



**OREZONE**

Developing the Low Cost, High Margin  
**Bomboré Gold Project**

**March 2020**

**Corporate Presentation**

Phase 1 RAP construction, February 2020: Natinga Village

**ORE:TSX.V**

# Forward Looking Statements



*This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statement” within the meaning of applicable USA 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.*

*All of the results of the Bomboré Gold Project 2019 FS as amended are forward-looking statements. These include statements regarding, among others, completion of the Phase I RAP in Q1-2020; approval of the updated ESIA by early 2020; first gold pour in June 2021; oxide commercial production starting in Q4-2021; sulphide feed commencing in Q1-2024; and applicable construction timelines. In addition, forward-looking statements include statements with respect to: pre-tax NPV5% of \$513.5M and IRR of 61.9% of with a 1.5 year payback (IRR and NPV calculated from start of commercial production); after-tax NPV5% of \$361.0M and IRR of 43.8% with a 2.5 year payback; mine life of 13+ years with LOM gold production of 1.6M ounces and average annual production of 133.8k ounces in the first 10 years; initial project construction costs estimate at \$153.0M; LOM expansion capital costs of \$63.2M; LOM sustaining capital costs of \$66.2M; and LOM cash costs of \$681/oz with cash costs of \$629/oz in the first 10 years; and LOM AISC of \$730/oz with AISC of \$672/oz in the first 10 years (AISC excludes Corporate G&A). Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and project opportunities are forward-looking statements.*

*All such forward-looking statements are based on certain assumptions and analyses made by management and qualified persons in light of 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 2019 FS. Readers are cautioned that actual results may vary from those presented.*

*In addition, all forward-looking 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, 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 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 on [www.sedar.com](http://www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking 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 have to be re-estimated 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 presentation.*

*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)), the Company’s website ([www.orezone.com](http://www.orezone.com)) and the results were summarized in Orezone’s June 26, 2019 News Release.*

*Pascal Marquis, Geo., Senior Vice President of Exploration, Patrick Downey, P.Eng, President & Chief Executive Officer and Ian Chang, P.Eng, Vice President of Projects are the Company’s qualified persons under NI 43-101, who have reviewed and verified the technical information in this presentation.*

# Investment Highlights



- ✦ **Fully permitted, shovel-ready project**
  - Ready to go in a rising gold market
  - ~85% of Phase 1 RAP construction completed
- ✦ **Excellent location with ~10Moz resources within 15km of Bomboré**
  - Neighbouring mine in construction and commissioning phase is ahead of schedule
- ✦ **Supportive and knowledgeable shareholder base**
  - RCF is a 19.99% shareholder – exercised their full pro-rata right in the Jan. 2020 financing
- ✦ **Team that knows construction, operations and successful M&A transactions**
  - Viceroy, Dalradian, Elgin, Canico, Pretium, Nevsun and Claude
- ✦ **Recent financing provides confidence to debt lenders that equity capital is available**
- ✦ **Currently at an attractive entry point in the life cycle of a single asset development company**



# Orezone Management Philosophy



## Focus on Technical Accuracy

- ❖ Extensive detailed studies and peer reviews completed on the project
- ❖ Outstanding team of experts with a history of success
- ❖ Bomboré is a technically sound project

## Alignment of Interests

- ❖ Management and board are aligned with shareholders and have acquired 5.4% of Orezone's outstanding shares – predominantly in the market
- ❖ Shareholders working for shareholders

## Protect the Capital Structure

- ❖ Capital allocation decisions focused on NAV/share and share price accretion
- ❖ Staged development to reduce dilution

## Emphasis on Capital Efficiency

- ❖ Capital raised invested in project development while minimizing G&A
- ❖ >90% of funds raised dedicated to project development

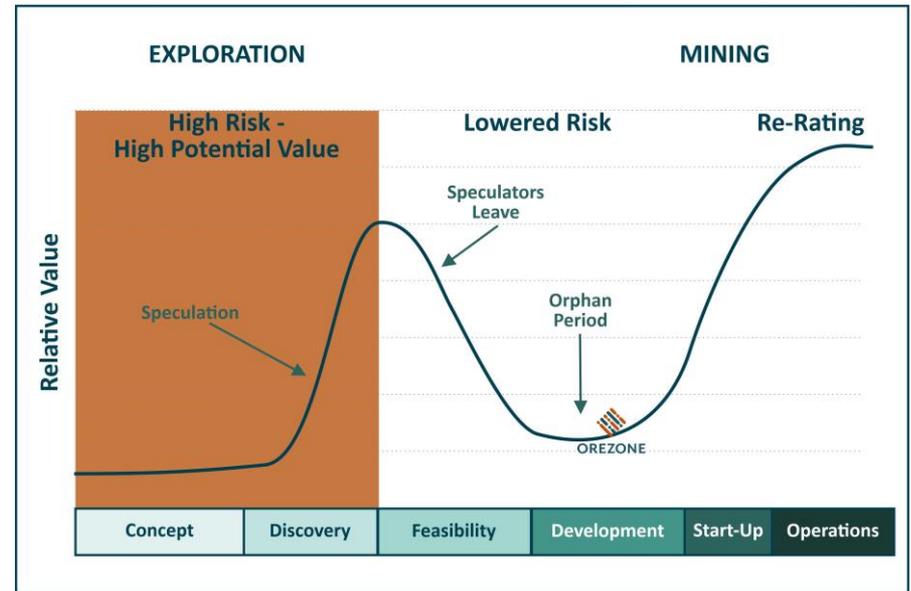
Since 2017, Orezone's new management has delivered on all of its objectives



## Value Catalysts

- Update Resource Estimate and Project economics
- Complete Phase 1 RAP
- Secure Project Financing
- Start of Construction
- H2-2021 – First Gold Pour

## Lifecycle of a Junior Mining Company



Orezone has significant upcoming catalysts to create value for shareholders, de-risk the project and transition Bomboré from development to production

# Burkina Faso: An Established Gold Country OREZONE

## Supportive mining jurisdiction

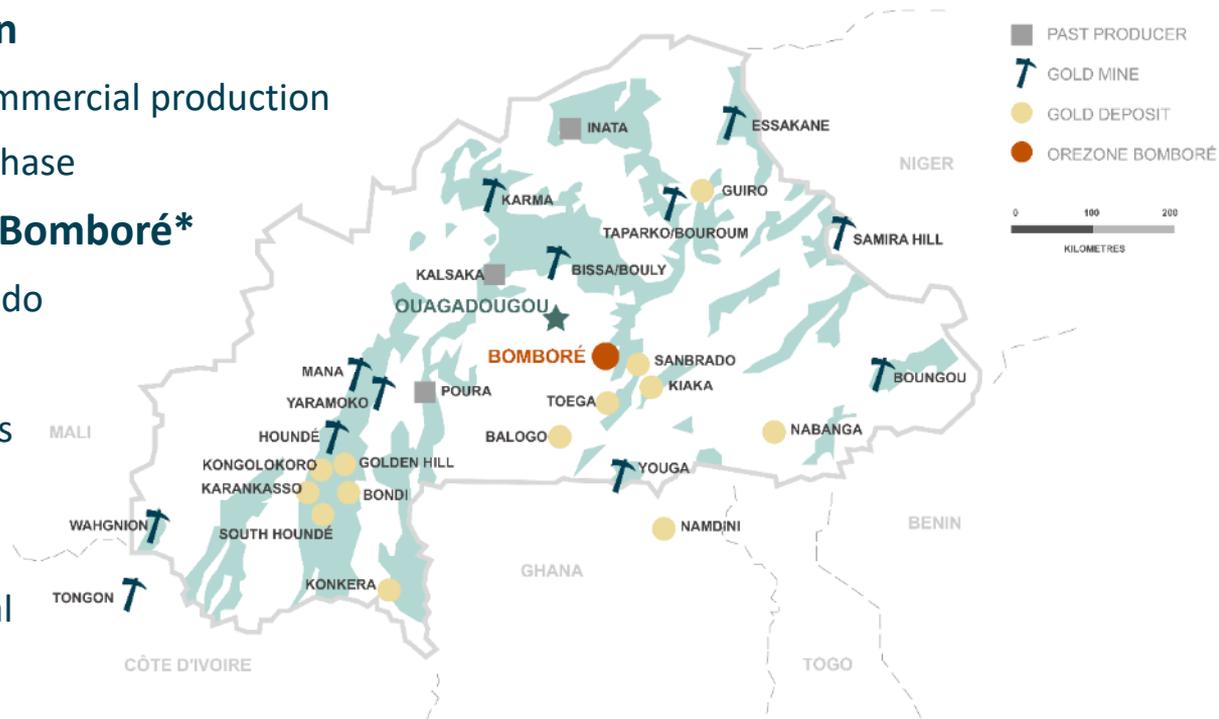
- 13 gold mines have reached commercial production
- 1 gold mine in commissioning phase

## ~10Moz gold within 15km of Bomboré\*

- West African Resources: Sanbrado
- B2 Gold: Toega
- New high-grade gold discoveries in this emerging district

## Bomboré is ideally located

- 90 minute drive from the capital
- Ease of security and logistics



\*From most recent B2 and WAF public disclosure

# Regions of Terrorism Activity

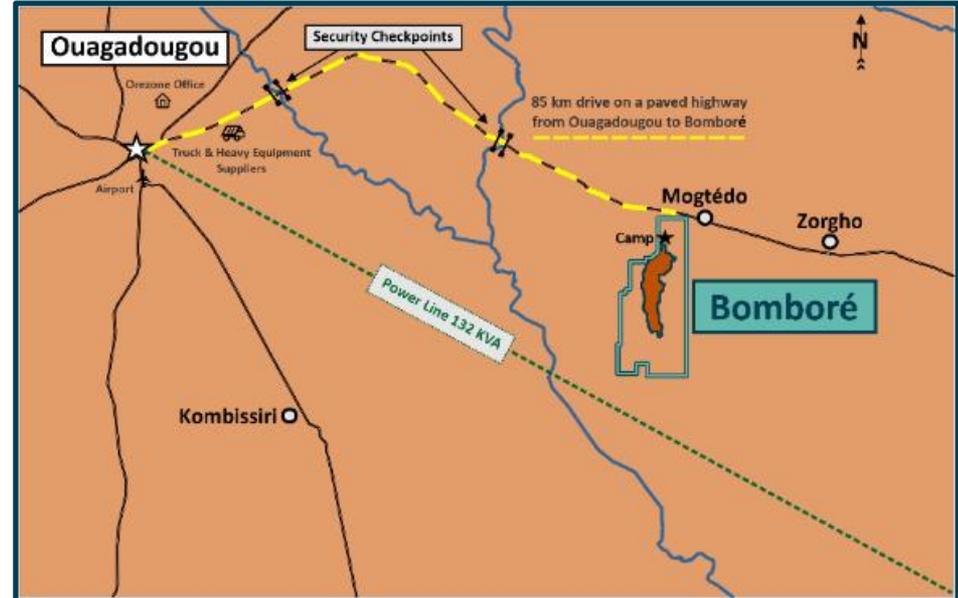
- France, Burkina Faso, Mali, Niger, Chad and Mauritania agree to a joint command structure to tackle insurgency
- France commits an additional 220 troops in addition to the 4,500 troops already in the Sahel



The areas of higher risk are in the border regions where smuggling is prominent and government presence is sparse due to vegetation providing cover and where an escape route across regional boundaries is possible  
No evidence of territorial expansion

# Bomboré Location & Infrastructure

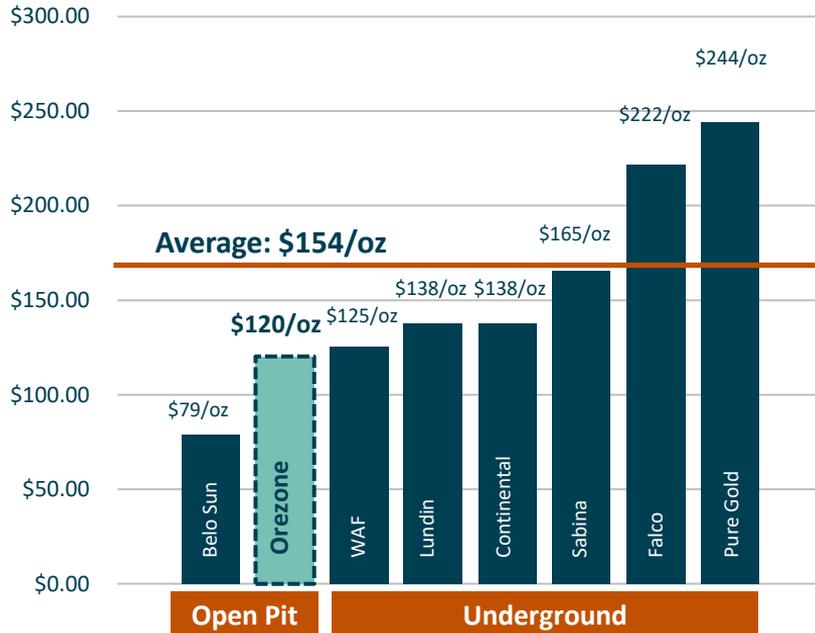
- 85 km from the capital of Ouagadougou
- 2 paved road options - both main service roads
  - Asphalt on both routes in good condition
  - Lower likelihood of IED
- Active military presence on both routes
- Few critical infrastructures
- Active occupied military shooting range - used by French and local BF forces
- Cell coverage for the entire trip to site
- Sparse vegetation around the project
- The project is not located in a region that has historically been subject to banditry, smuggling or illegal artisanal miners



# Capital Intensity & AISC vs Peers

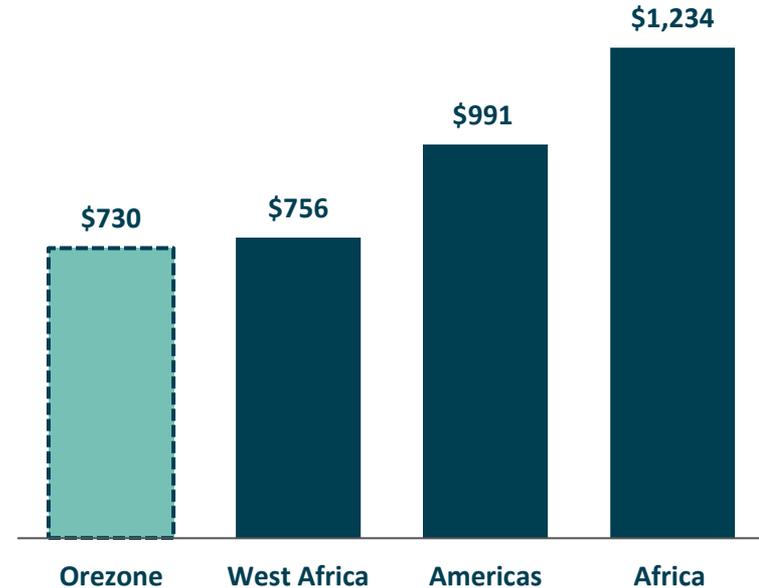


## Capital Intensity USD\$/oz



Based on most recently available public company filings. Capital Intensity is calculated by taking Project Capex (Orezone oxide and sulphide) in USD/P+P oz of gold.

## AISC USD\$/oz



Data from public company disclosure. Based on 2018 reported actual AISC on an asset-level basis. Orezone reports LOM AISC.

The technical simplicity of projects in West Africa results in lower capital intensity than in other regions  
Orezone has completed extensive benchmarking of project costs and Bomboré is consistent with its West African peers

# West African Gold Projects Surpass Expectations



 Many projects in West Africa are built ahead of schedule and on or below budget

Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavor	Burkina Faso	Ahead	Under
Ity CIL	Endeavor	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	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

\* Based on public company filings

# 2019 Feasibility Study Highlights



## 2019 FS Base Case @ \$1,300/oz Au:

- After-tax NPV<sub>5%</sub> of \$361M<sup>(1)(3)(4)</sup>
- After-tax IRR of 43.8%
- 2.5-year after-tax payback

## Sensitivity @ \$1,500/oz Au:

- After-tax NPV<sub>5%</sub> of \$520M
- After-tax IRR of 61.4%
- 1.62-year after-tax payback

## AISC<sup>(2)</sup> of \$672/oz for the first 10 years

- In-line with other West African gold producers

## Operating Highlights:

- 13+ years mine life
- LOM gold production of 1.6Moz
- Average annual production:
  - 153koz in the first 5 years
  - 133.8koz in the first 10 years
- Initial oxide construction cost of \$153M
- Sulphide expansion cost of \$63.2M
  - Commences in Year 2 of oxide production
  - Funded from oxide cash-flow
- First gold pour targeted for H2-2021

All figures in USD unless otherwise stated. USD\$1,300/oz gold price used. All numbers are on a 100% project basis.

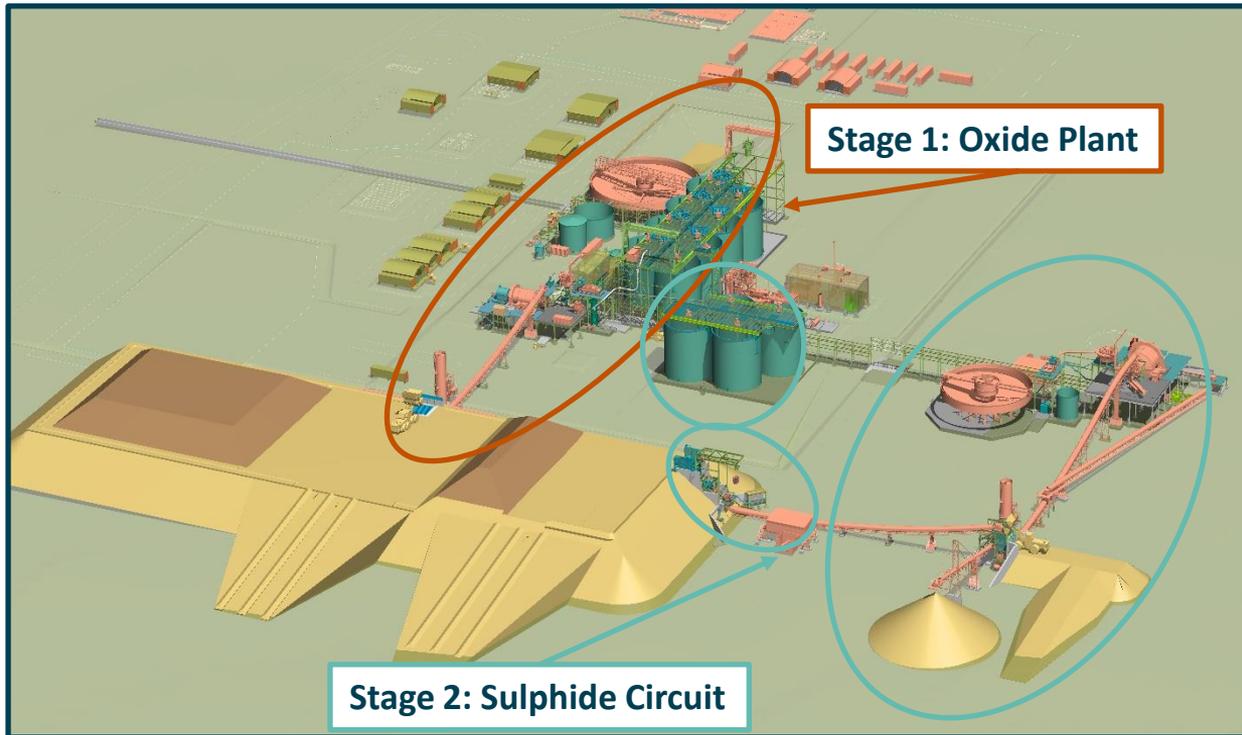
1. Discounted to the planned start of commercial production of October 1, 2021

2. AISC excludes Corporate G&A

3. Represents total project cash flows net of government royalties and taxes. The Government of Burkina Faso benefits from a 10% free-carried interest, sales royalties (4% NSR between \$1,000 and \$1,300 Au), Local Development Mining Fund tax (1% NSR), corporate income tax (27.5% tax rate), fuel taxes, VAT and withholding taxes on services.

4. Exchange rate assumptions: XOF:USD = 550; USD:EURO = 1.19; XOF:EURO = 655.957; Fuel price delivered to site: Diesel = \$1.05/litre; Heavy-Fuel Oil = \$0.62/litre.

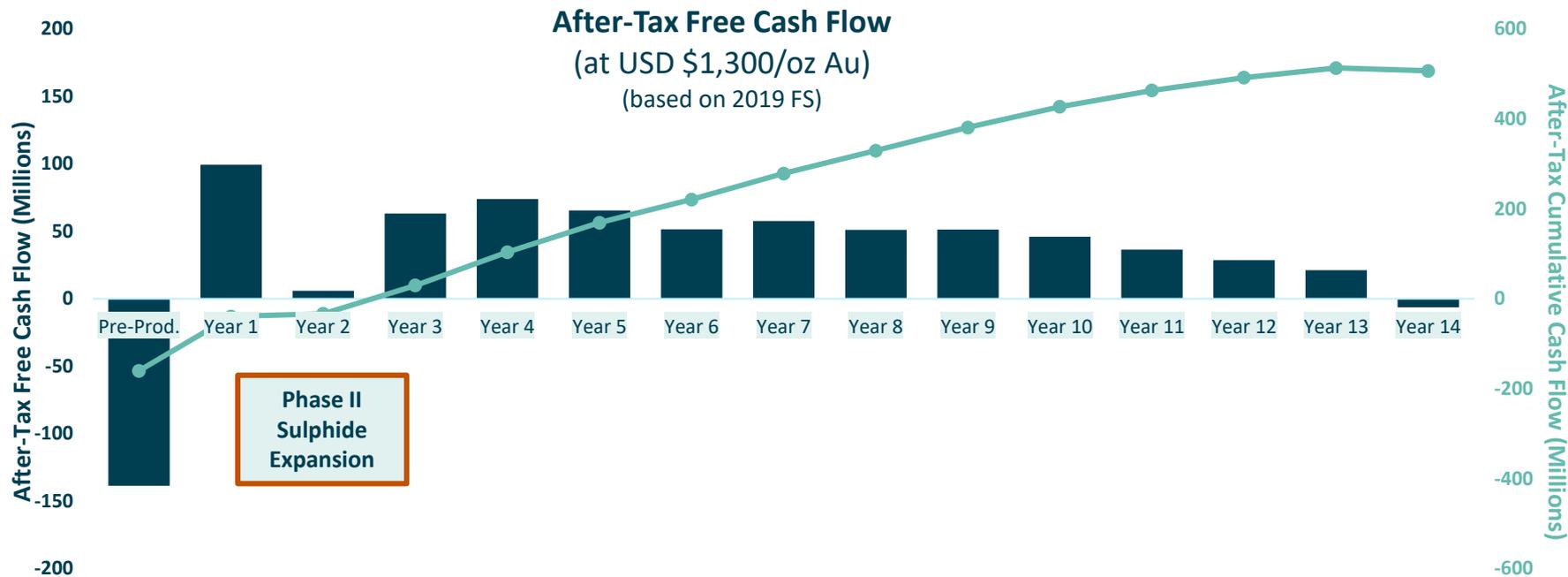
# Combined Processing Plant



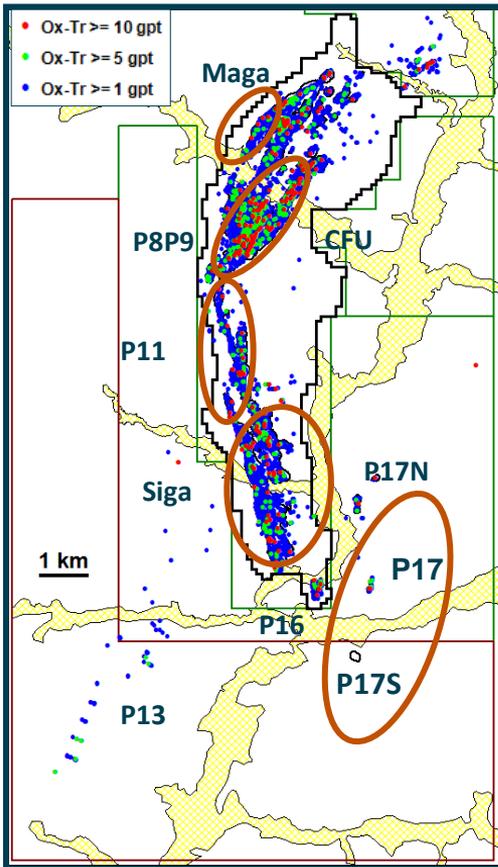
- ❖ Oxide plant capacity of 5.2Mtpa
  - Oxide feed reduced to 3Mtpa upon commissioning of the sulphide circuit
- ❖ Sulphide circuit capacity of 2.2Mtpa
- ❖ Oxide and sulphide circuits can operate independently
- ❖ Leach circuit design allows for additional tanks
- ❖ ADR plant has excess capacity

Oxide and Sulphide circuits are independent providing additional operational flexibility  
The construction of the sulphide expansion will not disrupt the normal operations of the oxide plant

# 2019 FS - After-Tax Free Cash Flow



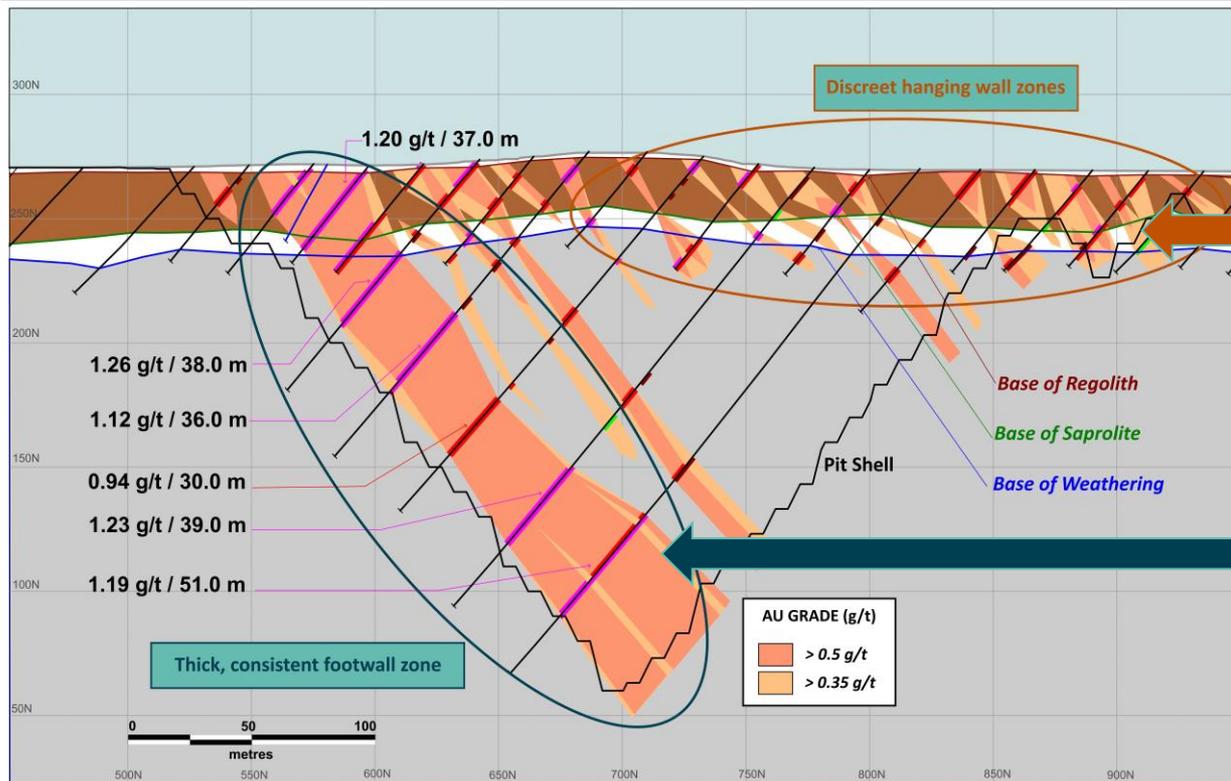
After-tax Free Cash Flow remains positive during the construction of Phase II Expansion



- Historical drilling identified several high-grade intercepts
- Higher-grade intercepts did not connect when modelled using the steeply dipping main shear footwall interpretation
- The discovery of the high-grade P17S zone prompted a reassessment of the continuity of these higher-grade hits
  - Higher-grade plunging folds at 22 degrees vs 55 degrees dip
  - Drilling between 2017-2019 confirmed this new interpretation
- Resource modelling incorporating this new interpretation is well-advanced

# Evolving Geological Interpretation – Hanging wall

## Siga South Deposit – Section 10600N

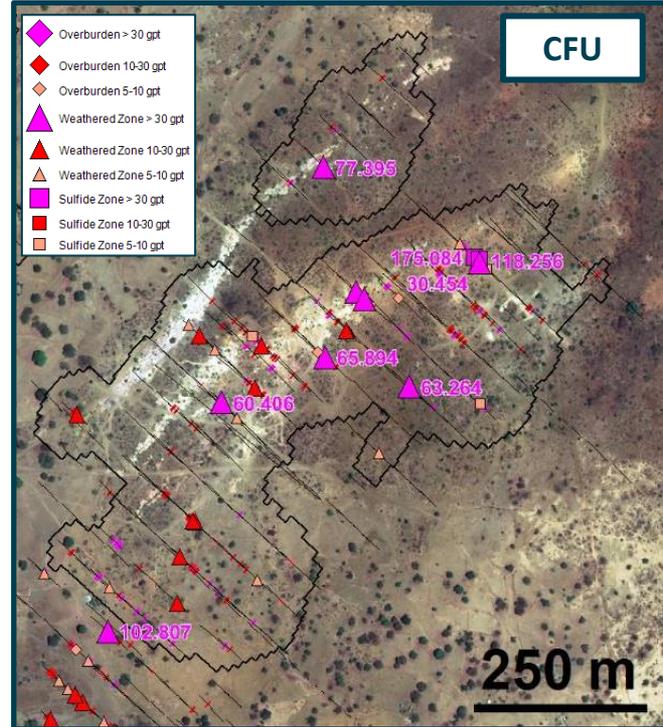
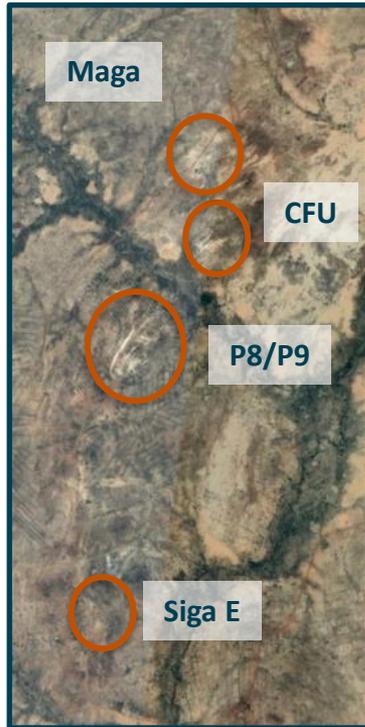


■ New geological interpretation of the hanging wall folded zones is expected to improve continuity and the metal inventory

■ The footwall zone is well-defined and understood

- Along the western side of a +13 km shear-zone
- Significant portion of Bomboré's resources are within the footwall zone
- Interpretation in this area remains essentially unchanged

# Evolving Geological Interpretation, High-Grade Plunging W Folds



✦ The artisanal miners have been mining the high-grade plunging W shoots in multiple zones throughout Bomboré

✦ CFU grab samples include:

- 175 g/t Au
- 118 g/t Au
- 103 g/t Au
- 66 g/t Au

✦ Excellent follow-up drill results

Numerous high-grade plunging folds have been identified within the existing mining lease

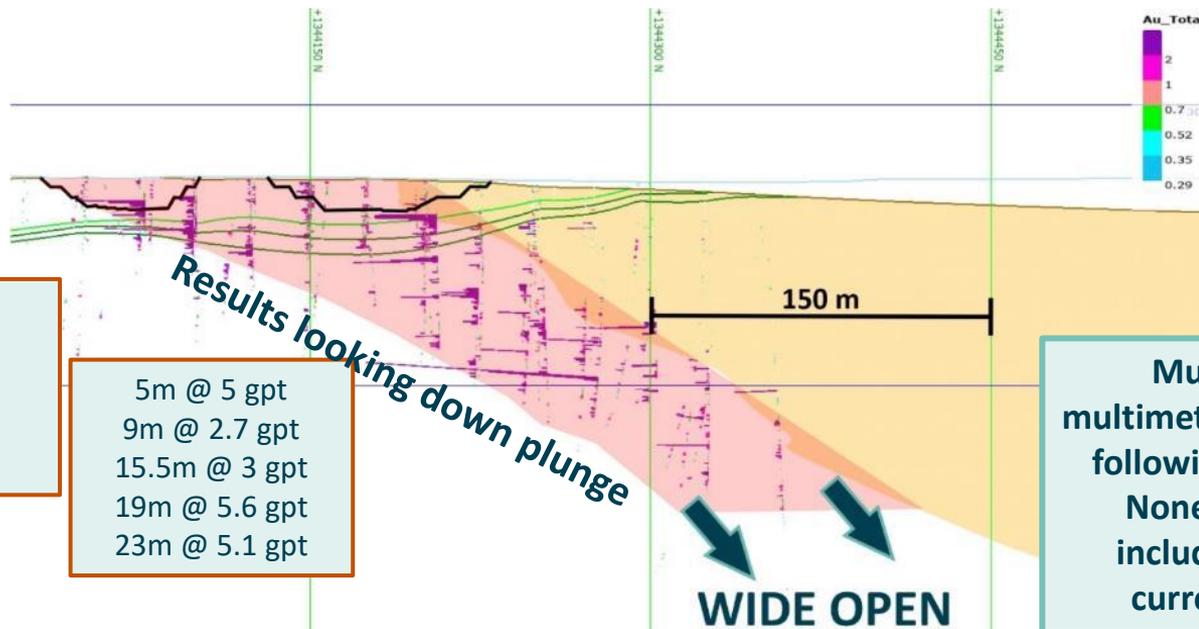
# P16 Down-Plunge Potential

## ❖ P16 mineralized zone plunging North, open at depth, potential HG ore shoots

6m @ 5.0 gpt  
12m @ 2.5 gpt  
9m @ 7.6 gpt  
13.5m @ 2.9 gpt  
6m @ 7.6 gpt

12m @ 15.3 gpt  
6m @ 4.7 gpt  
15m @ 5.9 gpt  
16.5m @ 9.1 gpt  
5m @ 16.5 gpt

5m @ 5 gpt  
9m @ 2.7 gpt  
15.5m @ 3 gpt  
19m @ 5.6 gpt  
23m @ 5.1 gpt



Multigram and  
multimeter drill intercepts  
following a fold nose –  
None of which are  
included within the  
current resources

The true width of the mineralization is approximately 85% of the drilled length

The new geological interpretation along with the high-grade drill results from 2017-2019 will be incorporated into a new resource estimate in 2020

❖ **The Resettlement Action Plan (RAP) Phase 1 is progressing well with construction to be completed in Q1-2020 and final relocation in Q2-2020**

- ~1,100 houses in construction
- Community infrastructure including schools, clinics, churches and mosques being constructed in seven villages

❖ **All locally based contractors**

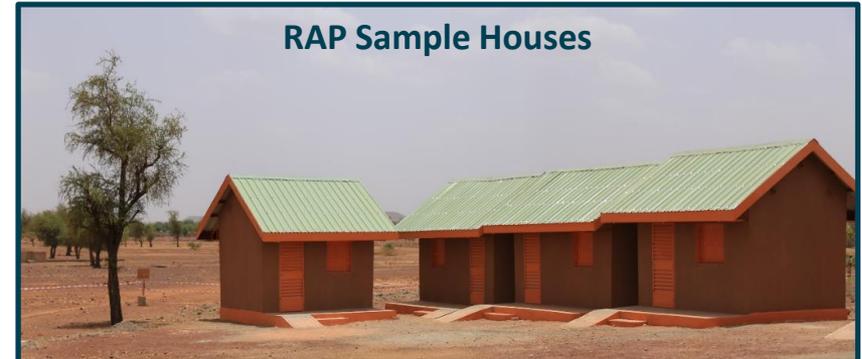
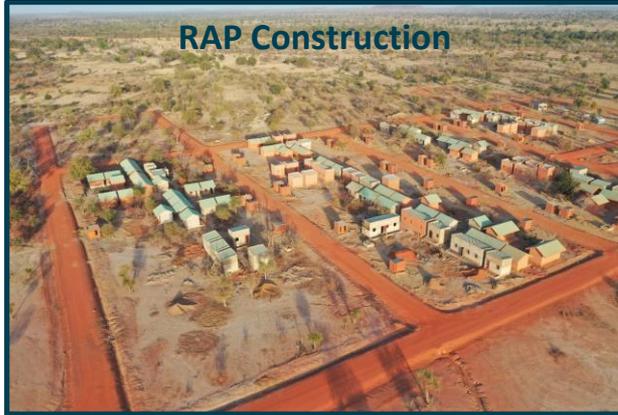
❖ **All access roads to villages in place**



RAP Opening Ceremony, May 2019  
Attended by Burkina Faso's Prime Minister and  
over 3,000 locals



# Phase 1 - RAP

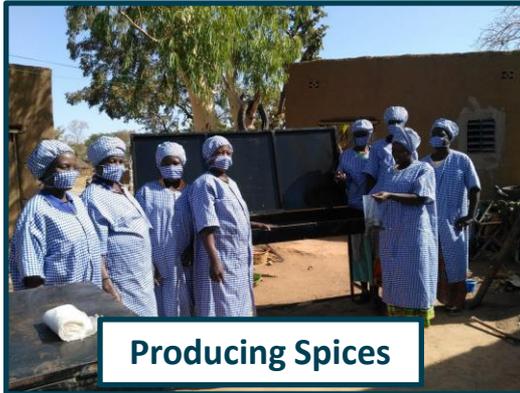
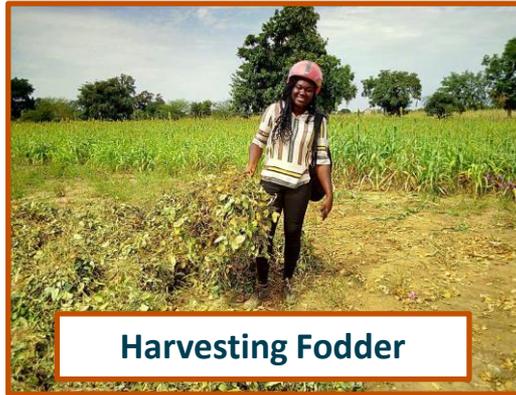


## Programs

- Market gardens developed - agronomist hired - additional gardens being developed
- Speciality cash crops being developed - spices, shea butter
- Chicken farming commenced - self funding and very successful to date
- Reclamation including tree and shrub plantations developed - part of ongoing reclamation and closure



# Orezone Community Initiatives



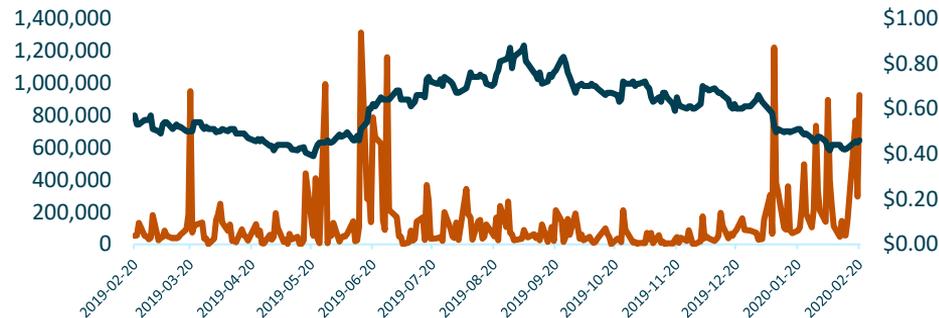
# Capital Structure & Research Coverage



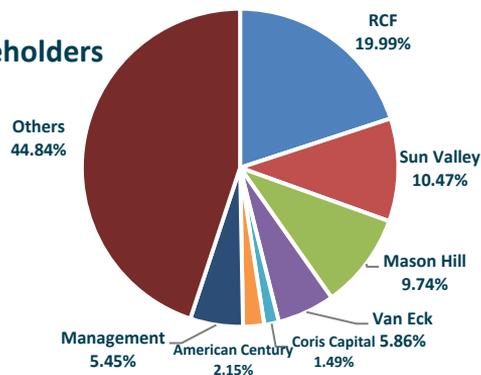
## Capital Structure (as at Jan. 30, 2020)

Shares Issued	250,972,806
Warrants (ORE.WT:TSX.V)	18,797,950
Options	16,376,838
Shares Fully Diluted	286,147,594
Cash (no debt)(unaudited)	USD~\$23.5M
Market Cap (as at Feb. 21, 2020 close on TSX.V)	CAD~\$122M

## 12-Month Share Price & Volume



## Major Shareholders



## Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Kevin MacKenzie	604-643-7357
Cormark Securities	Tyron Breytenbach	416-943-6747
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549

Analyst average target price is CAD\$1.41

Orezone has a strong, supportive and sophisticated shareholder base including RCF who are a 19.99% shareholder

- ✦ **Located in a leading gold development country with 13 producing gold mines**
  - Commissioning of the 14<sup>th</sup> gold mine in Burkina Faso is ahead of schedule and located ~10km from Bomboré
- ✦ **Permitted, advanced development project with robust economics at USD \$1,300/oz Au**
  - At \$1,500/oz Au, Bomboré's after-tax NPV<sub>5%</sub> increases by 44%
- ✦ **Staged development – focused on a project scale that Orezone can finance and build**
- ✦ **Strong management team and board with extensive experience in mine development, operations and M&A**
- ✦ **Committed to corporate stewardship and strong relationship with communities**
- ✦ **Sophisticated and supportive shareholders including RCF who own 19.99%**
- ✦ **Currently at an attractive entry point in the life cycle of a single asset development company**

# Appendix

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## **Patrick Downey – President, CEO & Director**

- Engineer with +30 years resource industry experience
- Previously President, CEO & Director of Elgin Mining, Aura Minerals and Viceroy Exploration before its acquisition by Yamana
- Formerly a director of Claude Resources, Victoria Gold and Dalradian

## **Peter Tam – CFO**

- CPA and CFA, +25 years experience in senior-level finance roles
- Previously VP Finance of Nevsun, CFO of Elgin Mining, VP Finance of Aura Minerals and Treasurer for Thompson Creek Metals

## **Louis Archangeault – VP Corp. Dev. & Strategy**

- Over 15 years capital markets and finance experience
- Previously Director of Corp. Development for Goldcorp
- Was with CIBC Mining Investment Banking for 6 years

## **Ryan Goodman – VP Legal and Administration**

- Over 16 years experience working with mining companies specializing in financings, M&A and corporate governance
- Previously VP Legal Affairs of Aura Minerals

## **Pascal Marquis – Senior VP, Exploration**

- Geologist with +30 years experience with major and junior companies – extensive experience in Africa
- Leading role in the exploration and development of Essakane
- Has worked with Orezone since 2002

## **Ian Chang – VP, Projects**

- Mechanical Engineer, +33 years experience
- Previously Chief Development Officer for Lion One Metals and prior to that was VP, Project Development for Pretium Resources and managed the feasibility study, EPCM of the CDN\$1 billion Brucejack project
- Worked as Project Director and Head of Project Management for Fluor Canada and was responsible for the EPCM contract for Vale's Long Harbour Nickel Refinery Project

## **Mark Humphery – Project Director, Orezone Bomboré SA**

- Mechanical Engineer, +25 years experience
- Previously General Manager, Projects and Senior Construction Manager at Alufer Mining's Bel Air Bauxite mine in Guinea
- Worked in Burkina Faso in senior engineering, project implementation and construction roles

## **André Baya – General Manager, Orezone Bomboré SA**

- Over 20 years experience managing companies in 6 different African countries  
Previously worked with Sundance Resources, Cominco, AMC and Roxgold

## **Nick Parisot – Security Manager, Orezone Bomboré SA**

- Over 10 years experience providing security in Africa and high risk locations
- Non-commissioned Officer, Section Commander Worldwide – French Marines Corps, Airborne Regiment and 6<sup>th</sup> RPIMa Light Infantry section commander

## Michael Halvorson - Chairman

- Over 50 years experience in the securities industry
- President of Halcorp Capital, a private investment corporation, since 1980
- Past director of Viceroy Exploration, Western Silver, Novagold Resources, Esperanza Silver, Pediment Exploration and Fission Energy

## Ronald Batt - Director

- 35 years experience as a Chartered Professional Accountant and retired Senior Partner with Ernst & Young
- Extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations

## Stephen Axcell - Director

- 38 years experience as an engineer in mining operations management, project management execution, process plant design and construction management
- Previously Senior VP for Jacobs and before that worked with Debswana Diamond Company in Botswana and has experience in greenfields and brownfields projects throughout Asia, Africa, USA, Canada, South America, Europe and the Middle East

## Joseph Conway - Director

- Geologist with over 30 years mining and financial experience
- Previously Primero Mining's Executive Vice Chairman and CEO prior to its acquisition by First Majestic Silver Corp.
- Prior to Primero, Mr. Conway was President & CEO of IAMGOLD Corporation

## Charles Oliver - Director

- Over 30 years experience as an award-winning fund manager
- Previously with Sprott Asset Management as the Lead Portfolio Manager of the Gold and Precious Metals Fund and prior to that, at AGF Funds as Senior Vice President and Lead Portfolio Manager
- Current board member of Cabral Gold and previously was on the Integra Gold board until its acquisition by Eldorado Gold and with Klondex Mines until its acquisition by Hecla Mining

## Marco LoCascio - Director

- CEO of Adia Resources Inc.
- Former portfolio manager and analyst of 11 years at Mason Hills Advisors focusing on precious metals equities

## Kate Harcourt - Director

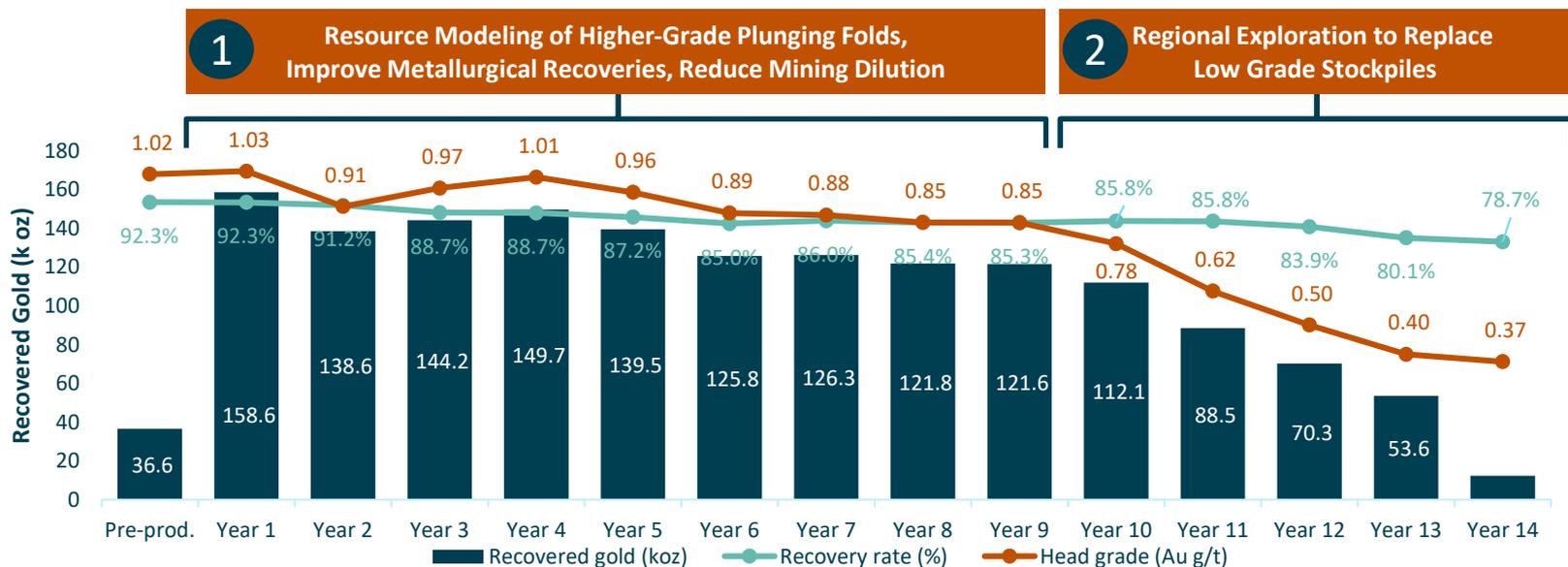
- Sustainability professional with over 30 years experience, principally in mining with extensive project and permitting experience in Africa
- Worked with numerous mining companies on behalf of Equator Principles signatory financial institutions and has consulted on assignments for the International Finance Corporation
- Currently is a non-executive director of Condor Gold plc and Roxgold Inc.

**Orezone's board is strategically composed with experts in the fields that are relevant to Bomboré successfully reaching commercial production**

# New Resource Estimate: Enhancement Opportunities

## ■ New drilling and resource modeling are expected to:

1. Extend mine life
2. Add higher grade ounces within existing pits
3. Increase M&I resources in near-surface oxides
4. Improve existing production profile – more reserve ounces in same annual range



# Bomboré Mineral Resource and Reserve Estimates



## Mineral Resource Estimate as of January 5, 2017

Classification		Measured			Indicated			Measured + Indicated			Inferred		
	Cut-off Au g/t	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained 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 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained 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
<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.



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