



# Bomboré

## Burkina Faso's Newest Gold Mine

**May 2023**

**Building Africa's Next Mid-Tier Gold Producer**

TSX: ORE  
OTCQX: ORZCF

# Forward Looking Statements and Non-IFRS Measures

This presentation contains certain information that 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 2023 Guidance, power connection to Burkina Faso’ national grid, the updated feasibility study and upcoming milestones .

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.

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.

All statements made in this this presentation are subject to the cautionary note under the heading “Cautionary Note Regarding Forward-Looking Statements” contained in the Company’s press release dated May 9, 2023.

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](http://www.sedar.com)) and the Company’s website ([www.orezone.com](http://www.orezone.com)).

Pascal Marquis, Geo., Senior Vice President of Exploration, and Rob Henderson, P. Eng, Vice President of Technical Services are the Company’s qualified persons under NI 43-101, who have reviewed and verified the technical information in this presentation.



# 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
  - ◆ Q1-2023: 41,301oz produced, \$926/oz AISC
  - ◆ 5.7Mtpa throughput achieved and expected moving forward
- ▤ **Phase II: hard rock plant construction**
  - ◆ Updated feasibility study Q3-2023
- ▤ **Exploration continues to deliver upside for future expansion**
- ▤ **Developing growth strategy**
  - ◆ Multi-asset, multi-jurisdictional

\* See the Appendix for 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 built 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	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
Abujar	Tietto	Côte d'Ivoire	On	On
<b>Bomboré</b>	<b>Orezone</b>	<b>Burkina Faso</b>	<b>On</b>	<b>Under</b>

# Burkina Faso: An Established Gold Mining Jurisdiction

## 01 Supportive mining jurisdiction

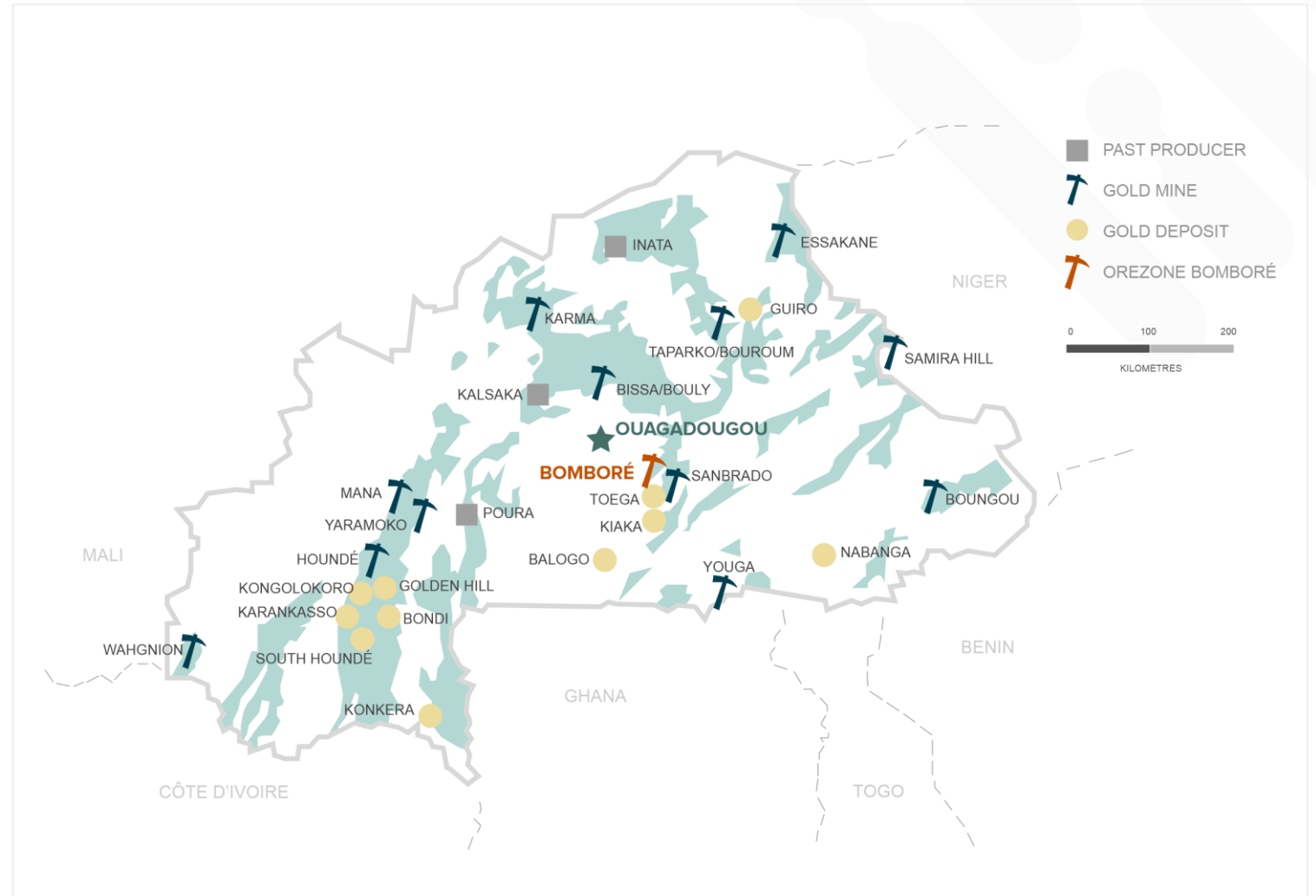
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

## 02 ~17Moz gold within 20km of Bomboré\*

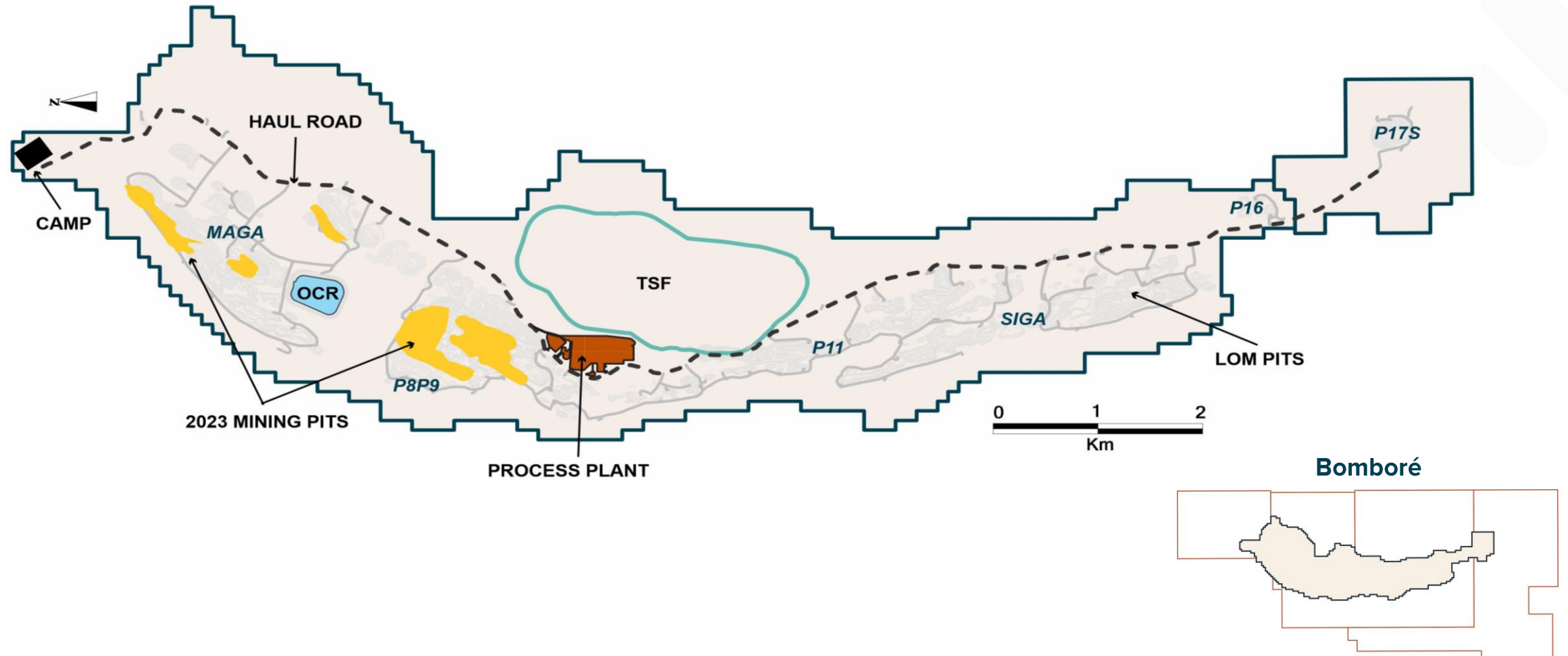
- West African Resources: **Sanbrado, Toega and Kiaka**
- New high-grade gold** discoveries

## 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: Ramp-Up and Q1-2023**

## **▤ Rapid ramp-up**

- ◆ Commercial production declared December 1, 2022
- ◆ Month of December 4% above nameplate capacity
- ◆ Mill recoveries exceeding expectations

## **▤ Strong Q1-2023 gold production**

- ◆ Gold production of 41,301oz
- ◆ Gold sales of 43,139oz at an AISC of \$926/oz
- ◆ Plant operated ~13% above nameplate
- ◆ Zero lost-time injuries
- ◆ Cash of \$45.2M at quarter end
- ◆ \$9.8M of principal repaid on senior loans



# Bomboré: FY2023 Guidance

2023 Production and Costs Guidance		
Operating Guidance (100% Basis)	Unit	FY2023
Gold Production	oz	140,000 - 155,000
AISC <sup>1,2,3</sup>	\$/oz	\$1,010 - \$1,110
Sustaining Capital <sup>2</sup>	\$M	\$15 - \$16
Growth Capital <sup>2</sup>	\$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
  - Repaid \$9.8M of principal on senior loans in Q1-2023
- ◆ Phase II & III RAP allows access to remainder of mining permit
- ◆ Grid power connection to materially reduce LOM power costs

**STRONG START TO PRODUCTION**

**REDUCE DEBT**

**POSITIONED FOR GROWTH**



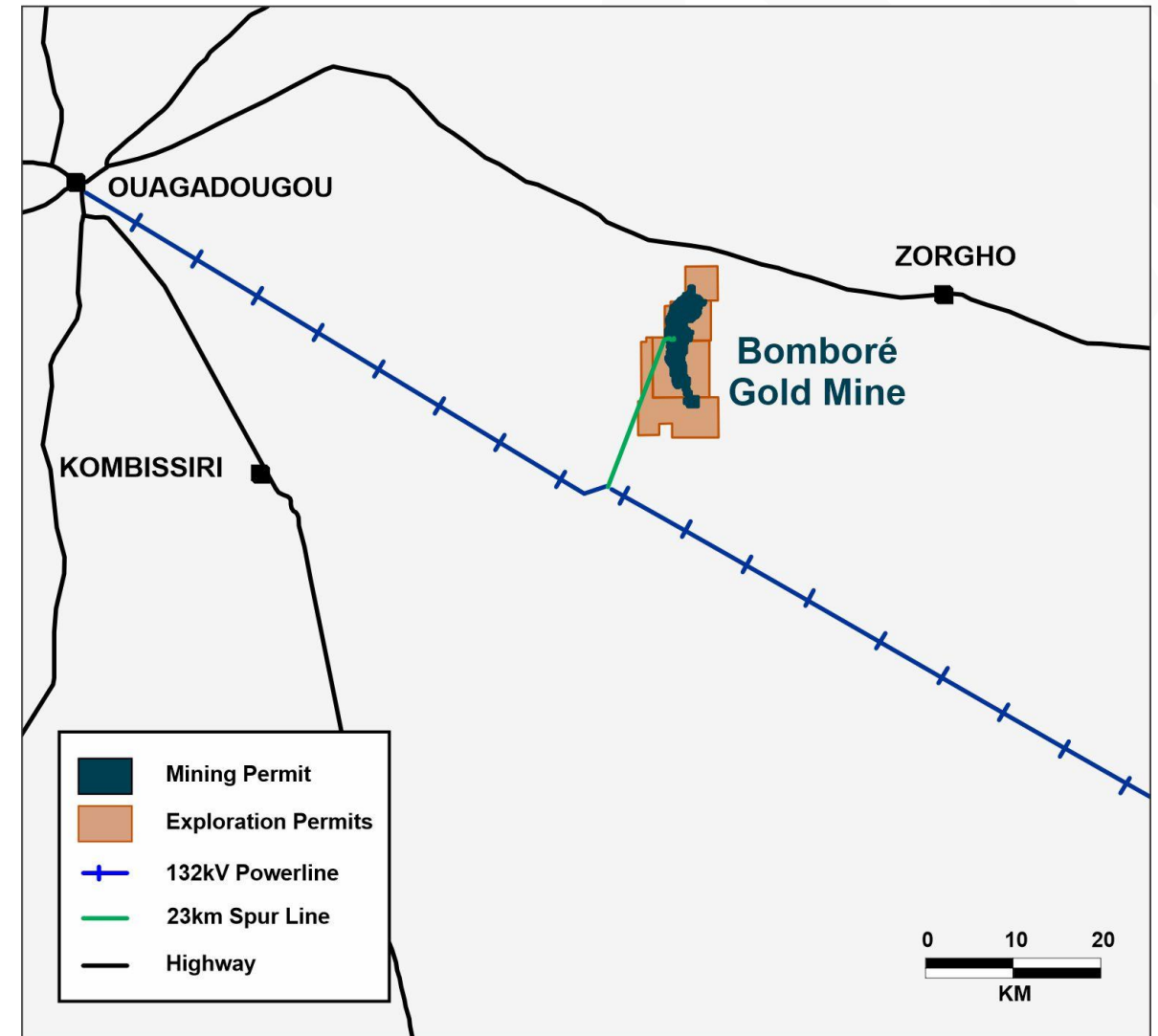
# Grid Power Connection

## Connect to existing 132kV line with a 23km spur line to Bomboré

- ◆ All long lead equipment orders placed
- ◆ Installation contracts awarded and mobilization has commenced
- ◆ Powerline alignment survey completed
- ◆ Ground clearing for 23km spur line to commence in May
- ◆ Grid power connection scheduled for Q4-2023

## Cost Savings

- ◆ **Future energy savings estimated to be between 60-70% from current costs of on-site diesel power generation**



# Phase II: Expansion Study Update

- ❖ **Updated Feasibility Study on schedule for Q3-2023**
- ❖ **Study to include an additional 100,000m of drilling**
- ❖ **Resource modeling well advanced, with mine design and planning now underway**
- ❖ **Metallurgical studies nearing completion**
  - ◆ Results confirm more rapid leach kinetics, supports 24hr leach vs 42hr leach in 2019 Feasibility Study
- ❖ **Flowsheet frozen, equipment and capital costs are well advanced**
  - ◆ Simple process circuit design: primary crusher, SAG mill, and a 24hr leach
  - ◆ Flowsheet contemplates commonality of CIL circuits, reagents and plant services
  - ◆ Foundation geotech now complete
  - ◆ TSF expansion, soils analysis completed – design well underway
- ❖ **Same design and build team as the successful Phase I plant**
  - ◆ Lycopodium, Knight Piésold and OBSA owner's team



5.7Mtpa Oxide Plant

# Phase II: Brownfields Expansion Scope

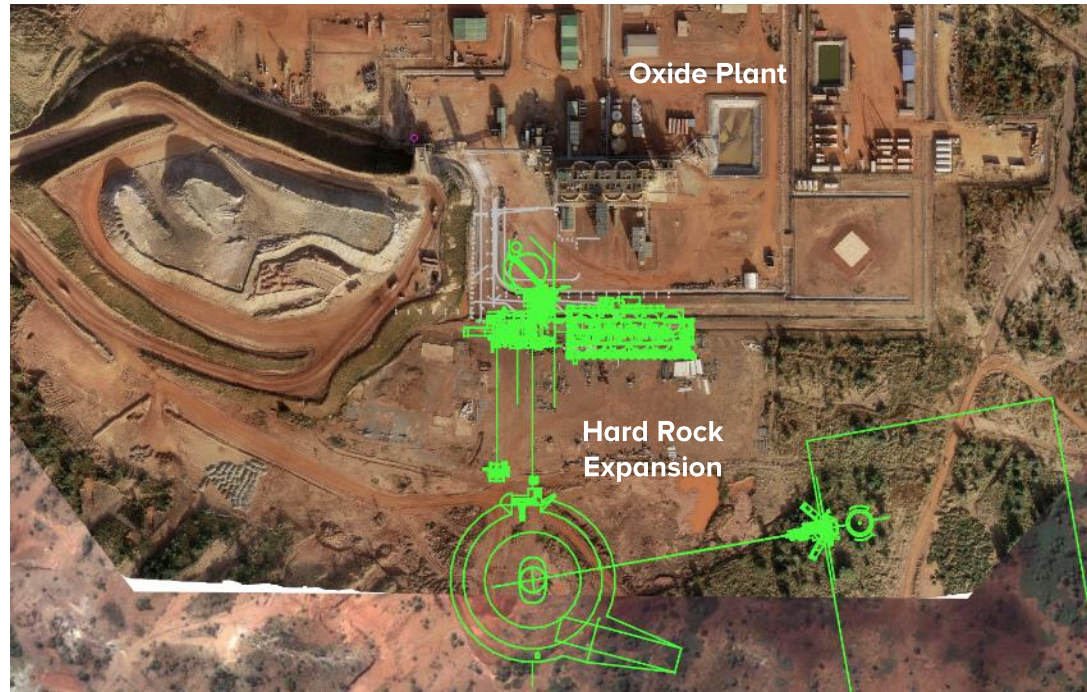
## 2019 Feasibility Study 134,000oz/yr Years 1 - 10

- ◆ 5.2Mtpa oxide plant reduced to 3.0Mtpa in Year 3
- ◆ 2.2Mtpa hard rock plant construction in Year 2



## Brownfields Expansion – 2023 FS Targeting > 250,000oz/yr

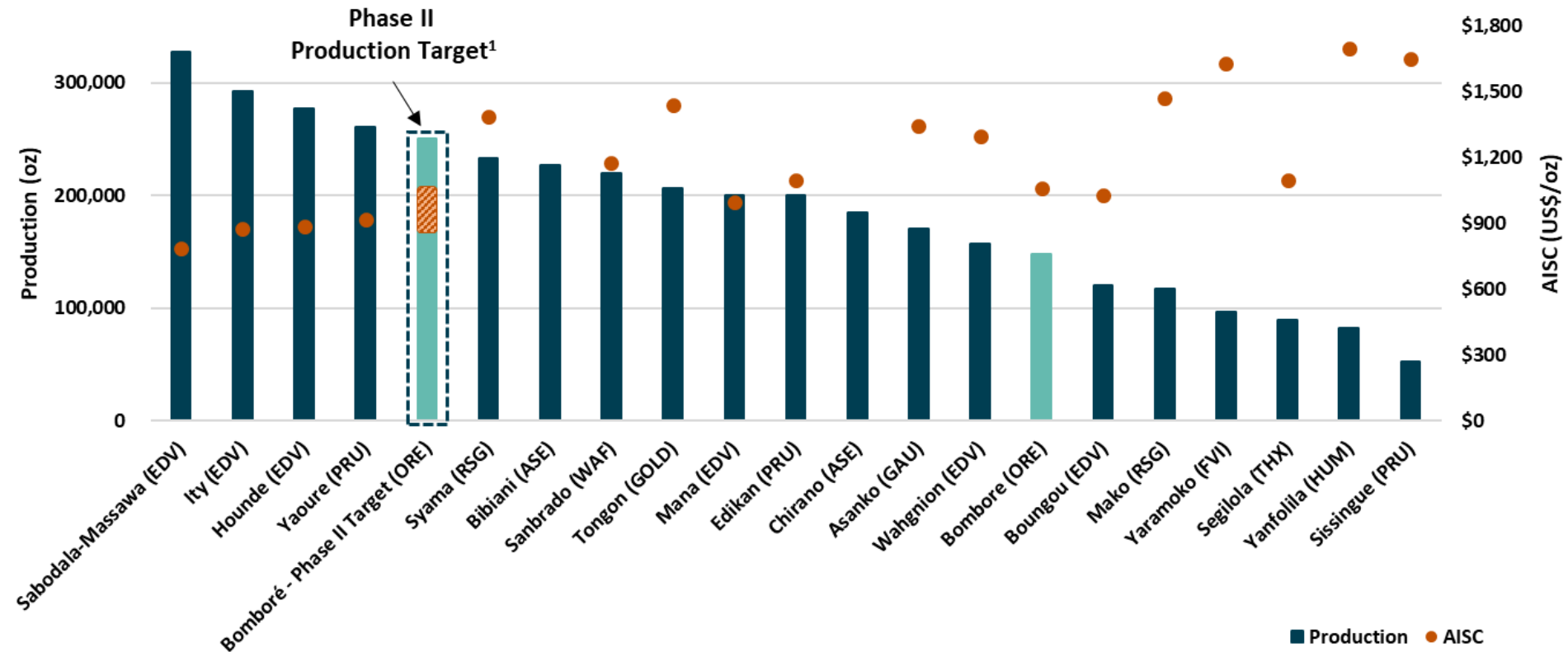
- ◆ Current 5.7Mtpa oxide throughput maintained
- ◆ Separate 4.4Mtpa hard rock plant contemplated





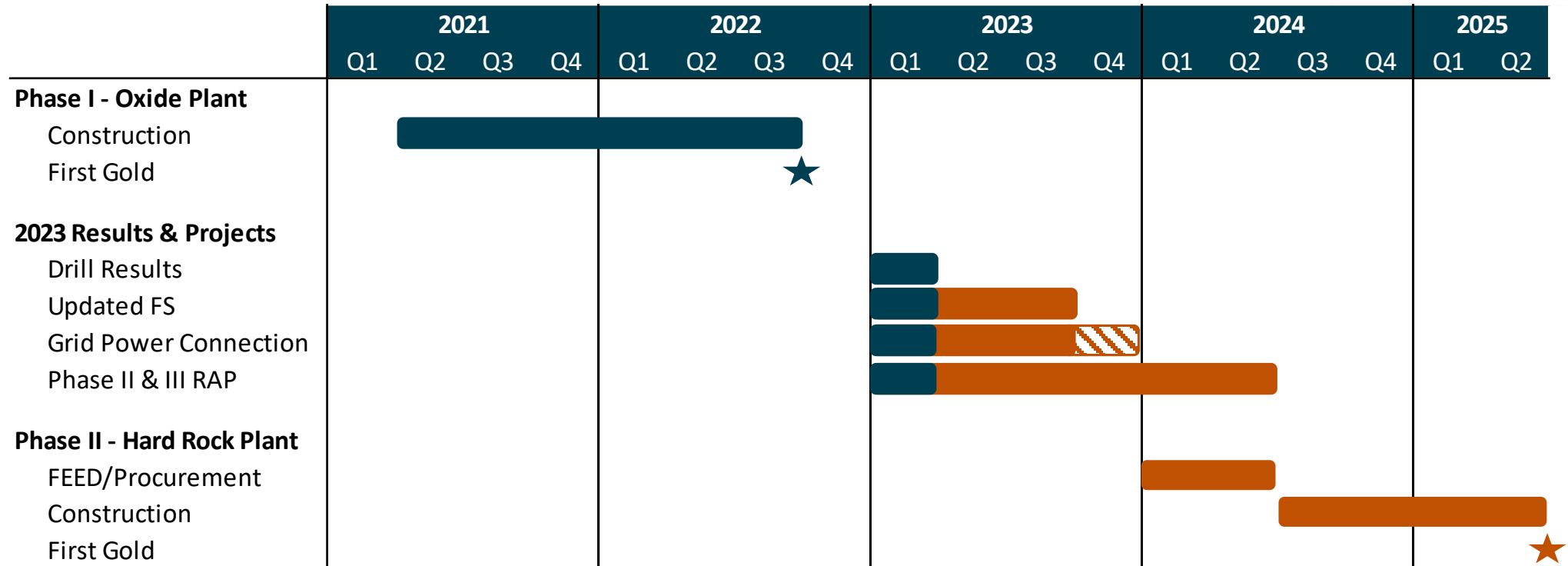
# West African Operating Comparables

Based on mid-point of 2023 guidance where available<sup>2,3</sup>



1. Targeted production & AISC profile of pending 2023 Feasibility Study update
2. Sources: company reports & presentations, referenced on 100% basis
3. FY2022 Guidance: HUM, GOLD; 2022A: GAU; 2022 Technical Reports: ASE
4. WAF 2023 Guidance AISC reported as <US\$1,175/oz

# Timeline and Upcoming Milestones





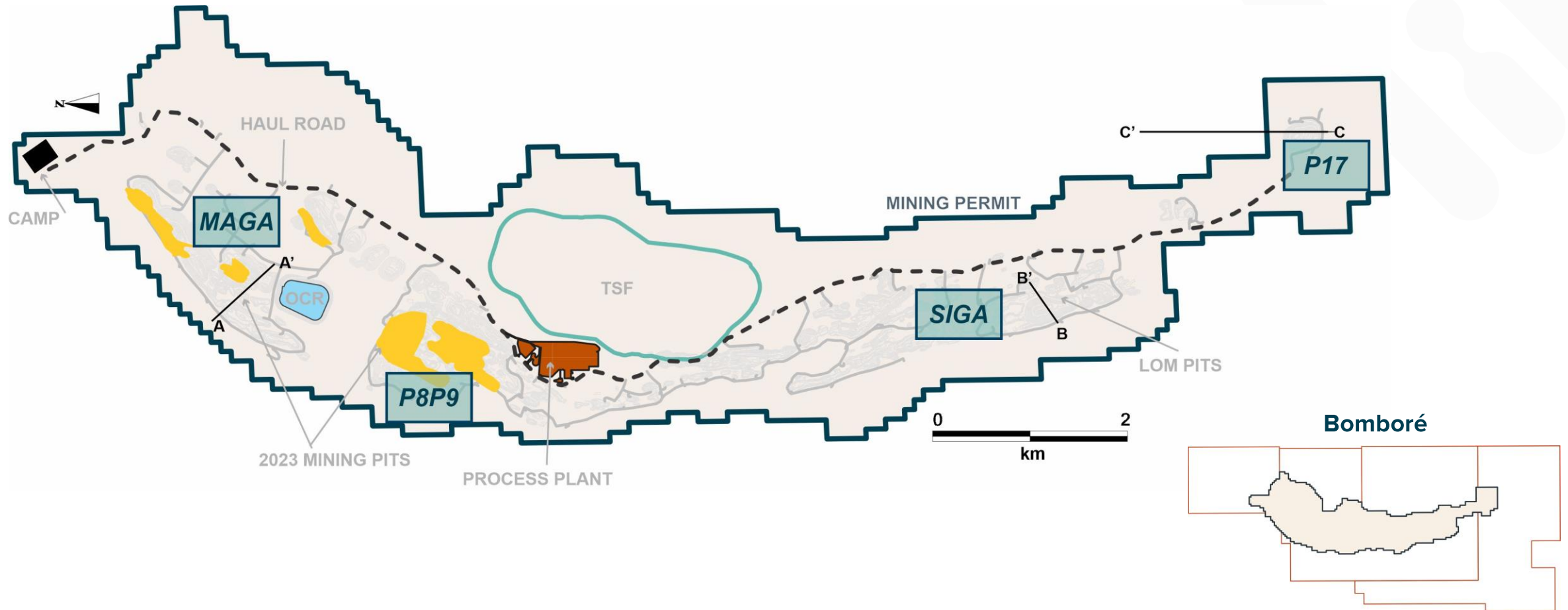
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# Exploration

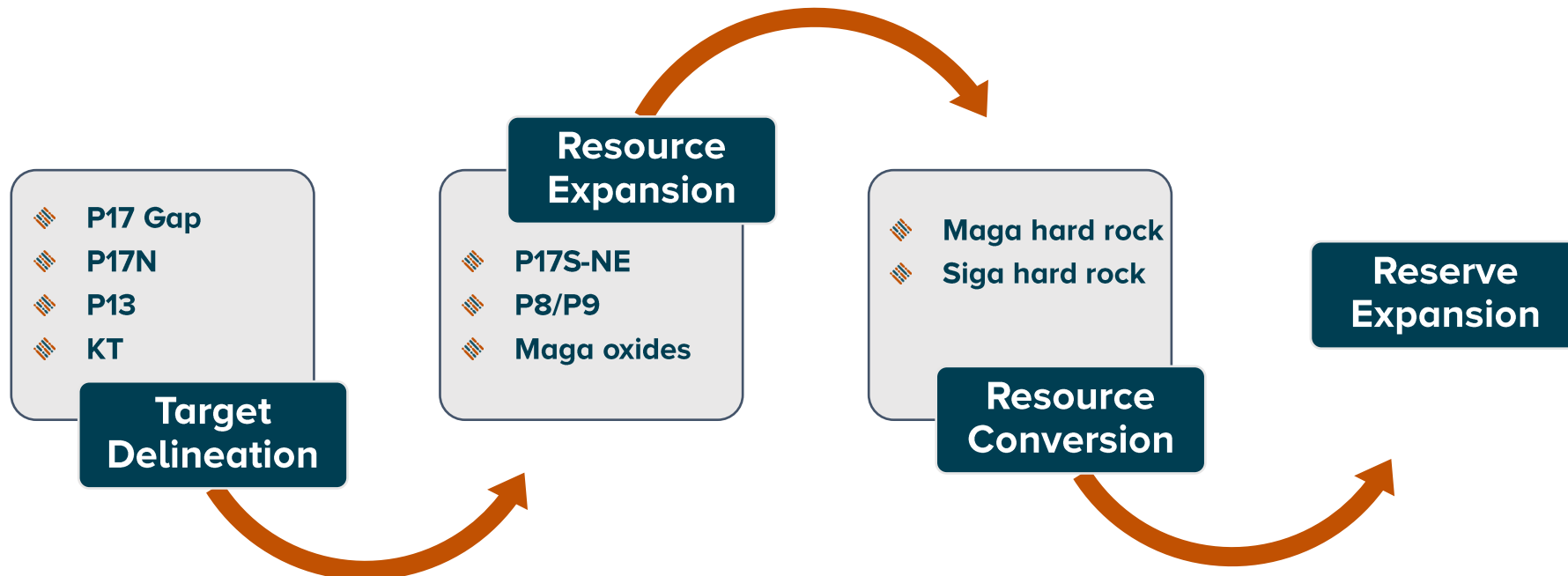


# Bomboré Resource & Reserve Expansion Targets



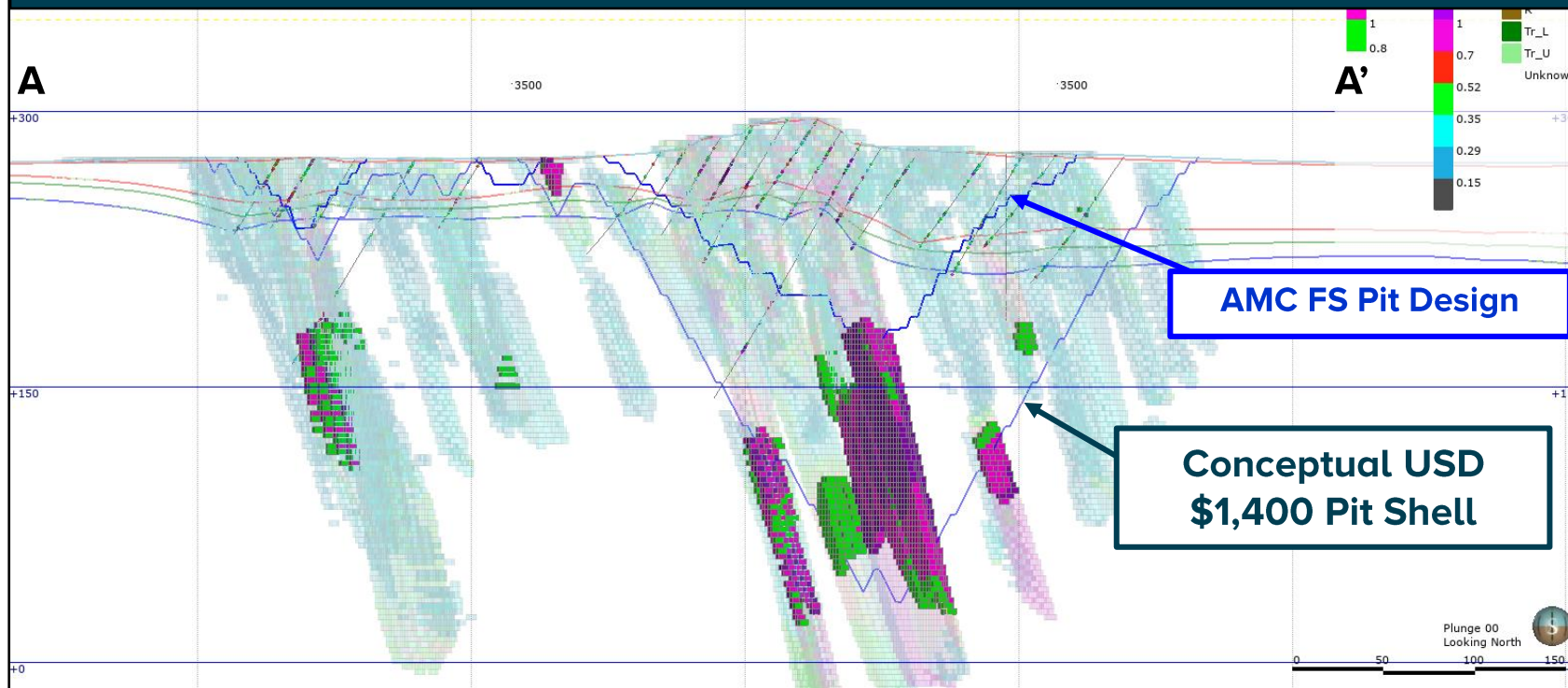
# Exploration Overview

- >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: Maga Hill

## Inferred Resources Beneath AMC 2019 FS Pit Design



## Maga Area Highlight Drill Results

- 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
- 8.00 m of 5.88 g/t Au
- 10.00 m of 1.55 g/t Au
- 13.50 m of 3.50 g/t Au
- 11.00 m of 2.62 g/t Au
- 10.00 m of 3.76 g/t Au

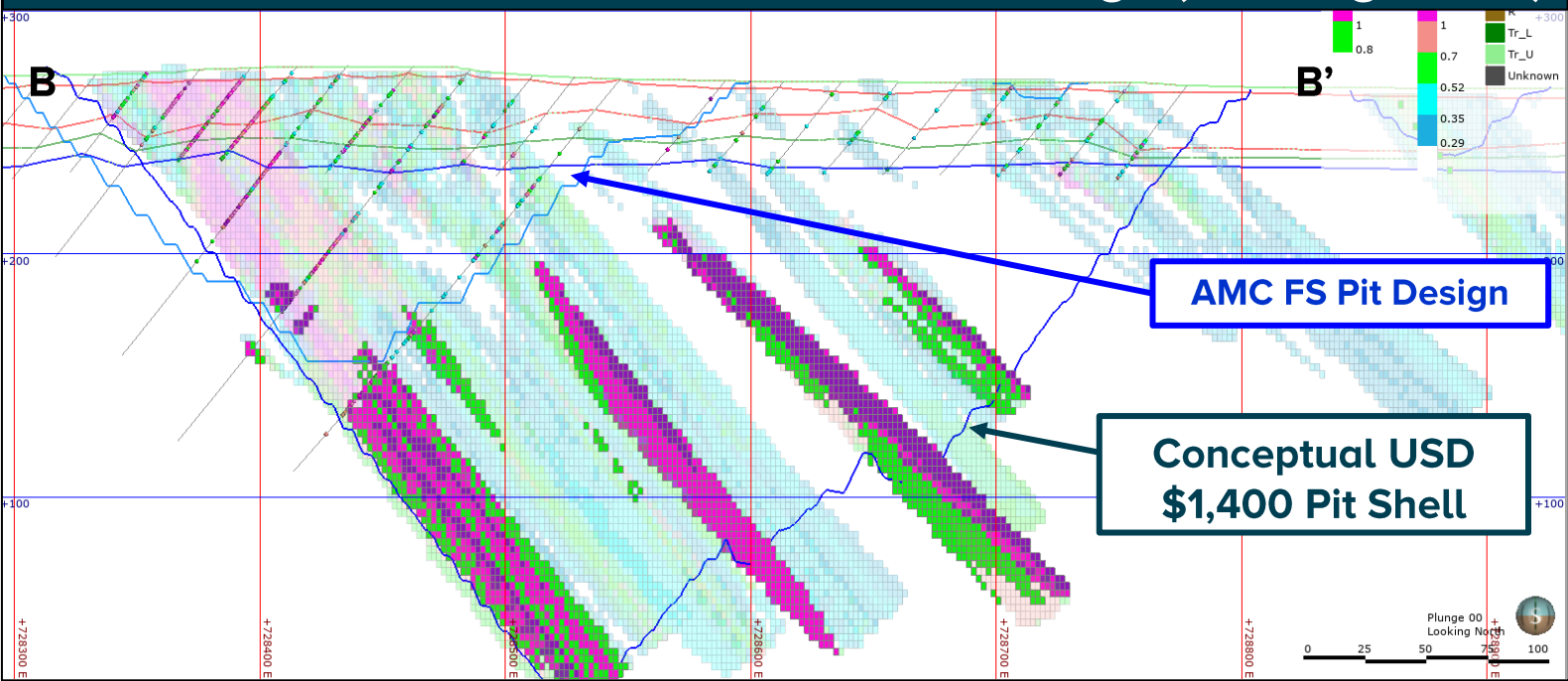
\*True widths for Maga area drilling are approximately 85% of drilled lengths.

December 2022 Drilling Highlights  
Previous Drilling Highlights



# Resource Conversion: Siga South

Inferred Resources Beneath AMC FS Pit Design (Looking North)



## Siga Highlight Drill Results

32.45 m of 1.17 g/t Au	40.50 m of 1.20 g/t Au
24.00 m of 1.18 g/t Au	46.50 m of 1.35 g/t Au
29.00 m of 1.11 g/t Au	46.50 m of 1.13 g/t Au
18.20 m of 1.43 g/t Au	39.00 m of 1.75 g/t Au
18.30 m of 1.17 g/t Au	34.50 m of 1.18 g/t Au
14.70 m of 1.75 g/t Au	18.00 m of 1.73 g/t Au
13.00 m of 1.25 g/t Au	19.50 m of 1.74 g/t Au
6.25 m of 3.46 g/t Au	16.50 m of 1.80 g/t Au
4.00 m of 5.82 g/t Au	15.00 m of 7.54 g/t Au
4.00 m of 5.32 g/t Au	12.00 m of 14.52 g/t Au

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

December 2022 Drilling Highlights  
Previous Drilling Highlights

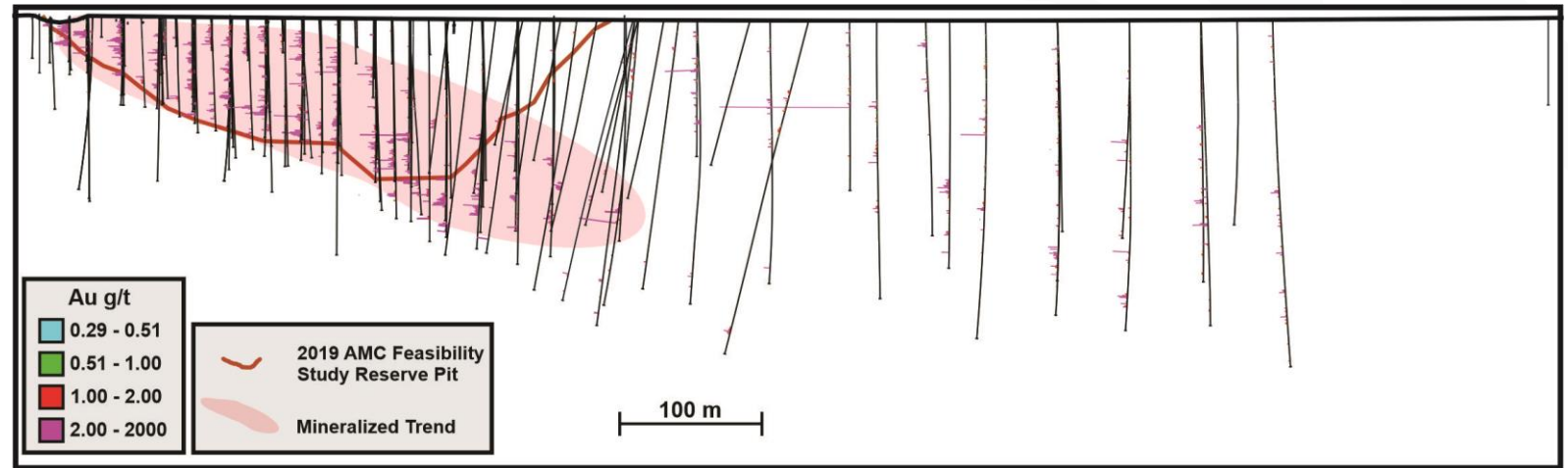
# Resource Expansion: P17 & P17S-NE

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

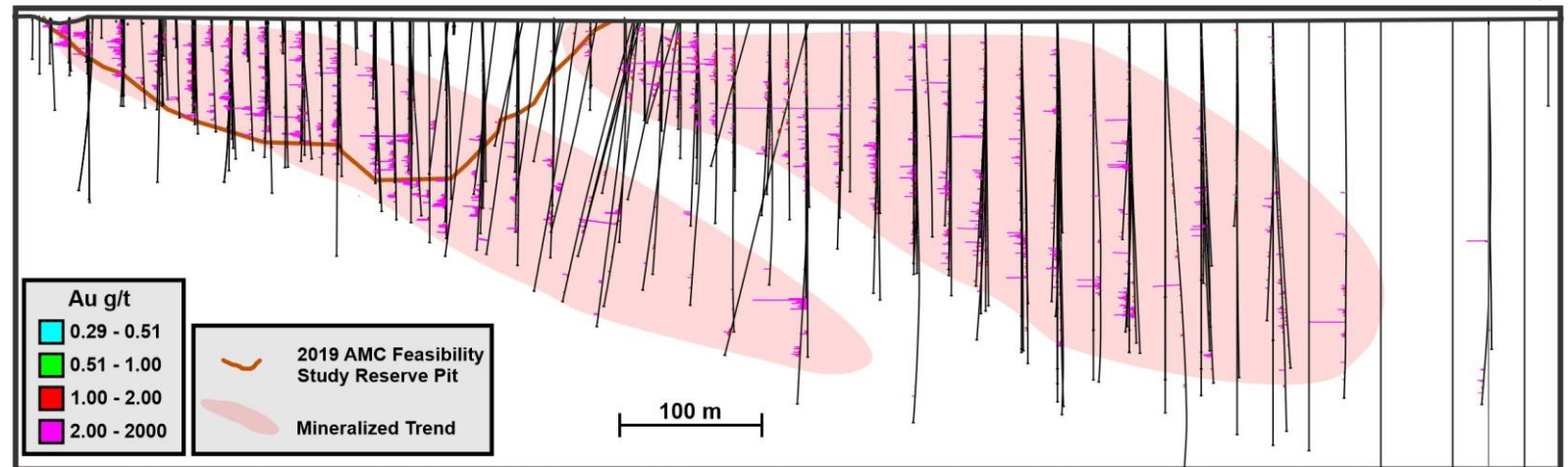
## P17S-NE Highlight Drill Results

- 32.00 m of 3.98 g/t Au
- 6.00 m of 14.70 g/t Au
- 12.20 m of 10.01 g/t Au
- 10.55 m of 11.50 g/t Au
- 19.50 m of 3.20 g/t Au
- 45.30 m of 1.29 g/t Au
- 30.00 m of 2.12 g/t Au
- 20.30 m of 1.88 g/t Au

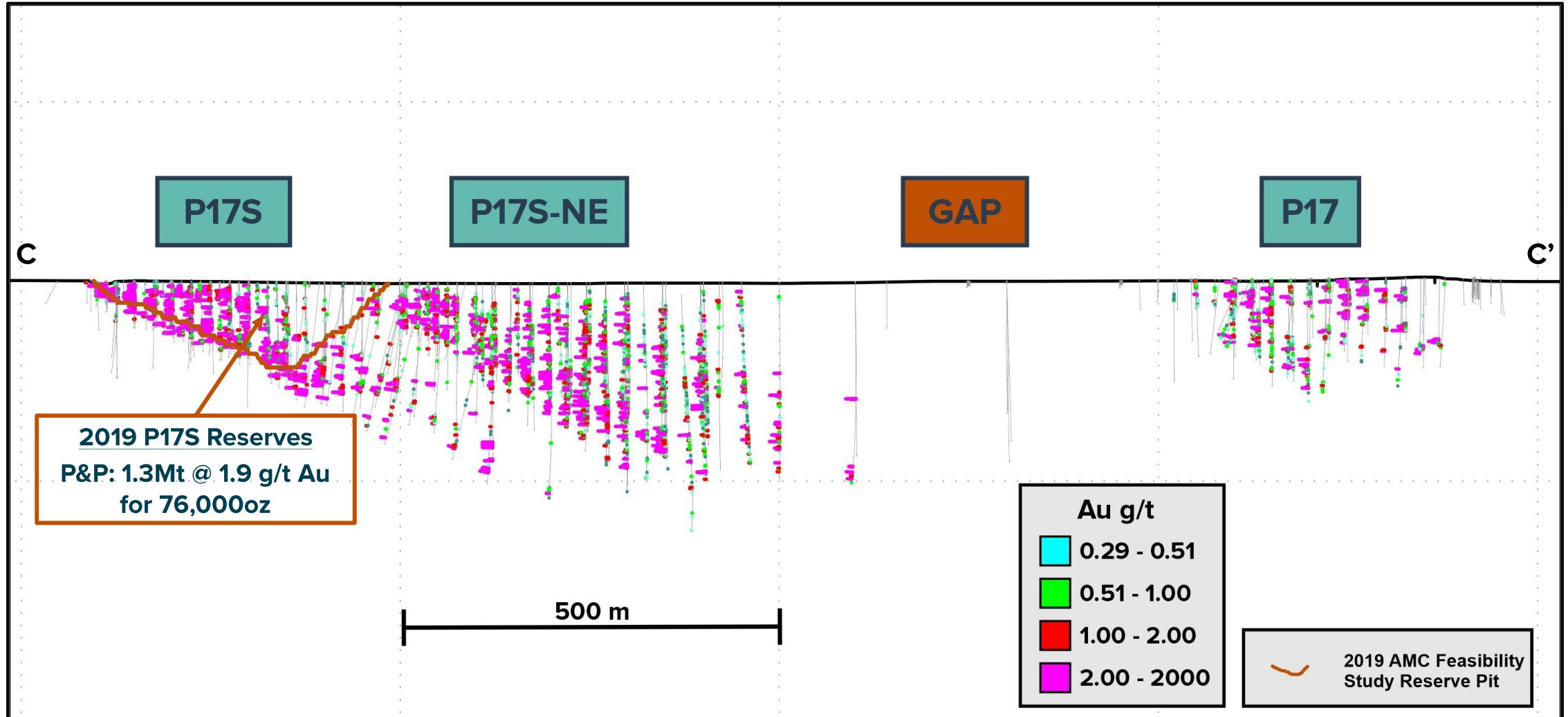
## P17S & P17S-NE Post 2019 FS



## P17S & P17S-NE Post 2022 Drilling



# Target Delineation: P17 Gap







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# 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

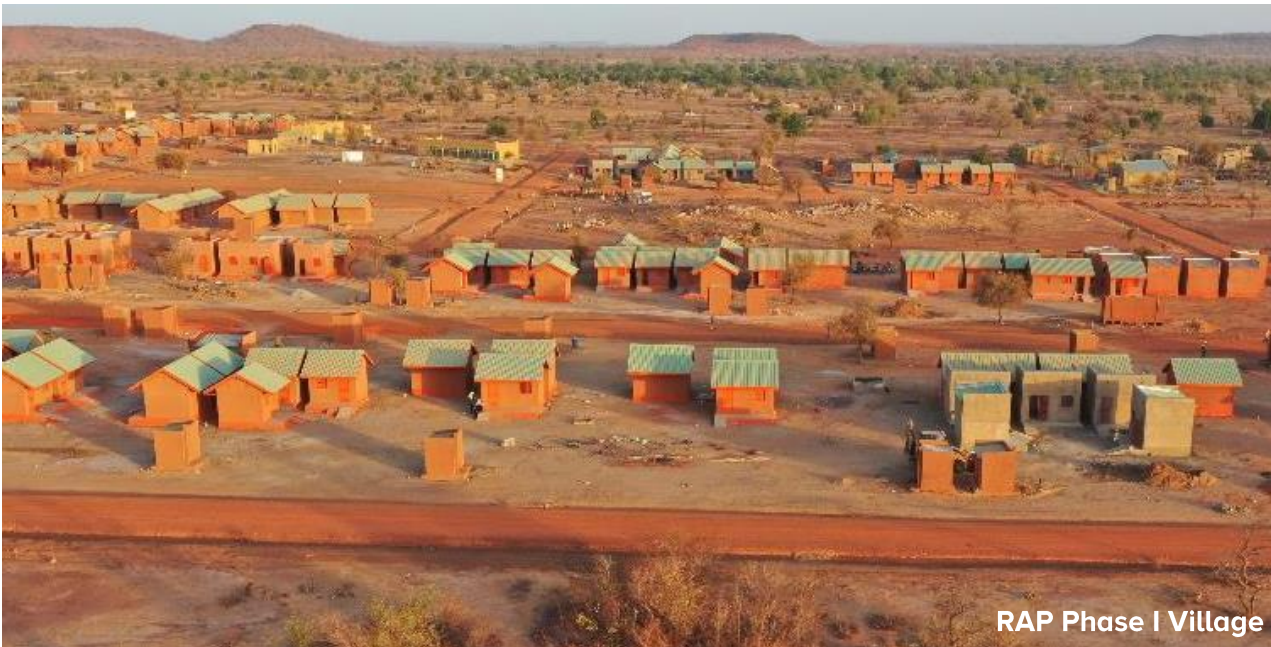






# RAP Phases II and III Update

- ❖ Earthworks complete at MV3 (largest of the 4 new resettlement villages)
- ❖ Contracts awarded to several local construction firms
- ❖ Construction at MV3 set to commence in May





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# Current Position & Outlook



# Capital Structure & Research Coverage

Capital Structure TSX: ORE, OTCQX: ORZCF	
Shares Issued <sup>1</sup>	<b>358,695,152</b>
Shares Fully Diluted (assumes Convertible conversion) <sup>1</sup>	<b>418,833,747</b>
Debt (includes Convertible) <sup>1</sup>	<b>~US\$120.5M</b>
Cash <sup>1</sup>	<b>US\$45.2M</b>
Market Cap (as at April 28, 2023 close on TSX of C\$1.51)	<b>C\$542M</b>

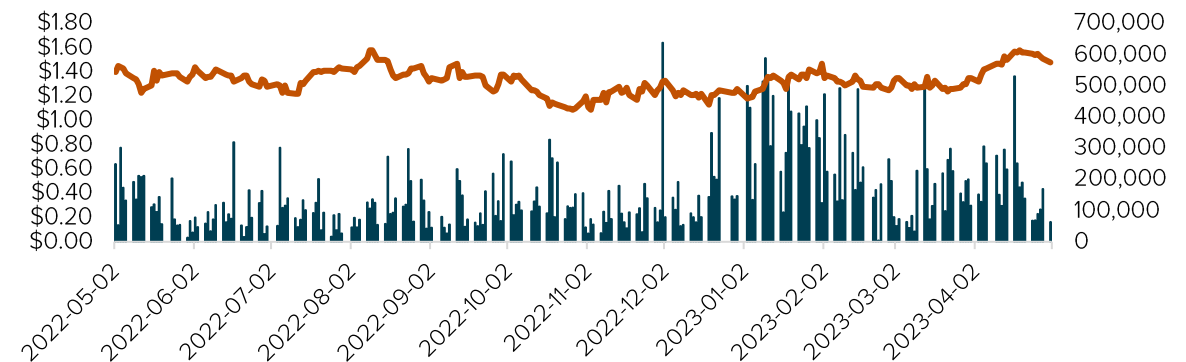
<sup>1</sup>As at March 31, 2023

Select Shareholders	
Institution Name	% of S/O <sup>1</sup>
RCF	19%
Equinox (Mason Hill)	7%
Van Eck	5%
Aegis	3%
Earth Resource	1%
Konwave	1%
Management	5%

<sup>1</sup>Most recent data available from TSXInfoSuite and www.sedi.ca

Analyst Target Price and Recommendations			
Broker	Date	Recommendation	Target Price
Canaccord	04/24/23	Buy	\$3.75
CIBC	04/05/23	Outperform	\$1.85
Hannam	04/17/23	Buy	\$2.40
Paradigm Capital	03/05/23	Speculative Buy	\$2.25
PI Financial	05/01/03	Buy	\$2.45
Raymond James	04/05/23	Outperform	\$2.30
TD Securities	04/05/23	Buy	\$2.25
Average Target Price			<b>C\$2.46</b>

## 12 Month Share Price & Volume TSX: ORE



# Junior Producers with a Runway to Mid-Tier Status

	Orla Mining	K92 Mining	Orezone Gold
Primary Project	Camino Rojo	Kainantu	Bomboré
Location	Mexico	Papua New Guinea	Burkina Faso
Fraser Institute Ranking <sup>5</sup>	37	54	31
<b>2023 Guidance</b>			
Production (oz)	100,000 – 110,000	120,000 – 140,000 <sup>2</sup>	140,000 – 155,000
AISC (US\$/oz)	\$750 – 850	\$1,180 – 1,300	\$1,010 – 1,110
<b>Expansion</b>			
	<b>Multiple Projects</b>	<b>Stage 3/4</b>	<b>Phase II</b>
1 <sup>st</sup> full year >250,000oz/yr	TBD	2025	2026 <sup>1</sup>
<b>Market Cap (C\$)<sup>3</sup></b>	<b>\$1,889M</b>	<b>\$1,506M</b>	<b>\$542M</b>

1. Targeted production profile of pending 2023 Feasibility Study update
2. Reported as gold equivalent ounces
3. Priced at close 04/28/2023
4. Sources: company reports & presentations, S&P Capital IQ
5. Fraser Institute 2022 Survey of Mining Companies

# Why Invest?

## ▤ Proven Team

- ◆ Phase I completed on-schedule and under budget

## ▤ Strong Start

- ◆ Rapid ramp-up, mill exceeding design
- ◆ Q1-2023: 41,301oz Au produced, \$926/oz AISC

## ▤ 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



# Debt Schedule

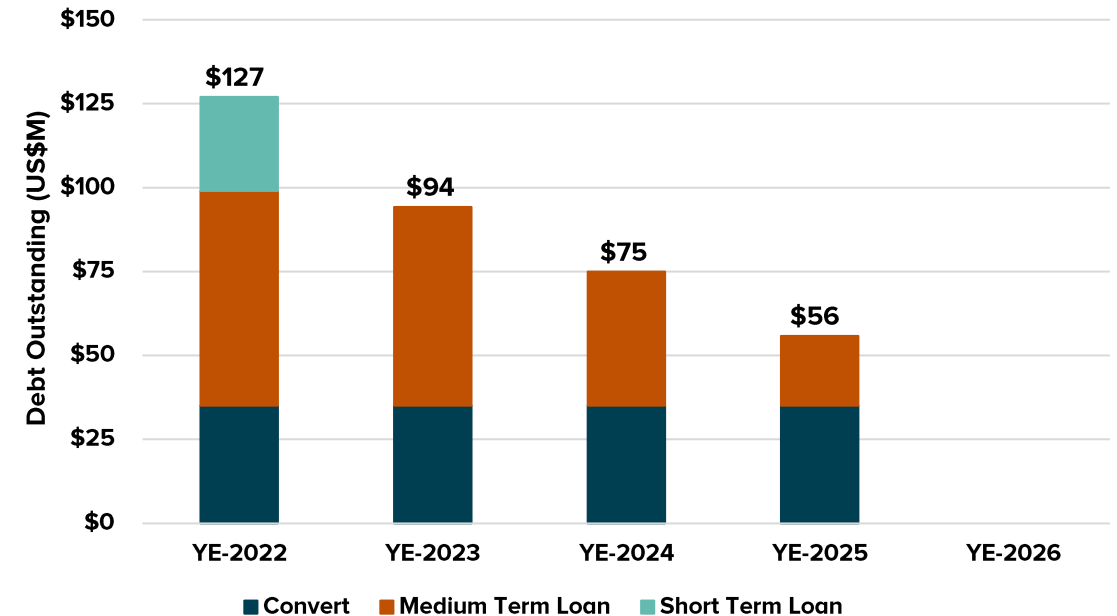
## Manageable debt load

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



# 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
<b>TOTAL</b>		<b>40,600</b>	<b>0.68</b>	<b>888</b>	<b>188,900</b>	<b>0.69</b>	<b>4,167</b>	<b>229,400</b>	<b>0.69</b>	<b>5,055</b>	<b>53,300</b>	<b>0.65</b>	<b>1,107</b>

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
<b>TOTAL</b>	<b>23,453</b>	<b>0.81</b>	<b>610</b>	<b>46,647</b>	<b>0.82</b>	<b>1,225</b>	<b>70,100</b>	<b>0.81</b>	<b>1,835</b>

**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.



# OREZONE

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