



Bomboré

Burkina Faso's Newest Gold Mine

September 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, including the Phase II Expansion, 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 August 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) and the Company’s website (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.

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

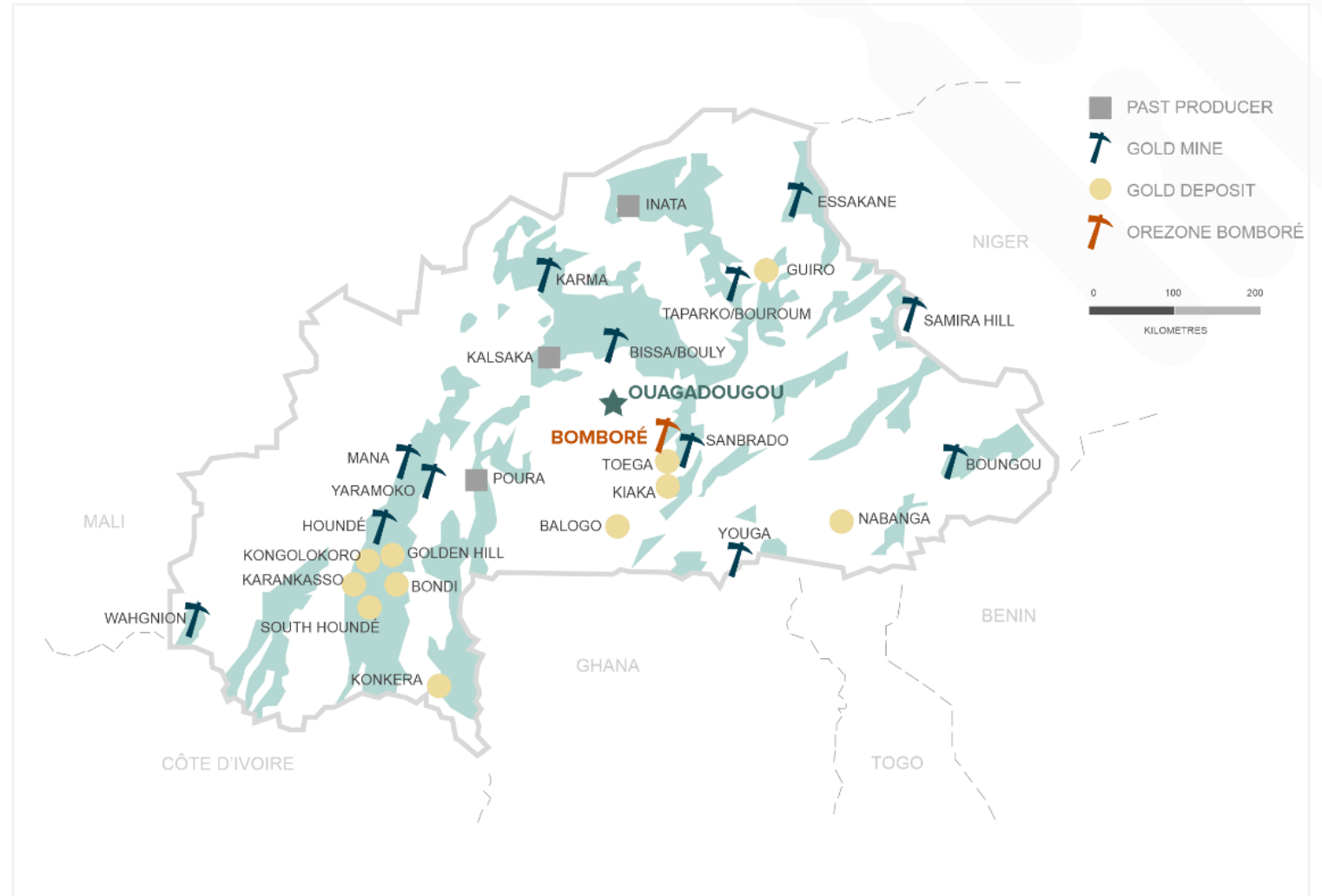
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

02 >18Moz gold within 50km 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

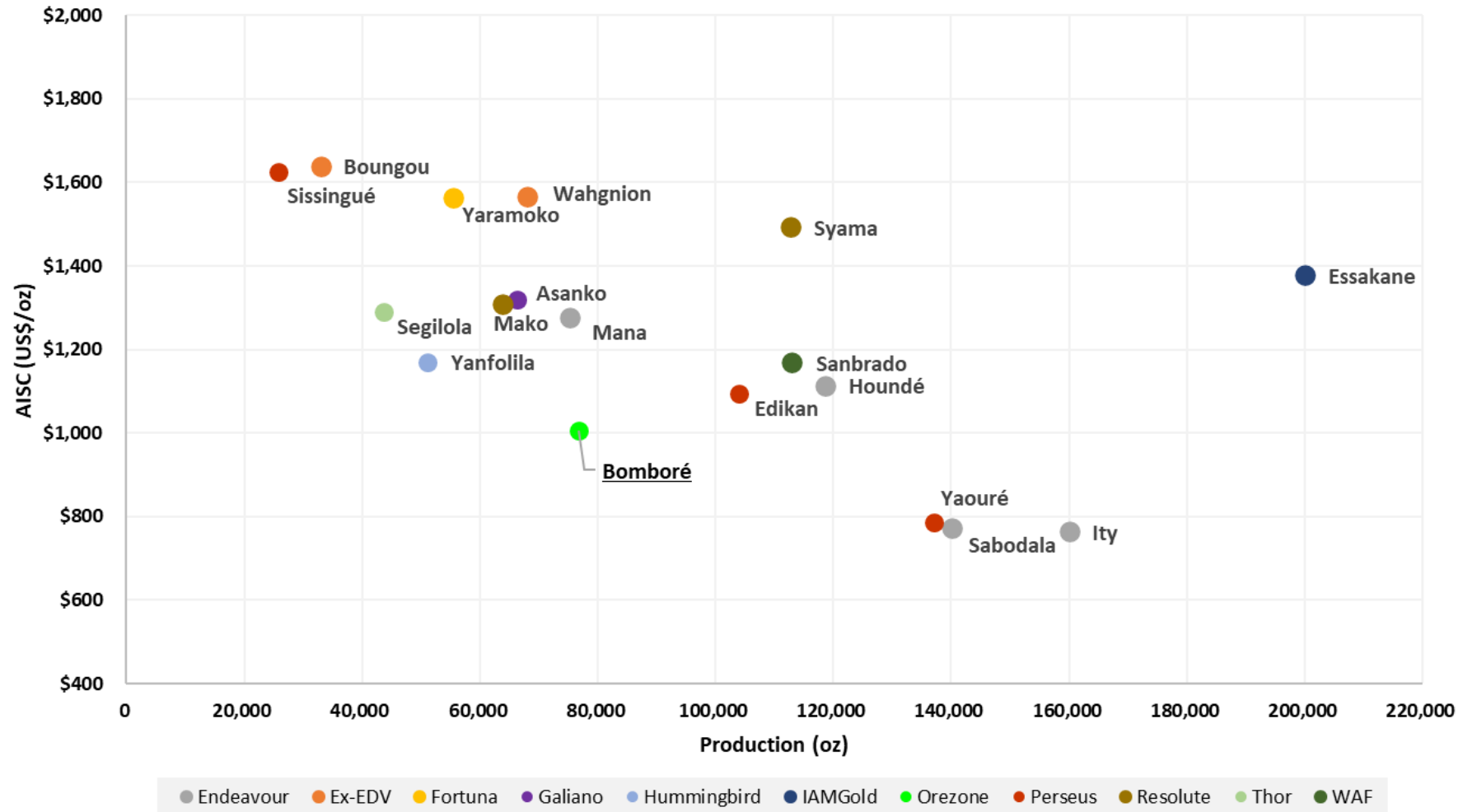


Bomboré Overview

- ▣ **Substantial resource base > 5Moz M+1¹**
- ▣ **Phase I: 5.2Mtpa oxide plant:**
Completed on-schedule & under budget
 - ◆ Commercial production December 1, 2022
 - ◆ FY2023 guidance: 140,000 - 155,000oz
 - ◆ H1-2023: 76,783oz produced @ US\$1,006/oz AISC
 - ◆ \$32.3M in cash as at June 30th
 - ◆ 5.7Mtpa throughput achieved and expected moving forward
- ▣ **Phase II: hard rock plant**
 - ◆ Updated expansion study Q3-2023
- ▣ **Exploration continues to deliver upside for future expansion**
- ▣ **Developing growth strategy**
 - ◆ Multi-asset, multi-jurisdictional



H1-2023: West African Production Comparables



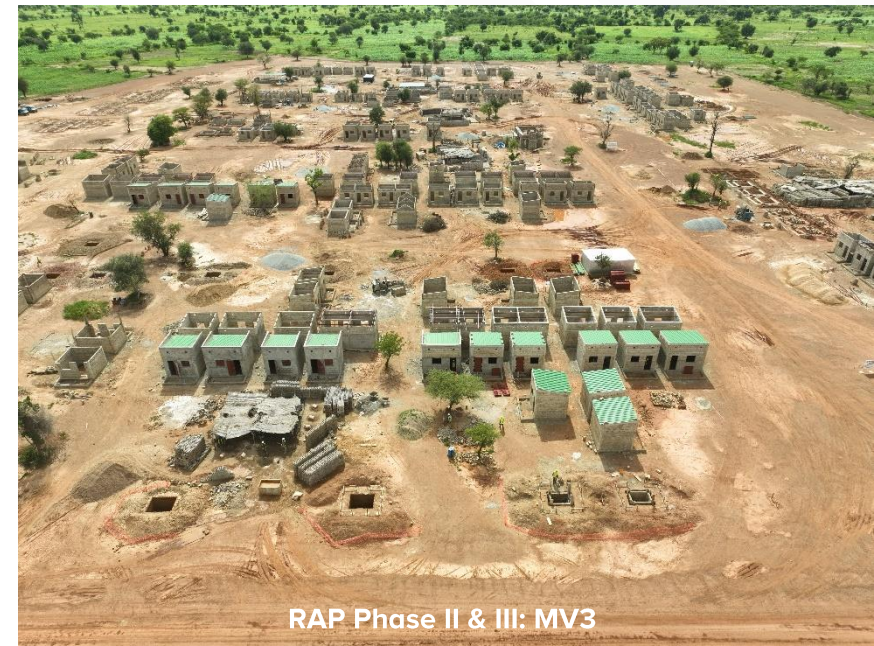
Bomboré: FY2023 Guidance

2023 Production and Costs Guidance

Operating Guidance (100% Basis)	Unit	FY2023
Gold Production	oz	140,000 - 155,000
AISC^{1,2}	\$/oz	\$1,100 - \$1,180
Sustaining Capital²	\$M	\$15 - \$16
Growth Capital²	\$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 \$28.8M of principal on senior loans in H1-2023
 - Cash position of \$32.3M as of June 30, 2023
- ◆ **Phase II & III RAP allows access to remainder of mining permit**
- ◆ **Grid power connection to materially reduce LOM power costs**
 - >US\$100/oz based on H1-2023 energy cost profile



RAP Phase II & III: MV3



Substation Construction



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**Phase II
Step Change**

Phase II: Brownfields Expansion Study (late Q3-2023)

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

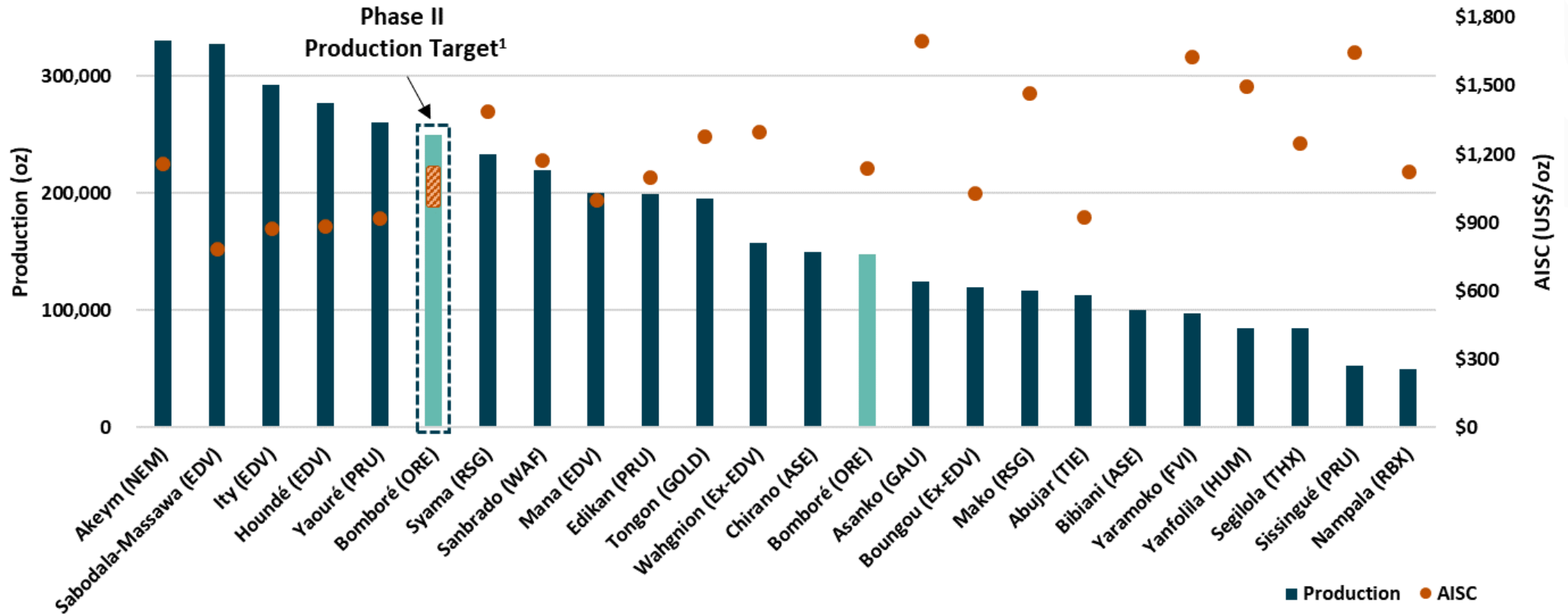
Targeting > 250,000oz/yr

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



West African Operating Comparables

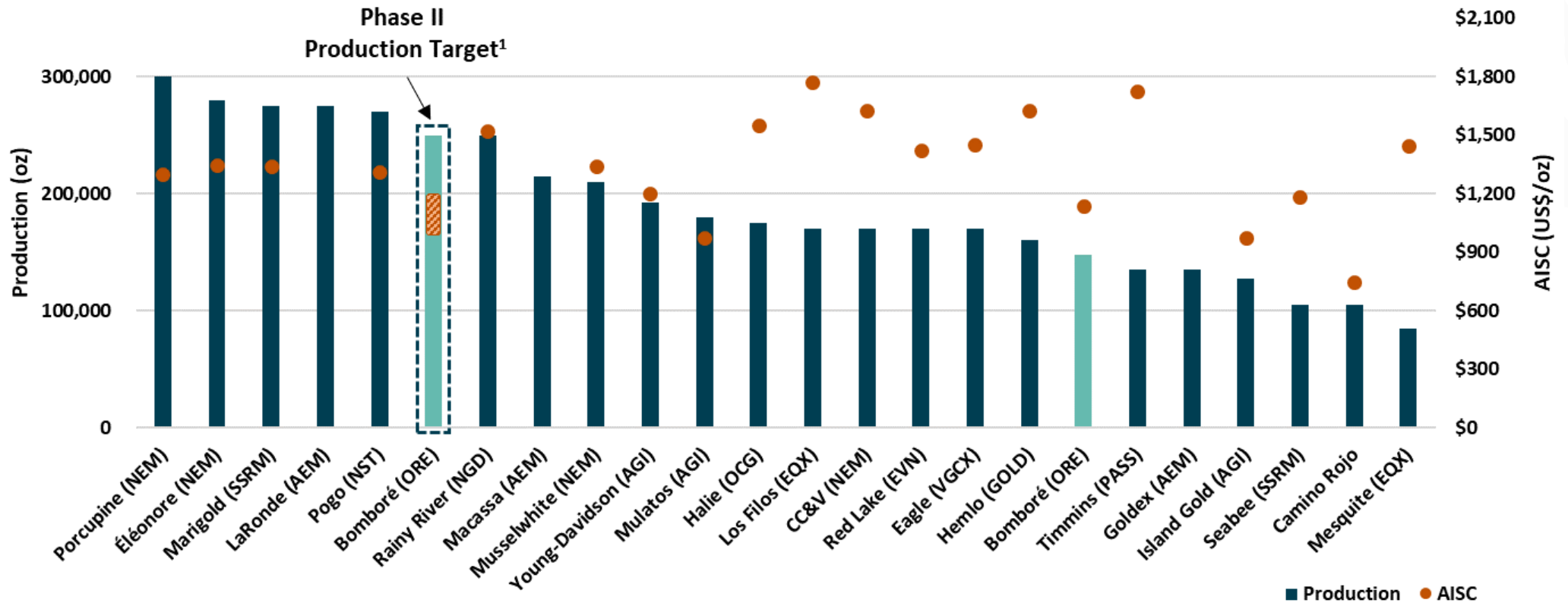
Based on mid-point of 2023 guidance^{2,3}



1. Targeted production & AISC profile of pending 2023 Phase II expansion study
 2. Sources: company reports & presentations, referenced on 100% basis
 3. AISC guidance reported as: WAF <US\$1,175/oz, RBX <C\$1,500/oz, HUM <US\$1,500/oz
 4. Partial year guidance: TIE (H2-2023)

North American Operating Comparables

Based on mid-point of 2023 guidance^{2,3}



1. Targeted production & AISC profile of pending 2023 Phase II expansion study
 2. Sources: company reports & presentations, referenced on 100% basis

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 ⁵	37	54	31
2023 Guidance			
Production (oz)	100,000 – 110,000	120,000 – 140,000 ²	140,000 – 155,000
AISC (US\$/oz)	\$700 – 800	\$1,180 – 1,300	\$1,100 – 1,180
Expansion			
	Multiple Projects	Stage 3/4	Phase II
1 st full year >250,000oz/yr	TBD	2025	2026 ¹
Market Cap (C\$)³	\$2,019M	\$1,497M	\$338M

1. Targeted production profile of pending 2023 Phase II expansion study
2. Reported as gold equivalent ounces
3. Priced at close 08/31/23
4. Sources: company reports & presentations, S&P Capital IQ
5. Fraser Institute 2022 Survey of Mining Companies



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**Positioned to
Deliver**

Well-Positioned to Deliver

🔧 Brownfield expansion

🔧 Copy Paste

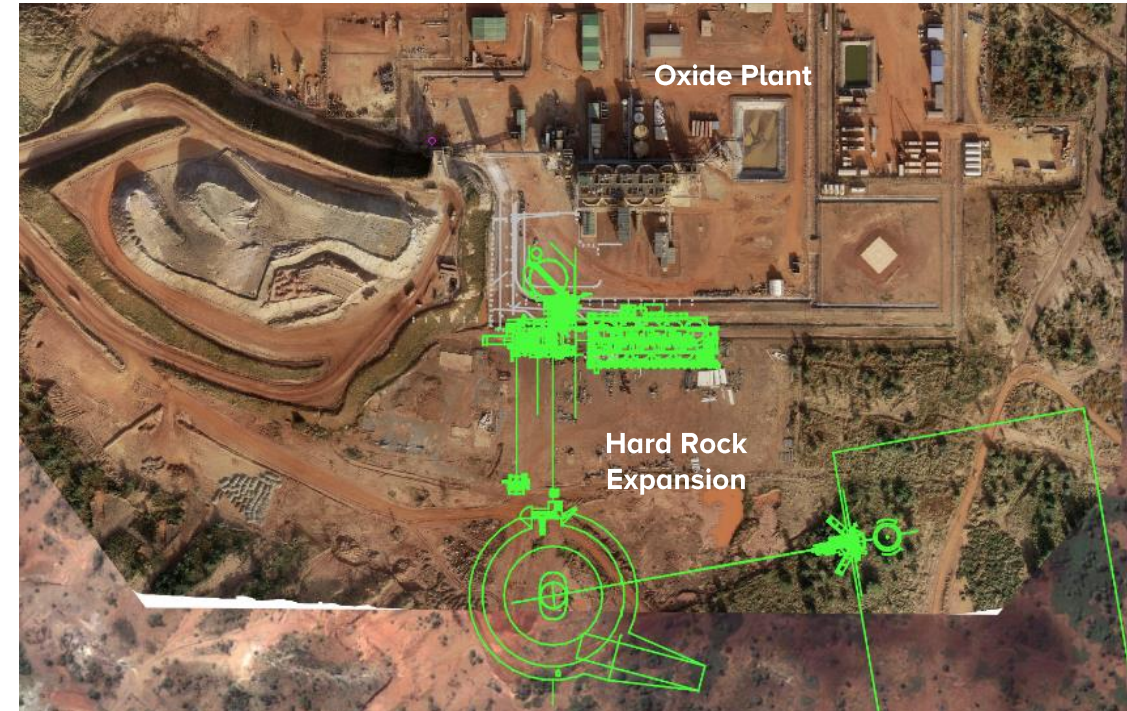
- ◆ Back end of hard rock plant is the same as oxide plant
- ◆ Same owners' team in place that delivered the oxide project on time and under budget
- ◆ Same contractors (Lycopodium, Knight Piesold)

🔧 Manageable CAPEX

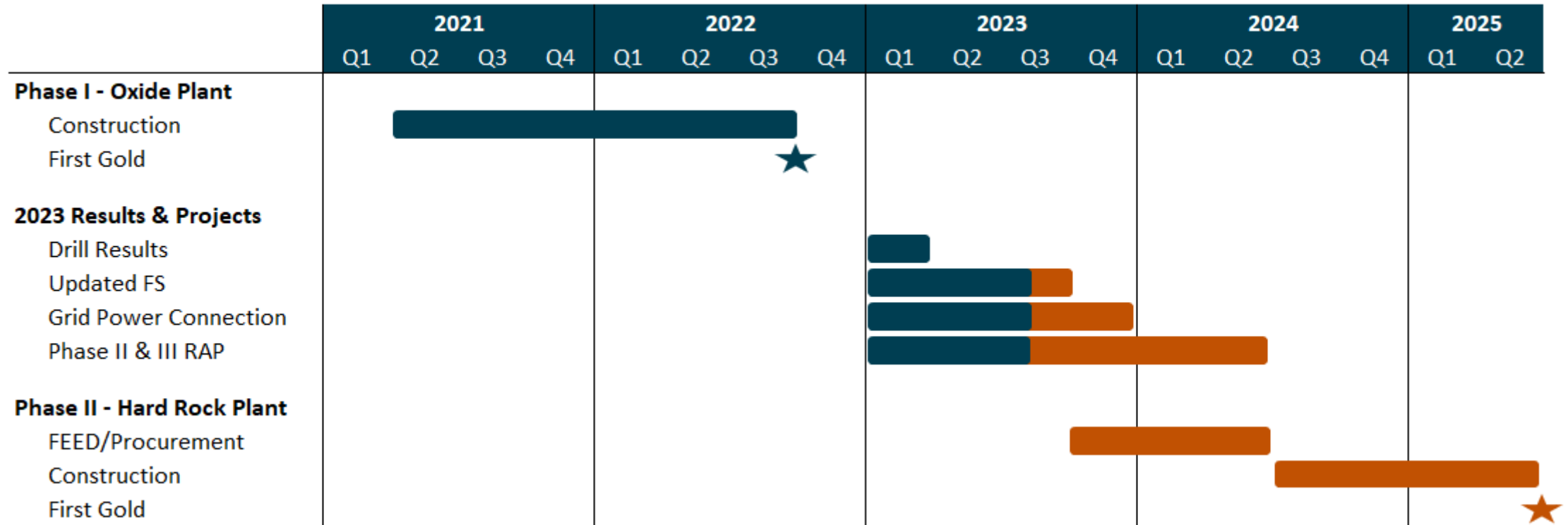
- ◆ Est. \$160 - 180M
- ◆ Refinance current in-country debt and FCF
 - Current senior loan to be reduced to ~\$61M by year end 2023

🔧 Focused on margin and rapid payback

- ◆ Reserves to be calculated at US\$1,500/oz



Expansion Timeline and Upcoming Milestones





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CSR

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



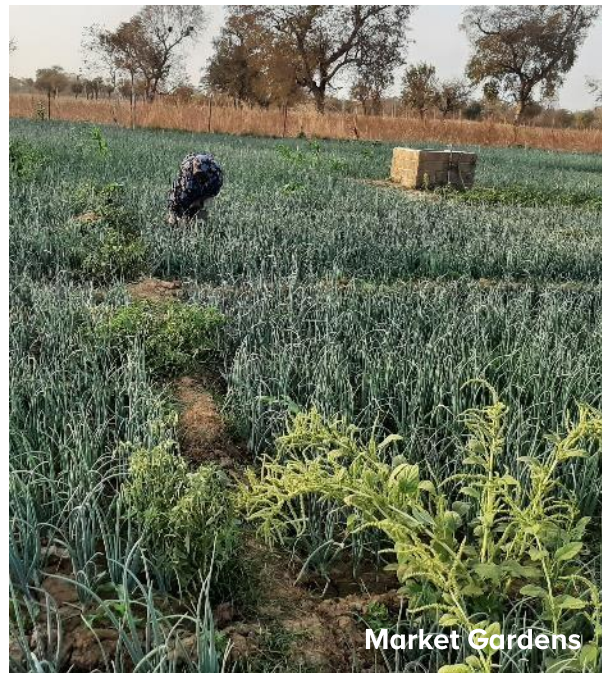


SHOT ON A56
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Soap & Shea Butter Production



Tailors



Market Gardens



Land Reclamation Techniques



Goat Breeding



Honey Production



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Current Position & Outlook

Capital Structure & Research Coverage

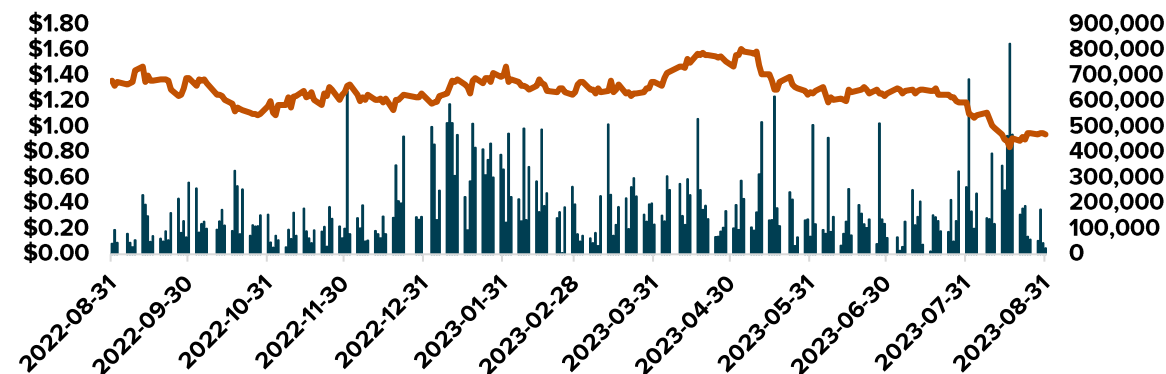
Capital Structure TSX: ORE, OTCQX: ORZCF (as at June 30, 2023)	
Shares Issued	360,067,404
Shares Fully Diluted (assumes US\$35M Convertible conversion)	419,565,647
Senior Debt	~US\$66.4M
Cash	US\$32.3M
Market Cap (as at August 31, 2023 close on TSX of C\$0.94)	C\$338M

Select Shareholders	
Institution Name	% of S/O ¹
RCF	19%
Equinox (Mason Hill)	7%
Van Eck	5%
Aegis	4%
Earth	1%
Konwave	1%
Management	4%

¹Most recent data available from TSX InfoSuite, S&P Global and www.sedi.ca

Analyst Target Price and Recommendations			
Broker	Date	Recommendation	Target Price
Canaccord	08/10/23	Buy	\$2.75
CIBC	08/10/23	Outperform	\$2.15
Hannam	08/10/23	N/A	\$2.30
IA	08/11/23	Strong Buy	\$2.95
Paradigm Capital	08/10/23	Speculative Buy	\$2.10
PI Financial	08/10/03	Buy	\$2.45
Raymond James	08/10/23	Outperform	\$2.30
TD Securities	08/10/23	Buy	\$2.00
Average Target Price			C\$2.38

12 Month Share Price & Volume TSX: ORE



Why Invest?

✓ Near-Term Step Change

- 134,000oz/year to >250,000oz/year
- Grid power connection to materially reduce in AISC

✓ Well-Positioned to Deliver

- Brownfield expansion
- Manageable CAPEX funded through cash-flow and debt

✓ Further Upside

- Exploration: open at depth along strike, new emerging P17 trend & regional targets
- Operations: Phase III mill expansion & hydraulic stockpile mining

✓ Set to Become the Largest Single Asset Producer in West Africa

- Multiple well-established producers in the region with limited growth pipeline



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Appendix

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

Exploration

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

Development

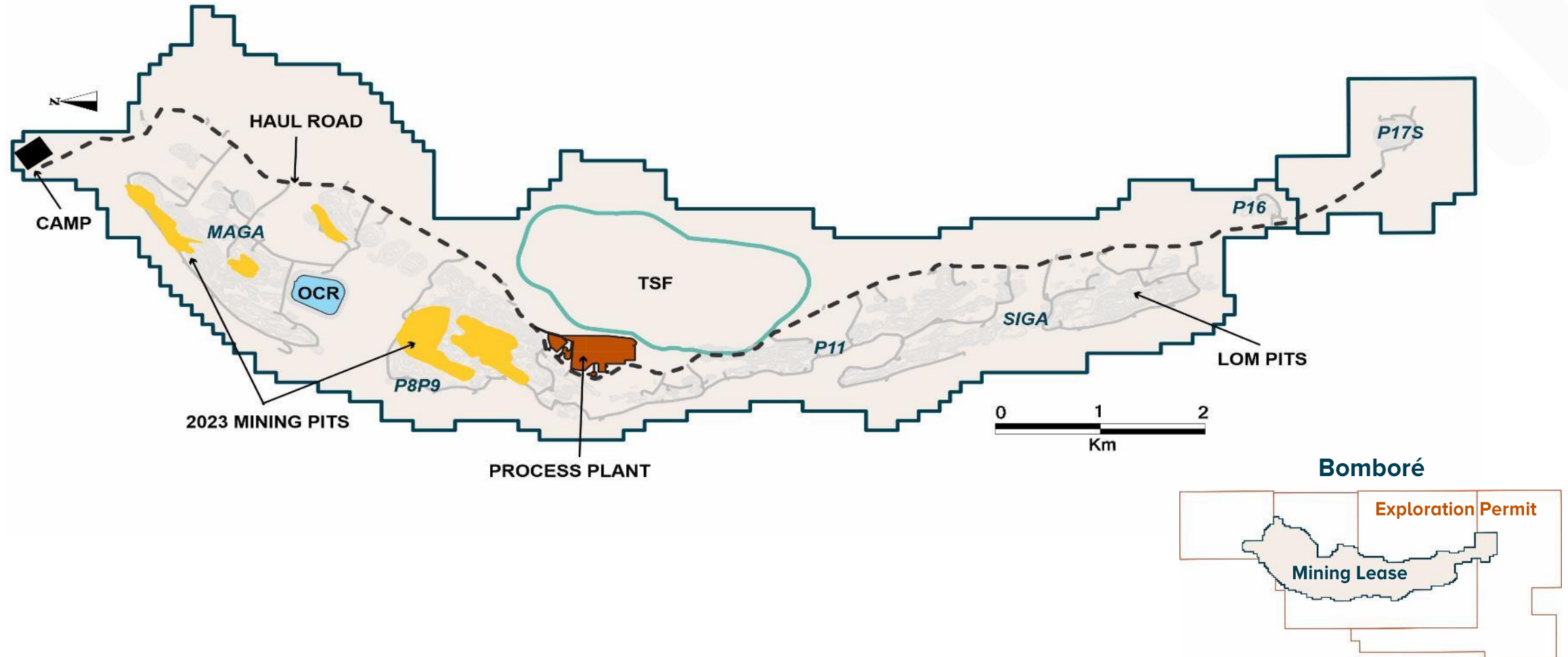
- ◆ Short permitting timelines
- ◆ Stakeholder/community alignment
- ◆ Projects built on time and on budget

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
Séguéla	Fortuna	Côte d'Ivoire	On	On
Bomboré	Orezone	Burkina Faso	On	Under

Bomboré Site Layout



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 koz
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.

Debt Schedule

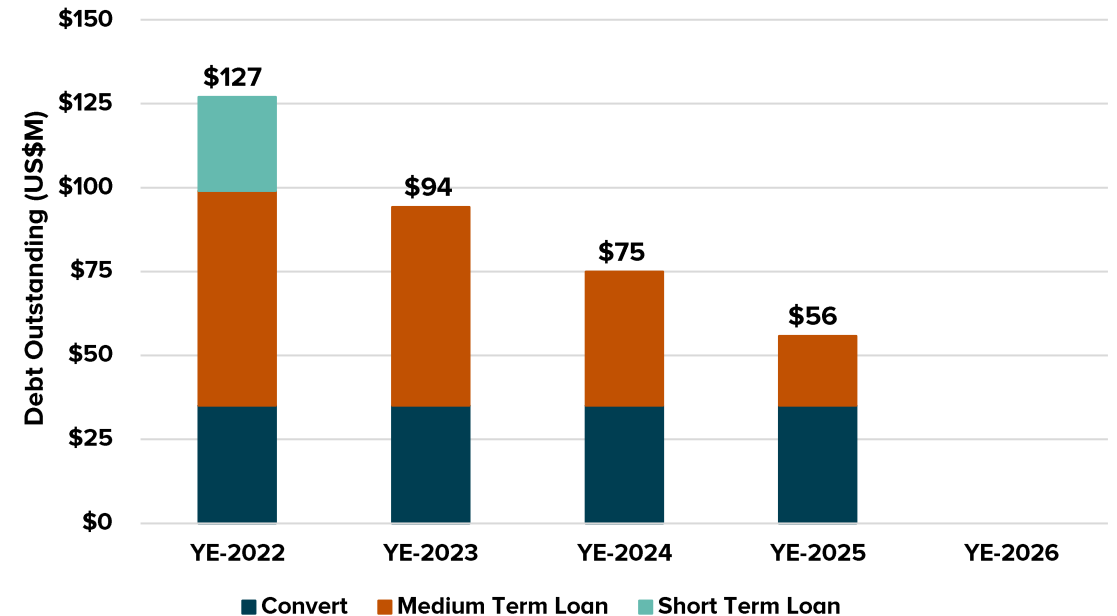
Manageable debt load

- ◆ 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



1. All dollar amounts are in US\$
 2. Coris Bank International term loans denominated in West African Communauté Financière Africaine francs. The US dollar equivalents are shown using an exchange rate of 625 XOF per USD



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