

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



OREZONE

BUILD | OPERATE | EXPAND

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, the Investment Thesis, Orezone being significantly undervalued and well-positioned to re-rate, 3-year production forecast including FY2024 Guidance, the Hard Rock Expansion including Stage 1 being well-positioned to deliver, exploration upside, the Phase II hard rock expansion financing, the Stage 1 Hard Rock plant flowsheet and the *pro forma capital structure*. 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.

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.



BUILD | OPERATE | EXPAND



>100,000 oz/yr
Operations



5.9Mtpa oxide plant built on-time and under-budget

Achieved

Tier 1 potential
Exploration



Open along strike and at depth, P17 Trend possible centre of mass for Bomboré

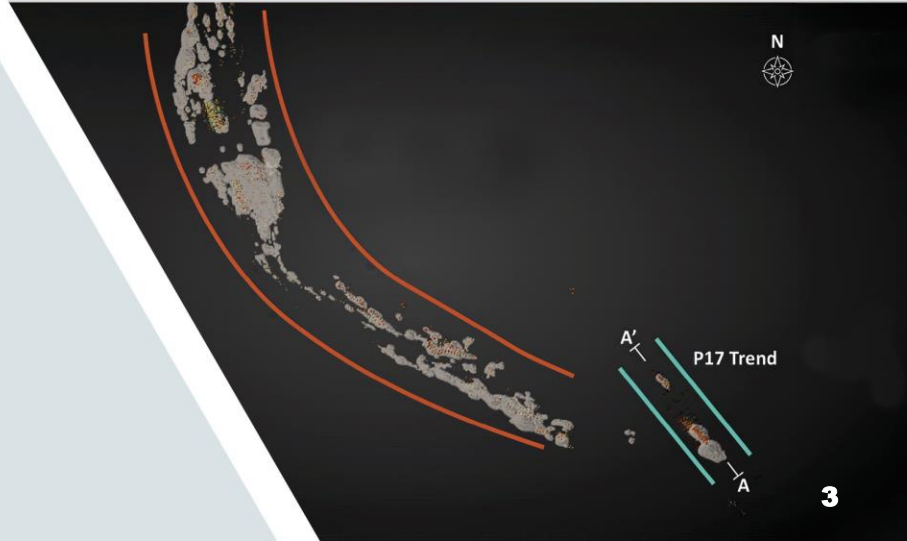
Drilling Underway Multi-year Drill Program

Stage 1
>170,000 oz/yr
Expansion



Construction of an independent parallel 2.5Mtpa hard rock plant

Project Financing Secured Construction Commenced First Gold Late 2025



2023 OVERVIEW & 2024 OUTLOOK



Start-up & first year

- ✓ Bomboré oxide plant built **on-time and under budget**
- ✓ **Achieved** Year 1 production and cost guidance
- ✓ Over **14 million** person-hours worked **without an LTI**



Setbacks

- ⚠ PPA provider defaulted on contract
 - 2023: Forced to run on higher cost diesel power and construct a \$19M powerline
- ⚠ Hard rock plant re-scope to a two-stage expansion, delayed project financing and construction 6-months

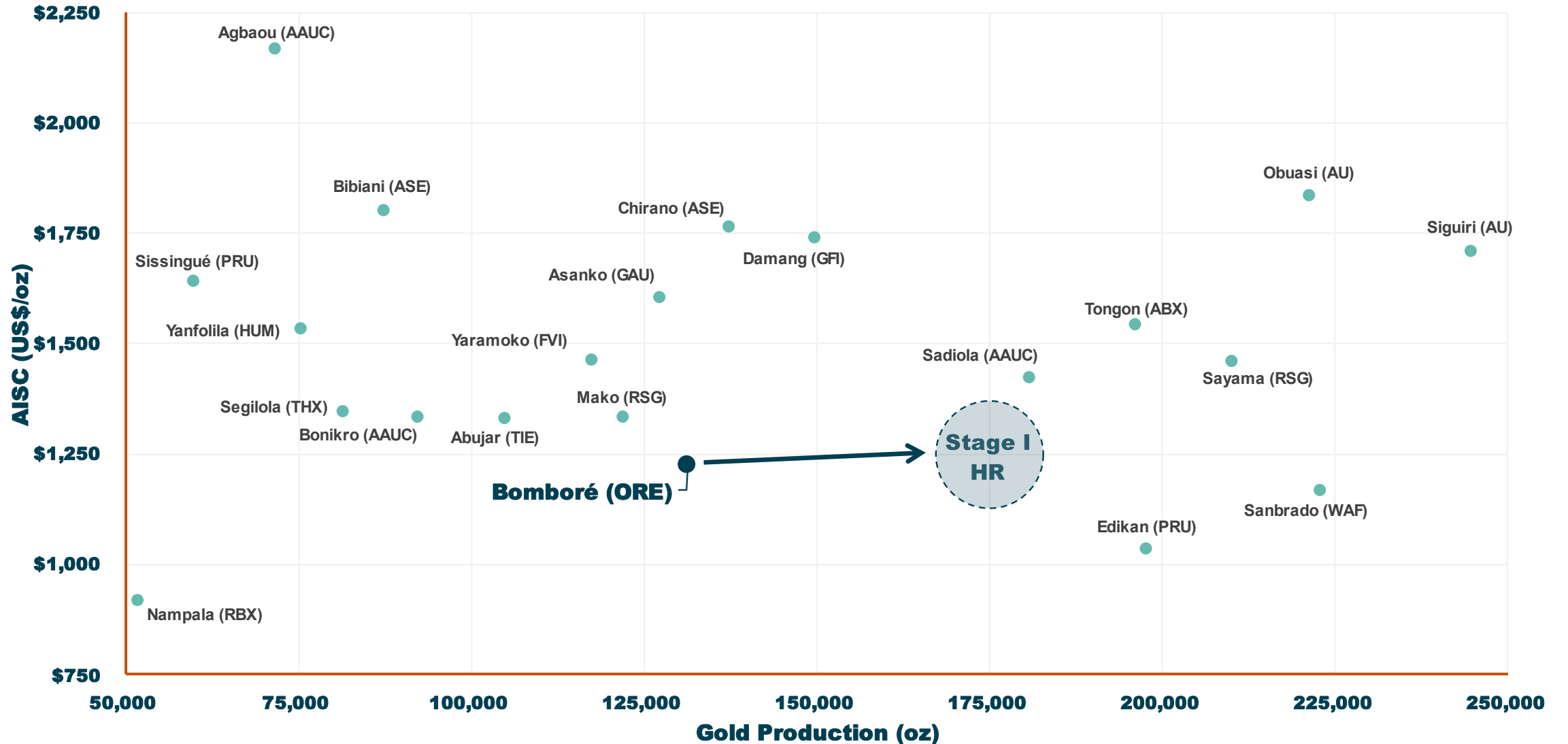
Well-positioned to re-rate

- ✓ **On-track** to achieve 2024 production guidance
- ✓ **Powerline installed** and **long-term back-up solution** being implemented
- ✓ Hard rock expansion **fully financed and construction now underway**
- ✓ Renewed **exploration/discovery focus** at Bomboré, multi-year exploration campaign underway





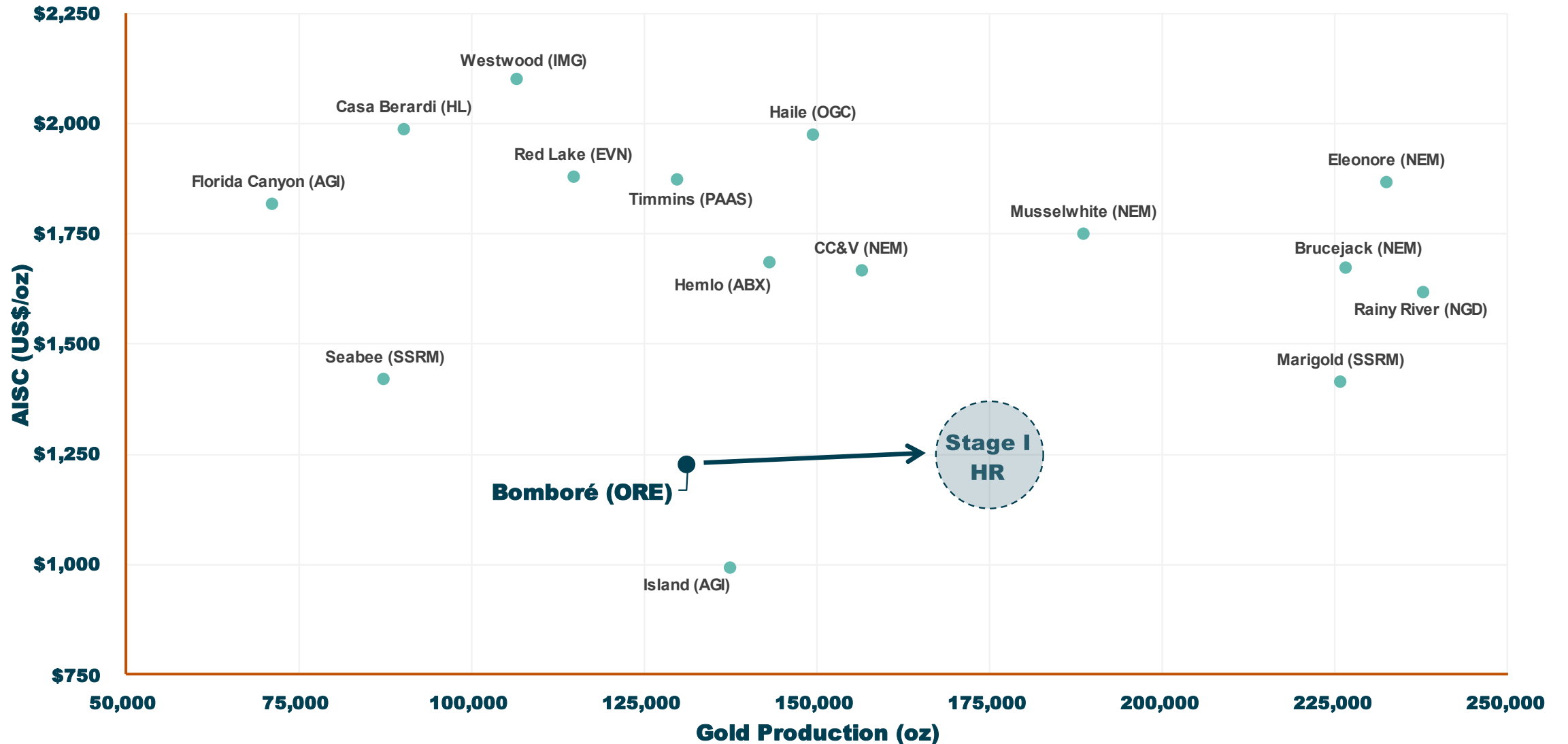
WEST AFRICAN PRODUCTION COMPARABLES¹



¹ Based on available annualized quarterly data over the last six quarters. Average AISC is calculated as a weighted average, weighted by gold produced then annualized. Source: Public Disclosure and S&P Capital IQ Pro



NORTH AMERICAN PRODUCTION COMPARABLES¹



¹ Based on available annualized quarterly data over the last six quarters. Average AISC is calculated as a weighted average, weighted by gold produced then annualized. Source: Public Disclosure and S&P Capital IQ Pro



3 YEAR PRODUCTION FORECAST

2024 – 2026

› FY-2024 Guidance

- Gold Production: 110,000 - 125,000oz
- AISC: \$1,300 - \$1,375/oz

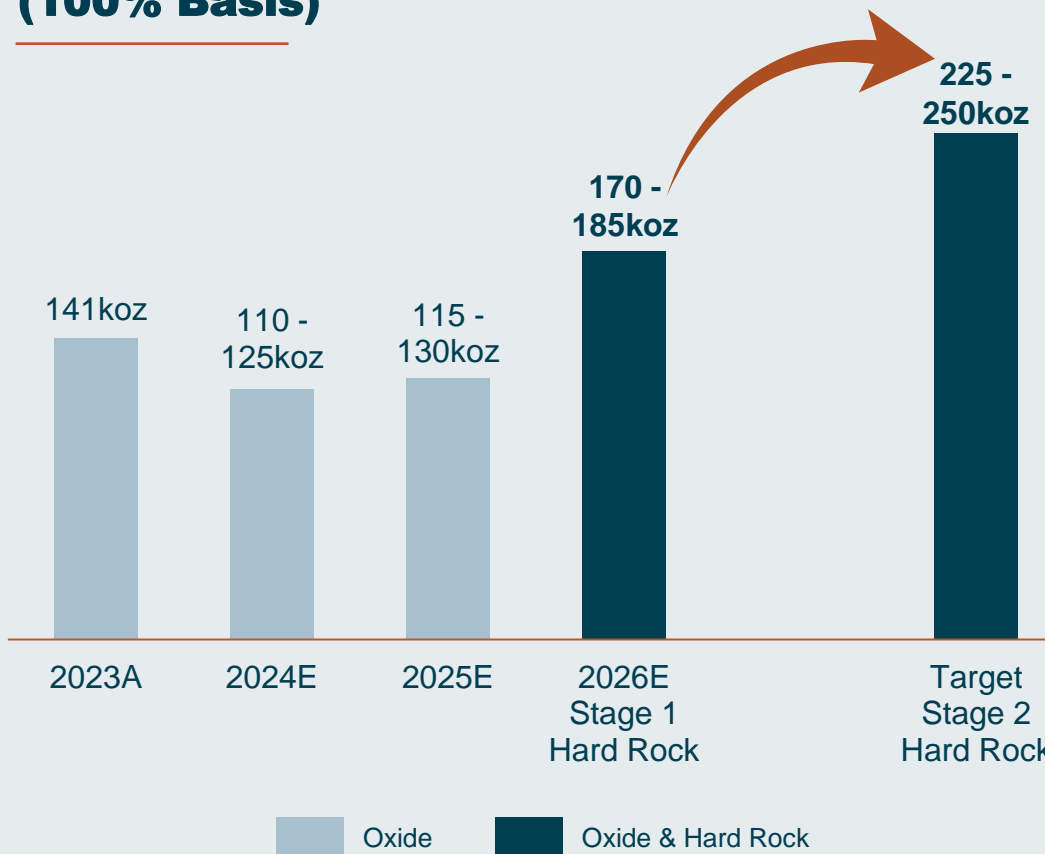
› Strong production growth and reduction in AISC

- >170,000oz/yr in 2026

› Focus will be on:

- Deleveraging the balance sheet
- Building a strong treasury
- Renewed focus on exploration

Bomboré Three-Year Production (100% Basis)





STAGE 1 Hard Rock Expansion – 2.5Mtpa

➤ Estimated Capex of \$85M

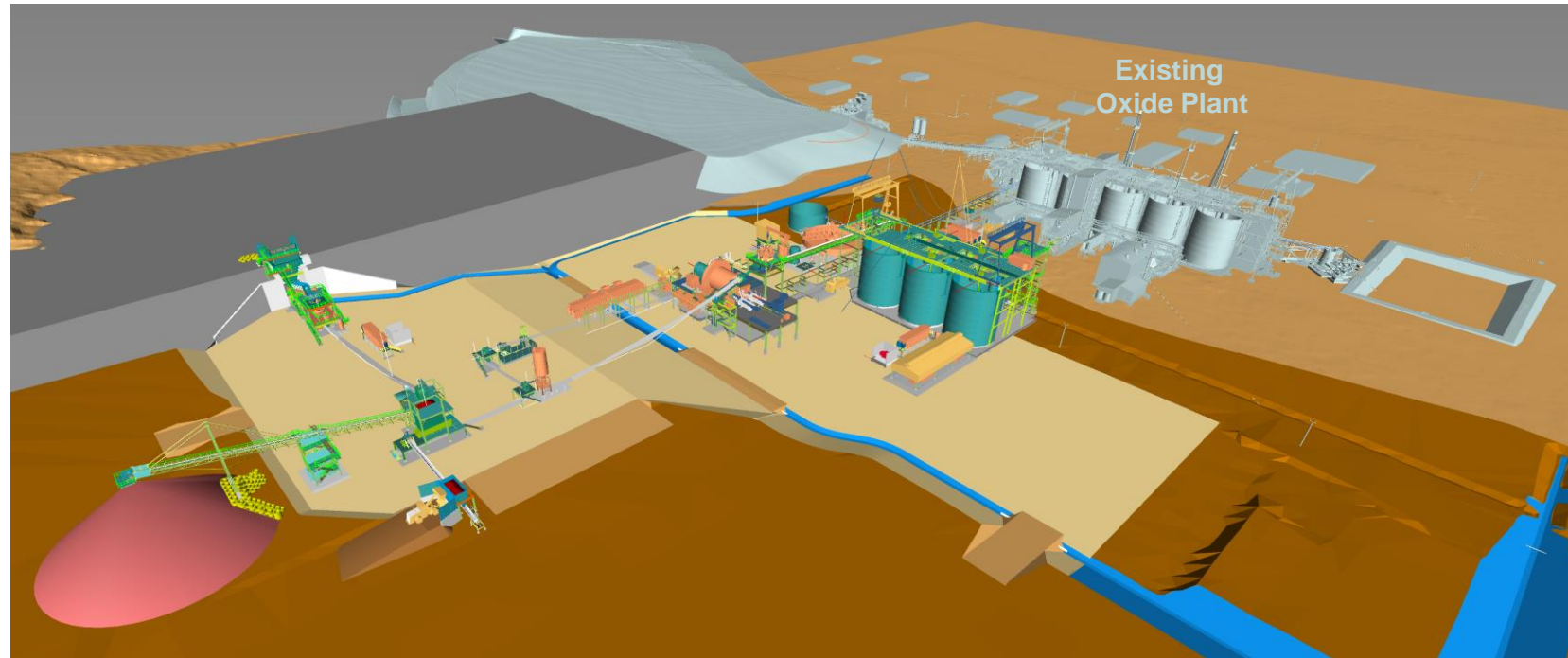
- Fully financed

➤ Expansion on schedule

- Early-works complete
- Engineering/procurement well-advanced
- Major works to commence in Q3-2024

➤ First Gold: late 2025

➤ Simple flowsheet designed for expansion



KEY TO OUR SUCCESS Commitment to Local Content



Local Workforce

- **97% Burkinabe workforce**
 - Well established workforce in country with 16 mines developed
 - Only 4 foreign expats
- **Orezone 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



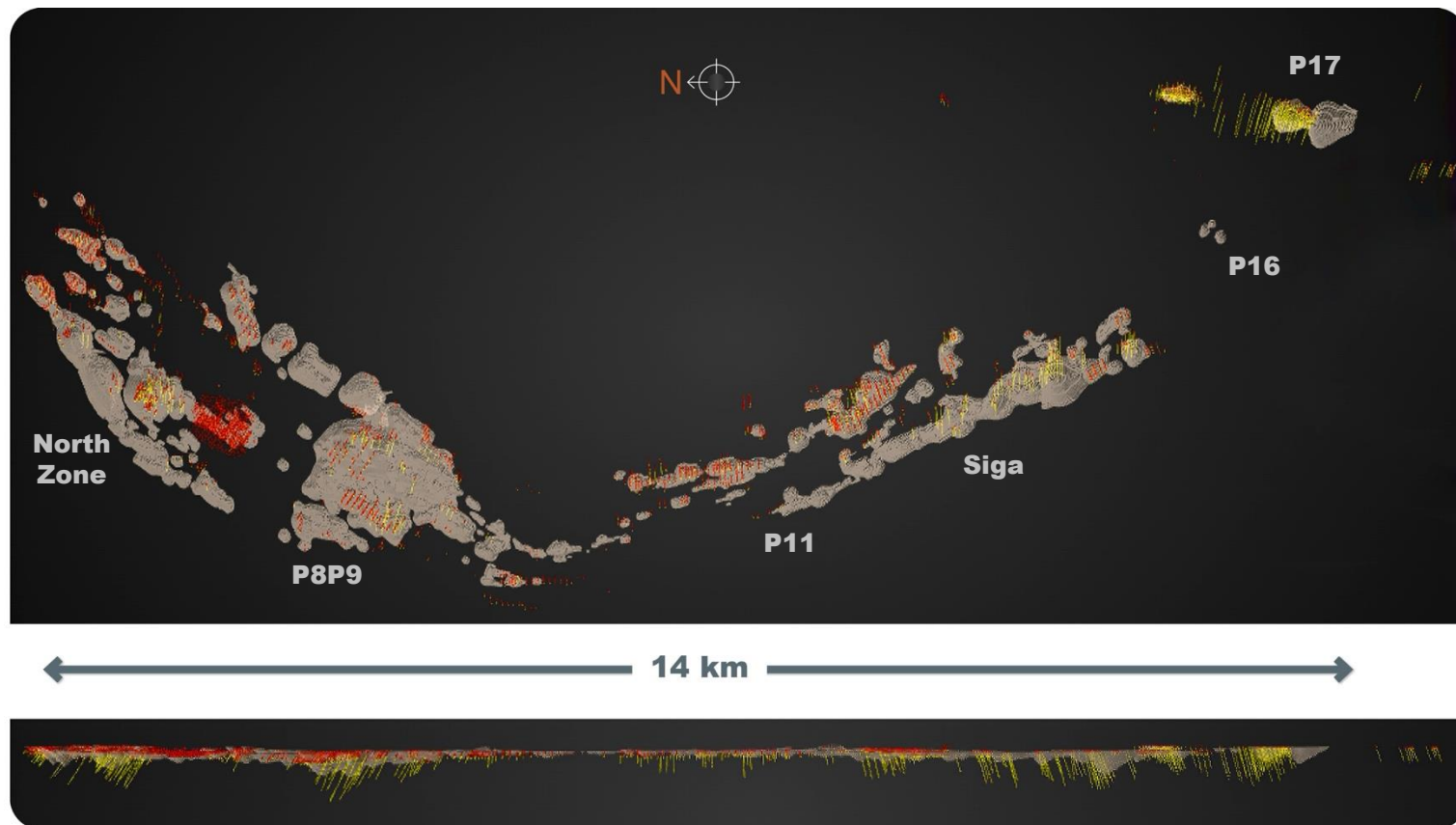
Local Financial Partners

- **Coris Bank – senior lender**
 - Based out of Burkina Faso, one of the largest banks in West Africa
- **Nioko Resources**
 - Burkina Faso based investment group, currently holds 19.99% ownership in Orezone



EXPLORATION UPSIDE Along Strike and at Depth

- **2.4Moz Mineral Reserve¹**
delineated along >14km of strike
 - Average reserve pit depth <40m
- **7,767 RC and core holes drilled**
 - 38 holes >250m
 - 14 holes >300m
- **Exploration focus on higher grade hard rock sub-zones**
 - Open at depth and along strike



¹ See page 36 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.



EXPLORATION UPSIDE Along Strike and at Depth

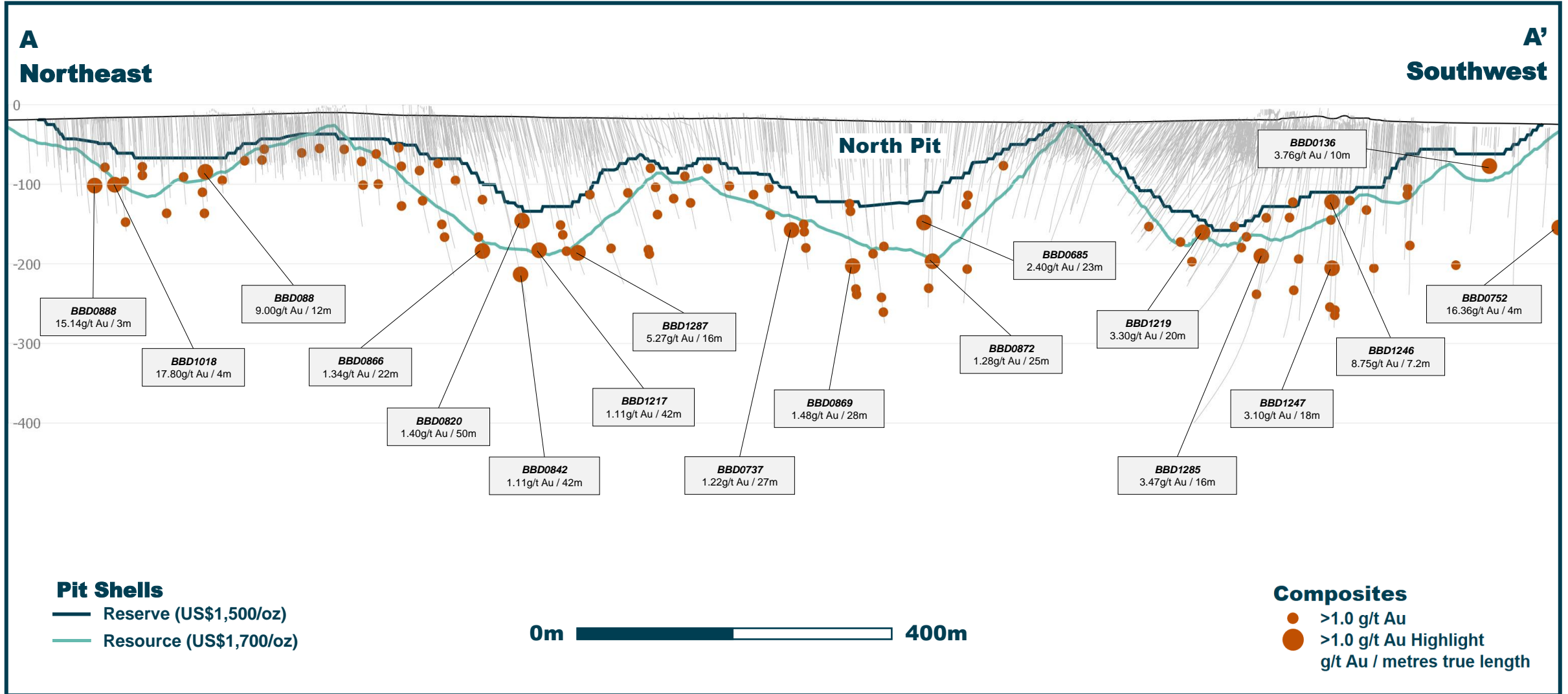
➤ Great Bear Project – Comparison



NORTH ZONE LONG SECTION Looking Southeast



Highlighted composite intercepts >1g/t below reserve pit



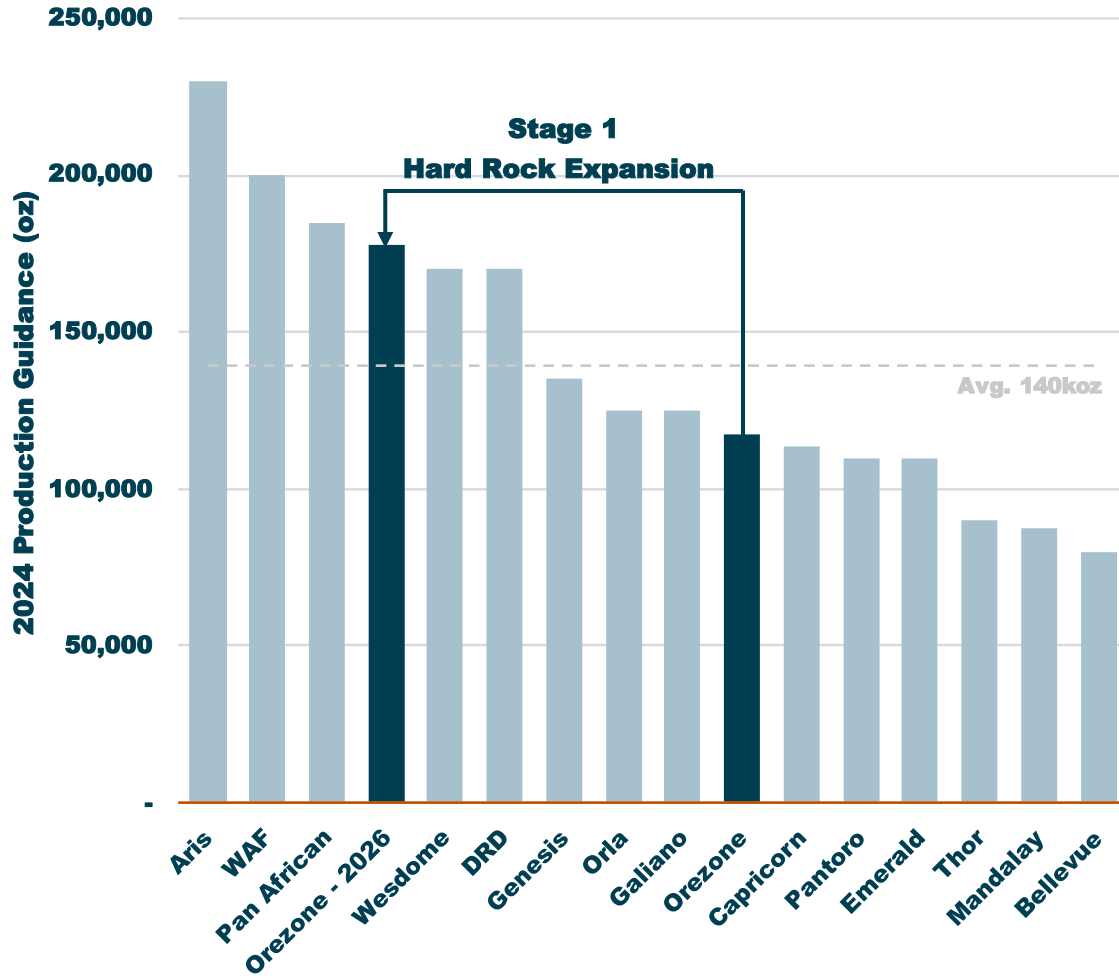


Current Position

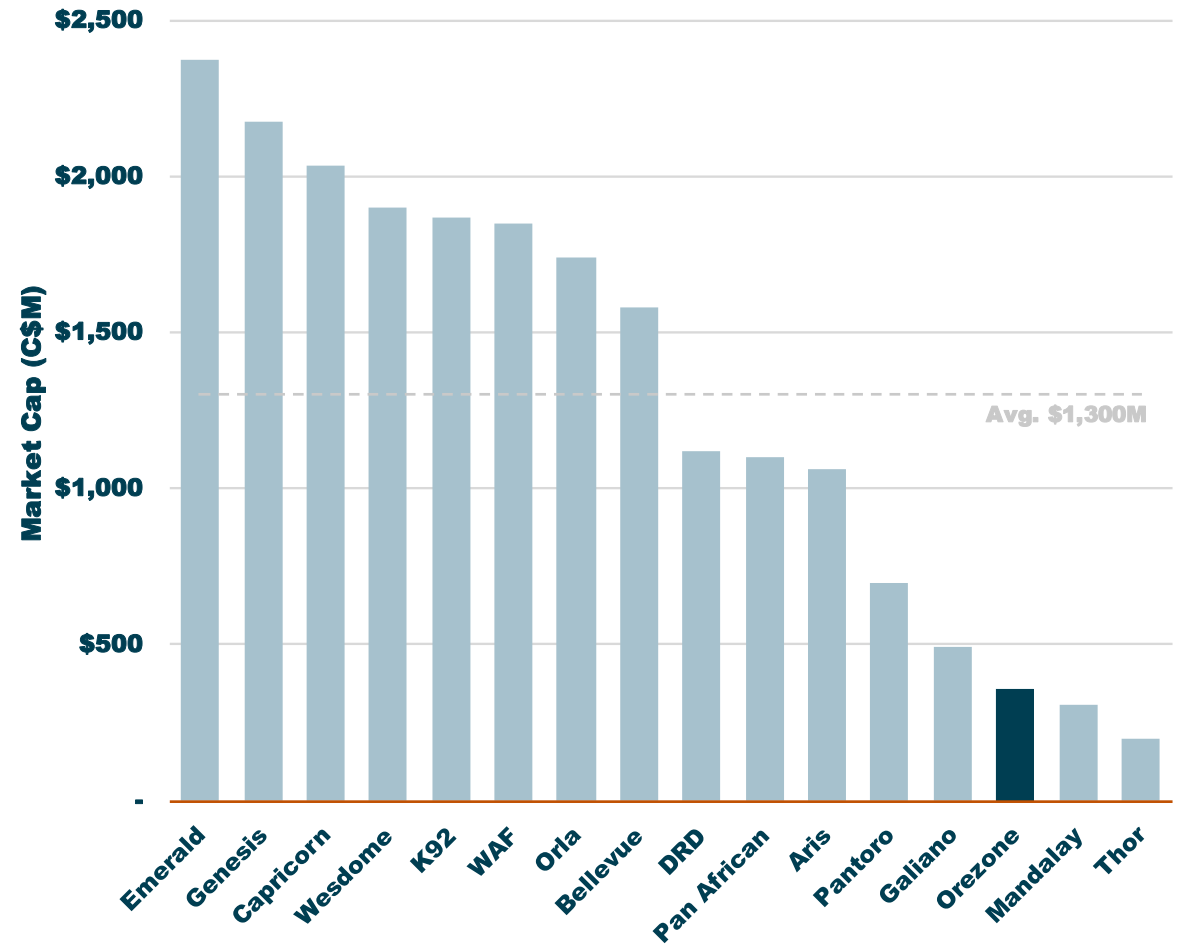
OREZONE Significantly Undervalued



2024 Guidance Mid-Point



Market Capitalization



Source: S&P Capital IQ Pro & Public Disclosure as at close on September 30, 2024

FINANCIAL POSITION



Financial position¹

- \$59M cash²
- \$71M senior debt with Coris Bank
 - 9-10% interest rate
- \$35M convert with RCF & Beedie
 - 8.5% interest rate
 - Matures 2026



Outlook

- Expected \$80M in senior debt outstanding upon completion of Stage 1 hard rock plant in late 2025
- Debt free in 2027 – with senior debt and convert fully repaid

¹ As at June 30, 2024

² As at June 30, 2024 and including proceeds of Stage 1 hard rock expansion equity financing closed August 8, 2024
Coris Bank senior debt denominated in XOF, with USD quoted at FX rate of 600

CAPITAL STRUCTURE & Research Coverage



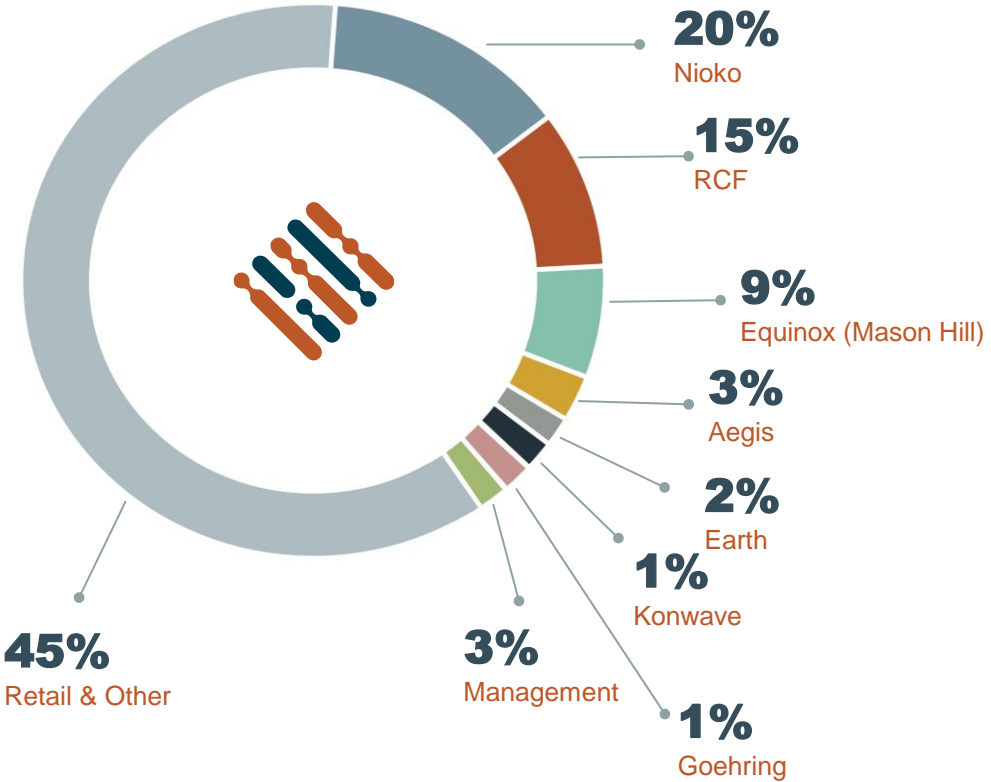
TSX: **ORE**, OTCQX: **ORZCF**

Shares Issued ¹	463,951,250
Shares Fully Diluted ²	523,257,314
Market Capitalization ¹	C\$311M

Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	08/06/24	Buy	\$2.00
CIBC	08/06/24	Outperform	\$1.50
Hannam	09/27/24	N/A	\$1.80
Paradigm Capital	05/07/24	Speculative Buy	\$2.10
Ventum Financial	08/06/24	Buy	\$1.40
Raymond James	08/06/24	Outperform	\$1.15
Average Target Price			C\$1.66

Major Shareholders³



¹ As at August 8, 2024

² Assumes US\$35M Convertible conversion and exercise of options, RSU's and DSU

³ 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 facility is situated in a desert-like environment with sandy ground. A large, stylized arrow graphic, composed of a dark blue outer shape and an orange inner shape, points from the facility towards the right.

Appendix

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 Government

* Based on public disclosure by Orezone and West African Resources

MANAGEMENT & DIRECTORS

Significant Hands-on Experience



MANAGEMENT

PATRICK DOWNEY

President, CEO and Director

PETER TAM

EVP & Chief Financial Officer

RYAN GOODMAN

SVP & General Counsel

KEVIN MACKENZIE

VP, Corporate Development & IR

ROB HENDERSON

VP, Technical Services

DALE TWEED

VP, Engineering

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

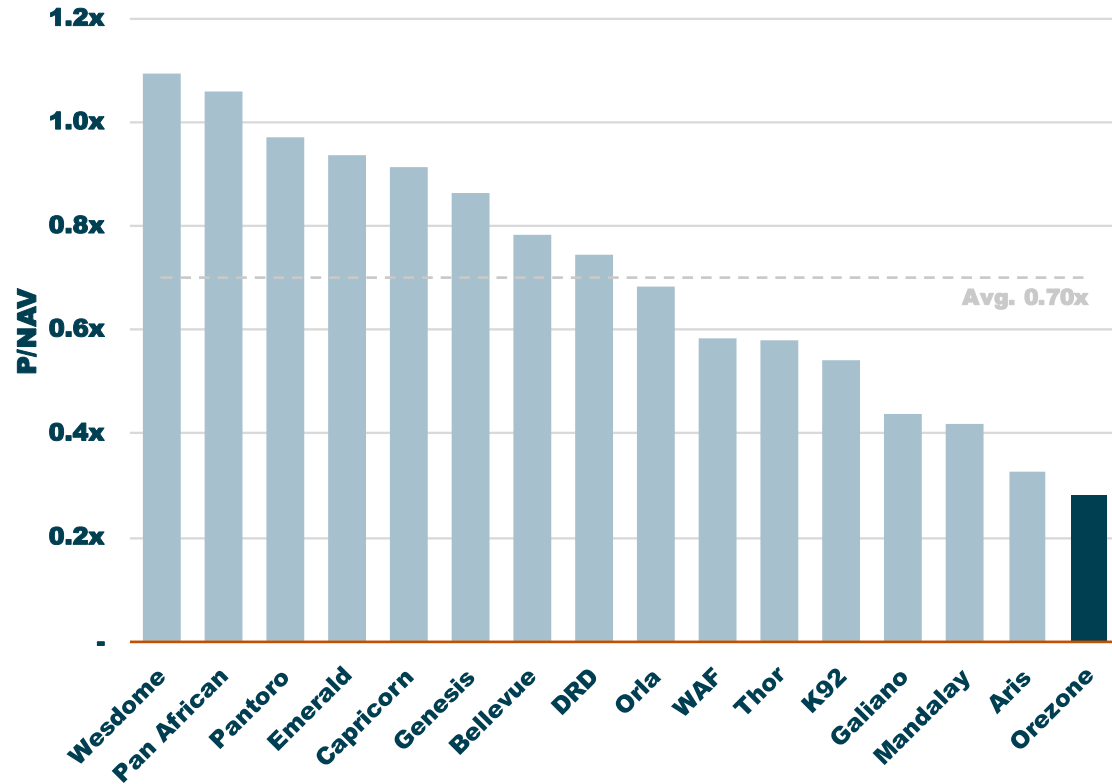
Director

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

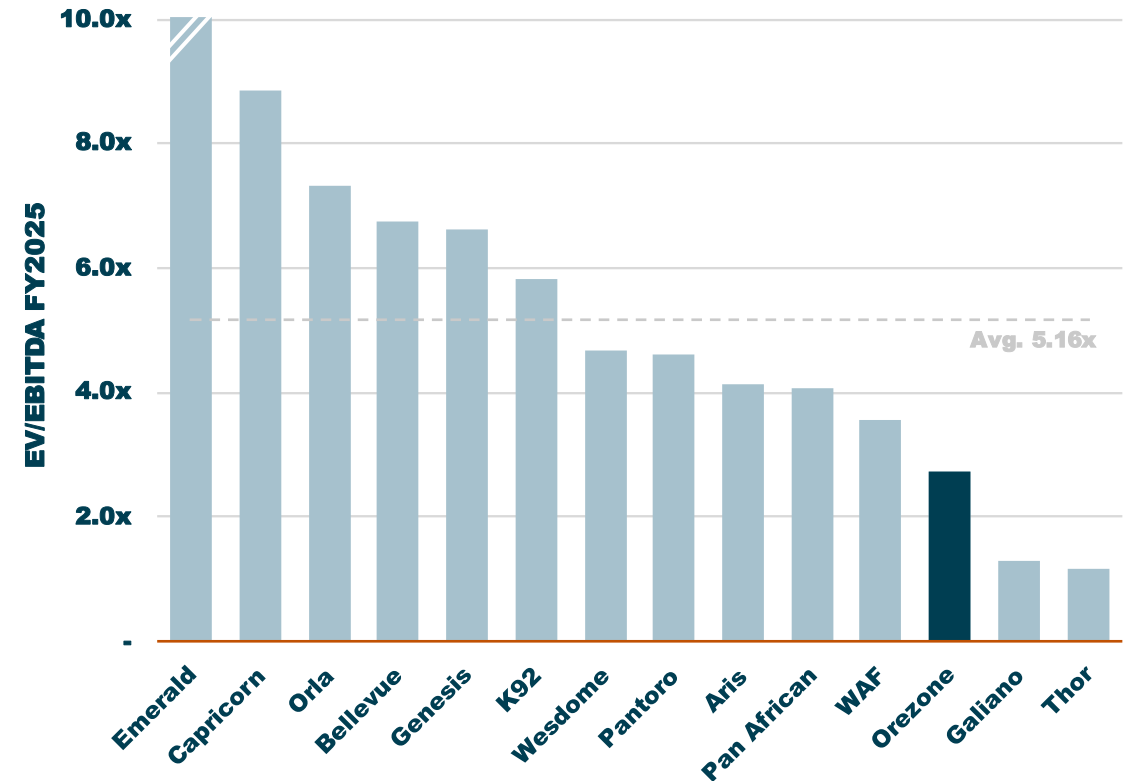
PEER COMPARABLES



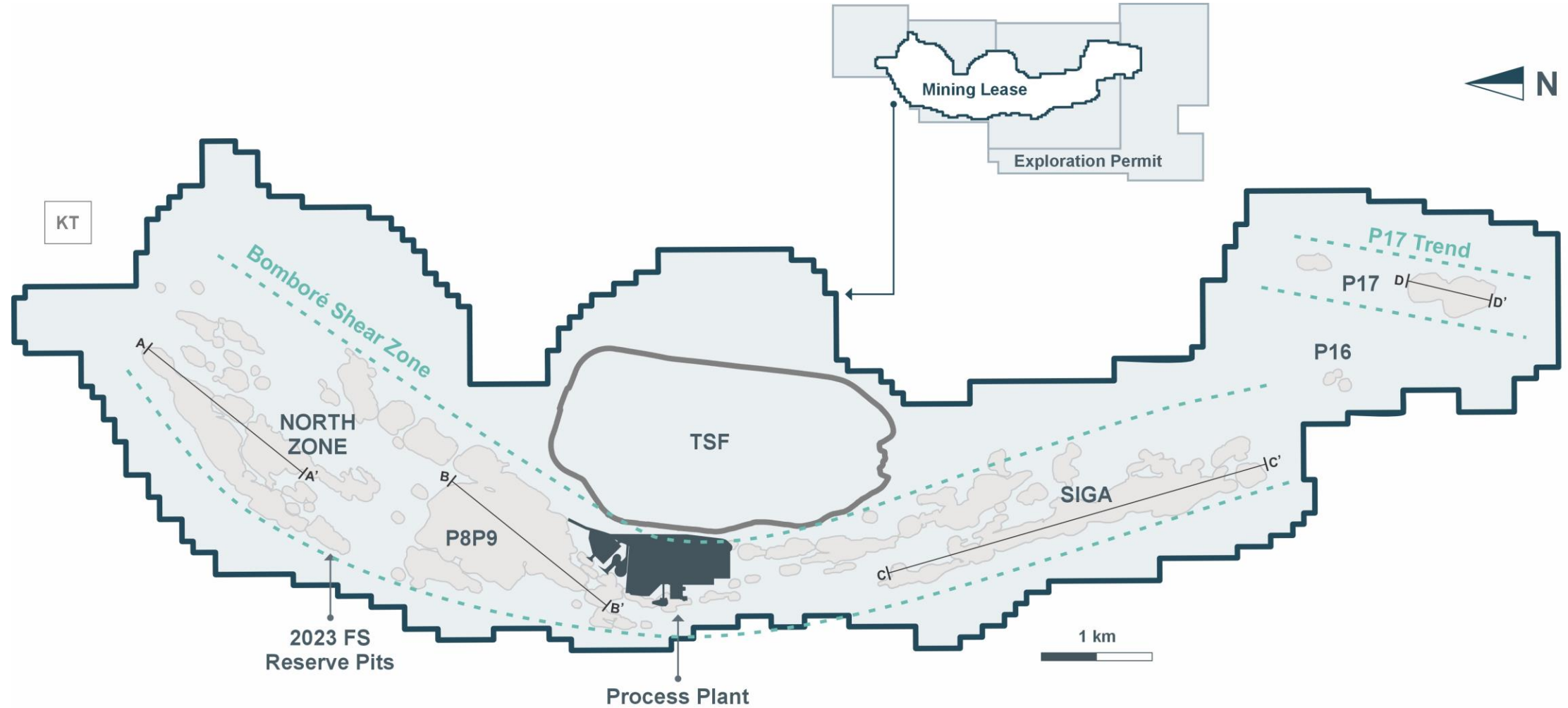
P/NAV



EV/EBITDA



BOMBORÉ Site Layout

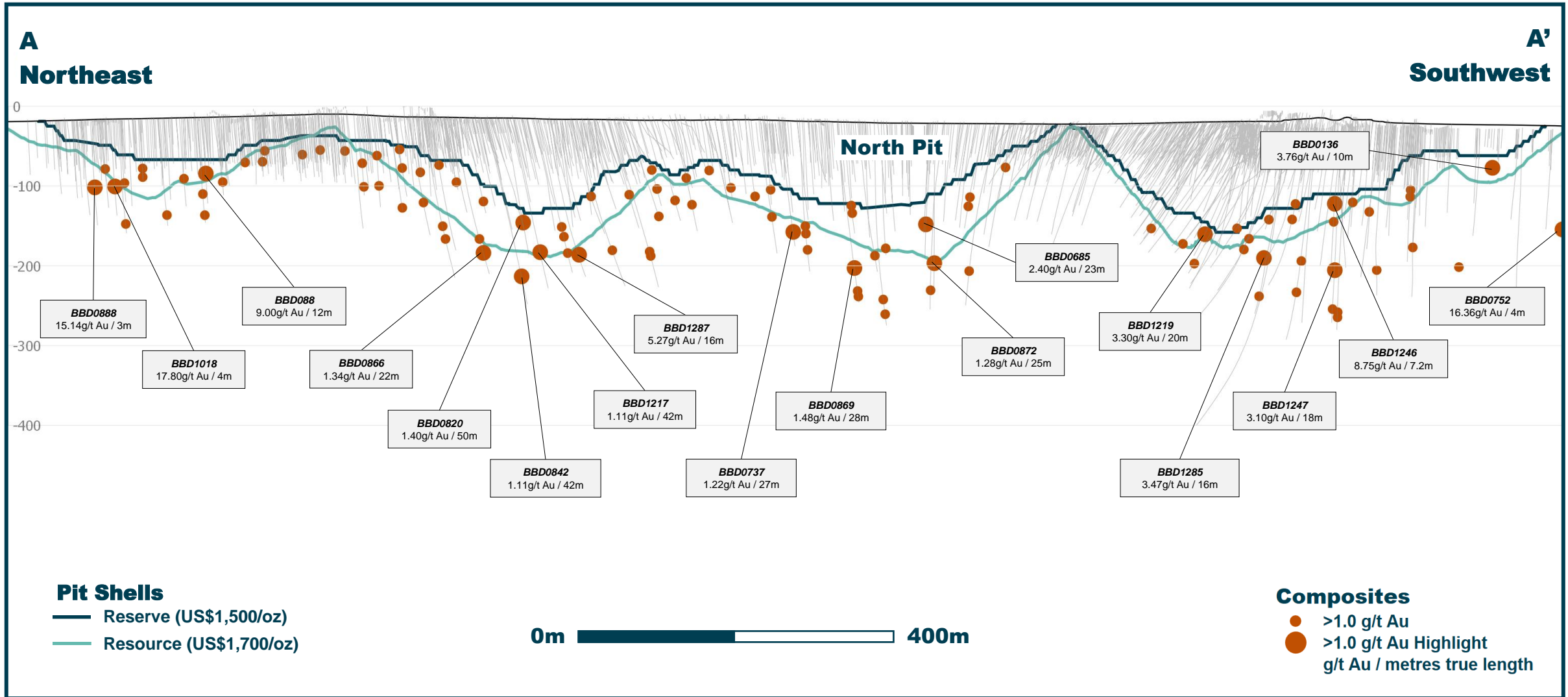


P13

NORTH ZONE LONG SECTION Looking Southeast



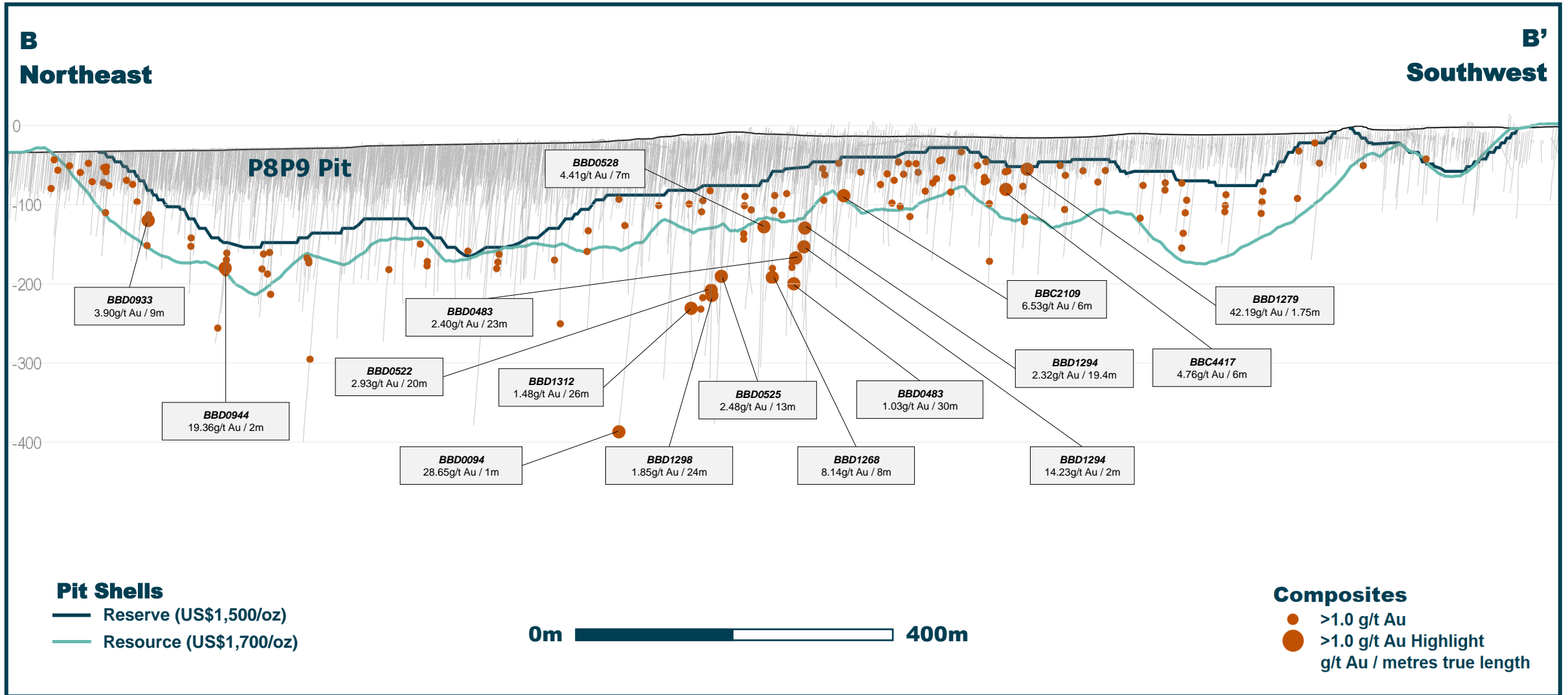
Highlighted composite intercepts >1g/t below reserve pit



P8P9 LONG SECTION Looking Southeast



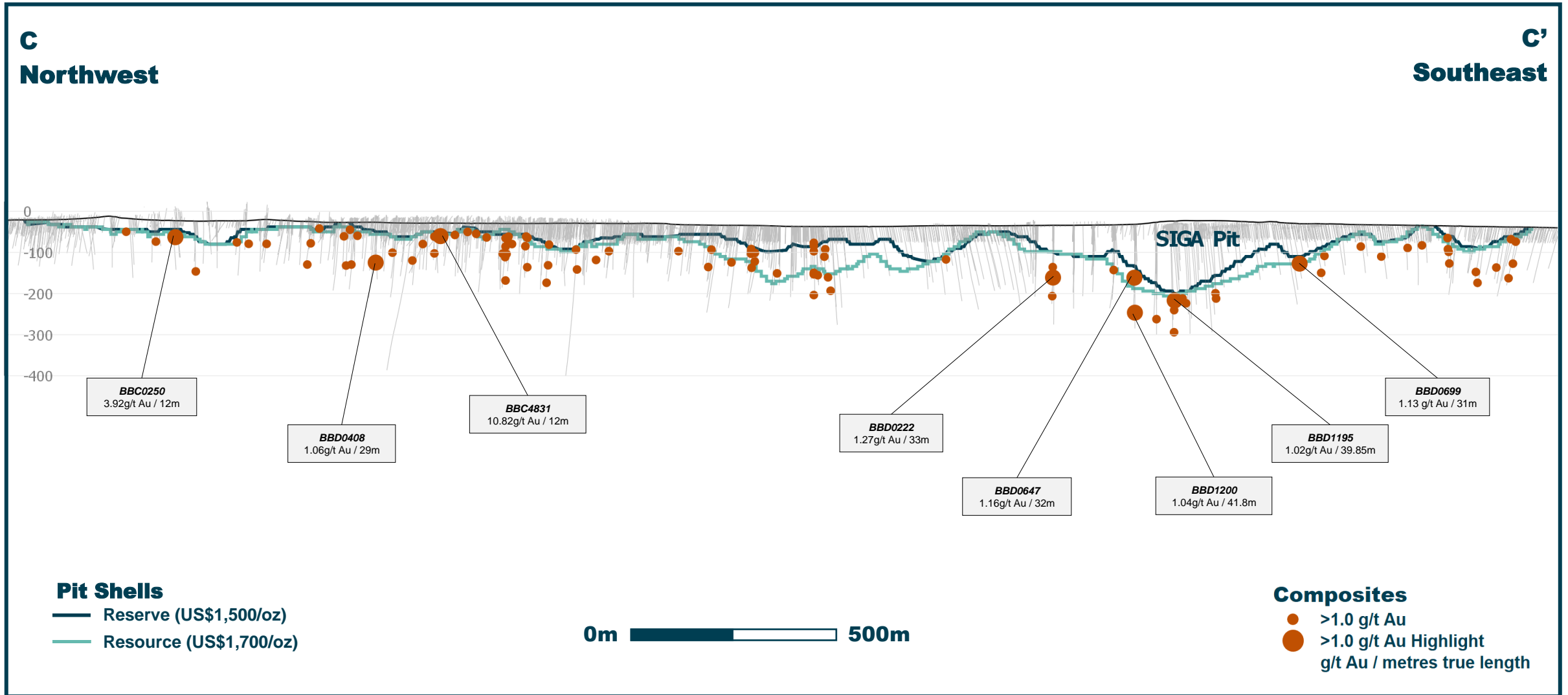
Highlighted composite intercepts >1g/t below reserve pit



SIGA LONG SECTION Looking Northeast



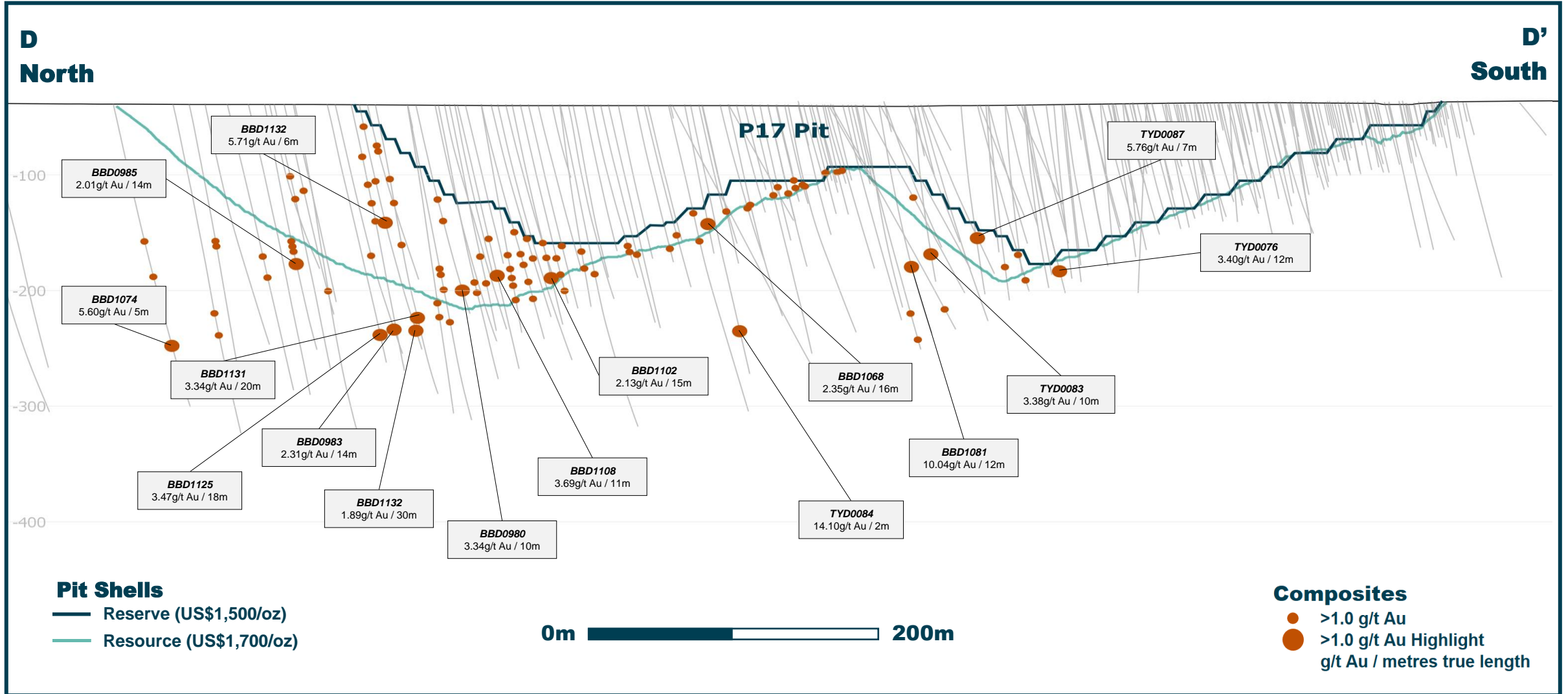
Highlighted composite intercepts >1g/t below reserve pit



P17 LONG SECTION Looking East



Highlighted composite intercepts >1g/t below reserve pit



RESOURCE AND RESERVE ESTIMATES

Bomboré Gold Project



Resource Estimate as of March 28, 2023¹

	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
Total	27.5	0.79	701	151.7	0.78	3,814	179.3	0.78	4,515	20.0	0.95	610

Reserve Estimate as of March 28, 2023¹

	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
Total	9.5	0.86	261	94.0	0.71	2,143	103.5	0.72	2,403

¹ 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

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