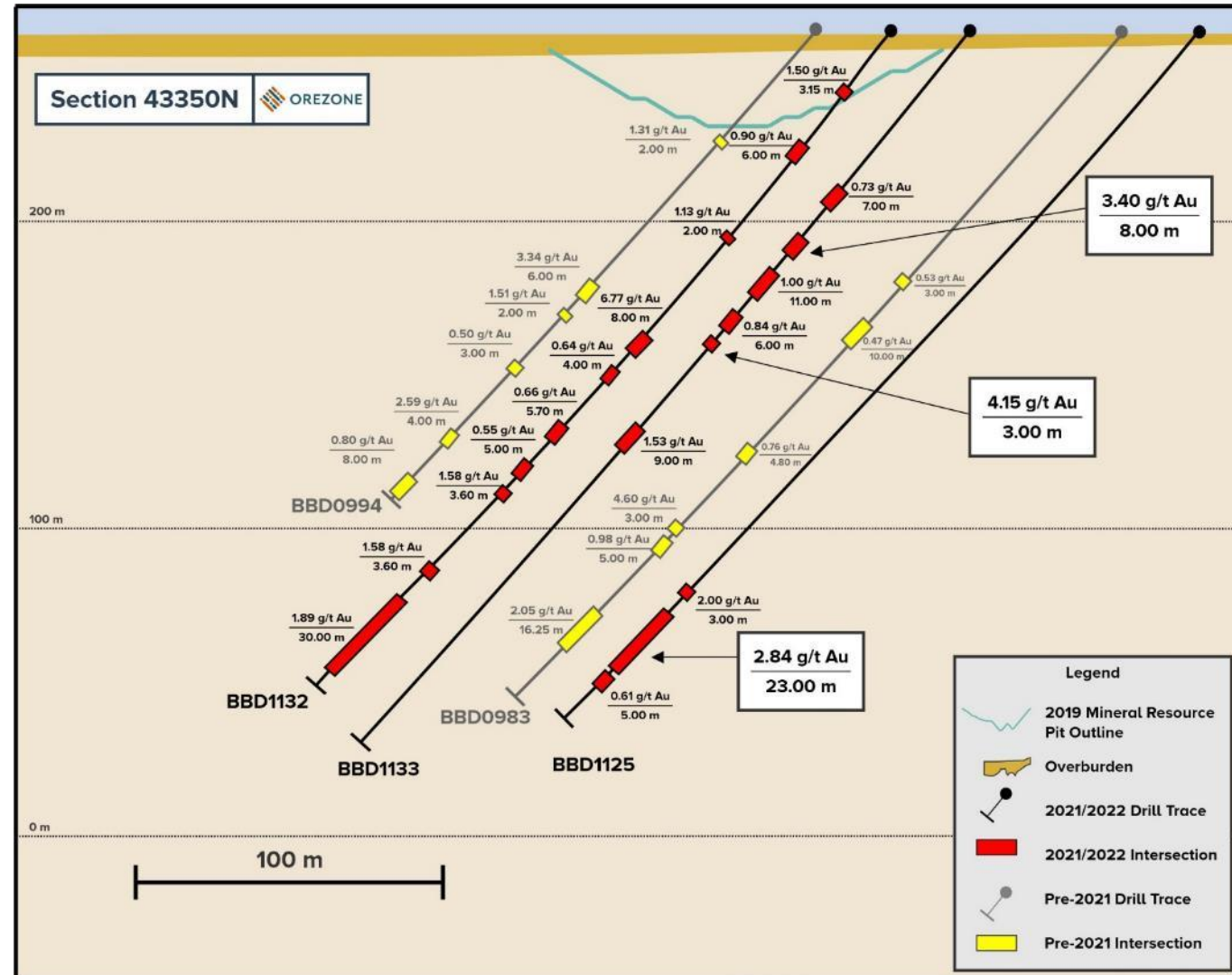
P17S-NE: Section 43125N



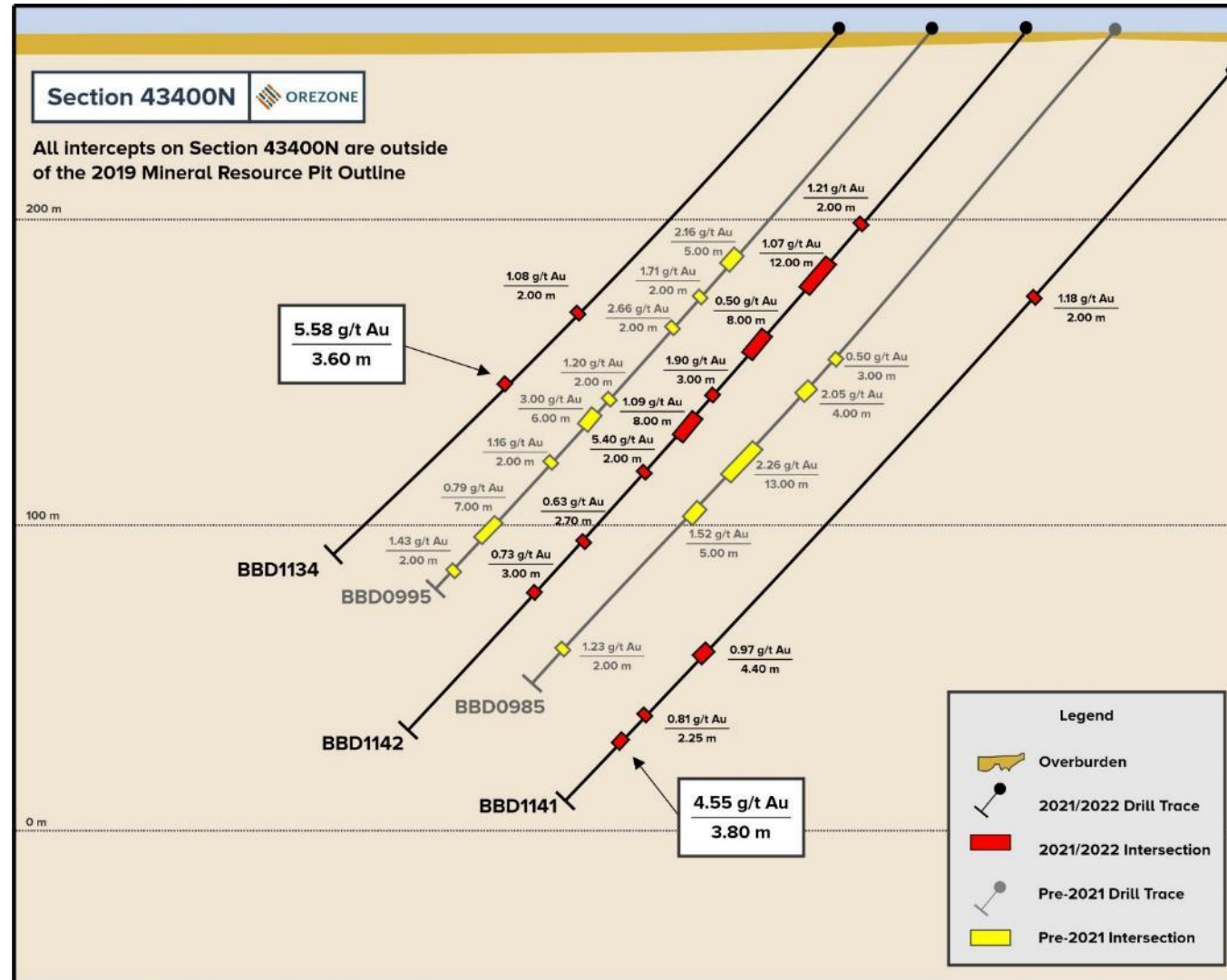
P17S-NE: Section 43250N



P17S-NE: Section 43350N

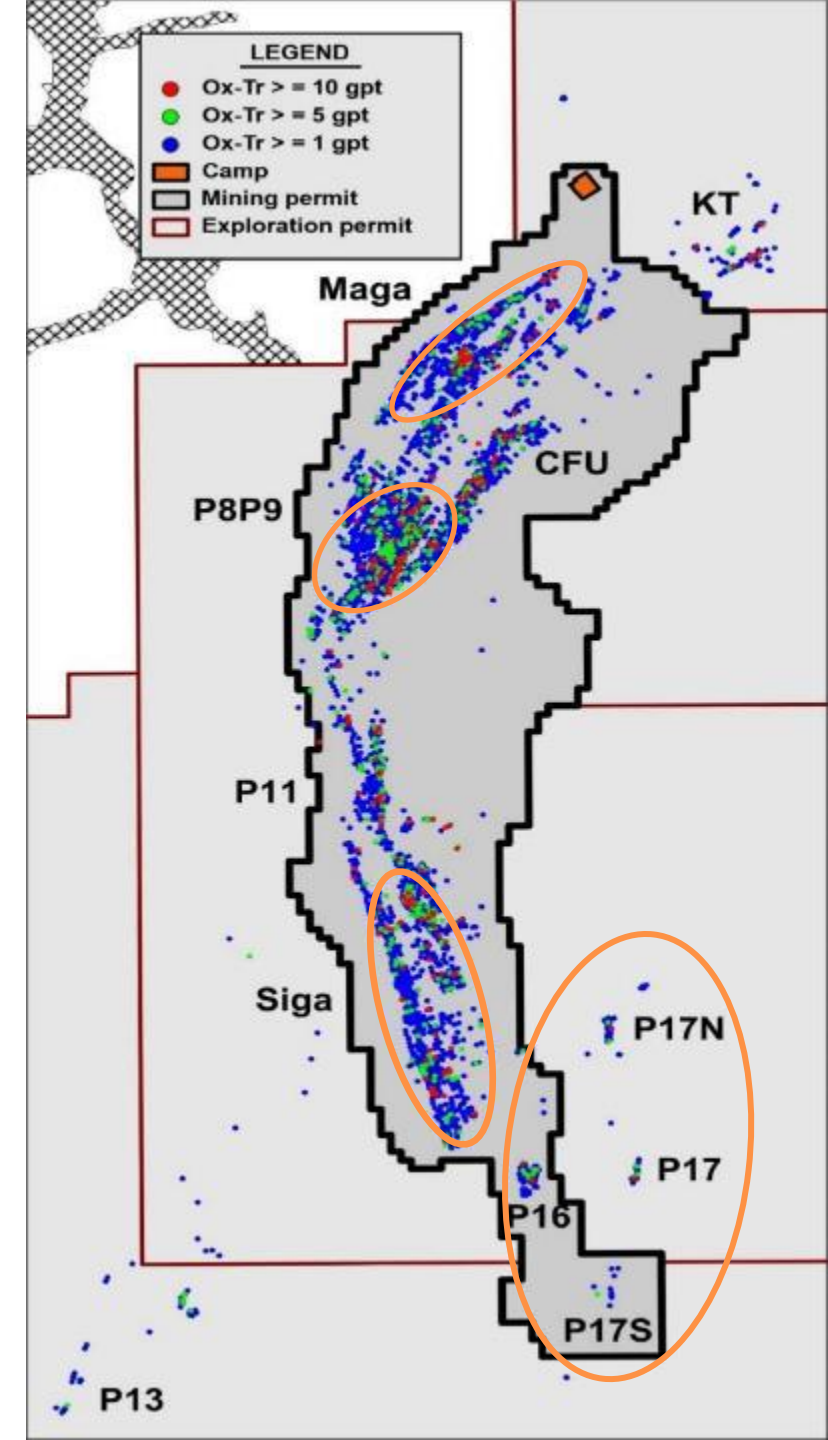


P17S-NE: Section 43400N

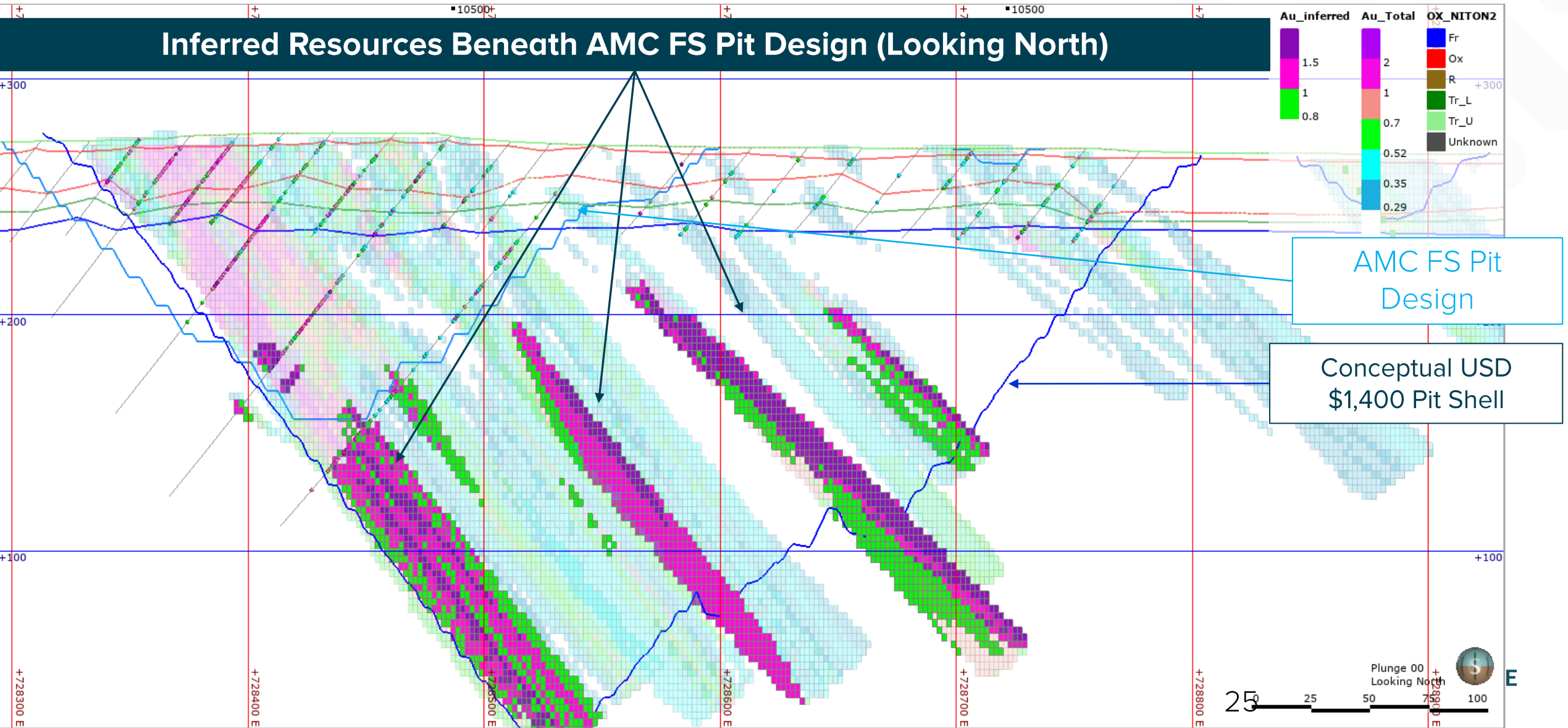


Resource & Reserve Conversion

- ❖ **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

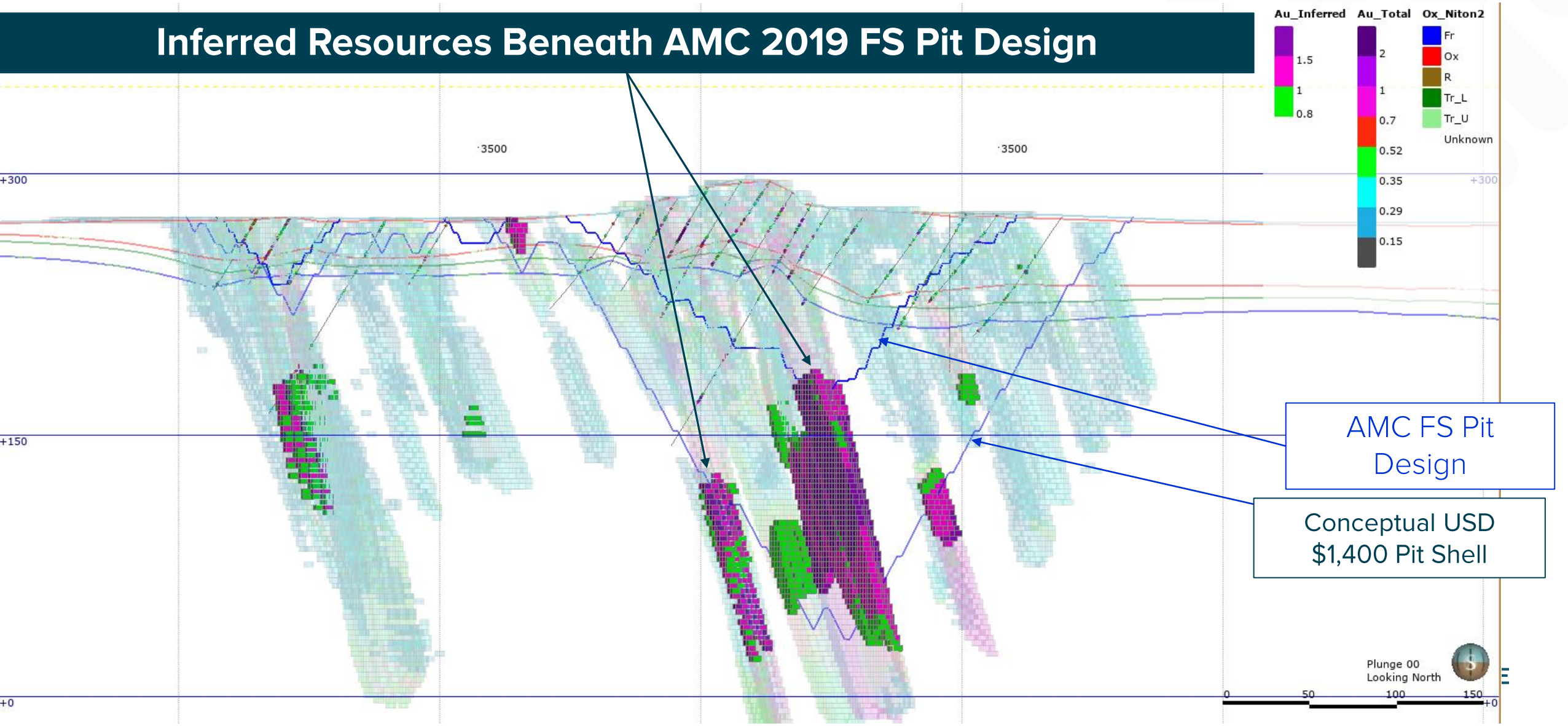


Siga South Inferred Resources



Maga Hill Inferred Resources

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
	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

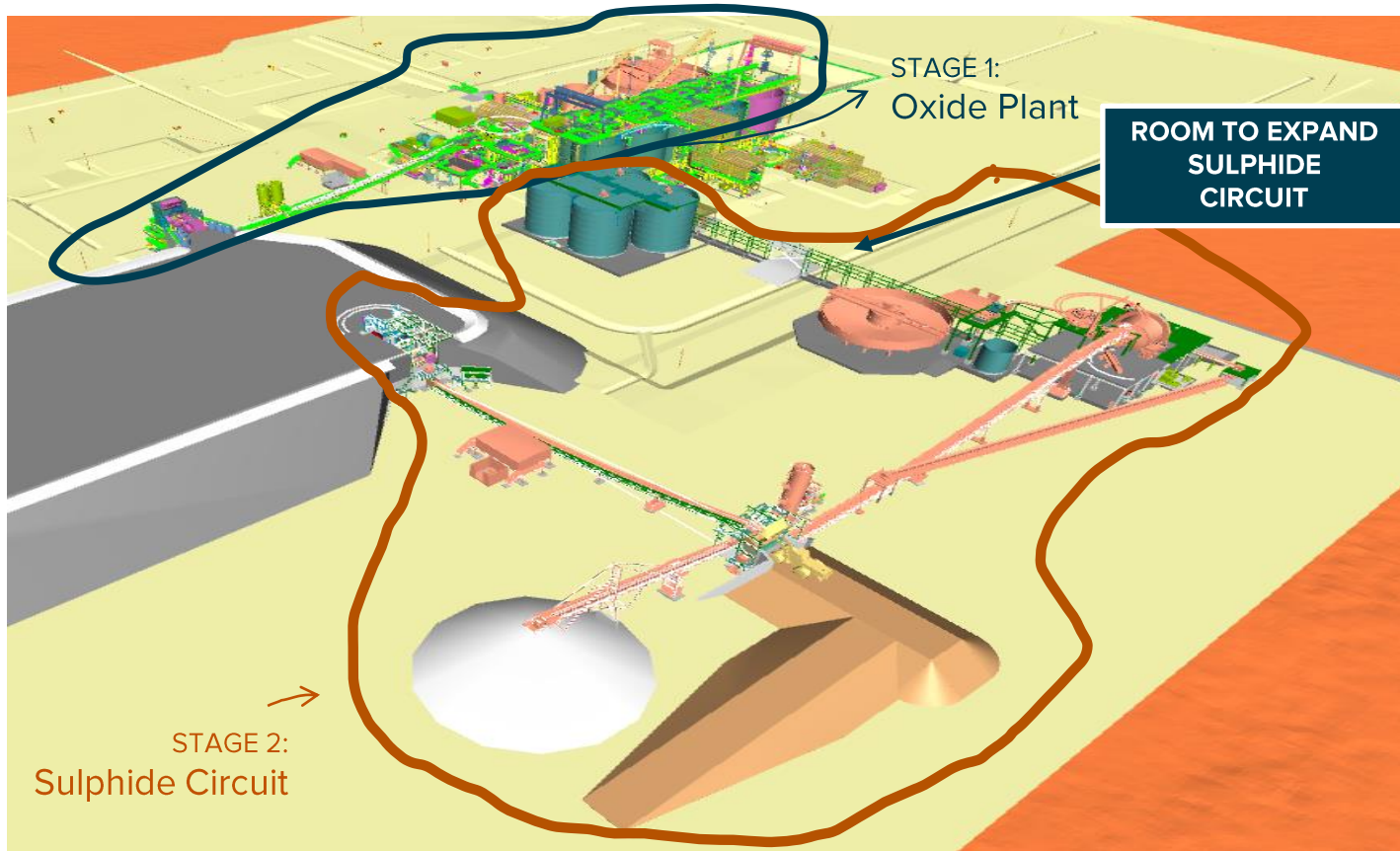
Deposit	Hole #	From (m)	To (m)	Length (m)	Grade (g/t gold)
MAGA HILL	BBD0904	174.00	187.00	13.00	1.58
	BBD0803	105.00	113.00	8.00	5.88
	BBD0803	150.00	160.00	10.00	1.55
	BBD0133	97.50	111.00	13.50	3.50
	BBD0878	65.00	76.00	11.00	2.62
	BBD0136	66.00	76.00	10.00	3.76
CFU	BBC3160	66.00	77.00	4.00	50.70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

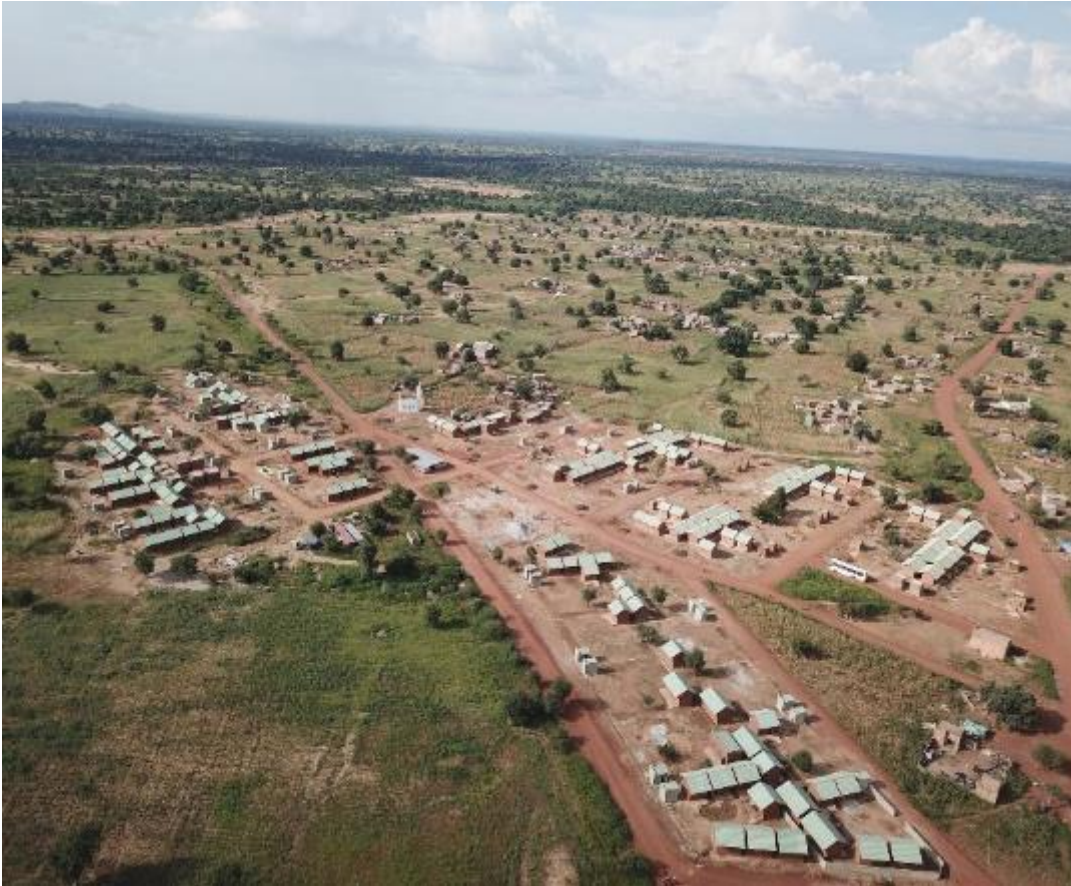


Weaving Group



Restored Barren Lands

Phase I RAP – Building Better Communities





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Value-Catalysts

Coris Bank International

Local debt providers, Coris Bank International

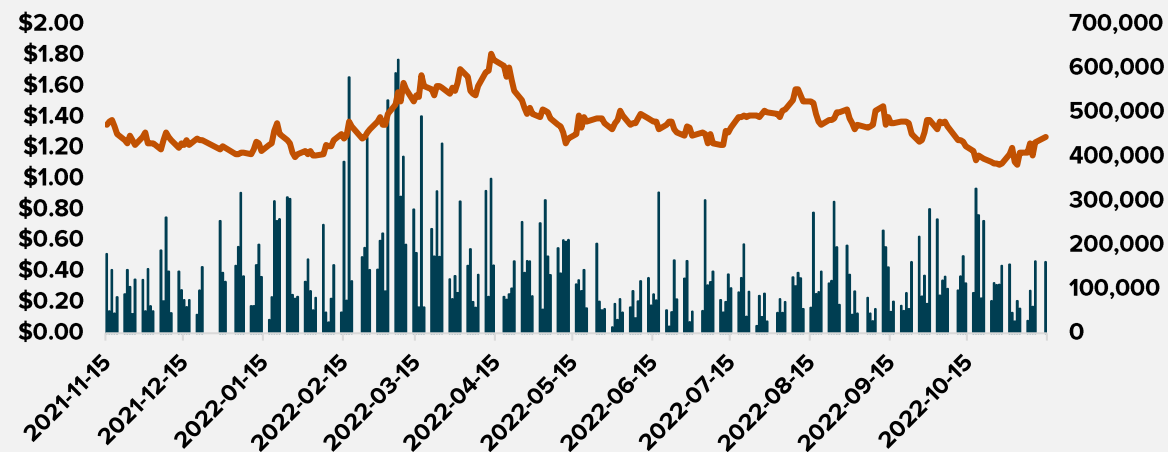
- ◆ Clean debt without hedging, royalties, or gold prepayments.
 - ◆ Covenant-lite that will support Phase II sulphide expansion.
- ◆ **Provided loan upsizing to complete exploration drilling during construction**
 - ◆ **Supportive of Company's business plan and expansion timelines.**
 - ◆ **Active bank in the West African region on new mining projects.**



Capital Structure & Research Coverage

Capital Structure (September 30, 2022)

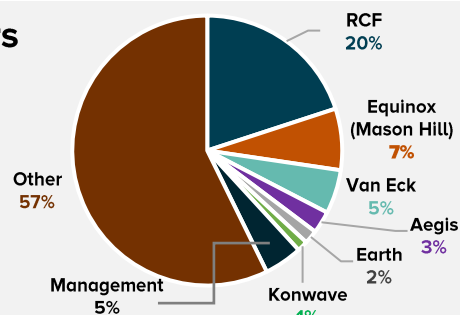
Shares Issued	323,533,806
Shares Fully Diluted (assumes Convertible conversion)	392,077,129
Warrants (ORE.WT:TSX; C\$0.80; exp. Jan. 29, 2023)	10,488,150
Options (C\$0.30 - C\$1.60)	22,401,556
Restricted Share Units	2,220,792
Deferred Share Units	1,025,418
Convertible Debentures (US\$1.08 conversion 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



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

Major Shareholders



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

Summary

- 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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www.orezone.com