



Bomboré

Burkina Faso's Newest Gold Mine

January 2023
Building Africa's Next Mid-Tier Producer

TSX: ORE
OTCQX: ORZCF

Forward Looking Statements and Non-IFRS Measures

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 production guidance, costs guidance, capital expenditures guidance (sustaining capital and growth capital including costs with respect to connection to the national grid, the RAP and the Phase II sulphide plant construction) and exploration and evaluation guidance (including costs with respect to the 2023 FS and MRM).

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.

Non-IFRS Measures. The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financial Reporting Standards (“IFRS”), including “all-in sustaining costs”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

All-In Sustaining Costs (“AISC”) and AISC per ounce sold. This measure is intended to reflect the expenditures required to produce and sell an ounce of gold from current operations. AISC include mine site operating costs (mining, processing, administration, royalties, and selling charges), sustaining capital, sustaining mine site exploration, and corporate general and administration costs. Depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation are excluded from the Company’s AISC definition. AISC per ounce sold is determined by dividing AISC by the number of gold ounces sold.

The Company believes that the use of AISC per gold ounce sold metric will assist investors, analysts, and other stakeholders of the Company in assessing the operating performance and cash flow generation of current operations. Upon commencing commercial production and reporting actual AISC, the Company will provide a reconciliation to IFRS figures then presented.

Bomboré Overview

- ❖ **Substantial resource base > 5Moz M+I***
- ❖ **Phase I: 5.2Mtpa oxide plant:**
Completed on-schedule & under budget
 - ◆ Commercial production December 1, 2022
 - ◆ FY2023: 140,000 - 155,000oz
- ❖ **Phase II: sulphide plant construction**
 - ◆ Updated feasibility study Q3-2023
- ❖ **Exploration continues to deliver and provide upside for future expansion**
- ❖ **Developing growth strategy**
 - ◆ Multi-asset, multi-jurisdictional



*Please see the Appendix of this presentation for the Bomboré Mineral Resource & Reserve statement

West Africa: A Golden Opportunity to Build a Mid-Tier

Exploration

- ◆ #1 for global gold discoveries
- ◆ Efficient low-cost exploration
- ◆ Rapid deposit delineation

Development

- ◆ Short permitting timelines
- ◆ Stakeholder/community alignment
- ◆ Projects build on time and on budget

Ripe for Consolidation

- ◆ Multiple advanced-stage developers and junior producers
- ◆ Well-developed exploration and project pipeline

West African Projects Track Record of Success

Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	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
Bomboré	Orezone	Burkina Faso	On	Under



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Project Details

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

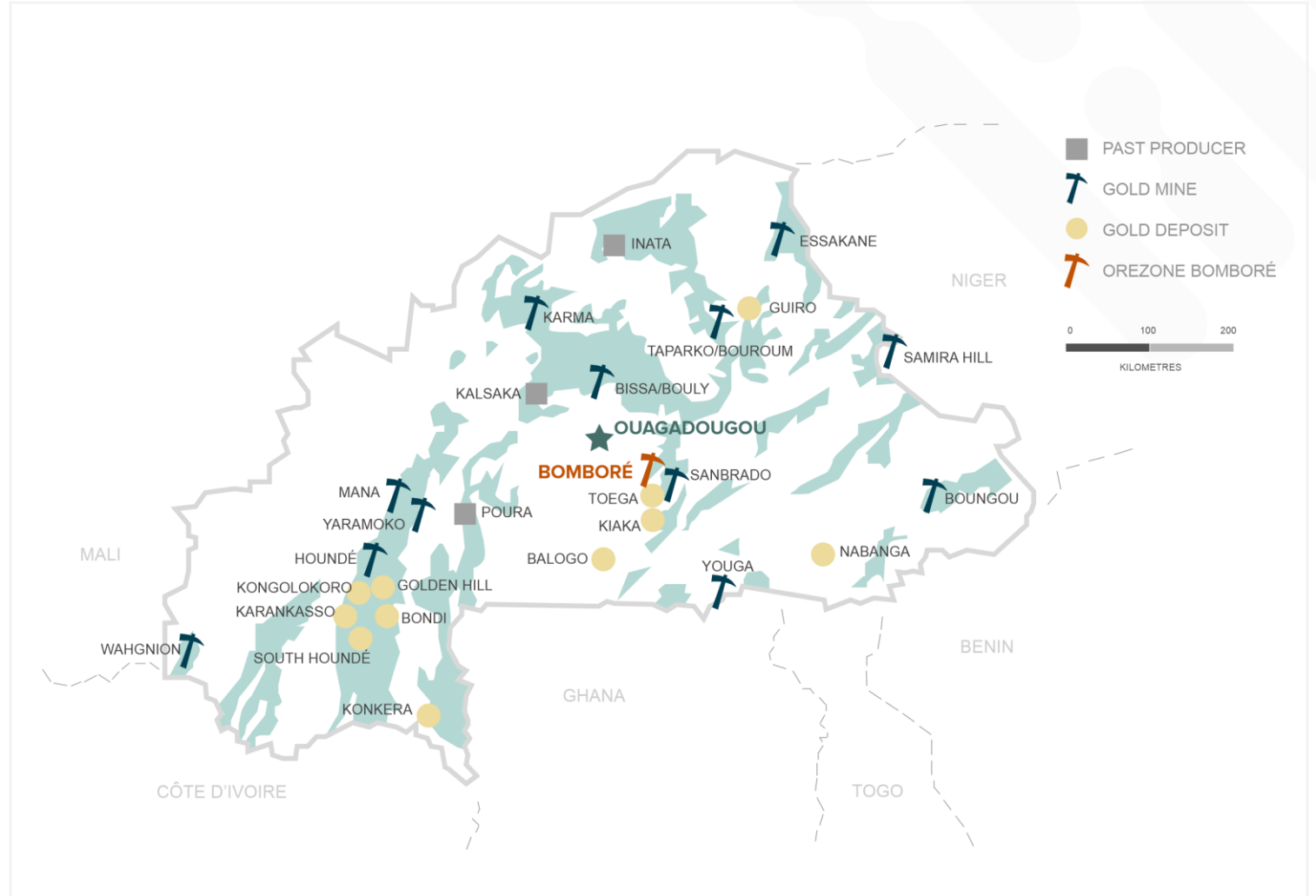
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

02 ~17Moz gold within 20km of Bomboré*

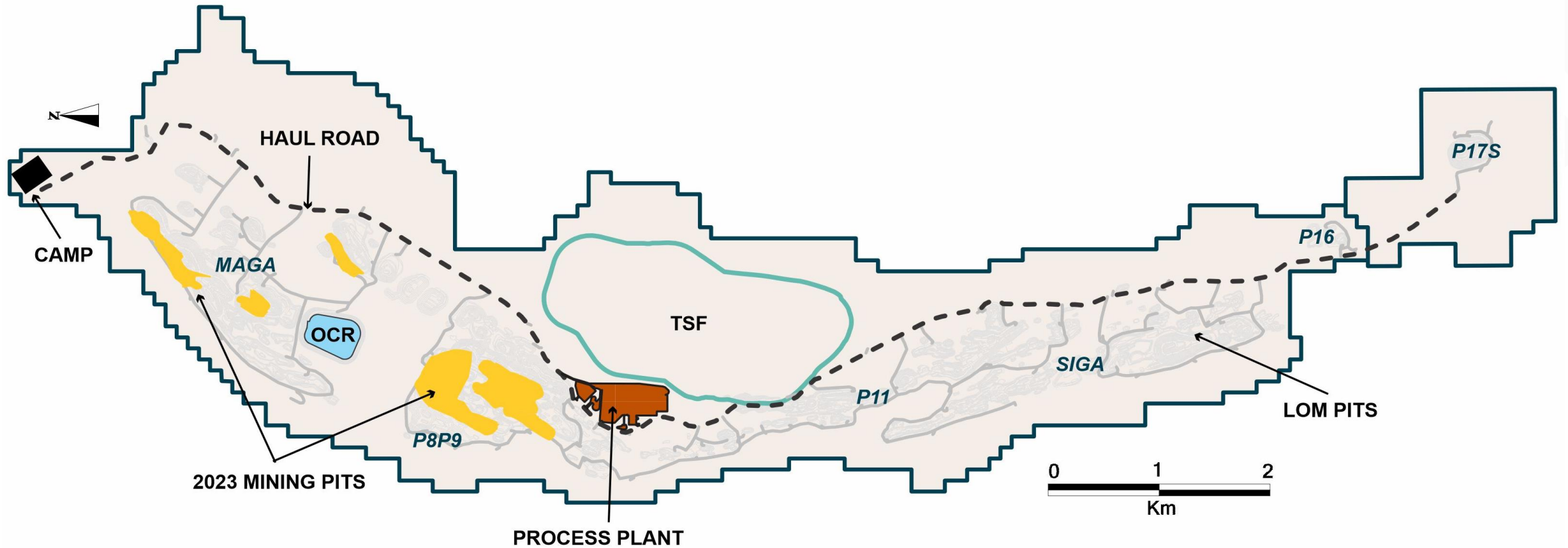
- West African Resources: **Sanbrado, Toega and Kiaka**
- New high-grade gold** discoveries

03 Bomboré is ideally located

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



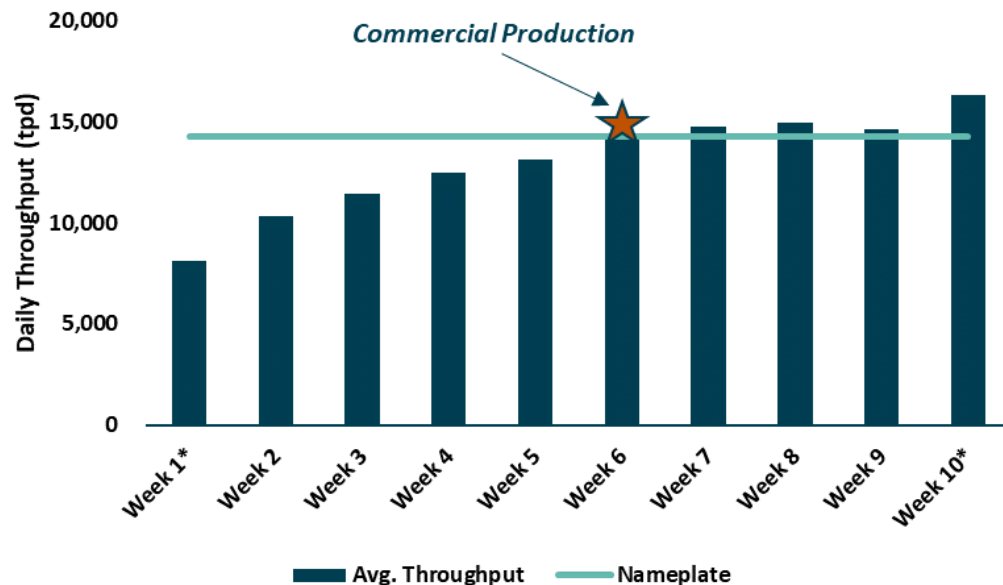
Bomboré Site Layout



Bomboré: Phase I - 5.2Mtpa Oxide Plant

Rapid ramp-up

- ◆ Commercial production declared December 1, 2022
- ◆ Month of December 4% above nameplate capacity
 - Peak throughput 17,120tpd, 20% above nameplate capacity
- ◆ Mill recoveries exceeding expectations



Bomboré: FY2023 Guidance

2023 Production and Costs Guidance		
Operating Guidance (100% Basis)	Unit	FY2023
Gold Production	oz	140,000 - 155,000
AISC ^{1,2,3}	\$/oz	\$975 - 1,075
Sustaining Capital ²	\$M	\$10 - 11
Growth Capital ²	\$M	\$33 - 38
RAP Phase II & III	\$M	\$18 - 20
Grid Power Connection	\$M	\$15 - 18

Setting the foundation for the future

- ◆ Debt reduction - \$33M budgeted for 2023
- ◆ Phase II & III RAP kicks off sulphide expansion project
- ◆ Grid power connection to materially reduce LOM power costs

STRONG START TO PRODUCTION

REDUCE DEBT

POSITION FOR GROWTH

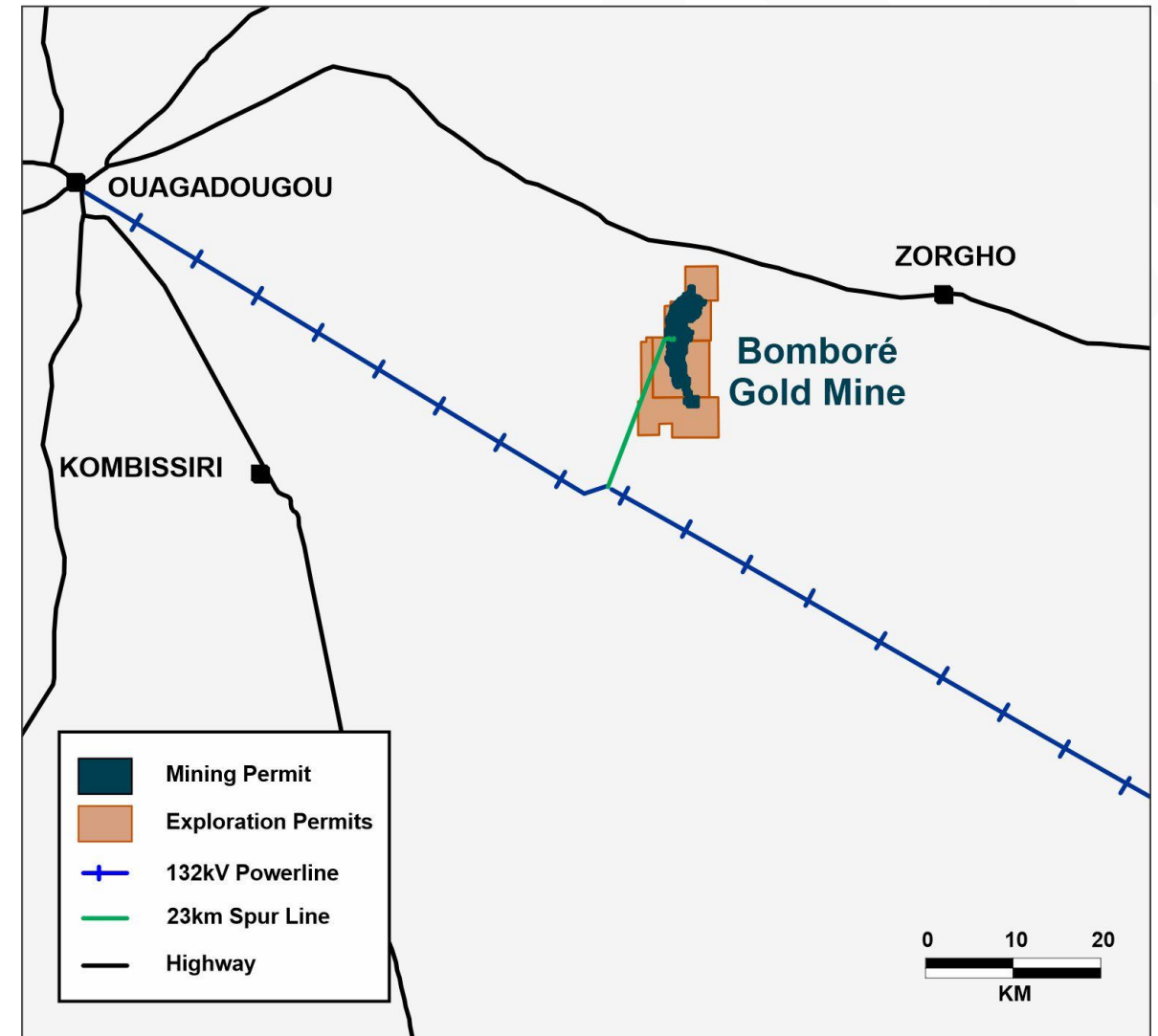
Bomboré: Grid Power Connection

Grid power connection

- ◆ **Connect to existing 132kV line**
 - Recently improved reliability with connections to Ghana & Cote d'Ivoire
- ◆ **23km grid spur line to Bomboré**
 - \$15-18M budgeted CAPEX
 - Grid connection expected H2-2023

Benefits

- ◆ **Reduce future energy costs by ~70%, or**
- ◆ **\$3.10/t oxide processed at current fuel prices**



Phase II: Brownfields Sulphide Expansion

2019 Feasibility Study

134,000oz/yr Years 1 - 10

- ♦ 5.2Mtpa oxide plant reduced to 3.0Mtpa in Year 3
- ♦ 2.2Mtpa sulphide plant construction in Year 2



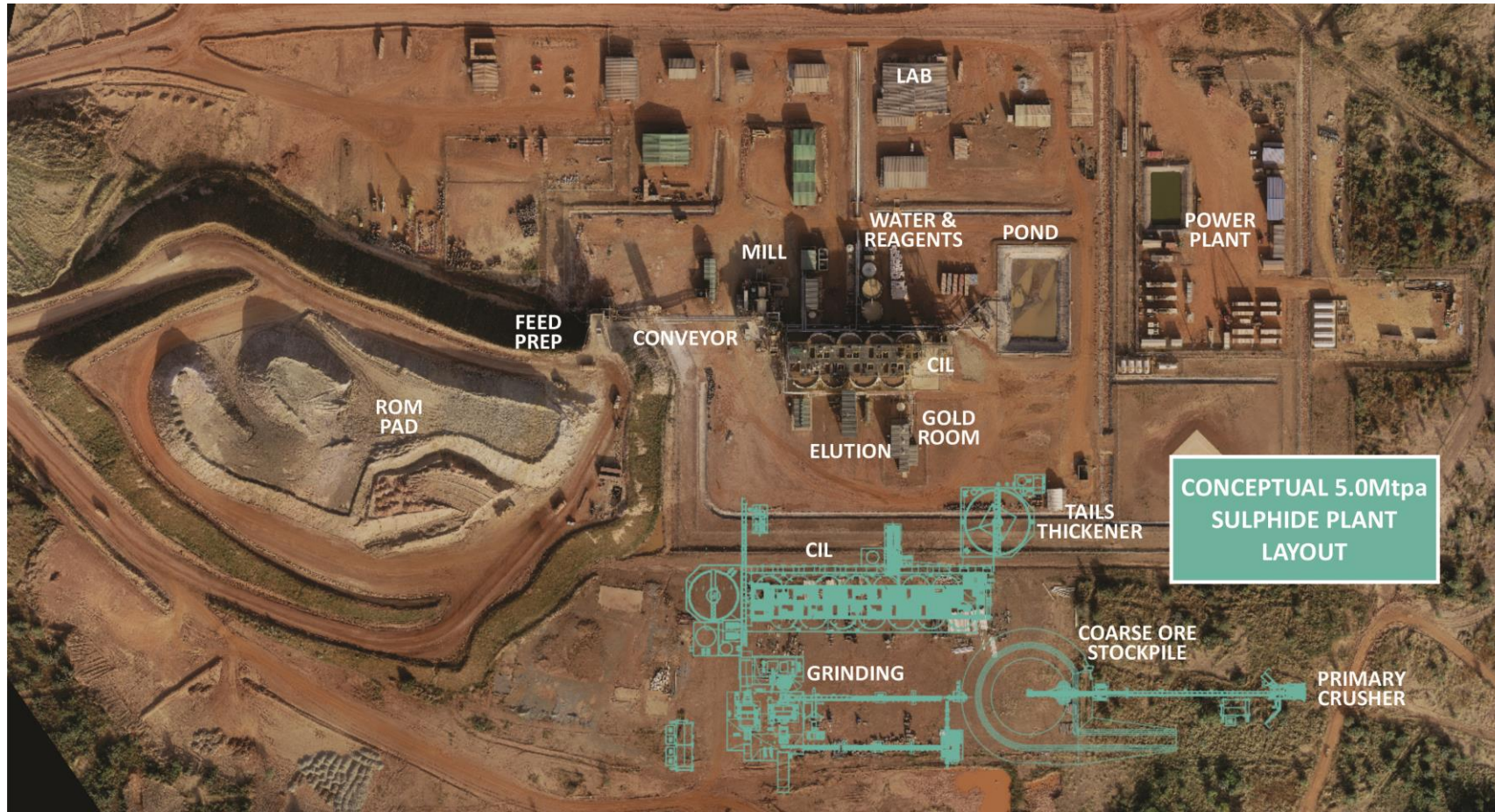
Brownfields Expansion – 2023 FS

Targeting > 250,000oz/yr

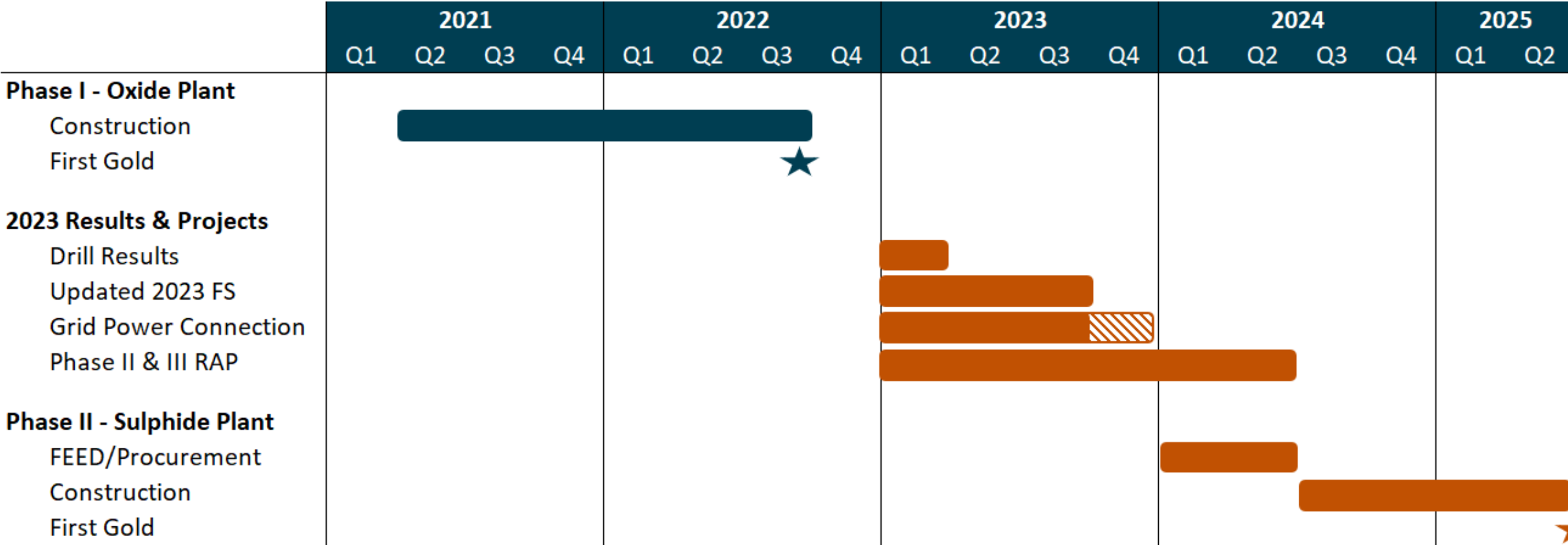
- ♦ Current 5.2Mtpa oxide throughput maintained
- ♦ 5.0Mtpa expanded sulphide plant contemplated
 - Potential for staged construction

Phase II: Brownfield Sulphide Expansion

- ❖ Lower CAPEX/tonne processed than a greenfield project



Timeline

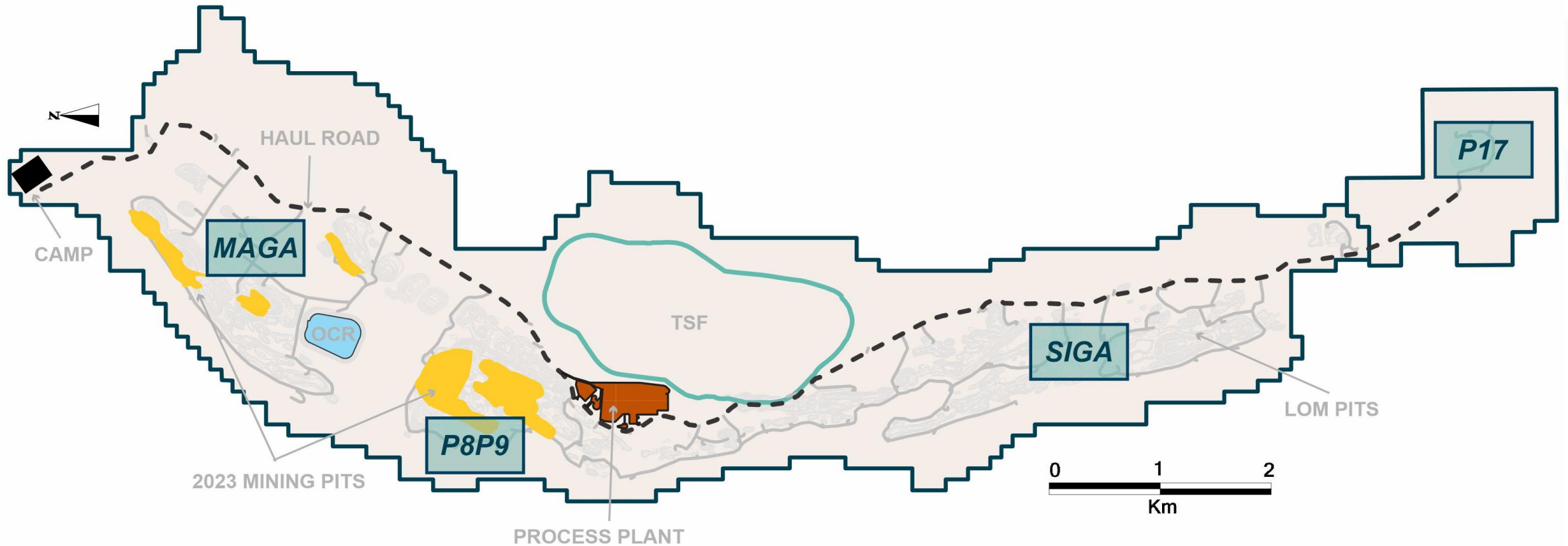




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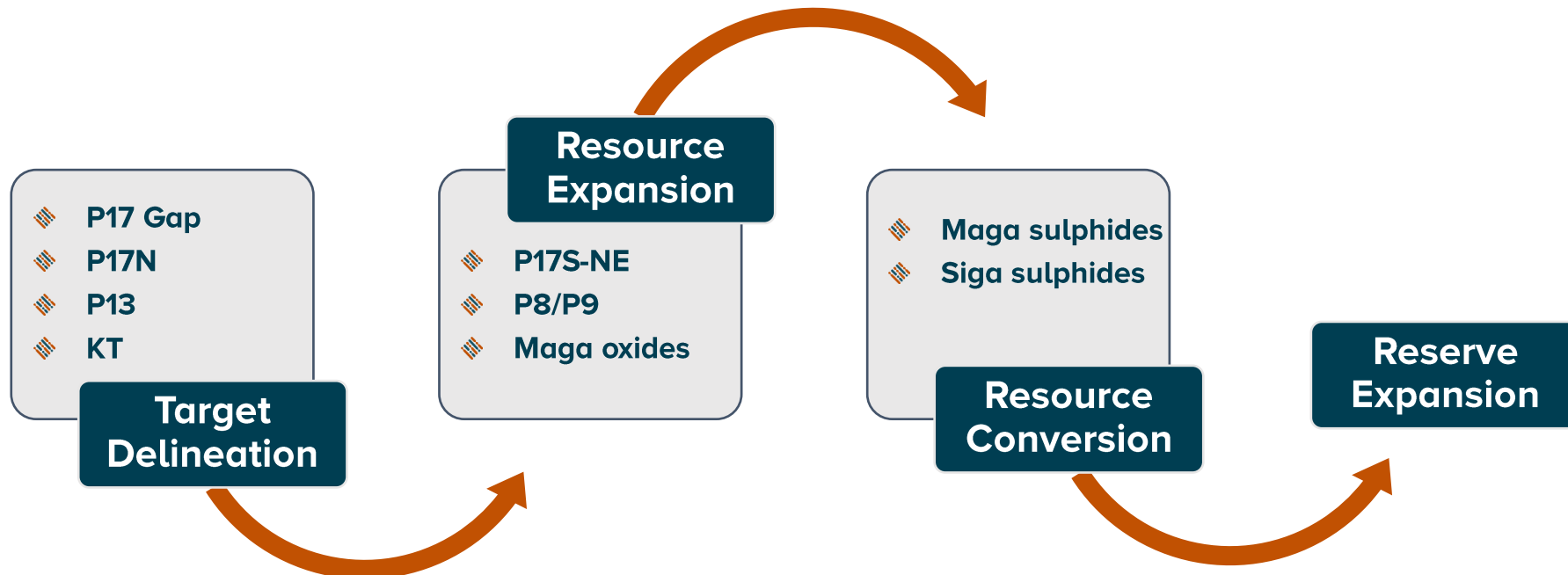
Exploration

Bomboré Resource & Reserve Expansion Targets



Exploration Overview

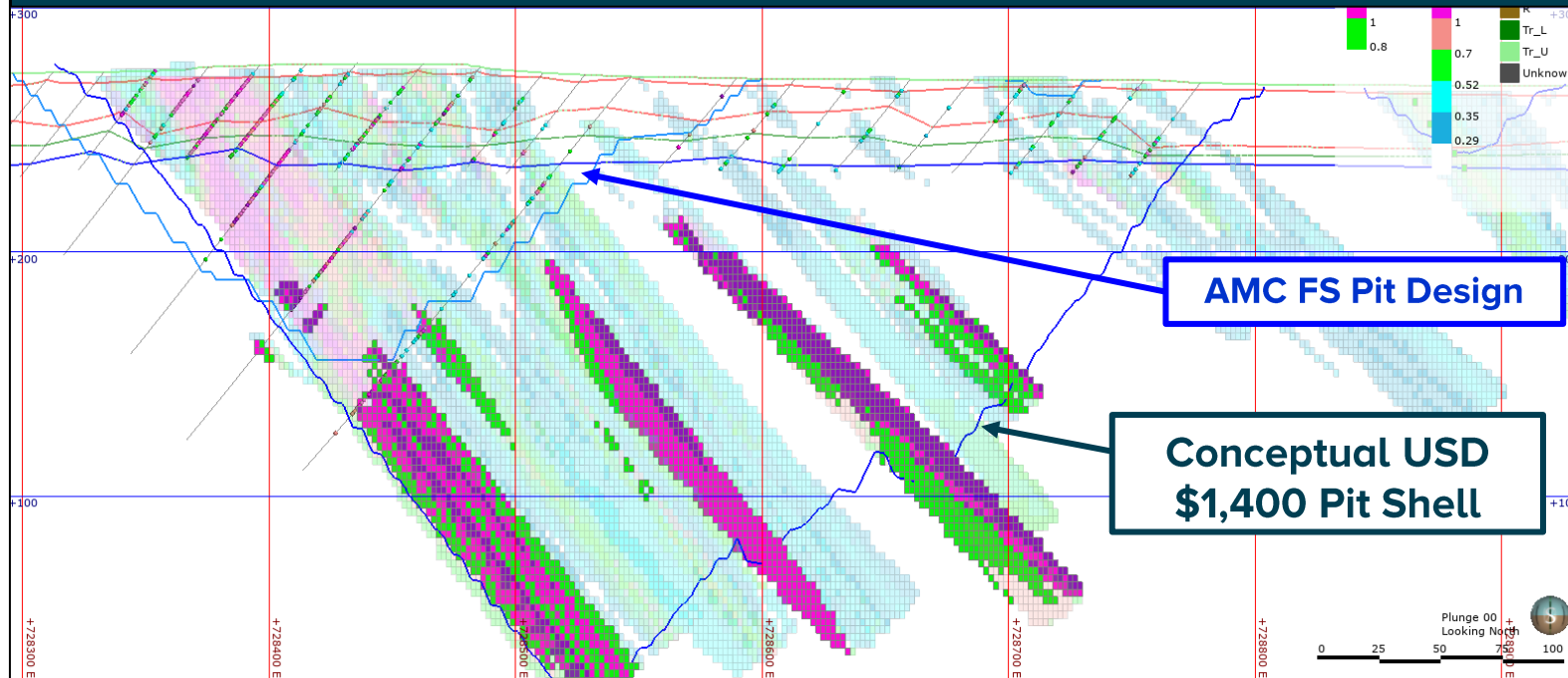
- >100,000m of drilling completed since 2017 resource estimate
- System open to depth, average resource pit depth of <200m
- New geological interpretation unlocking higher grades



Resource Conversion: Siga South

2022 Siga Highlight Drill Results December 21, 2022 NR

Inferred Resources Beneath AMC FS Pit Design (Looking North)



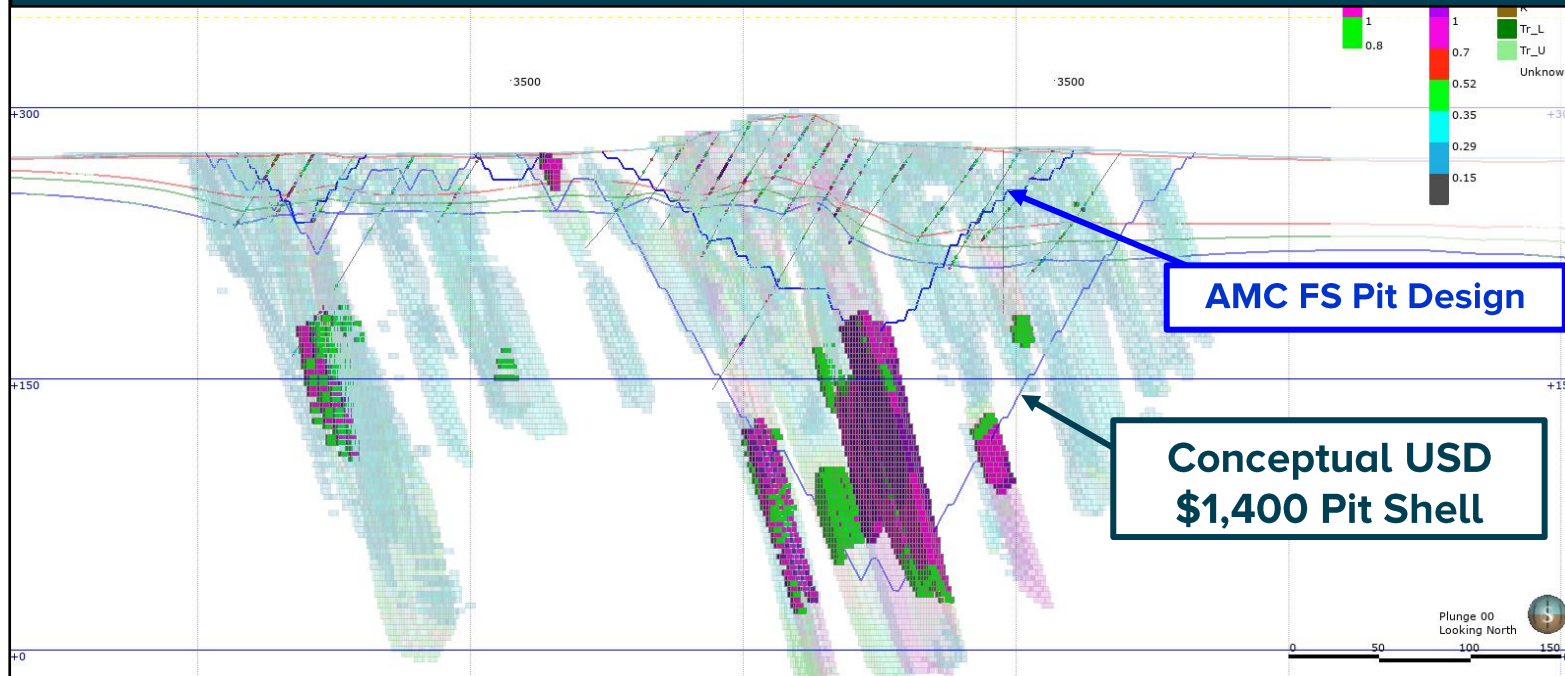
- 6.25 m of 3.46 g/t Au
- 18.30 m of 1.17 g/t Au
- 4.00 m of 5.82 g/t Au
- 24.00 m of 1.18 g/t Au
- 13.00 m of 1.25 g/t Au
- 4.00 m of 5.32 g/t Au
- 29.00 m of 1.11 g/t Au
- 14.70 m of 1.75 g/t Au
- 32.45 m of 1.17 g/t Au
- 18.20 m of 1.43 g/t Au

*True widths for Siga area drilling are approximately 90% of drilled lengths

Resource Conversion: Maga Hill

2022 Maga Area Highlight Drill Results December 21, 2022 NR

Inferred Resources Beneath AMC 2019 FS Pit Design



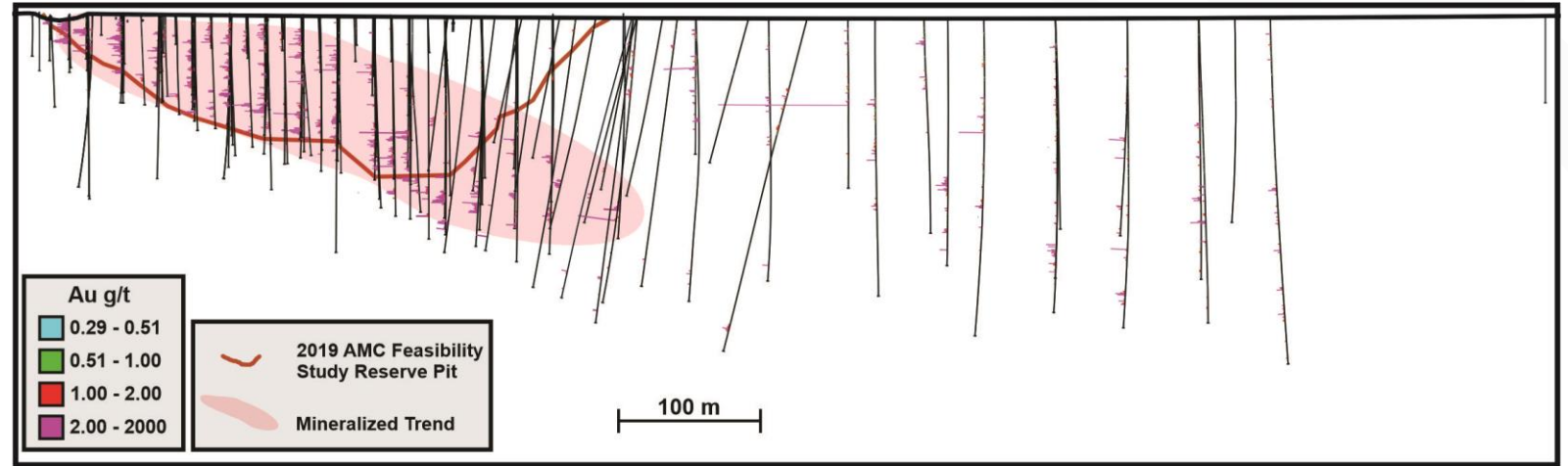
- 42.00 m of 1.11 g/t Au
- 17.20 m of 1.38 g/t Au
- 20.00 m of 3.30 g/t Au
- 21.00 m of 5.35 g/t Au
- 7.20 m of 8.50 g/t Au
- 18.00 m of 3.01 g/t Au
- 11.75 m of 2.16 g/t Au
- 10.50 m of 2.86 g/t Au
- 6.50 m of 6.16 g/t Au

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

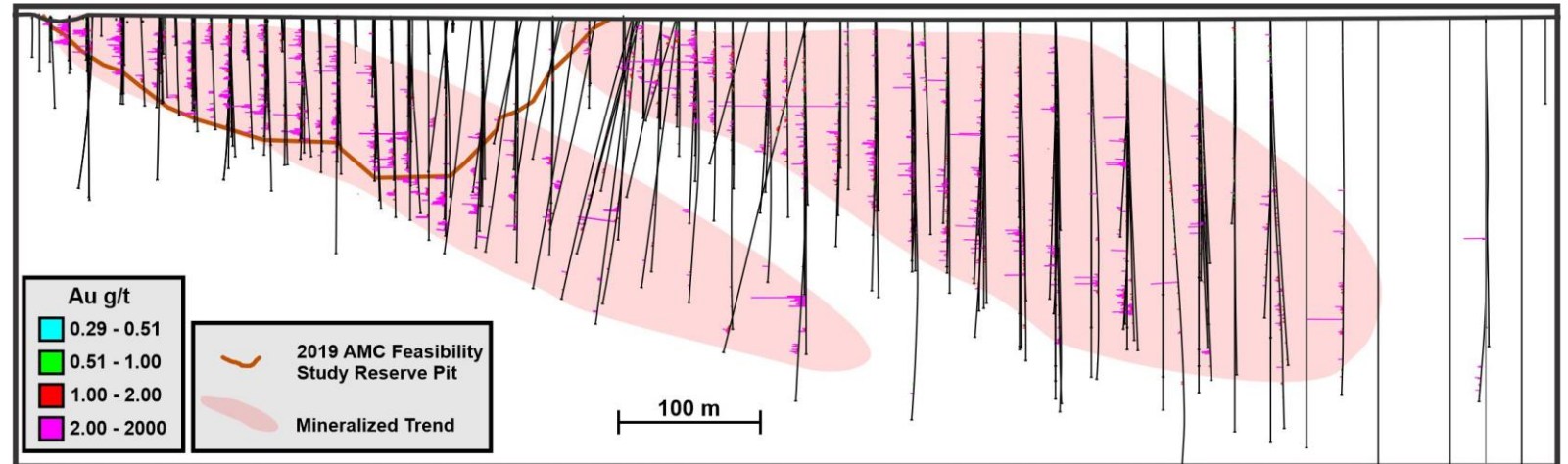
Resource Expansion: P17 & P17S-NE

- Increased understanding of fold geometry from increased drill density
- Delineating higher-grade ounces
- Broader implications for project understanding and exploration upside

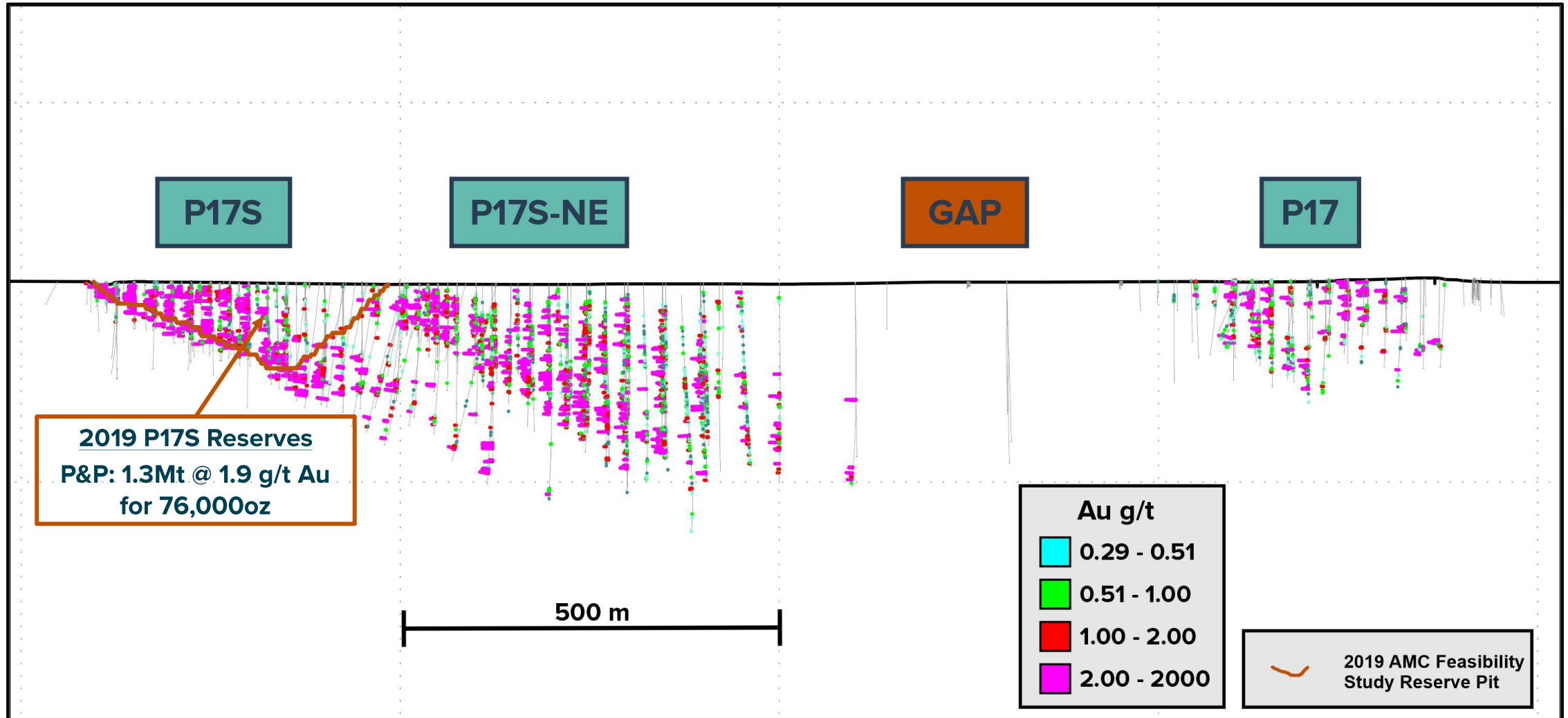
P17S & P17S-NE Post 2019 FS



P17S & P17S-NE Post 2022 Drilling



Target Delineation: P17 Gap





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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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Current Position & Outlook

Capital Structure & Research Coverage

Capital Structure (December 31, 2022) TSX: ORE, OTCQX: ORZCF

Shares Issued	336,328,240
Shares Fully Diluted (assumes Convertible conversion)	402,570,111
Debt (includes Convertible)	~US\$128M
Cash (as at December 31, 2022)	US\$9.1M
Market Cap (as at January 23, 2022 close on TSX of C\$1.34)	C\$457M

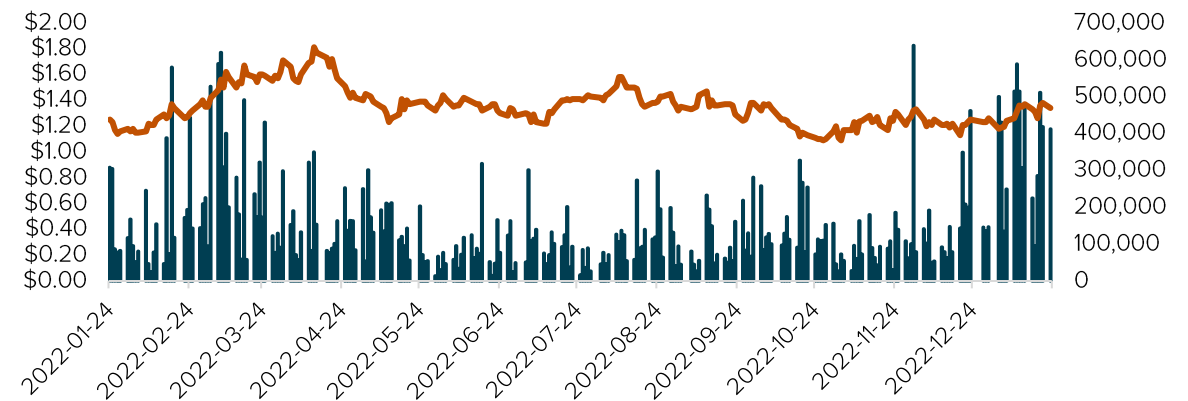
Select Shareholders (December 31, 2022)

Institution Name	% of S/O
RCF	20%
Equinox (Mason Hill)	7%
Van Eck	5%
Aegis	3%
Earth Resource	1%
Konwave	1%
Management	5%

Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	01/19/23	Buy	\$3.00
CIBC	01/18/23	Outperform	\$2.25
Paradigm Capital	01/18/23	Speculative Buy	\$2.25
PI Financial	01/18/23	Buy	\$2.00
Raymond James	01/18/23	Outperform	\$2.15
TD Securities	01/18/23	Speculative Buy	\$2.25
Average Target Price			C\$2.32

12 Month Share Price & Volume TSX: ORE



Debt Schedule

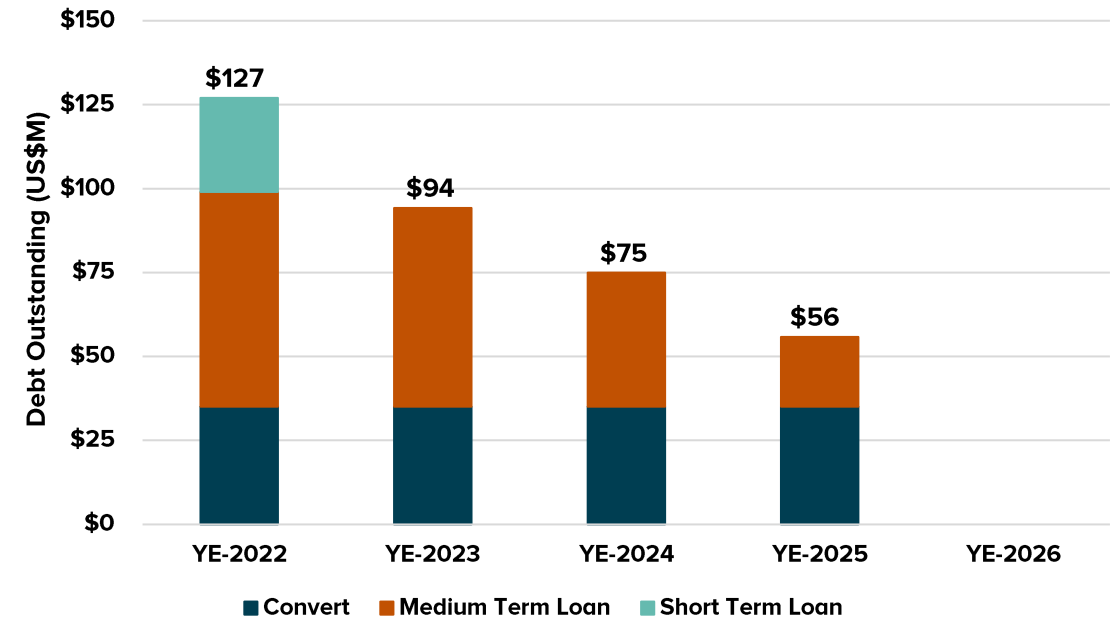
Manageable debt load

- ♦ Clean debt without hedging, cash sweeps, or gold prepayments
- ♦ Covenant lite - will support Phase II sulphide expansion

YE-2022: \$127M fixed-rate debt outstanding following construction

- ♦ \$92M Coris Bank International (Short & Medium Term Loans)
- ♦ \$35M Convertible Note Facility - US\$1.08 Conversion Price (held by RCF & Beedie Capital)

2023: \$33M in scheduled principal repayments to Coris



Why Invest?

▤ Proven Team

- ◆ Phase I completed on-schedule and under budget

▤ Strong Start

- ◆ Rapid ramp-up, mill exceeding design
- ◆ 2023 guidance: 140-155Koz at AISC \$975-1,075/oz

▤ Near-term Cost Reduction

- ◆ Grid power connection H2-2023

▤ Multiple Levels of Exploration Upside

- ◆ Discovery, expansion & conversion

▤ Phased Production Expansion

- ◆ Targeting >250,000 oz/year
- ◆ >100,000m of drilling completed since last resource

▤ Developing Growth Strategy

- ◆ Multi-asset & multi-jurisdictional



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Appendix

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.



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