

TSX **ORE**  
OTCQX **ORZCF**



**BUILD.**  
**OPERATE.**  
**EXPAND.**

Corporate Presentation | April 2025

BOMBORÉ GOLD MINE **BURKINA FASO**



# DISCLAIMER



This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, “forward-looking statements”) are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “possible” and other similar words, or statements that certain events or conditions “may”, “will”, “could”, or “should” occur.

Certain statements in this presentation with respect to Orezone and the Bomboré Mine are forward-looking statements. These include statements regarding, among others, 5.0Moz global resource targeting 7-10Moz, 3-year production forecast, Stage I Hard Rock Expansion (including the estimated CAPEX, the expansion being fully financed and on schedule and budget, estimated first gold and increased production of 50%), exploration upside and tier 1 potential, Orezone being significantly undervalued, financial position outlook, and Analyst Target Price and Recommendations. Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and enhancement opportunities are forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” (the “2023 FS”). Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking information and statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited the possibility of one or more coup d’état), unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company’s most recent annual information form and management discussion and analysis filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking information or statements.

The Company provides analyst target price and recommendations for informational purposes only. These

recommendations are not intended as investment advice and should not be relied upon by investors to make financial decisions. Investors are encouraged to conduct their own research and consult with a qualified financial advisor before making any investment choices. The Company disclaims any responsibility for decisions made based on this information.

This presentation also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: fluctuations in the price of gold; results of drilling; results of metallurgical testing, process and other studies; changes to proposed mine plans; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Independent reference should be made to the full text of the 2023 FS and the news release dated October 11, 2023 for the assumptions, qualifications and limitations relating thereto. The 2023 FS is available on the Company’s website and SEDAR+.

AISC includes cash costs (mine-level operating costs covering mining, processing, administration, royalties, and selling charges) and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company’s AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation.

## Qualified Persons

Dale Tweed, P. Eng., VP Engineering; and Rob Henderson, P. Eng., VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical information contained in this presentation. Messrs. Tweed, and Henderson are not independent within the meaning of NI 43-101.

# BURKINA FASO An Established Gold Mining Jurisdiction



BURKINA FASO

- Gold Mine
- Past Producer
- Gold Deposit
- Orezone Bomboré



## Ideal Location

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

## > 18Moz Gold within 50km\*

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

## 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 in-country partners

\* Based on public disclosure by Orezone and West African Resources



# BUILD | OPERATE | EXPAND



>100,000 oz/yr  
**Operations**

Tier 1 potential  
**Exploration**

Stage I  
>170,000 oz/yr  
**Expansion**

Oxide plant built on-time and under-budget



Commercial Production Dec 2022



Production Guidance Achieved 2023 & 2024



14km reserve defined system, average reserve depth of <40m



Drilling Underway



Multi-year Drill Program



Throughput optimized to 6.0Mtpa

5.0Moz global resource, targeting 7-10Moz

Construction of an independent parallel 2.5Mtpa hard rock plant



Project Financing Secured



Construction Commenced



First Gold Q4-2025

Evaluating acceleration of Stage II: 220,000-250,000oz/yr



# BOMBORÉ: FY2024 & Q1-2025 Highlights



FY2024

## GOLD PRODUCTION

**118,746oz**

Exceeded the mid-point of guidance of 110,000-125,000oz

PRODUCTION

## AISC

**\$1,447/oz sold**

Below industry average AISC

AISC

## RECORD NET INCOME

**Net Income: \$55.7M**

**EPS: \$0.14**

Attributable to Orezone shareholders

NET INCOME

Q1-2025

## GOLD PRODUCTION

**28,688oz**

Average realized price of **US\$2,851/oz**, **US\$82.5M** in sales

PRODUCTION

## BALANCE SHEET

**Strong Financial Position**

Cash: **\$102.0M** / Senior Debt: **\$65.2M**  
Available Liquidity: **\$131.0M**

BALANCE SHEET

## HEALTH & SAFETY

**0 LTIs**

Over **20M** hours worked LTI-free achieved during Q1

HEALTH & SAFETY



# 2025 Production And Costs Guidance

Operating Guidance (100% Basis)	2025 Guidance
Gold Production	115,000 – 130,000oz
AISC <sup>1,2,3</sup>	\$1,400 – \$1,500/oz
Sustaining Capital <sup>1,2</sup>	\$9 – \$10M
Growth Capital (excluding Stage I hard rock expansion) <sup>1,2</sup>	\$44 – \$51M
Stage I Hard Rock Expansion Capital <sup>1,2</sup>	\$75 – \$80M

## › Investing in the Future – 2025 Growth Capital

- **Permanent Back-up Diesel Power Plant (\$22-\$24M)**
  - To support both oxide and hard rock operations during temporary grid power outages
  - Significantly improved grid power availability, >90% expected
- **Tailings Footprint Expansion (\$11-\$13M)**
  - Construction of Life-of-Mine TSF footprint
- **Resettlement Action Plan (\$11-\$14M)**
  - Community relocation to provide future mining access to southern end of property

<sup>1</sup> Refer to the “Non-IRFS Measures” section in the MD&A for the year ended December 31, 2024

<sup>2</sup> Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35

<sup>3</sup> Government royalties included in AISC guidance based on an assumed gold price of \$2,600/oz



# 2025 A Significant Transition Year

## ➤ Stage I Hard Rock – 2.5Mtpa

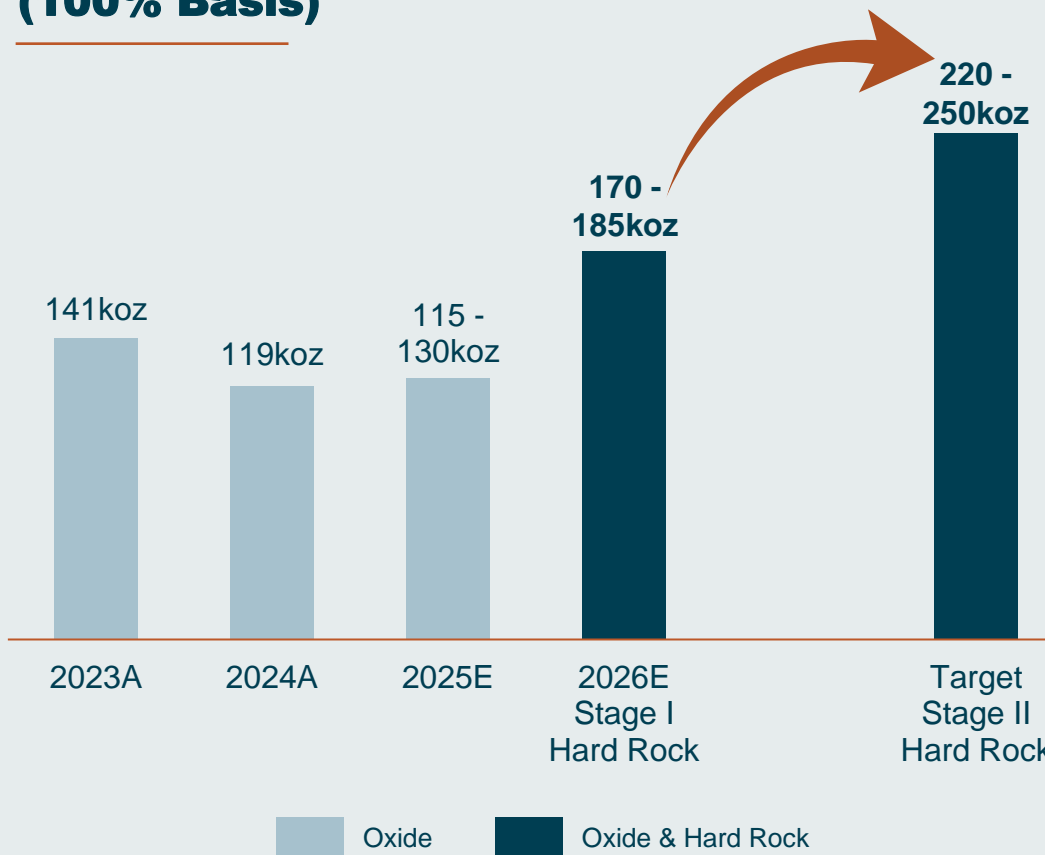
- Construction underway
- Commissioning Q4-2025
- Production: >170,000oz/yr

## ➤ Accelerated Stage II Hard Rock – 5.0Mtpa<sup>1</sup>

- Originally planned for 2028 with start-up in Q1-2029
- Pull forward Stage II expansion by 2 years
- Targeted completion Q4-2026
- Production: 220,000 - 250,000oz/yr

## ➤ Bomboré will be one of the largest mines in West Africa following Stage II completion

### Bomboré Three-Year Production (100% Basis)



<sup>1</sup> Orezone is actively evaluating an accelerated Stage II hard rock expansion as detailed in the Company's February 23, 2025 news release



# STAGE I Hard Rock Expansion – 2.5Mtpa

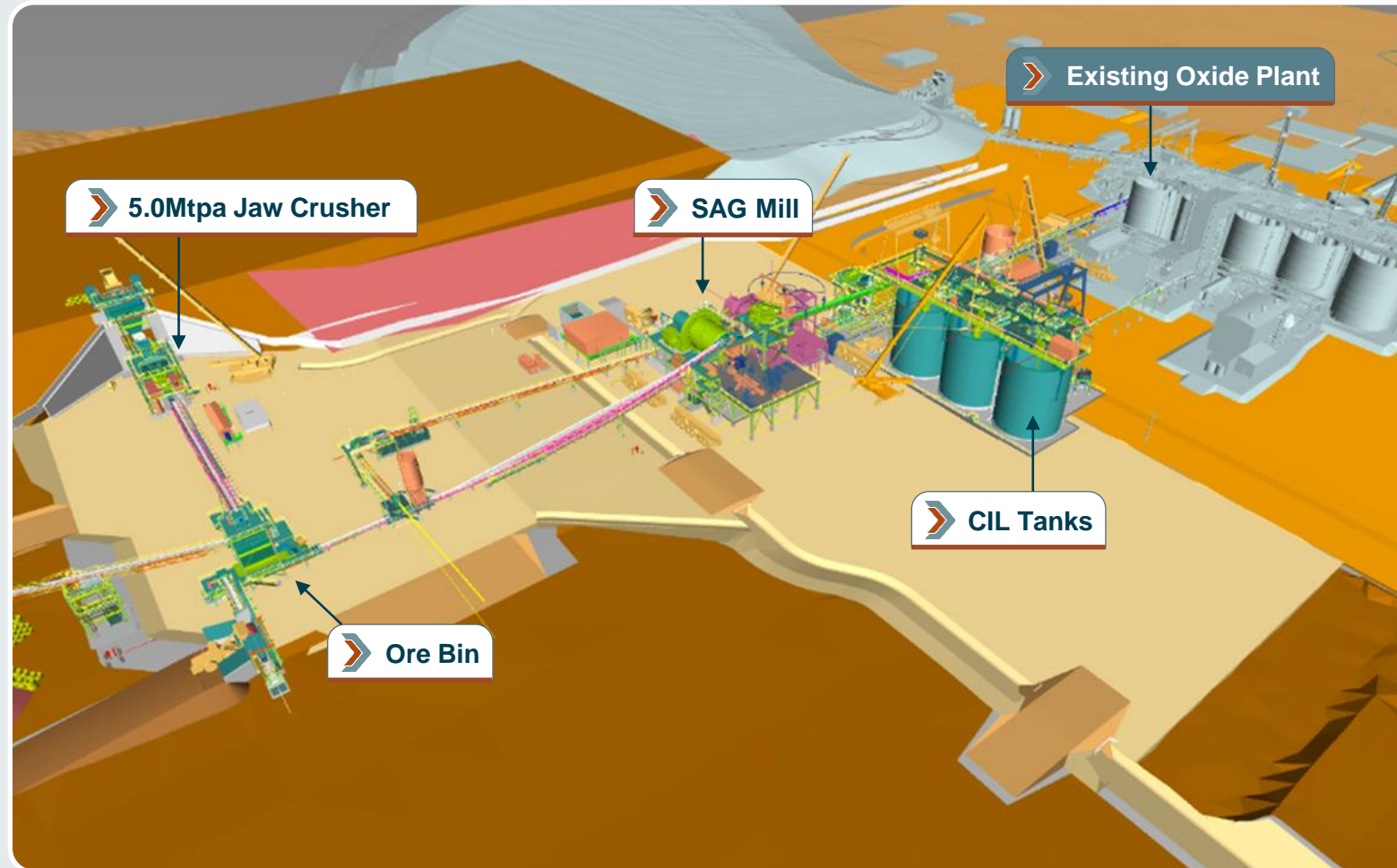
## Budgeted Capex of \$90-95M

- › Fully financed

## Ahead of schedule & on budget

- › Concrete 3 months ahead of schedule
- › Engineering ahead of schedule, bulk quantities in line with budget
- › All long lead items ordered with SAG mill components onsite
- › CIL tank construction commenced
- › TSF expansion underway

## Commissioning: Q4-2025







# STAGE I Hard Rock Expansion – 2.5Mtpa



1. Hard rock expansion area with oxide plant and shared infrastructure
2. Dump pocket & crusher foundation
3. CIL tanks
4. SAG mill foundation
5. Major SAG mill components now on site



## STAGE II Hard Rock Expansion – 5.0Mtpa

**Mill throughput to increase from 2.5Mtpa to 5.0Mtpa**

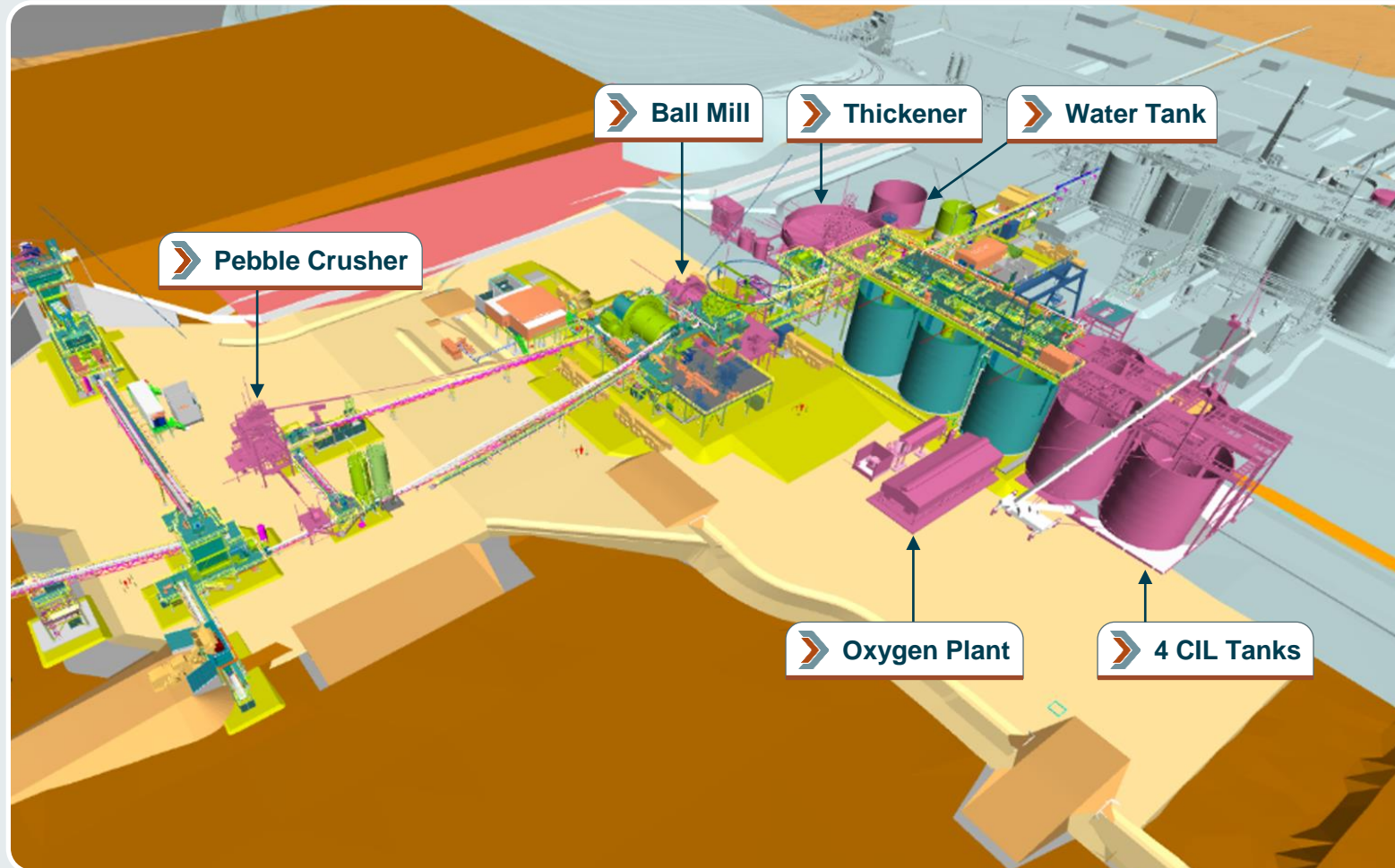
**Production  
220,000 – 250,000oz/yr**

### Additions to hard rock plant

- 4 additional CIL tanks
- Ball mill & pebble crusher
- Thickener & water tank
- Oxygen plant
- Gold room expansion

### Planning for accelerated ramp-up<sup>1</sup>

- Targeted completion: Q4-2026



<sup>1</sup> Orezone is actively evaluating an accelerated Stage II hard rock expansion as detailed in the Company's February 23, 2025 news release

# KEY TO OUR SUCCESS Commitment to Local Content



## Local Workforce

### › 97% Burkinabe workforce

- Well established workforce in country with 16 mines developed
- Only four expats

### › First to use an in-country mining contractor

- Very successful ramp-up and performance since commissioning
- Now performing similar services for **two major mining companies** in country

## Local Financial Partners

### › Nioko Resources

West African based investment group, currently holds 19.6% ownership in Orezone

### › Coris Bank – senior lender

Based out of Burkina Faso, one of the largest banks in West Africa





# EVOLVING EXPLORATION OUTLOOK

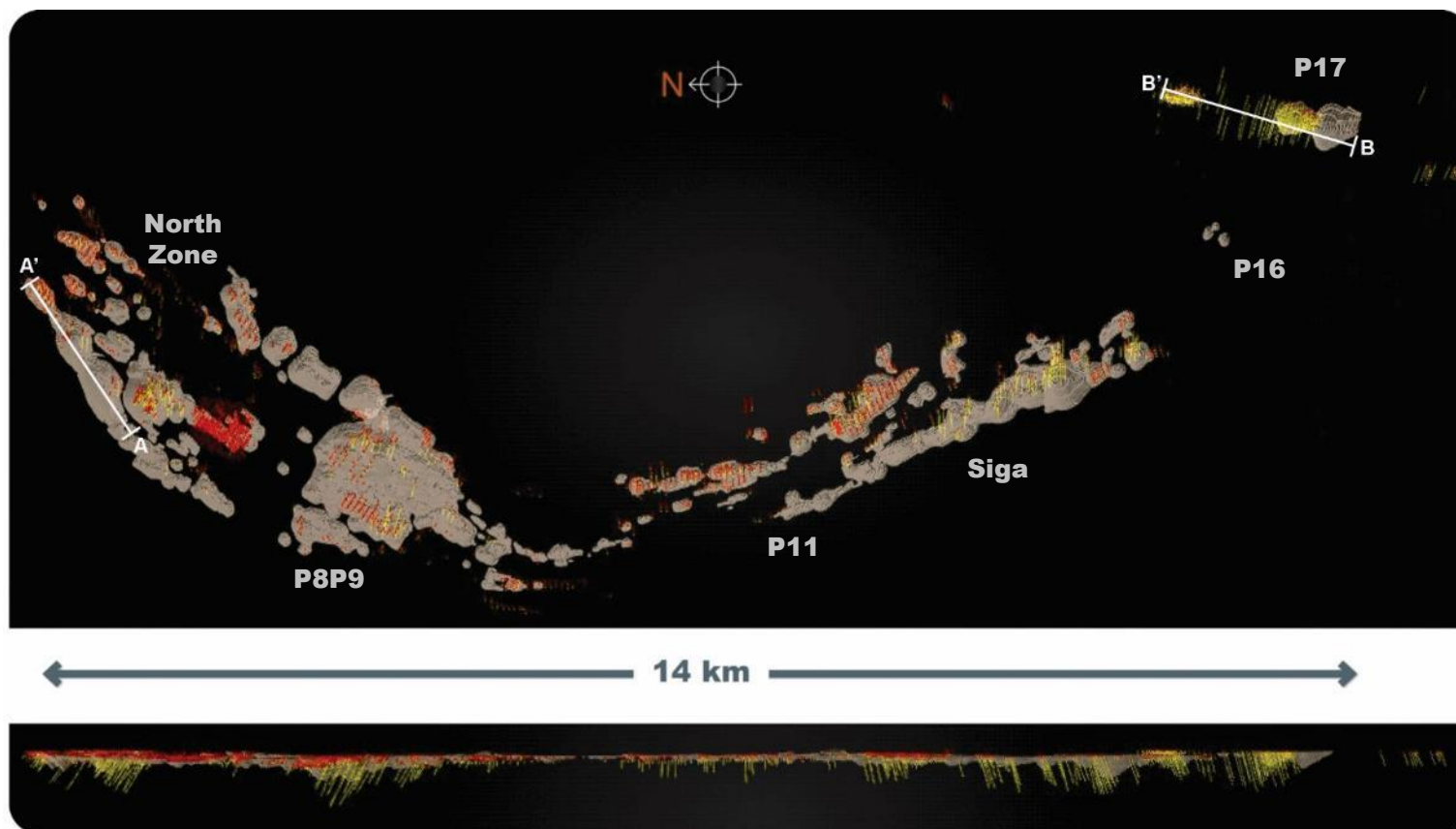
➤ Prior to 2017: heap leach focus

➤ 2017 to 2022: hard rock integration

- New management team
- 2.4Moz Mineral Reserve<sup>1</sup>
- Average reserve pit depth <40m
- Full ramp-up: 220,000-250,000oz/yr
- Only 38 holes deeper than 250m

➤ 2024 onward: expanding scope

- Pit extensions at depth along strike
- Underground potential of higher-grade sub-zones

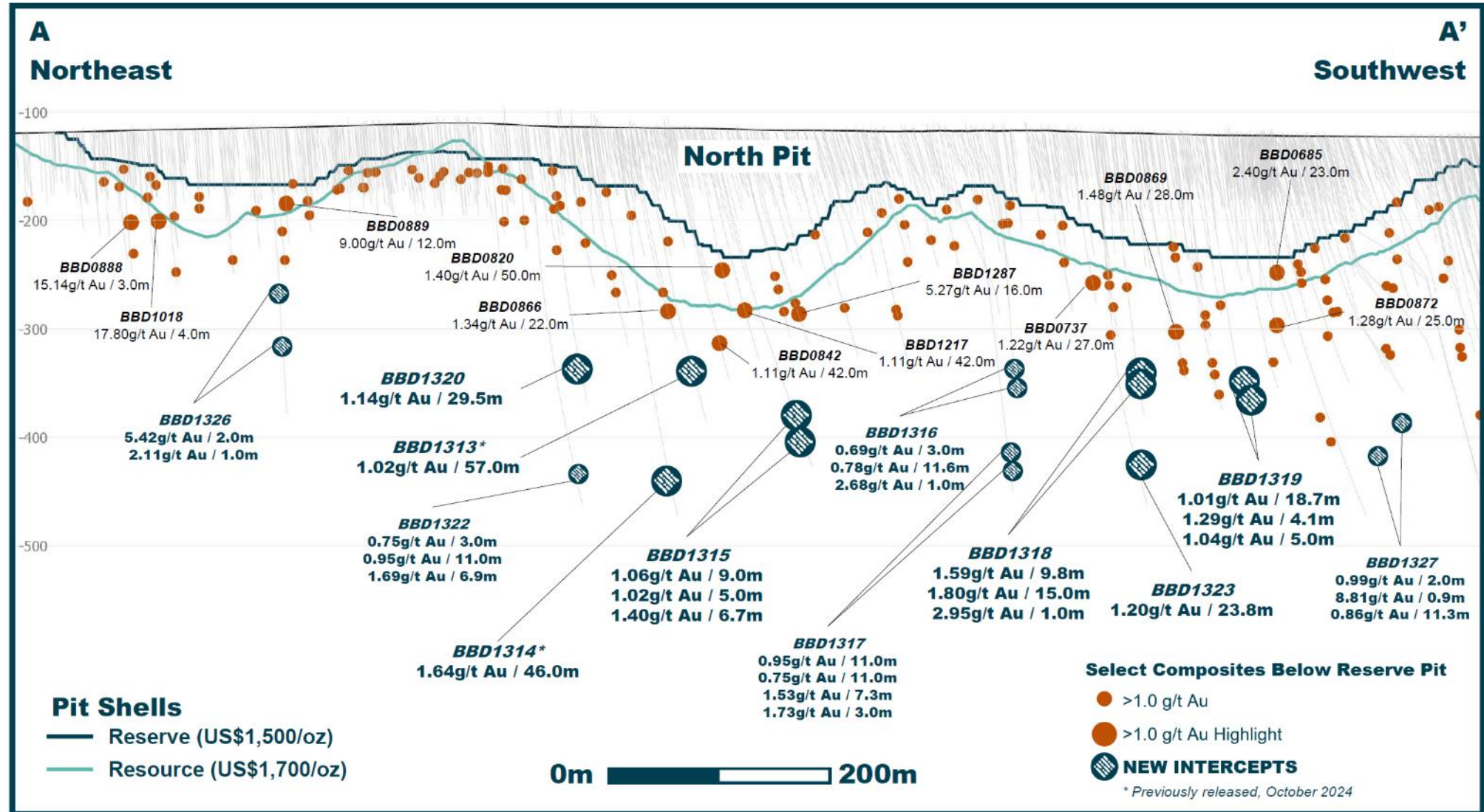


<sup>1</sup> See page 22 of this presentation and the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” which is available on SEDAR+ for full resource and reserve disclosure

# NORTH ZONE LONG SECTION Looking Southeast



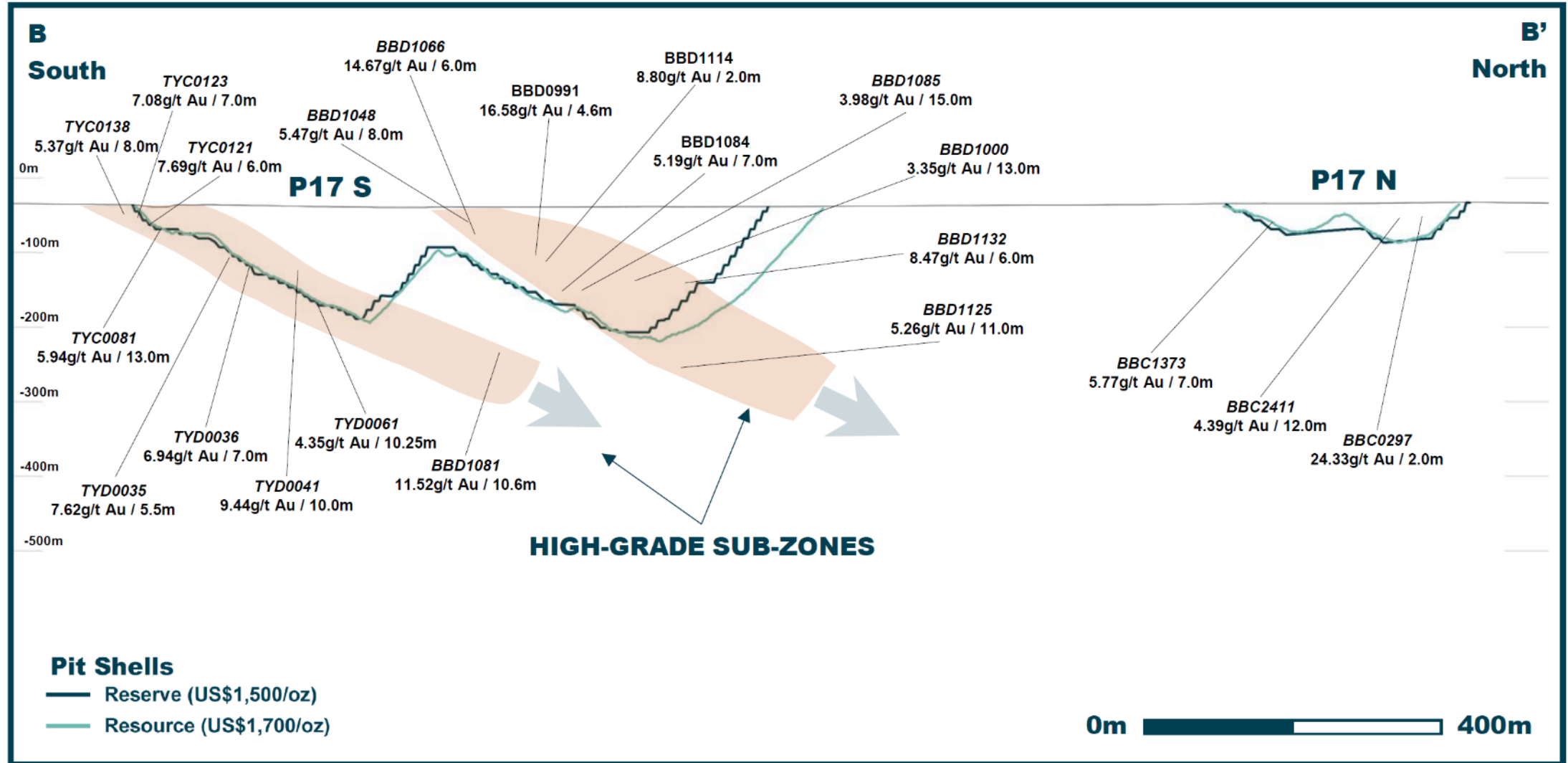
➤ Highlighted intercepts below current resource & reserve pits



# P17 LONG SECTION Looking Northwest



➤ Highlighted intercepts within higher-grade sub-zones



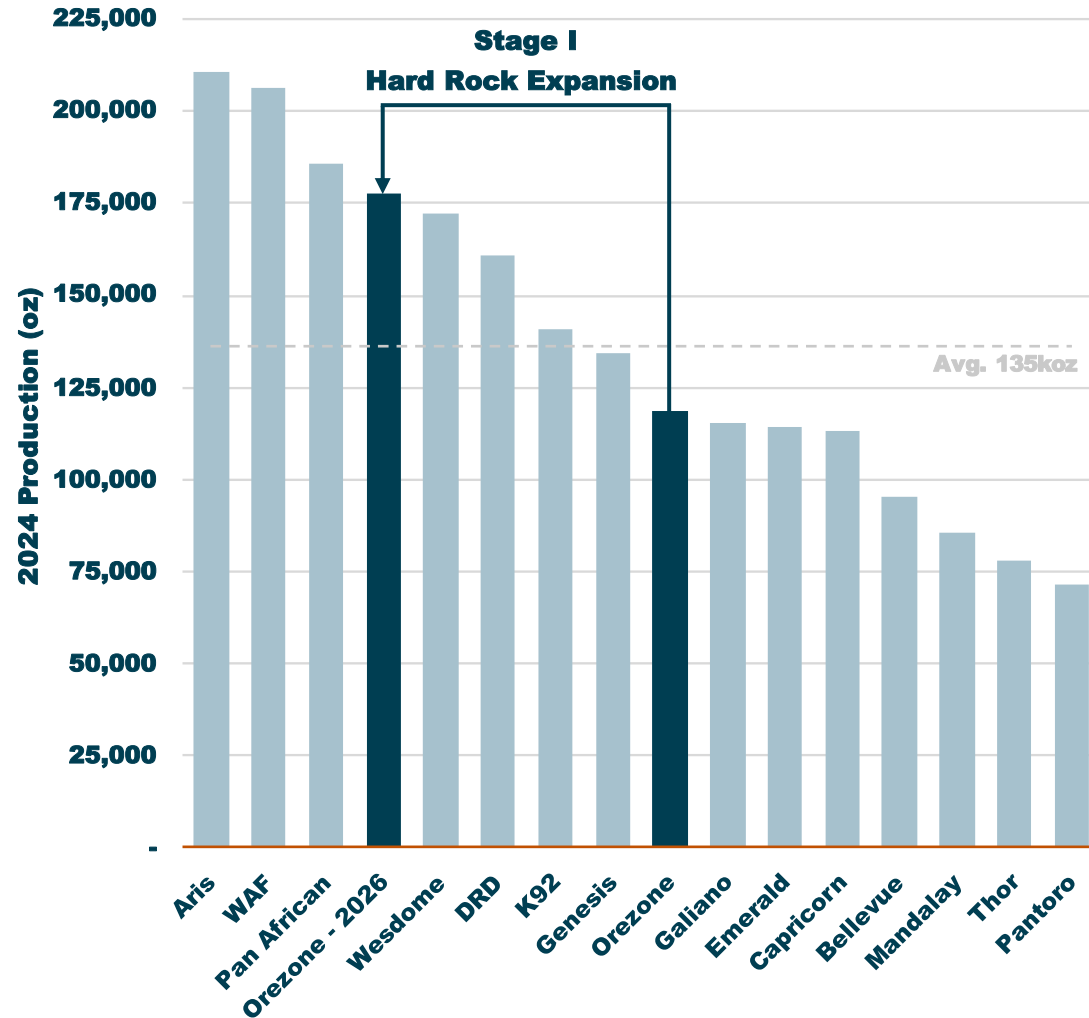


**Current Position**

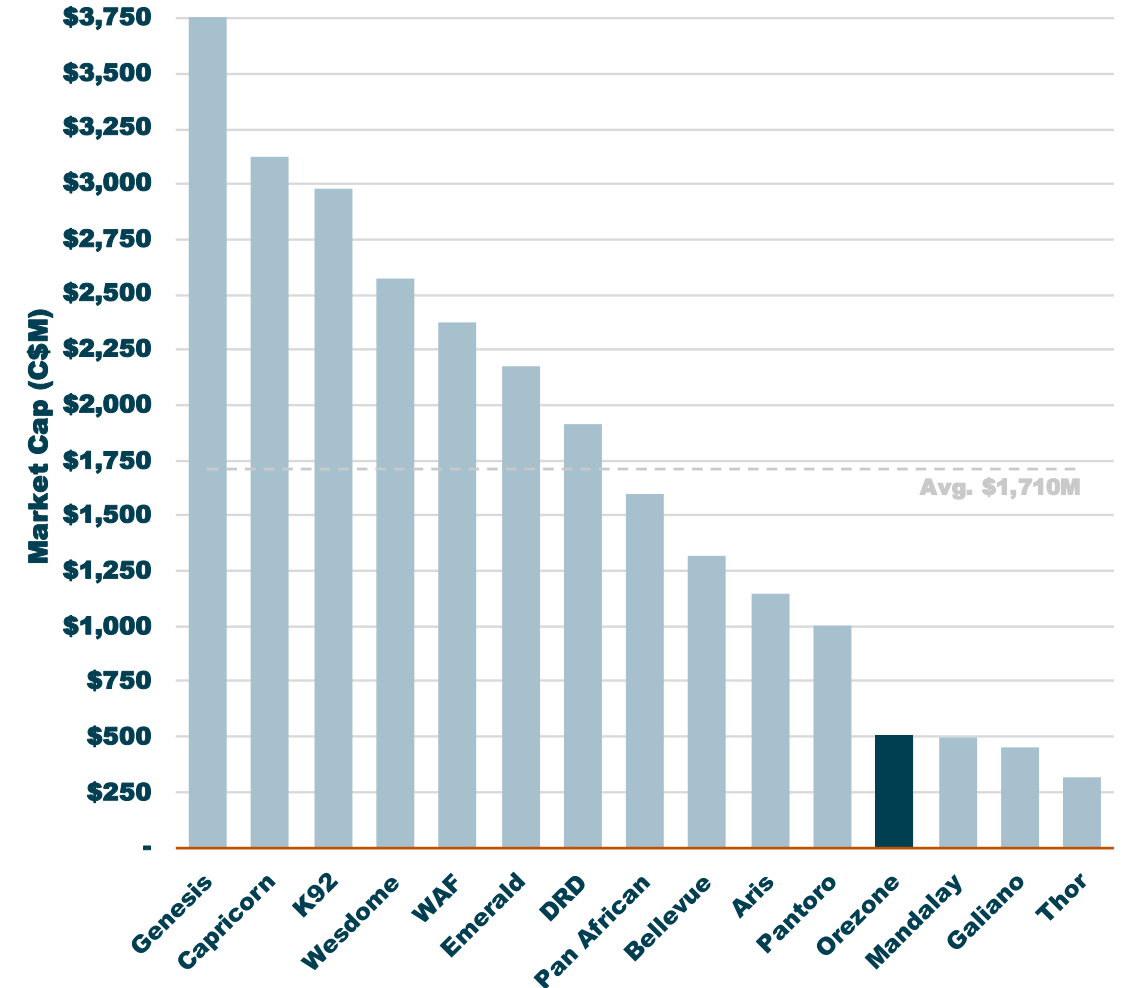
# OREZONE Significantly Undervalued



## 2024 Production



## Market Capitalization



Source: S&P Capital IQ Pro & Public Disclosure as at close on March 31, 2025





# 2025 A Transformational Year

## ➤ Completion of Stage I Hard Rock Expansion

- Hard rock mining to increase overall head grade and lower AISC starting in 2026
- Hard rock plant to provide increased operational flexibility vs current standalone oxide plant



## ➤ ASX Secondary Listing (mid-2025)

- Increased trading liquidity and access to new investors, including specialist mining focused funds
- Recent financing to support accelerating Stage II expansion included participation of several large Australian funds



## ➤ Renewed Focus: Multi-year Exploration Program Planned

- 2.4Moz Mineral Reserve<sup>1</sup> at US\$1,500/oz cut-off grade, average pit depth of <40m
  - > Supports full ramp-up to 220,000-250,000oz/yr
- Current drilling focused on extending mineral system to depth and delineating higher grade centres of mineralization
  - > Positive initial results: 1.64g/t Au over 46.0m from 200m below reserve pit (North Zone)<sup>2</sup>

<sup>1</sup> For the full mineral resource and reserve disclosure, please see the NI 43-101 technical report entitled "Bombré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+

<sup>2</sup> Please see Orezone's news releases dated October 10, 2024 and January 26, 2025 for exploration results

# FINANCIAL POSITION



## Q1-2025 Financial Position<sup>1</sup>

- **\$102M cash**
- **\$65M senior debt with Coris Bank**
  - 9 - 11% interest rate
  - \$29M undrawn
- **\$35M convert with RCF & Beedie**
  - Conversion price of C\$1.00/share
  - Matures Q3-2026



## Outlook

- **Expected \$80M in senior debt outstanding upon completion of Stage I hard rock plant in late 2025**
- **Debt free by Q4-2027**

<sup>1</sup> As at March 31, 2025  
Coris Bank senior debt denominated in XOF with USD quoted at FX rate of 600

# CAPITAL STRUCTURE & Research Coverage



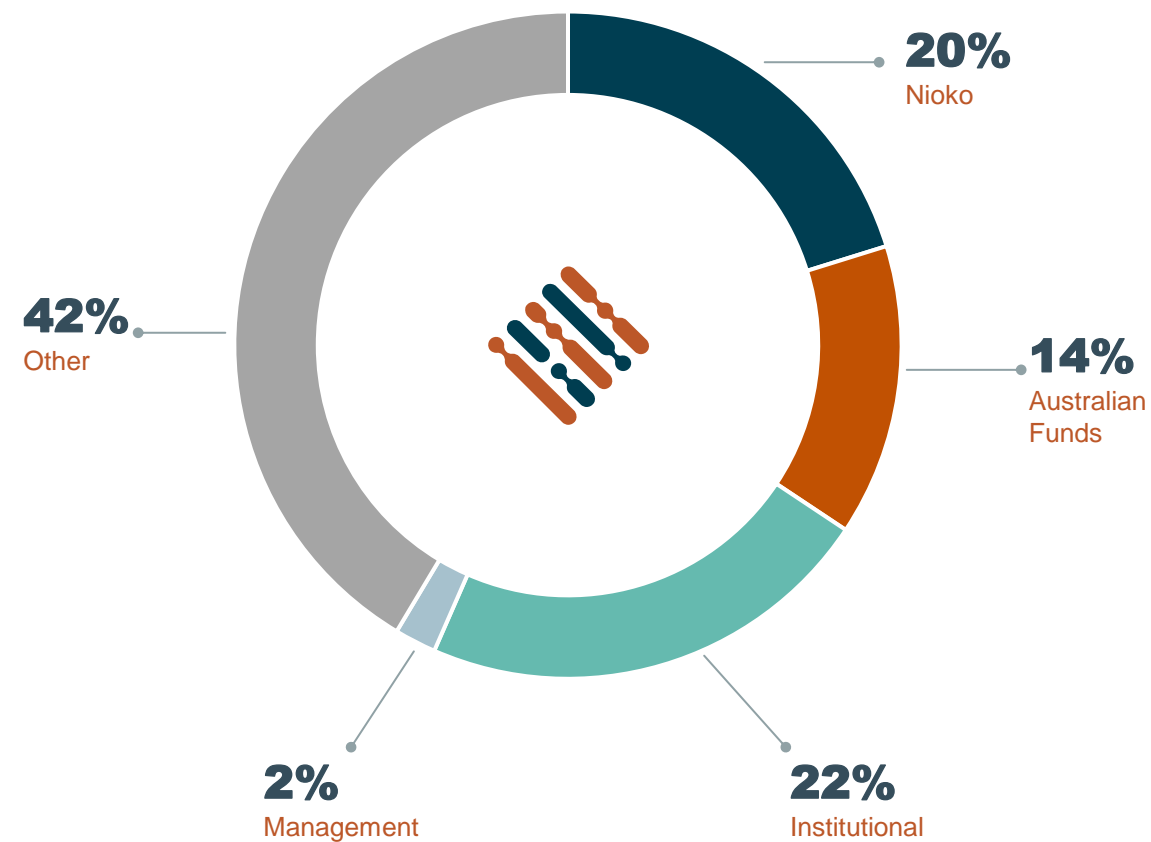
TSX: **ORE**, OTCQX: **ORZCF**

Shares Issued <sup>1</sup>	527,986,892
Shares Fully Diluted <sup>2</sup>	598,402,199
Market Capitalization <sup>1</sup>	C\$634M

## Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	04/16/25	Buy	\$2.25
CIBC	03/20/25	Outperform	\$1.30
Hannam	04/16/25	N/A	\$2.20
Paradigm Capital	01/27/25	Speculative Buy	\$2.10
Ventum Financial	04/03/25	Buy	\$1.60
Raymond James	04/16/25	Outperform	\$1.30
<b>Average Target Price</b>			<b>C\$1.79</b>

## Major Shareholders<sup>3</sup>



<sup>1</sup> As at April 23, 2025

<sup>2</sup> As at March 31, 2025 and assumes US\$35M Convertible conversion and exercise of options, RSU's and DSU's

<sup>3</sup> Most recent data available from Irwin and www.sedi.ca

An aerial photograph of an industrial facility, likely a refinery or chemical plant, showing various structures, pipes, and storage tanks. The site is surrounded by a large, excavated area of earth. The image is partially obscured by a dark blue diagonal overlay on the right side.

# Appendix

# MANAGEMENT & DIRECTORS

## Significant Hands-on Experience



### MANAGEMENT

#### **PATRICK DOWNEY**

President, CEO and Director

#### **PETER TAM**

EVP & CFO

#### **RYAN GOODMAN**

SVP & General Counsel

#### **KEVIN MACKENZIE**

VP, Corporate Development  
& IR

#### **ROB HENDERSON**

VP, Technical Services

#### **DALE TWEED**

VP, Engineering

#### **GARETH WITHERS**

VP, Finance

#### **OUSSENI DERRA**

General Manager, Orezone  
Bomboré SA

### BOARD

#### **PATRICK G. DOWNEY**

**President, CEO and Director**

Former President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and Viceroy Exploration Ltd. Former Board member of Claude Resources and Dalradian Resources

#### **SEAN HARVEY**

**Director (Chair)**

Former Chair of the Board of Perseus Mining Limited. Former board member of Moto Gold Mines Ltd., TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc.

#### **JOSEPH CONWAY**

**Director**

Former Chief Executive Officer and Executive Vice Chairman of Primero Mining. Former President and CEO of IAMGOLD Corporation. Former President, CEO and Director of Repadre Capital Corporation

#### **KATE HARCOURT**

**Director**

Non-executive Director of Atalaya Mining plc and Fortuna Silver Mines Inc.

#### **TARA HASSAN**

**Director**

VP, Corporate Development for SilverCrest Metals Inc. and former ranked mining analyst covering precious metals.

#### **MARCO LOCASCIO**

**Director**

Former Chief Executive Officer of Adia Resources Inc.

#### **ROB DOYLE**

**Director (Audit Committee Chair)**

Founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. and former Chief Financial Officer of Pan American Silver Corp.

#### **MATTHEW QUINLAN**

**Director**

Former Chief Financial Officer of Pretivm Resources Inc. and Dominion Diamond Corporation

# RESOURCE AND RESERVE ESTIMATES

## Bomboré Gold Project



### Resource Estimate as of March 28, 2023<sup>1</sup>

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz
Oxide	16.4	0.59	312	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
<b>Total</b>	<b>27.5</b>	<b>0.79</b>	<b>701</b>	<b>151.7</b>	<b>0.78</b>	<b>3,814</b>	<b>179.3</b>	<b>0.78</b>	<b>4,515</b>	<b>20.0</b>	<b>0.95</b>	<b>610</b>

### Reserve Estimate as of March 28, 2023<sup>1</sup>

	Proven			Probable			Proven & Probable		
	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
<b>Total</b>	<b>9.5</b>	<b>0.86</b>	<b>261</b>	<b>94.0</b>	<b>0.71</b>	<b>2,143</b>	<b>103.5</b>	<b>0.72</b>	<b>2,403</b>

<sup>1</sup> See the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+ for full resource and reserve disclosure.



**OREZONE**

**CONTACT**

**Vanessa Pickering**

604-202-2940

[vpickering@orezone.com](mailto:vpickering@orezone.com)

[www.orezone.com](http://www.orezone.com)

