

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

Corporate Presentation
March 2024



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.

This presentation contains forward-looking statements in respect of Orezone and the Bomboré Mine. These include statements regarding, among others, the Phase II Expansion, Phase III Opportunities and Future Growth, Exploration and Conclusions. 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 information and statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the 2023 Study. 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: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) 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.

The independent Reference should be made to the full text of the technical report and the news release dated October 11, 2023 for the assumptions, qualifications and limitations relating thereto.

AISC includes operating costs, royalties, sustaining capital, and closure costs (net of salvage values) but excludes NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” is available on SEDAR+. the costs of the Phase II hard rock plant expansion, growth capital, and corporate G&A.

Qualified Persons

Pascal Marquis, Geo., Ph.D., SVP; 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. Marquis, 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 security and logistics
- Skilled local labour force

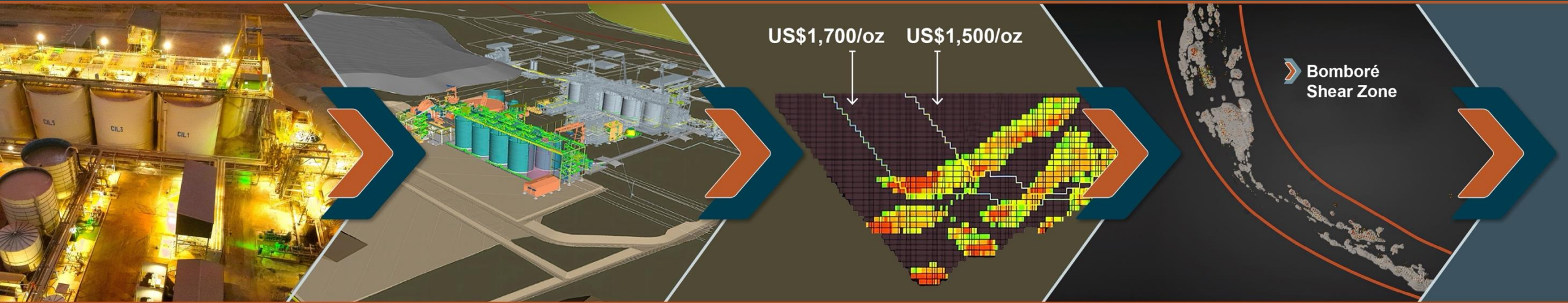
> 18Moz Gold within 50km

- 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

BUILD, OPERATE, EXPAND



Phase I

>100,000oz/yr

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

ACHIEVED DECEMBER 2022

Phase II

>200,000oz/yr

Construction of
an independent parallel
4.4Mtpa hard rock plant

EPCM/EARLY WORKS
COMMENCED

Phase III

>250,000oz/yr

Resource optimization
and hard rock plant
expansion

ACTIVELY EVALUATING

Tier 1 Potential

Exploration of P17
Trend, possible centre
of mass for Bomboré

DRILLING 2024 / 2025



PHASE I Solid 1st Year of Production

Built on-time and under-budget

Strong balance sheet

- › Cash of **US\$27.7M** (Q3-2023)
- › Reduced senior debt by **\$33M in first year**

Operating above nameplate

- › Designed for 5.2Mtpa
and **achieved 5.9Mtpa**

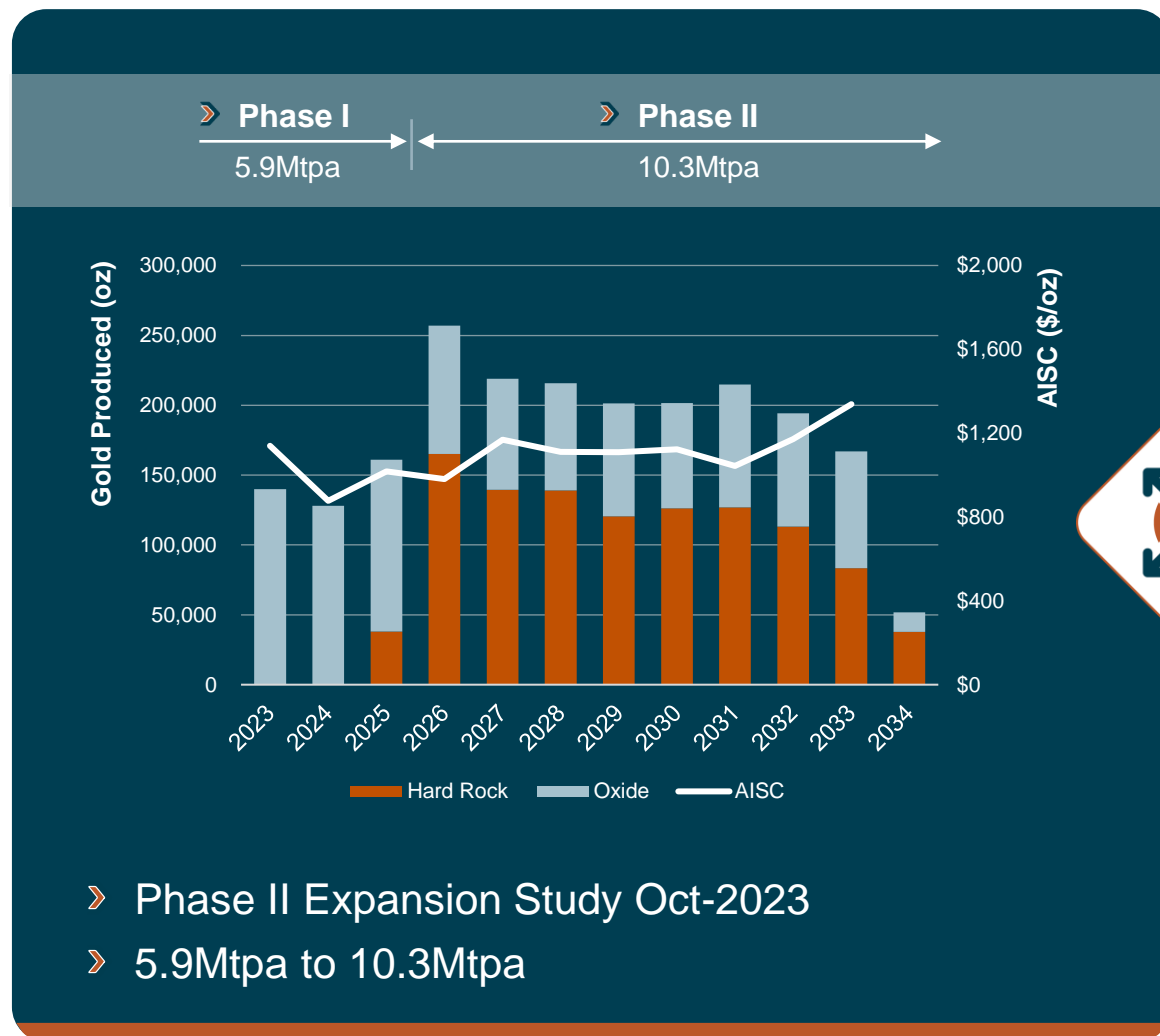
FY-2023 production guidance achieved

- › **141,425oz Au** produced





PHASE II Snapshot



**209,000oz/yr at
\$1,121/oz AISC**

First 3 full years: **231,000oz/yr**
at an **AISC of \$1,081/oz**



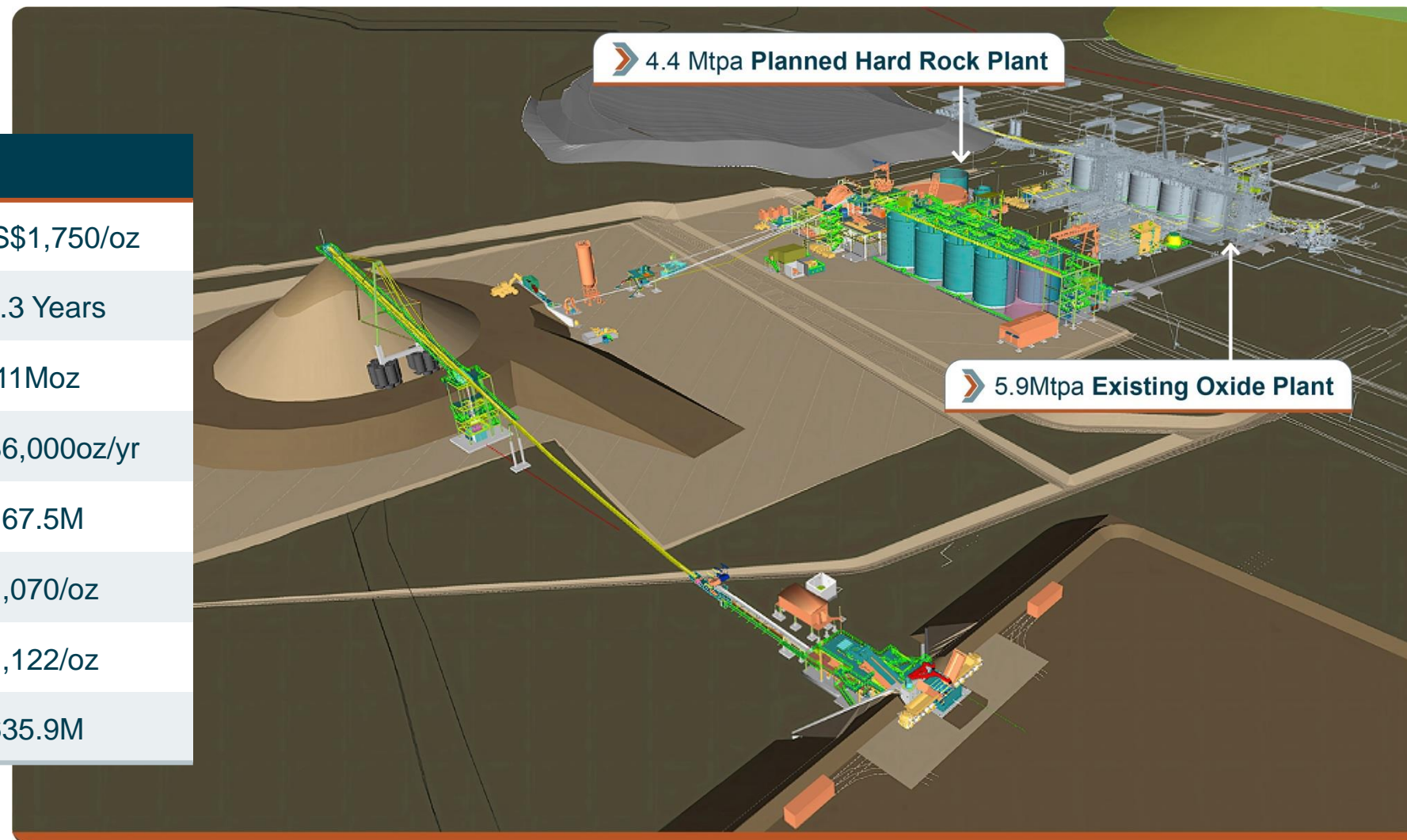
**LOM production
2.11Moz over
11.3 years**



PHASE II Key Metrics & Layout

2023 STUDY¹

Base Case Gold Price	US\$1,750/oz
Mine Life	11.3 Years
LOM Gold Production	2.11Moz
LOM Average Gold Production	186,000oz/yr
Capex	\$167.5M
Cash Costs	\$1,070/oz
LOM AISC	\$1,122/oz
After-tax NPV(5%) (\$1,750/oz)	\$635.9M



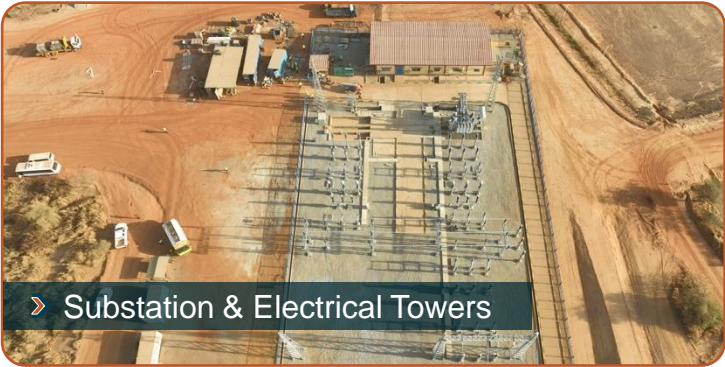
¹ Please see the NI 43-101 technical report entitled "Bombaré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+ for full disclosure.



WELL-POSITIONED TO DELIVER

Brownfield Expansion

- Established infrastructure
- Project permits in hand
- Experienced workforce
- Construction team in place from Phase I
- Same EPCM contractors (Lycopodium, Knight Piesold) as Phase I
- Established community relations and programs



➤ Phase II Hard Rock Plant Construction Timeline	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Engineering/Procurement								
Construction								
Commissioning/Ramp-up								
First Gold								



COMMUNITY RELATIONS Ongoing Programs



Market Gardens Developed

- Agronomist assists in marketing and pricing while also contributing to the development of new specialty cash crops, such as spices and shea butter.

New Commercial Businesses

- Successfully initiated and established **commercial-scale enterprises** in chicken farming, goat breeding, and weaving.



New Farming Methods

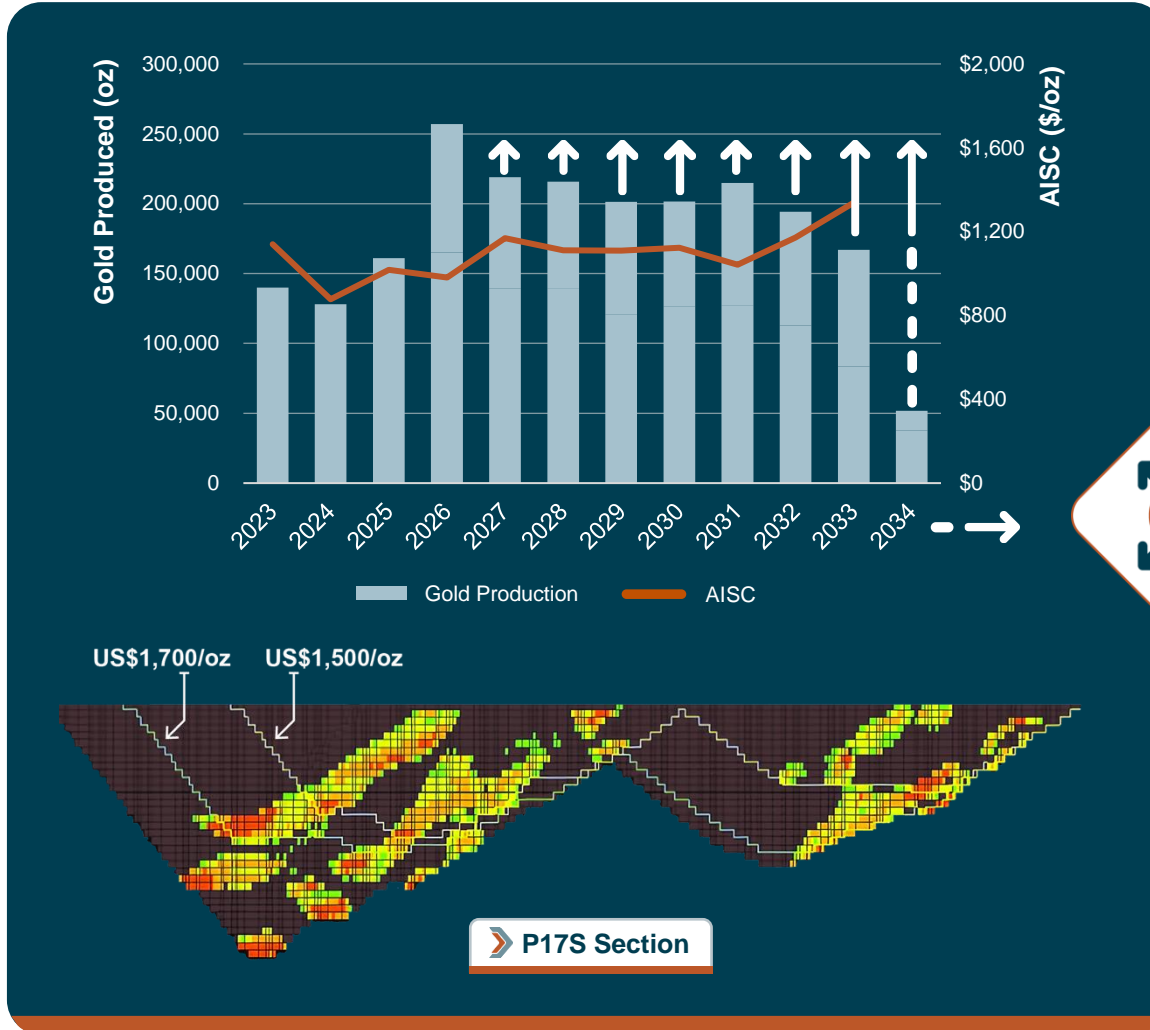
- The introduction of new farming methods, particularly the half-moon farming technique, has been **proven successful** in enhancing agricultural productivity.

Ongoing Reclamation

- As part of the ongoing **reclamation and closure strategy**, tree and shrub **plantations** have been developed.



PHASE III Opportunities & Future Growth



**Targeting
~250,000oz/yr**

Operational upside

- Multiple **low-cost opportunities** to expand throughput

Phase II reserve pit shell scoped at \$1,500/oz

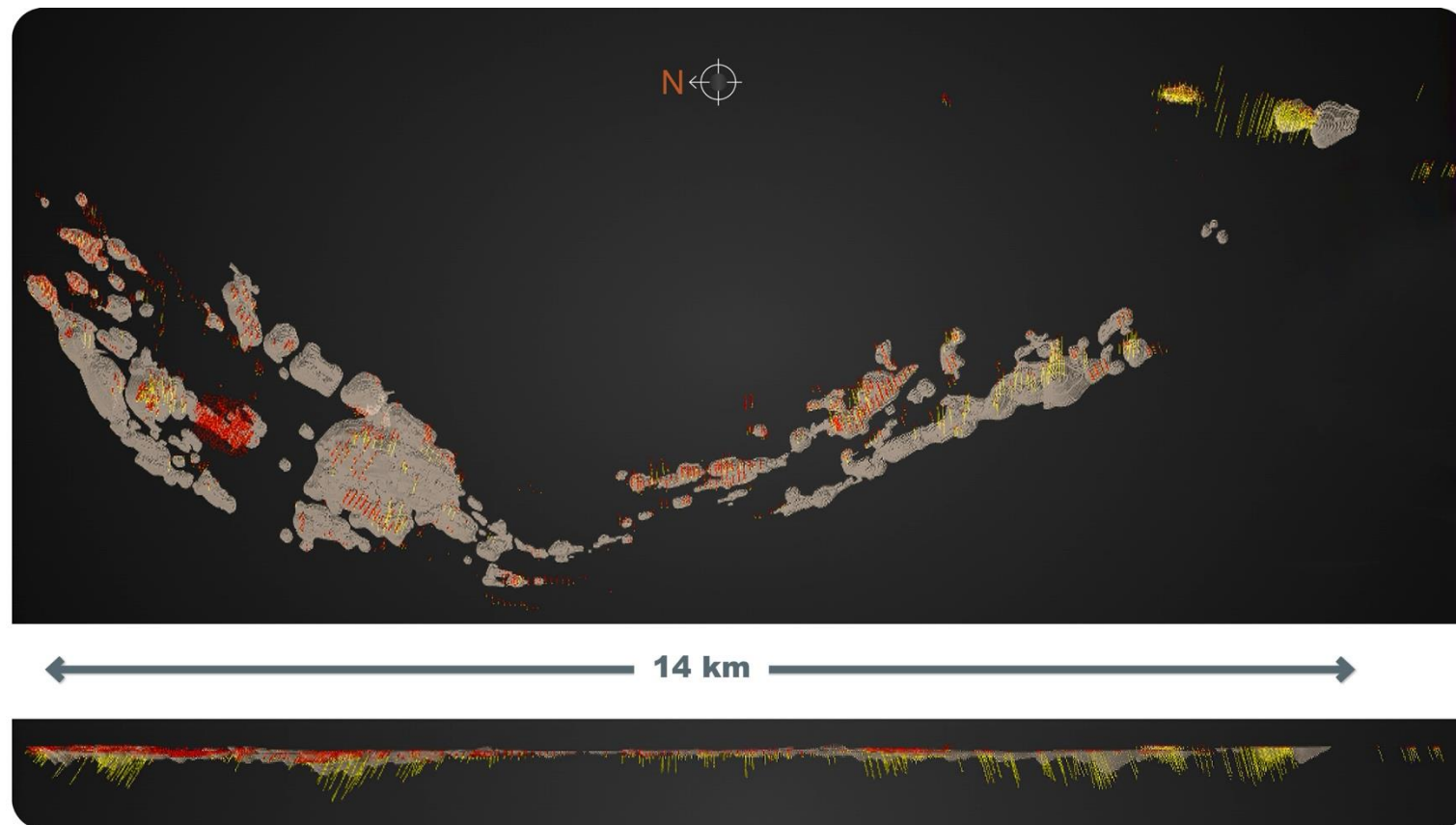
Significant exploration upside

- Open at depth and along strike



EXPLORATION UPSIDE Along Strike and at Depth

- Reserves delineated along **>14km of broader mineral trend**
- Deepest reserve pit is **180m**
- Average depth of drilling is **~200m**
- **First phase of structural review recently completed**
 - future exploration will focus on identifying plumbing of the system



A photograph of a large industrial ladle pouring bright orange molten metal into a series of rectangular molds arranged in a row. The scene is dimly lit, with the primary light source being the intense heat of the molten metal. A large, stylized orange arrow points from the ladle towards the right, where the title is located.

Current Position & Market Outlook

JUNIOR PRODUCERS with a Runway to Mid-Tier Status



Well-positioned for a re-rate

	Orla Mining	K92 Mining	Orezone Gold
Primary Project	Camino Rojo	Kainantu	Bomboré
Location	Mexico	Papua New Guinea	Burkina Faso
Fraser Institute Ranking ⁴	37	54	31
2023 Guidance			
Production (oz)	110,000 – 120,000	111,000 – 116,000 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
Market Cap (C\$) ³	\$1,409M	\$1,454M	\$287M

1. Priced at close 01/31/24
2. Reported as gold equivalent ounces

3. Sources: company reports & presentations, S&P Capital IQ
4. Fraser Institute 2022 Survey of Mining Companies

CAPITAL STRUCTURE & Research Coverage



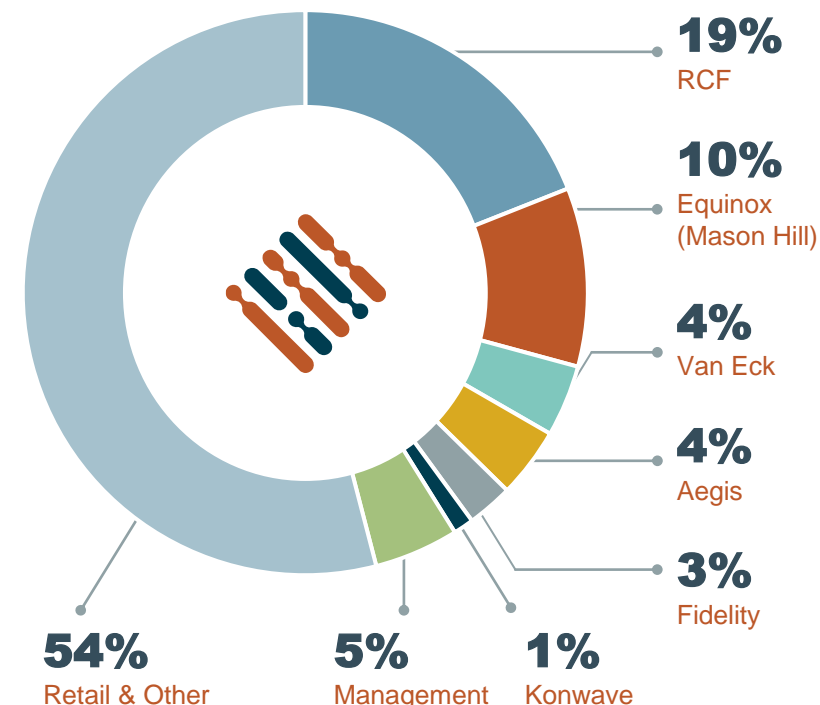
TSX: **ORE**, OTCQX: **ORZCF** – As at Sept. 30, 2023

Shares Issued	363,449,945
Shares Fully Diluted ¹	420,118,714
Senior Debt	~US\$64.5M
Cash	US\$27.7M
Market Cap (Jan. 31, 2024, TSX close – C\$0.79)	C\$287M

Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	01/18/24	Buy	\$2.00
CIBC	01/18/24	Outperform	\$2.00
Hannam	01/18/24	N/A	\$2.40
Paradigm Capital	01/18/24	Speculative Buy	\$2.10
PI Financial	01/18/24	Buy	\$2.00
Raymond James	01/18/24	Outperform	\$1.75
TD Securities	01/18/24	Buy	\$1.50
Average Target Price			C\$1.96

Major Shareholders²



¹ Assumes US\$35M Convertible conversion

² Most recent data available from TSX InfoSuite, Irwin and www.sedi.ca

CONCLUSIONS



Robust Phase II Study

- Full Phase II: 209,000oz/yr at AISC of \$1,121/oz, 11.3yr overall mine life
- \$636M After-tax NPV_{5%} at \$1,750/oz gold price

Further Upside

- Exploration: open at depth along strike, new emerging P17 trend & regional targets
- Operations: Phase III mill expansion & numerous potential regional operating synergies with WAF



Well-Positioned to Deliver

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

Set to Become one of the Largest Single Asset Producers in West Africa

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

MANAGEMENT & DIRECTORS

Significant Hands-on Experience



MANAGEMENT

PATRICK DOWNEY

President, CEO and Director

PETER TAM

EVP &
Chief Financial Officer

PASCAL MARQUIS

Senior VP, Exploration

RYAN GOODMAN

SVP & General Counsel

KEVIN MACKENZIE

VP, Corporate Development
& IR

ROB HENDERSON

VP, Technical Services

DALE TWEED

VP, Engineering

RICARDO RODRIGUES

VP Projects and Project
Manager

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

MICHAEL HALVORSON

Director (Chair)

Former Board member of Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation

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

CHARLES OLIVER

Director

Former board member of Cabral Gold, Integra Gold and Klondex Mines.

KATE HARCOURT

Director

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

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

SEAN HARVEY

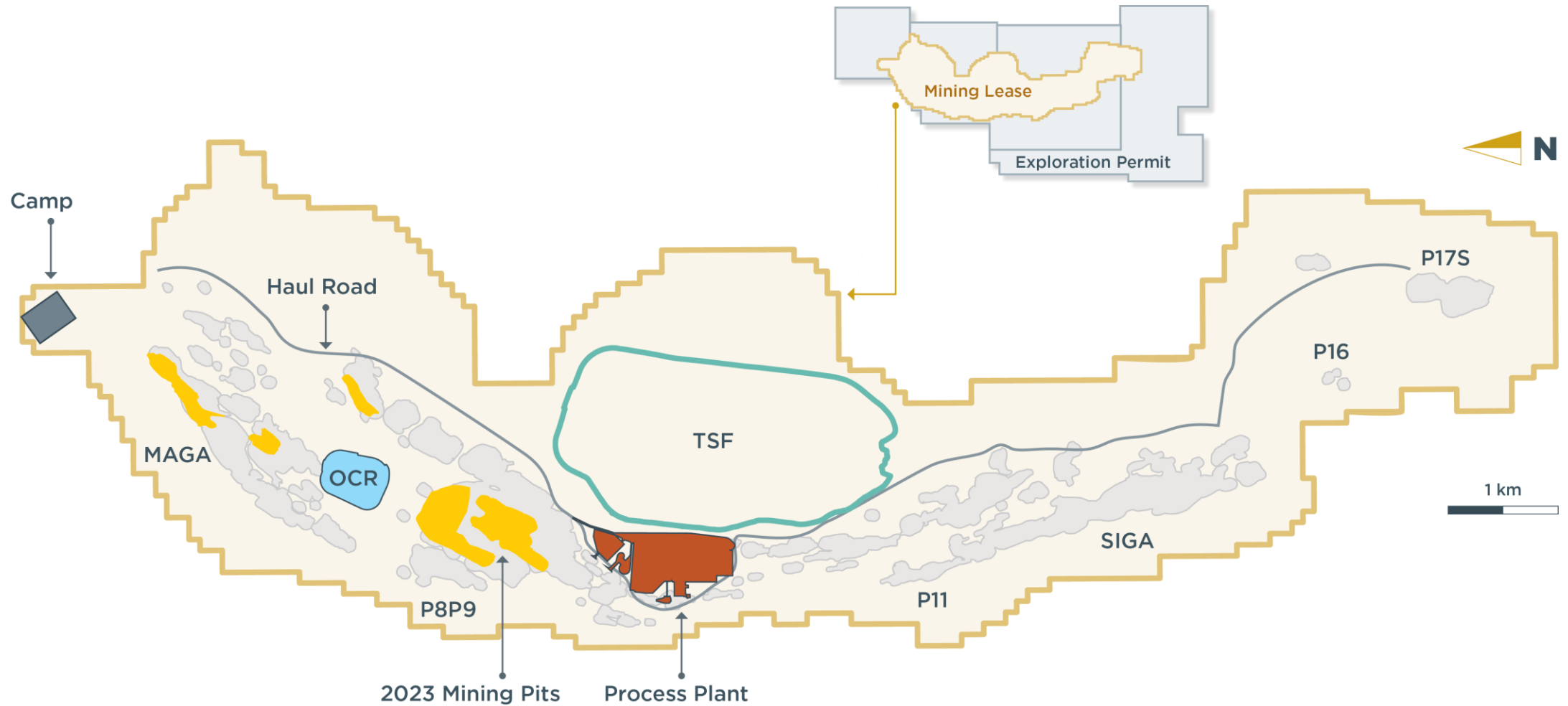
Director

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



Appendix

BOMBORÉ Site Layout



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 Please 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.



CONTACT

Vanessa Pickering

604-202-2940

vpickering@orezone.com

www.orezone.com

