



# OREZONE

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

May 2020  
Corporate Presentation

Phase I 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 information”) 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.*

*Forward-looking information in this presentation relates to the Bomboré Gold Project 2019 FS (as amended), estimates of Mineral Resources and Mineral Reserves and such statements about strategic plans, including 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, including, but not limited to, the risks inherent to the recent COVID-19 pandemic, the mining industry, adverse economic and market developments and the risks identified in Orezone’s annual information form under the heading “Risk Factors”.*

*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.*

*There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on 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.*

*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



## ❖ Permitted and shovel-ready project

- ~95% of Phase I RAP construction completed

## ❖ Excellent location with ~10Moz resources within 15km of Bomboré

- Neighboring mine poured first gold ahead of schedule

## ❖ Supportive and knowledgeable shareholder base

- RCF is a 19.97% shareholder – exercised their full pro-rata right in the Jan. 2020 financing

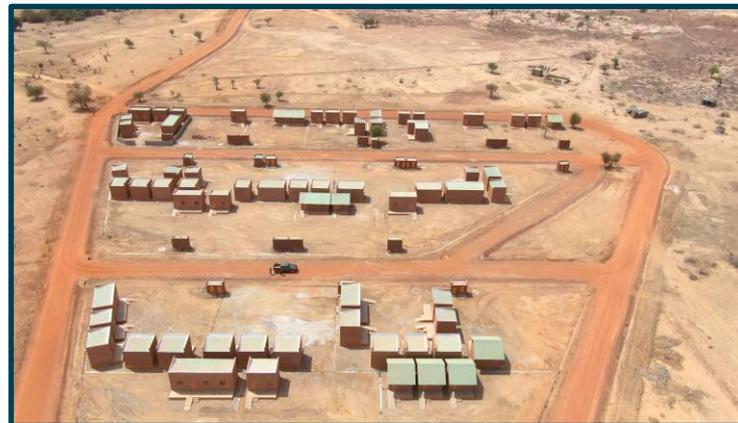
## ❖ Team that knows project financing, construction, operations and M&A

- Viceroy, Dalradian, Elgin, Canico, Pretium, Nevsun and Claude

## ❖ Highly leveraged to gold price

- Large resource base and scalable project

## ❖ Currently at an attractive entry point in the life cycle of a single asset development company



# Capital Structure & Research Coverage



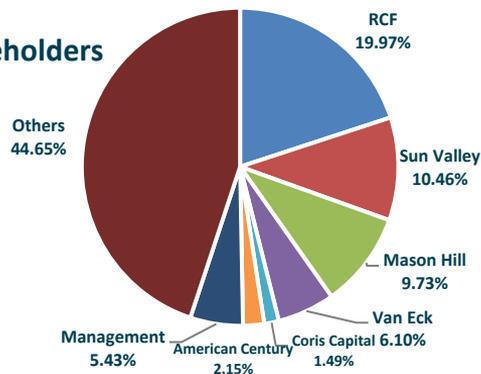
## Capital Structure (as at May 6, 2020)

Shares Issued	251,147,806
Shares Fully Diluted	291,489,594
Warrants (ORE.WT:TSX.V)	18,797,950
Options (CAD\$0.53 - \$2.35)	21,543,838
Cash (no debt)(unaudited)(as at Jan. 30, 2020)	USD~\$23.5M
Market Cap (as at May 6, 2020 close on TSX.V of \$0.58)	CAD~\$146M

## 12-Month Share Price & Volume



## Major Shareholders



## Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Kevin MacKenzie	604-643-7357
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549

Orezone has a strong, supportive and sophisticated shareholder base including RCF who are a 19.97% shareholder

# Orezone Management Philosophy



## Focus on Technical Accuracy

- Extensive detailed studies and peer reviews completed on the project
- Team of mine builders and operators 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

- ❖ **Received ESIA approval for the Phase II expansion at Bomboré**
  - Application filed to include the planned expansion in our mining permit - expected Q3 2020
- ❖ **Announced temporary suspension of work as part of Covid-19 action plan at Bomboré including RAP Phase I construction which is 95% complete**
  - Project can be rapidly restarted when restrictions removed

- ❖ **Orezone is well-funded and is prudently managing its treasury during this pandemic**

*“Although we are disappointed to temporarily halt RAP construction at this late stage, the health and safety of our employees and local communities is paramount. We will continue to provide updates as the ramifications of COVID-19 become better understood, and the safest and most responsible path forward is clear”.*

**Patrick Downey, President & CEO**

# Burkina Faso: An Established Gold Country OREZONE

## Supportive mining jurisdiction

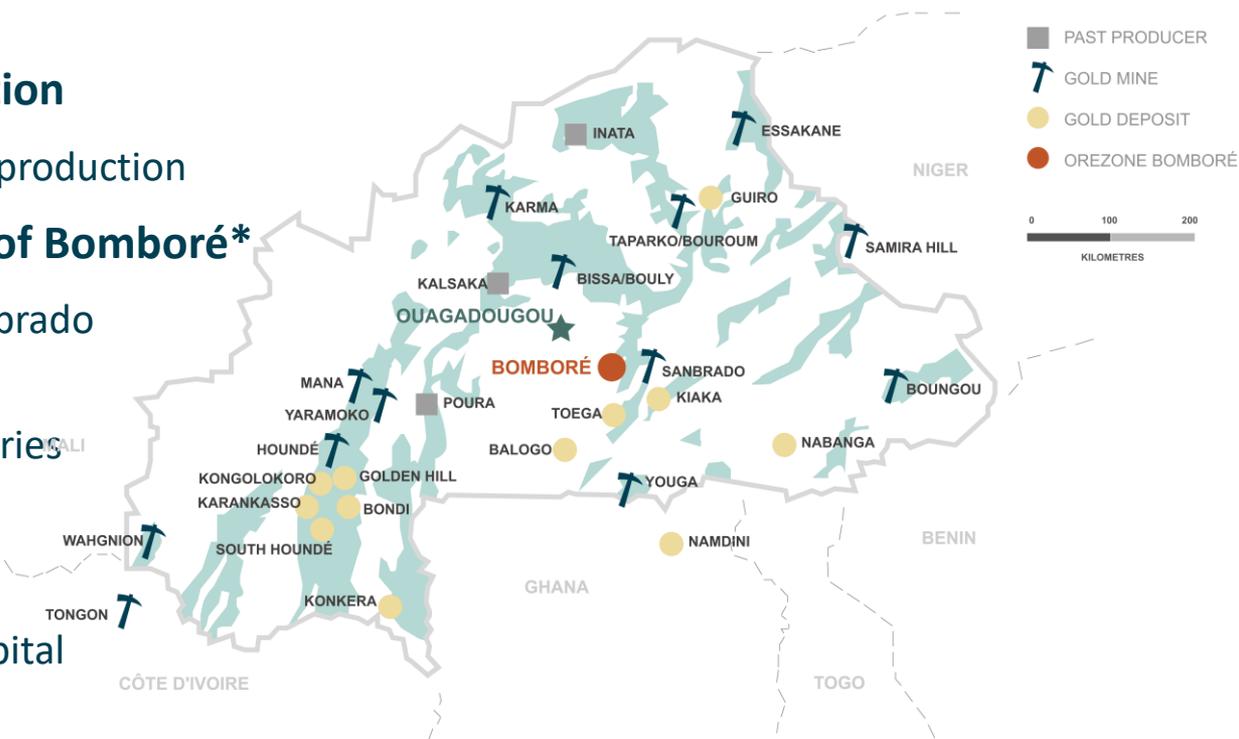
- 14 gold mines have reached production

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

- West African Resources: Sanbrado and newly acquired Toega
- New high-grade gold discoveries in this emerging district

## Bomboré is ideally located

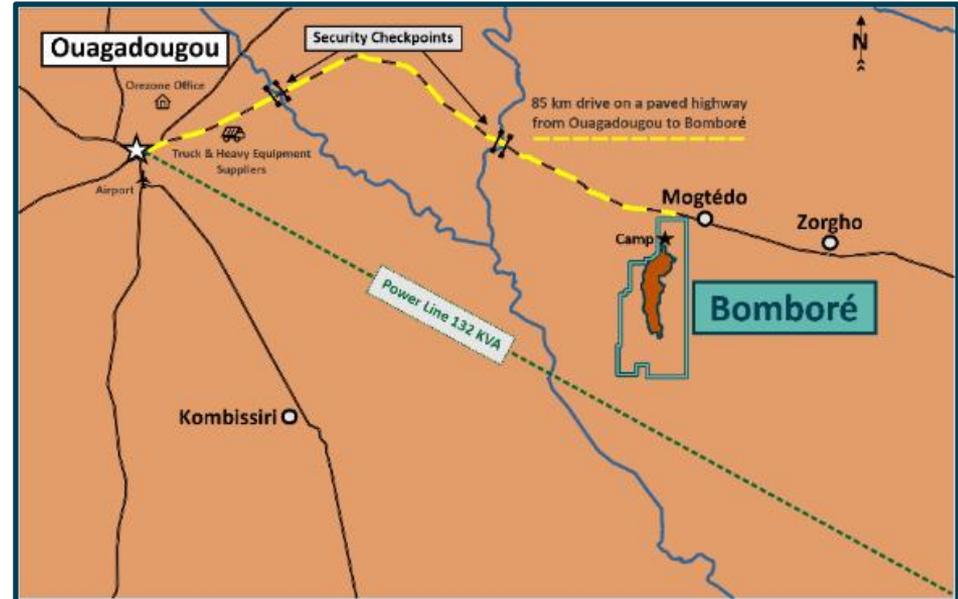
- 90-minute drive from the capital
- Ease of security and logistics



\*From most recent B2 and WAF public disclosure

# Bomboré Location & Infrastructure

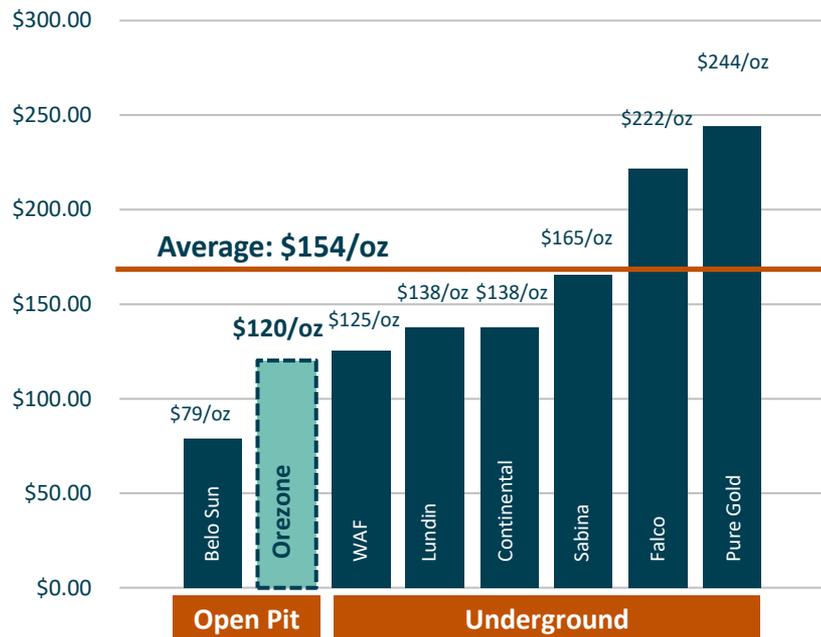
- Located in secure south-central area of Burkina Faso, 85 km from the capital of Ouagadougou and remote from troubled border regions
- 2 paved road options - both main service roads
  - Asphalt on both routes in good condition
- Fresh water supply located within project
- Major mine equipment supply and construction companies located on route to property
- Local nearby town of Mogtédou provides significant labour force
  - Reduced camp and travel requirements
  - 95% of construction labour for RAP was locally based



# Capital Intensity & AISC vs Peers

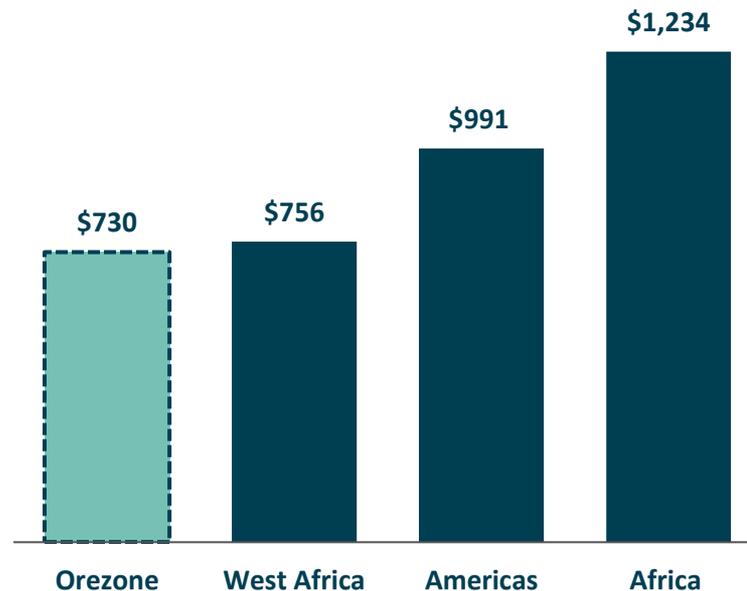


## Capital Intensity USD\$/oz



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



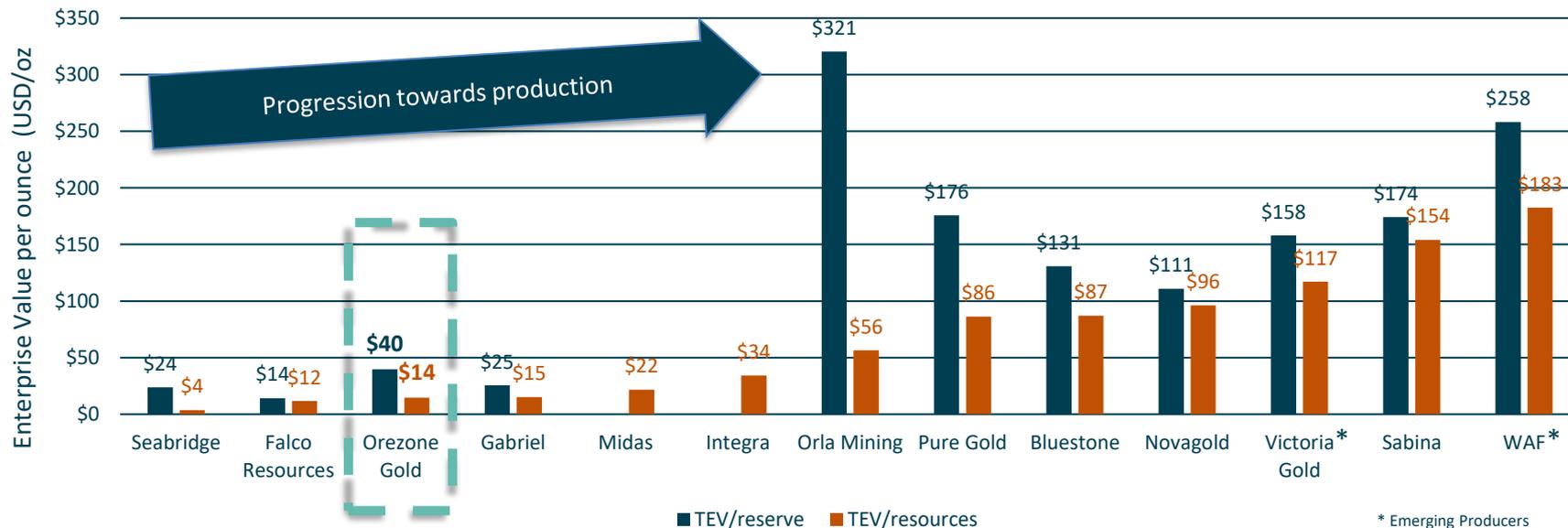
Data from public company disclosure. Based on 2018 reported actual AISC on an asset-level basis. Orezone reports LOM AISC.

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

# Emerging Developers Trading Values



## Emerging Developers Enterprise Value Trading Multiples<sup>1</sup>



**Orezone is Currently Trading at a Discount to its Emerging Developer Peers on an EV/Resource and an EV/Reserve Basis**

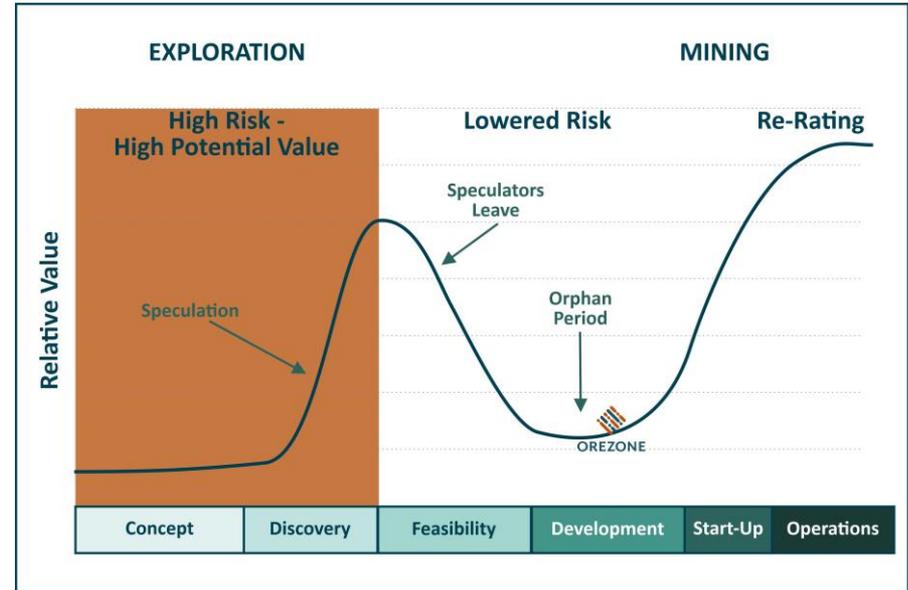
<sup>1</sup> Based on company disclosure and market data as of May 4<sup>th</sup>, 2020.

❖ Project development timeline delayed in light of COVID-19

## ❖ Value Catalysts

- Complete Phase I RAP
- Update resource estimate and project economics
- Secure project financing
- Project construction
- Start of commercial production

❖ 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

# 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

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

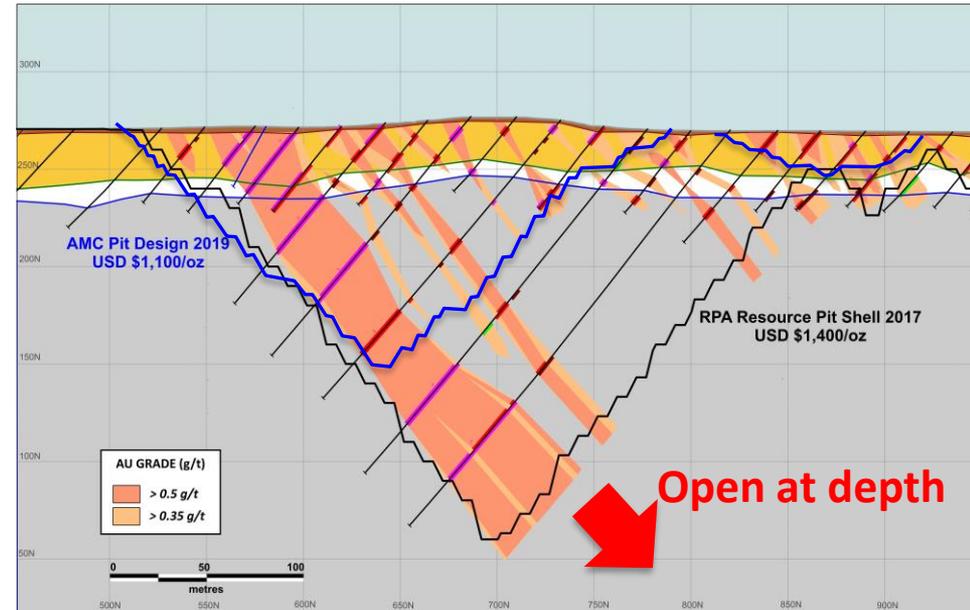
3. Represents total project cash flows net of government royalties and taxes. The Government of Burkina Faso benefits from a 10% free-carried interest, sales royalties (4% NSR between \$1,000 and \$1,300 Au), Local Development Mining Fund tax (1% NSR), corporate income tax (27.5% tax rate), fuel taxes,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

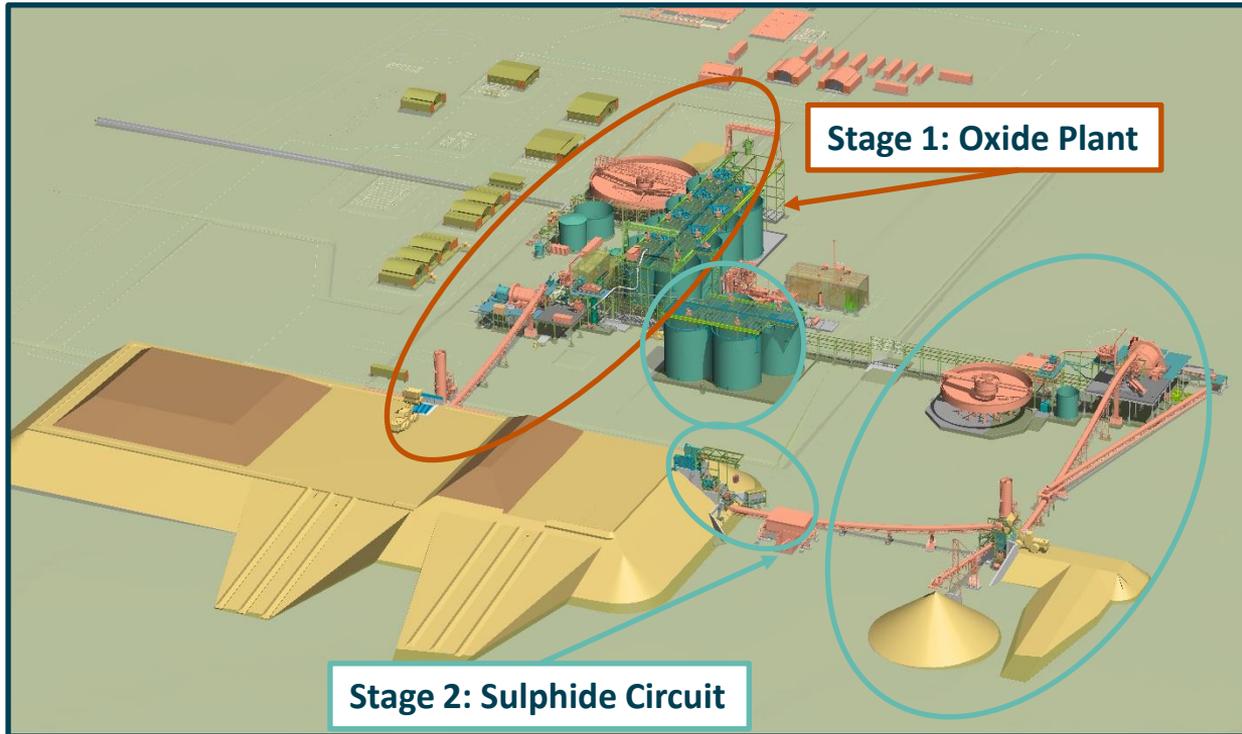
# Leverage to Gold Price

- Current reserves of 1.8M Au oz are based on an average gold price of ~\$1,185/oz
- M&I Resources of 5.1M Au oz are calculated using \$1,400/oz
- At current gold prices above \$1,700/oz Bomboré offers significant expansion potential**
  - Deposit remains open at depth
  - Several satellite targets have been identified and drilled

## Siga South Deposit – Section 10600N



# Processing Plant Expandability



## ❖ Oxide plant capacity of 5.2Mtpa

- Oxide feed reduced to 3Mtpa upon commissioning of the sulphide circuit

## ❖ Sulphide circuit capacity of 2.2Mtpa

- Expandable capacity with the addition of a ball mill and leach tanks

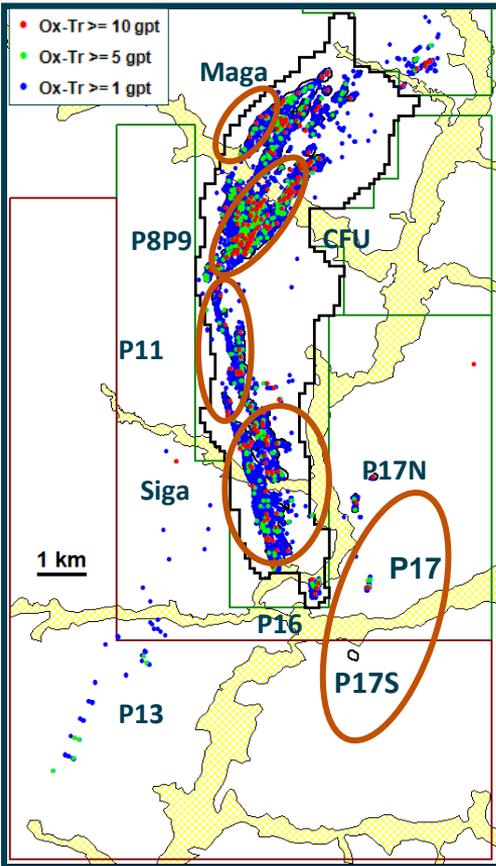
## ❖ Oxide and sulphide circuits can operate independently

## ❖ CIL circuit design allows for additional tanks

## ❖ ADR plant has excess capacity

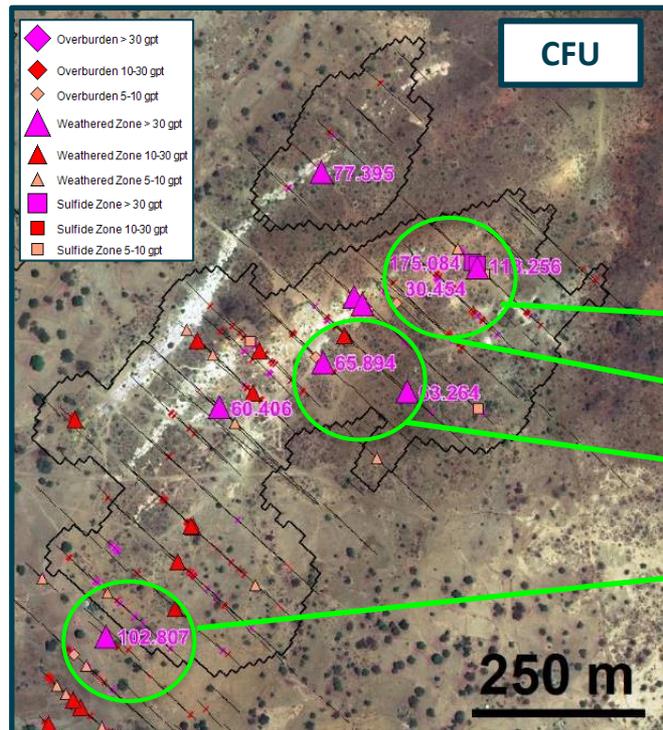
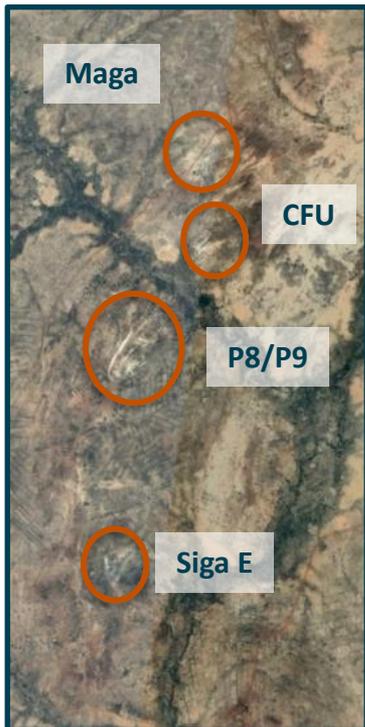
Oxide and Sulphide circuits are independent providing additional operational flexibility  
The construction of the sulphide expansion will not disrupt the normal operations of the oxide plant

# Evolving Geological Interpretation – High-Grade Hits



- 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, High-Grade Plunging W Folds



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

☐ CFU high-grade drill intercepts include:

- BBD0921: 175.1 g/t Au (75.5-76.5 m)
- BBC0768: 118.3 g/t Au (89-90 m)
- BBD0631: 65.9 g/t Au (48-49.5 m)
- BBC4223: 102.8 g/t Au (62-63 m)

☐ Excellent follow-up drill results

True widths for CFU drill results are estimated to be 85% of intersected widths

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

# Regional Exploration Potential

Historical result:

**2018 result:**

## P13 Oxide Target

5m @ 1.2 gpt

**14m @ 0.8 gpt**

7m @ 1.6 gpt

**7m @ 1.6 gpt**

**4m @ 3.7 gpt**

**1m @ 23.5 gpt**

6m @ 2.0 gpt

3m @ 1.0 gpt

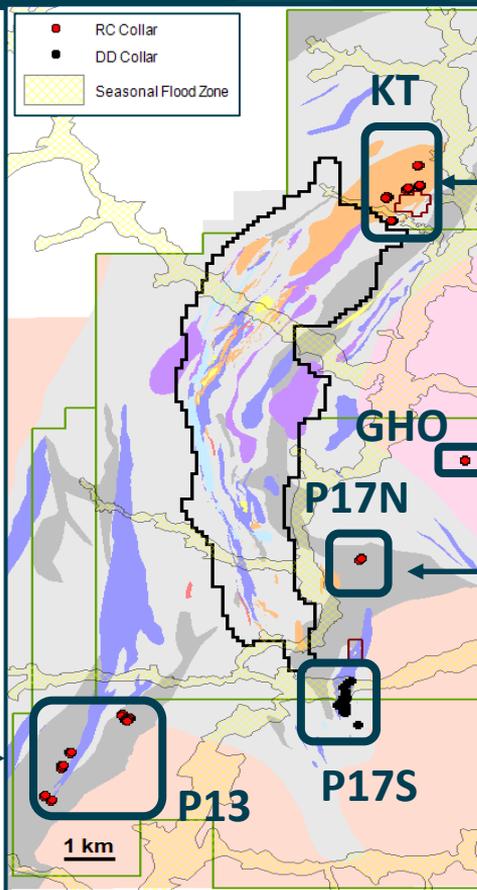
**2m @ 5.7 gpt**

5m @ 2.7 gpt

2m @ 5.1 gpt

**4m @ 1.9 gpt**

6m @ 1.7 gpt



## KT Oxide Target

4m @ 4.0 gpt

**3m @ 7.1 gpt**

6m @ 2.0 gpt

**7m @ 1.6 gpt**

**10m @ 12.9 gpt**

9m @ 1.3 gpt

## P17N Oxide Target

6m @ 6.6 gpt

**1m @ 51.5 gpt**

Next steps at KT, P17N and P13:  
petrography, structural studies  
and resource modeling to  
identify best follow up targets

## ❖ RAP Phase I construction

- Orezone temporarily suspended all on-site activities to ensure the safety of its communities, contractors and employees
- ~1,100 houses in construction - 95% complete
- Community infrastructure including schools, clinics, churches and mosques being constructed in eight villages

## ❖ All locally based contractors

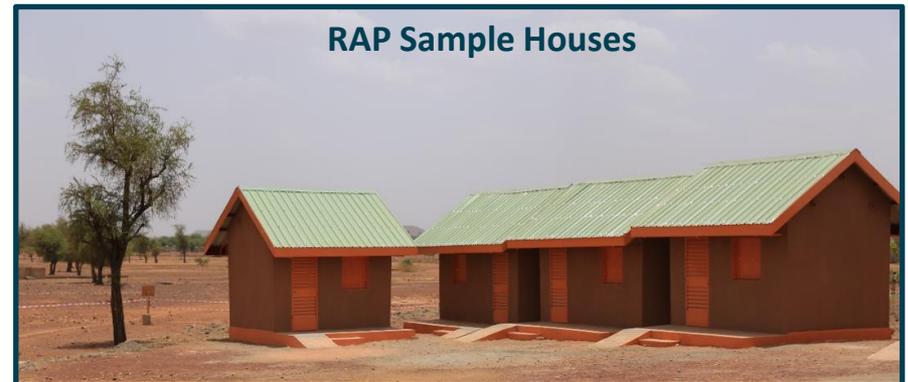
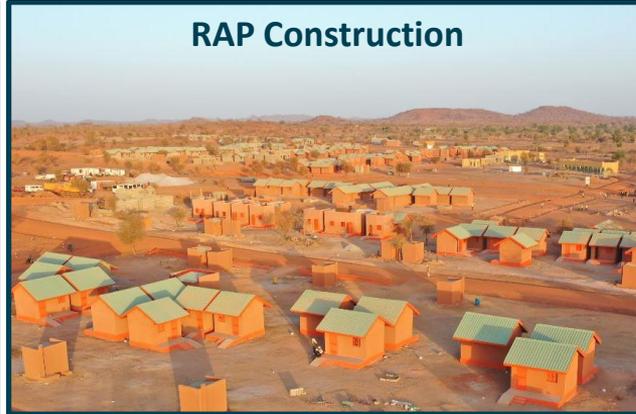
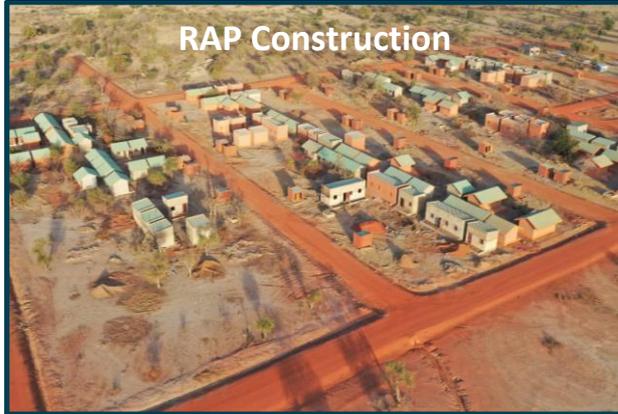
## ❖ All access roads to villages in place



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



# Phase I - RAP

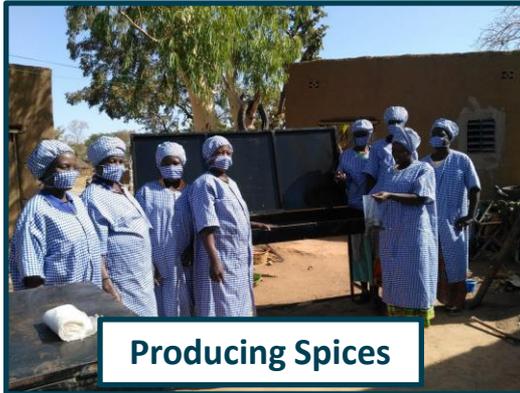
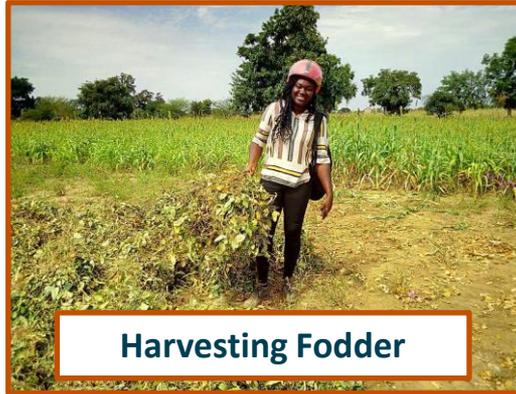


## Programs

- 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



- ❖ **Orezone has elected to temporarily suspend on-site activities in order to ensure the health and safety of its community members, contractors and employees**
  - RAP construction is 95% complete and Orezone is prepared for a rapid restart of activities when appropriate
- ❖ **Permitted and 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% to \$520M
- ❖ **Staged development**
  - Focused on a project scale that Orezone can finance and build with significant expansion potential
- ❖ **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 19.97%**
- ❖ **Currently at an attractive entry point in the life cycle of a single asset development company**
  - Trading at a discount to peers on an EV/resource and EV/reserve basis

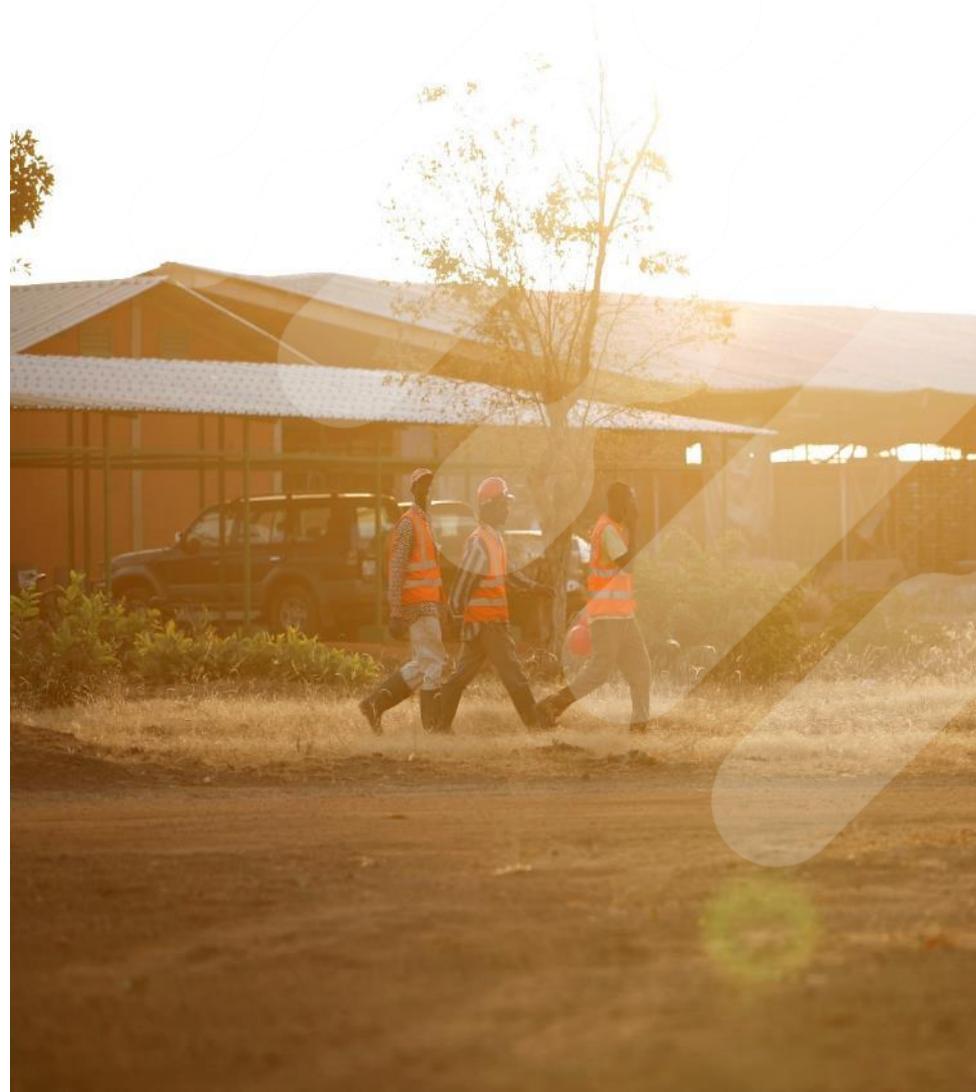


# OREZONE

For more information,  
please contact Vanessa Pickering,  
Manager, Investor Relations:

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

**Tel: 778-945-3974**



# 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 Archambeault – 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**

# 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.

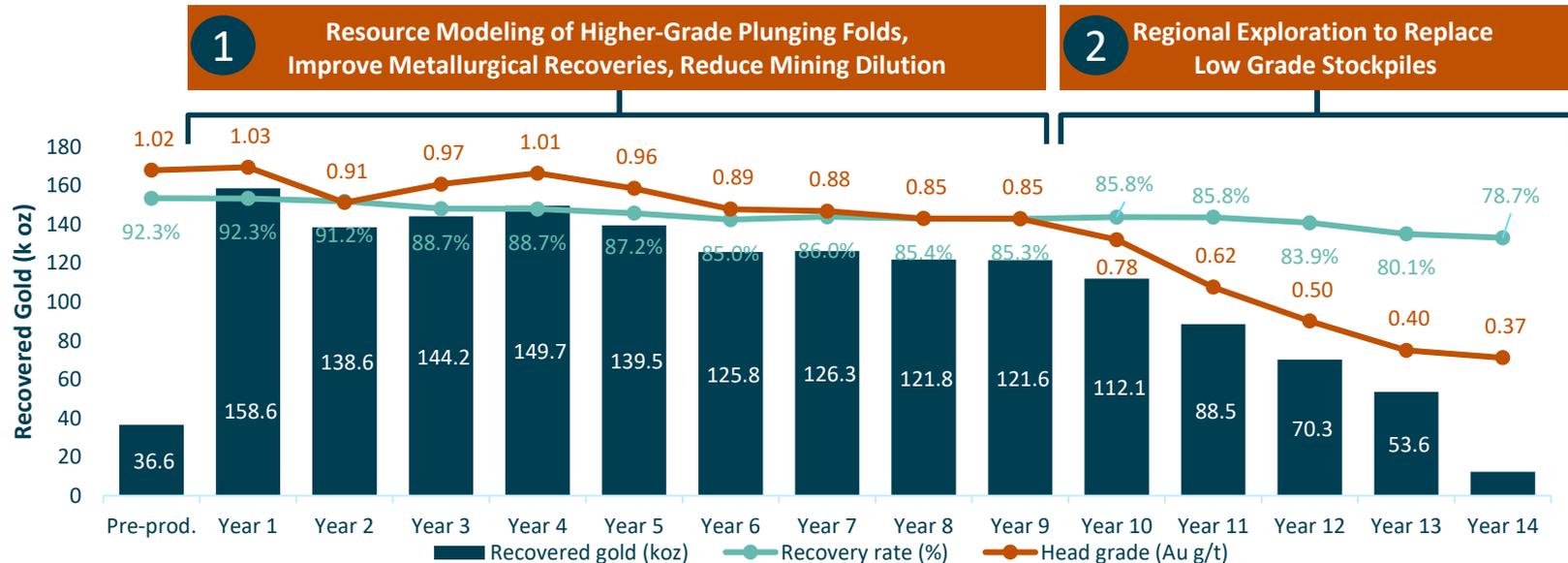
### Notes to Mineral Reserves:

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.

# 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



**Thank You**

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