



Bomboré

Developing Burkina Faso's Next Gold Mine

January 2021
Metals Investor Forum

TSX.V: ORE
OTCMKTS: ORZCF

Forward Looking Statements

This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws and “forward-looking statements” within the meaning of applicable United States 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, relative values versus peers and such statements about strategic plans, including future operations, future work programs, capital expenditures, debt financing 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), the Company’s website (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.

Bomboré – Developing Burkina Faso’s Next Gold Mine

Investment Highlights

▣ Permitted and shovel-ready project

- ◆ Lycopodium selected as EPCM contractor
- ◆ Phase I Resettlement Action Plan (“RAP”) relocation complete
- ◆ Construction scheduled to commence in February 2021
- ◆ **Project financing debt package to be announced January 2021**

▣ Supportive and knowledgeable shareholder base

- ◆ **Resource Capital Funds (RCF) is a 19.9% shareholder** – exercised their full pro-rata right in the Jan. 2020 financing

▣ Highly leveraged to the price of gold

- ◆ Current gold price environment could accelerate project expansion
- ◆ Large resource base and scalable project

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

▣ Experienced team with a strong track-record of delivering value

- ◆ Management is aligned with shareholders and acquired **5.8%** of the outstanding shares in the market

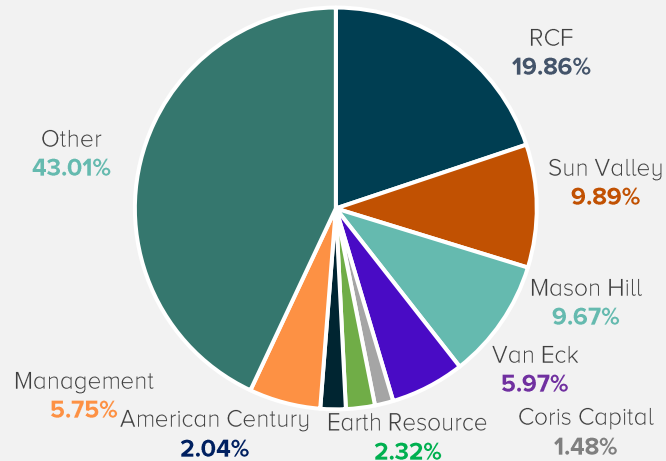
Capital Structure & Research Coverage

Capital Structure (as at January 12, 2021)

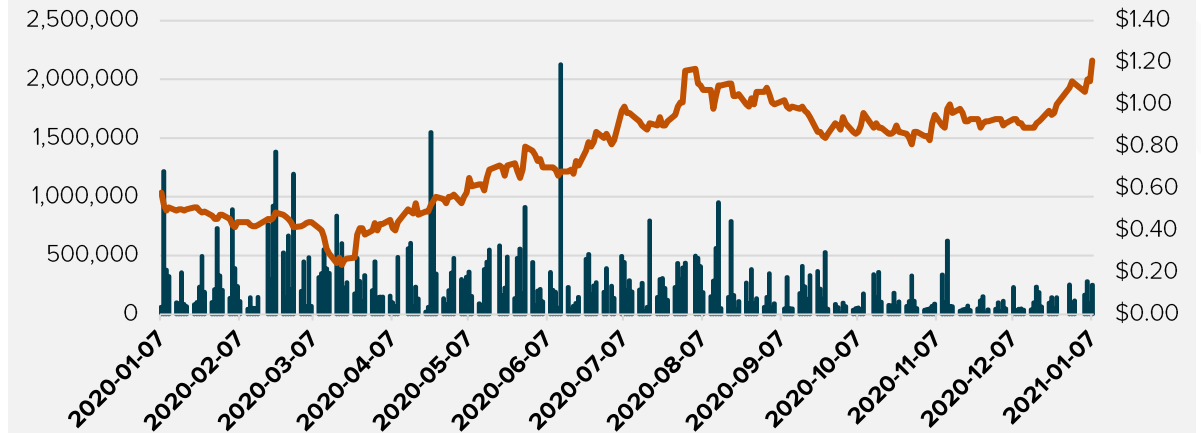
Shares Issued	252,653,306
Shares Fully Diluted	290,076,256
Warrants (ORE.WT:TSX.V; CAD\$0.80)	18,247,450
Options (CAD\$0.30 - \$0.81)	19,175,500
Cash (no debt)(unaudited)(as at September 30, 2020)	USD\$12.2M
Market Cap (as at January 5, 2021 close on TSX.V of \$1.12)	CAD~\$283M

Major Shareholders

As at Jan 12, 2021



12-Month Share Price and Volume, TSX.V: ORE



Equity Research Coverage

Brokerage	Analyst	Phone
Canaccord	Kevin MacKenzie	604-643-7357
CIBC	Bryce Adams	416-594-7293
Paradigm Capital	Don Blyth	416-360-3461
PI Financial	Chris Thompson	604-718-7549
Raymond James	Craig Stanley	416-777-2291

Orezone has a strong, supportive and sophisticated shareholder base including RCF who is a 19.86% shareholder

Burkina Faso: An Established Gold Country

01 Supportive mining jurisdiction

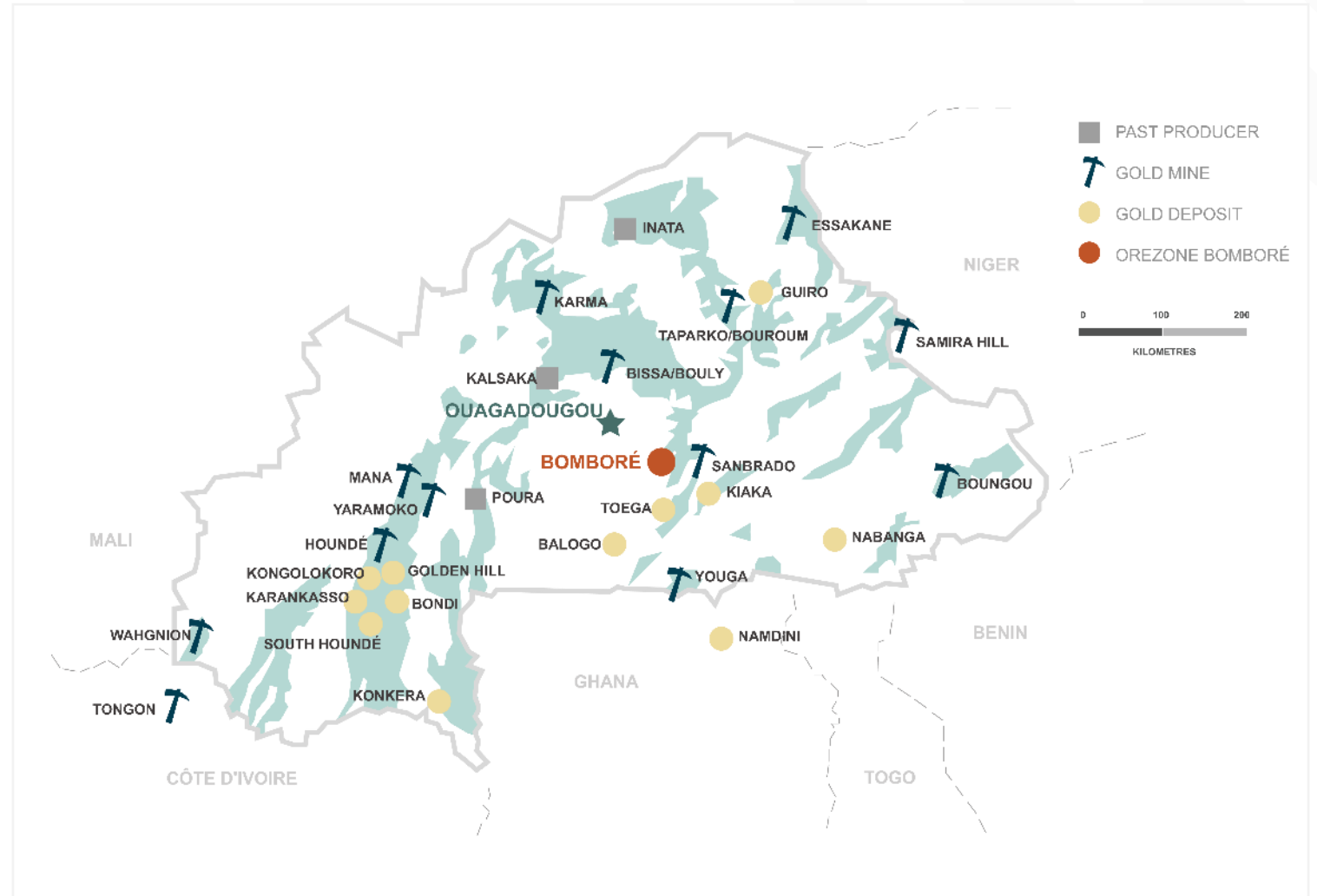
- 15 gold mines have reached production
- Majority of mines built on/ahead of schedule and on/under budget
- History of smooth and rapid start-up of operations

02 ~10Moz gold within 15km of Bomboré

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

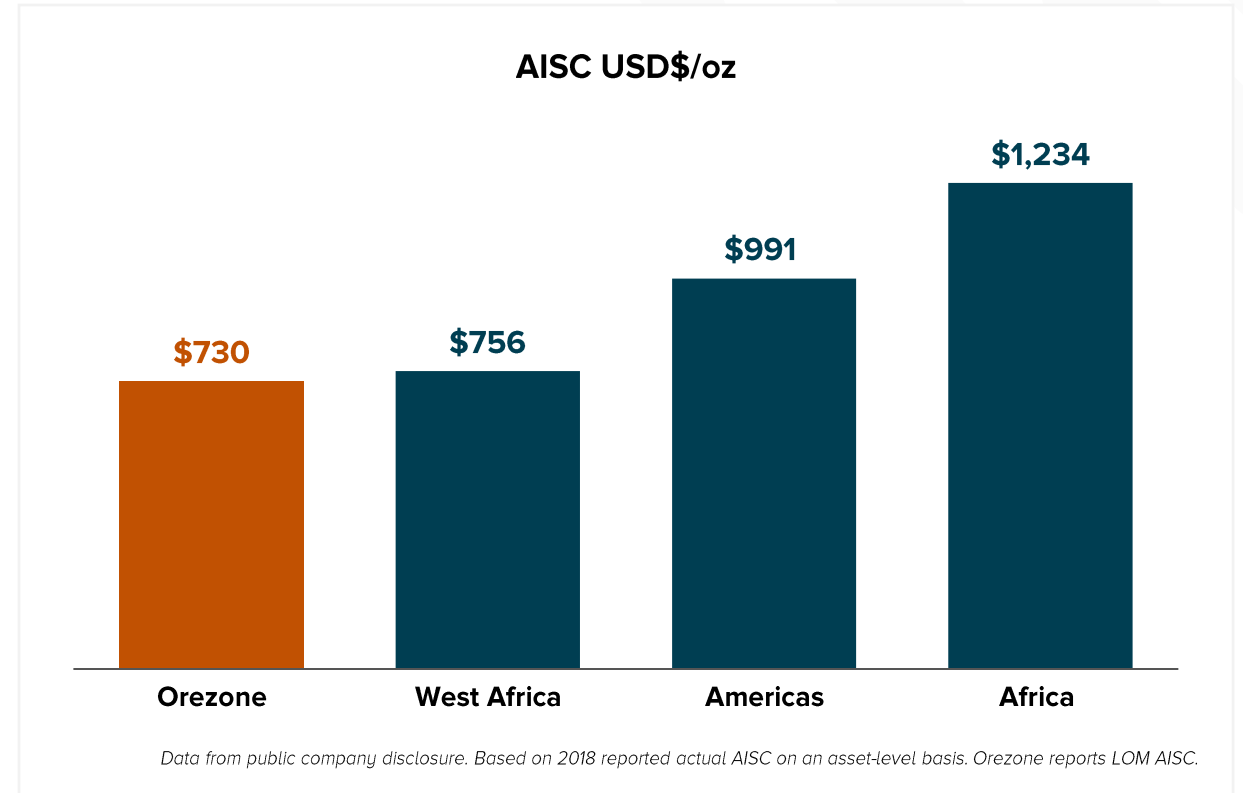
03 Bomboré is ideally located

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



Bomboré Economics

BASE CASE	\$1,300/oz Au	
	After-Tax NPV_{5%}	After-Tax IRR
	\$361M⁽¹⁾⁽³⁾⁽⁴⁾	43.8%
	\$99.5M free cash flow in Year 1 2.5-year after-tax payback	
	\$1,750/oz Au	
	After-Tax NPV_{5%}	After-Tax IRR
	\$732.7M⁽¹⁾⁽³⁾⁽⁴⁾	88%
	\$142.5M free cash flow in Year 1 0.9-year after-tax payback	
	+13 years Mine Life	
	1.6Moz LOM Gold Production – 133.8koz/year first 10 years	
AISC⁽²⁾ of \$672/oz first 10 years		
Capital Cost		
Phase I Oxide \$153M		
Phase II Sulphide Expansion \$63.2M		
Expansion funded from oxide cash flow		



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

⁽¹⁾ Discounted to the planned start of commercial production

⁽²⁾ AISC excludes Corporate G&A

⁽³⁾ Represents total project cash flows net of government royalties and taxes. The Government of Burkina Faso has a 10% free-carried interest, sales royalties (4% NSR between \$1,000 and \$1,300 Au and 5% NSR >\$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.

Bomboré's Advantage is its Simplicity

Open Pit – Carbon in Leach

EARLY WORKS



Flat Topography

Simple Established Logistics

Rapid Construction Timeline

MINING

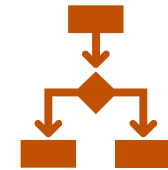


Standard Truck and Shovel

Shallow Pits

Low Pit Maintenance

PROCESSING



Conventional CIL

Low Work Index

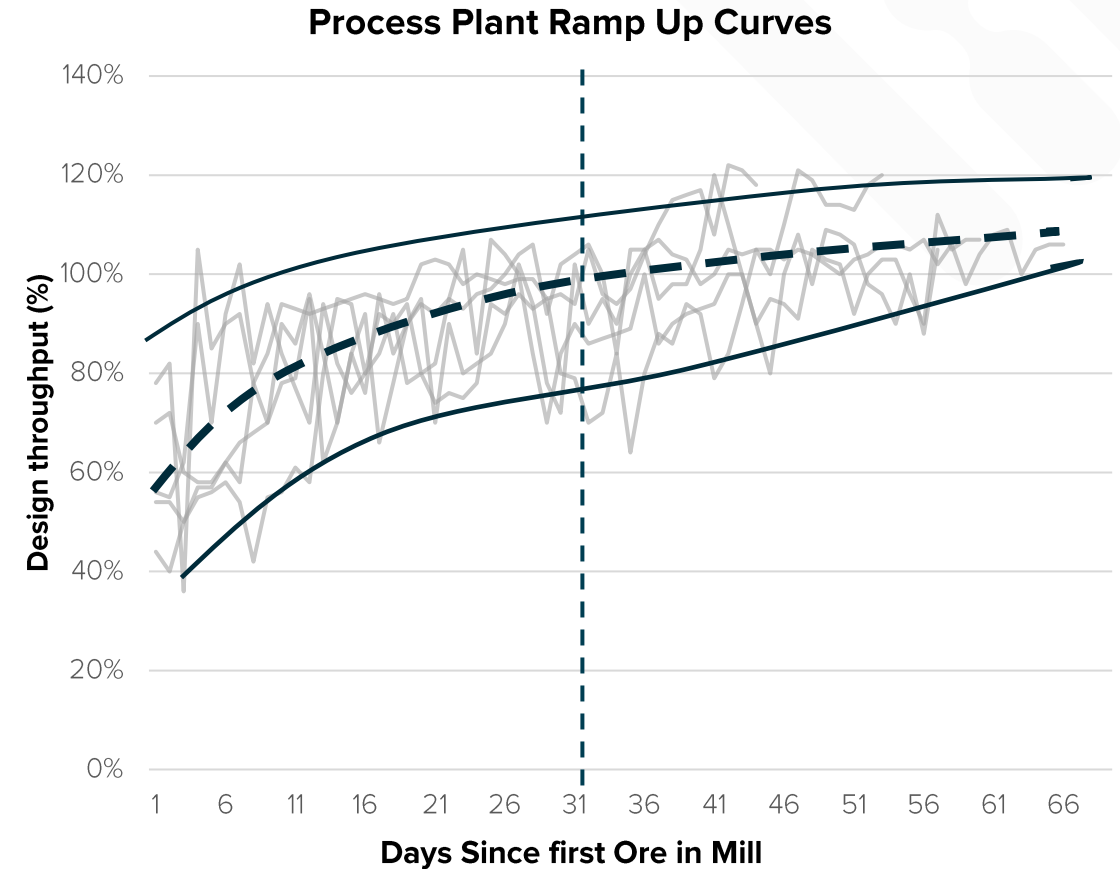
Fast Leach Kinetics

West African Gold Projects Surpass Expectations

Projects in West Africa get built on or ahead of schedule and on or below budget

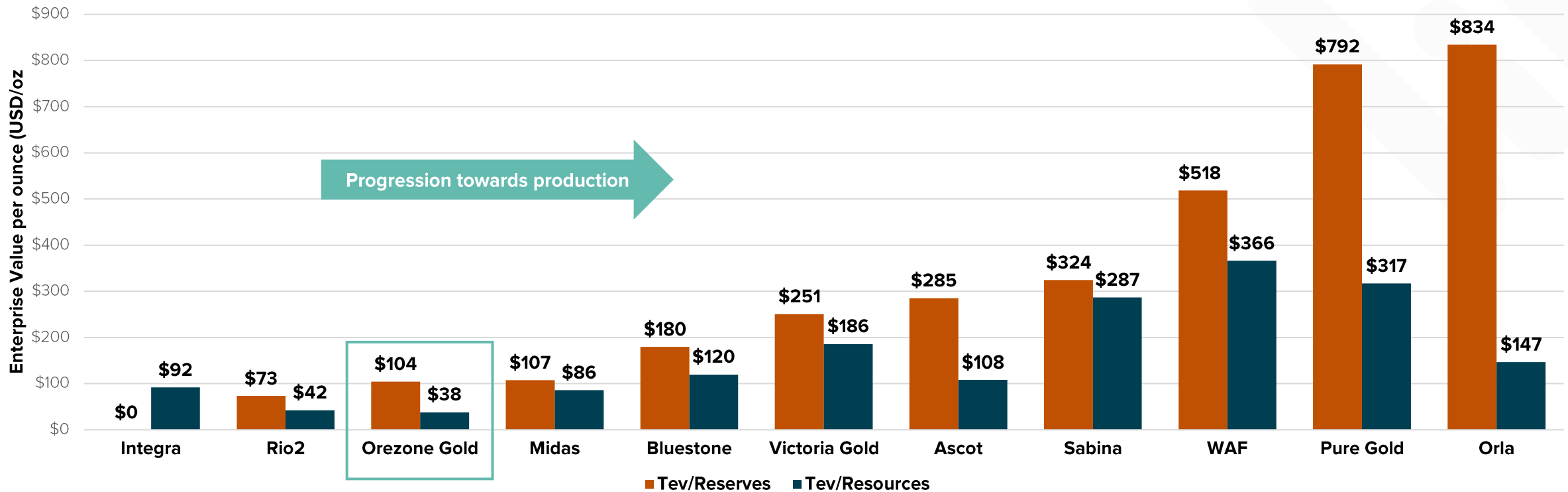
Project	Company	Location	Schedule* (ahead/on)	Budget* (under/on)
Houndé	Endeavour	Burkina Faso	Ahead	Under
Ity CIL	Endeavour	Côte d'Ivoire	Ahead	Under
Yaramoko	Roxgold	Burkina Faso	Ahead	Under
Wahgnion	Teranga	Burkina Faso	Ahead	Under
Sissingué	Perseus	Côte d'Ivoire	Ahead	On
Bissa	Nordgold	Burkina Faso	Ahead	On
Akyem	Newmont	Ghana	On	On
Fekola	B2	Mali	Ahead	On
Mako	Resolute/Toro	Senegal	Ahead	On
Sanbrado	WAF	Burkina Faso	Ahead	Under
Yaouré	Perseus	Côte d'Ivoire	Ahead	Under

Projects in West Africa Reach Design Throughput In ~30 Days



Value Proposition

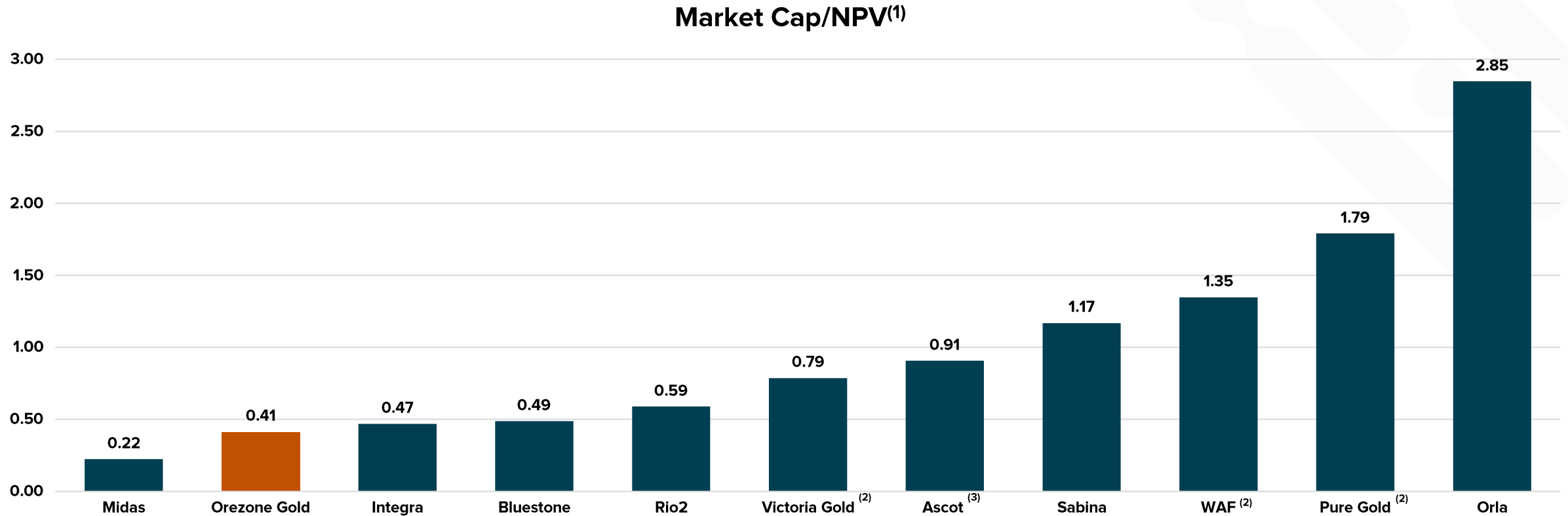
Emerging Developers Enterprise Value Trading Multiples⁽¹⁾



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

⁽¹⁾ Based on company disclosure and market data in USD as of January 4, 2021.

Value Proposition



Orezone is Currently Trading at a Discount to its Emerging Developer Peers on a Market Cap/NPV Basis

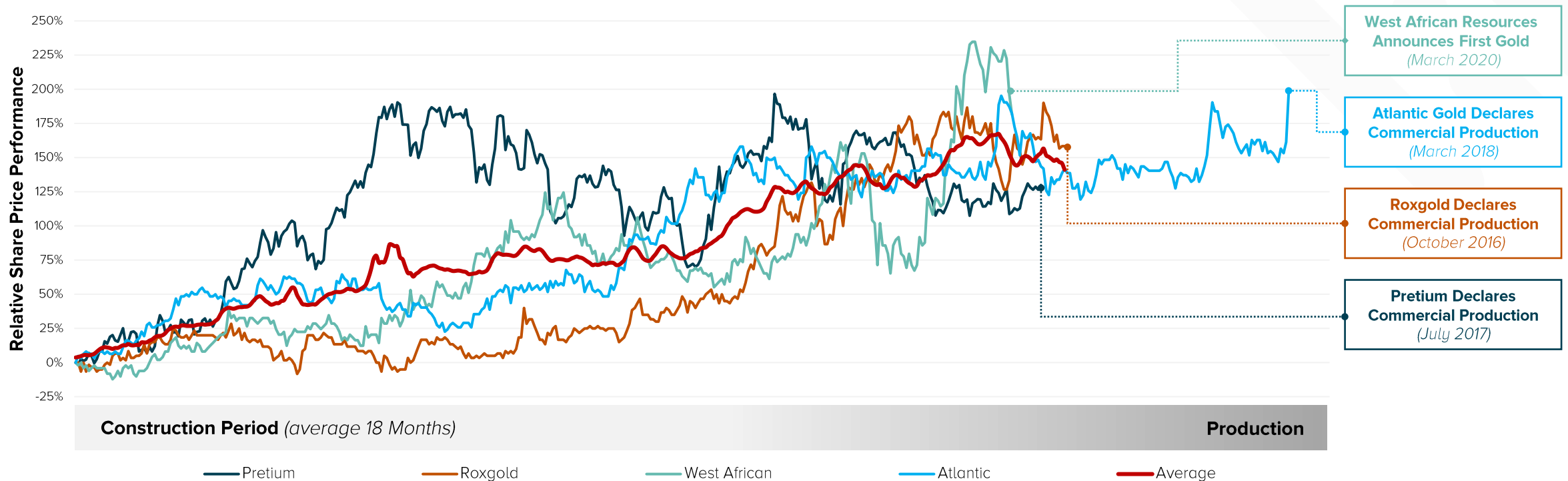
⁽¹⁾ Based on company disclosure for NPV estimates using \$1,500/oz and market data as of January 4, 2021. Market capitalization calculated in USD.

⁽²⁾ Single asset producers.

⁽³⁾ Ascot NPV at \$1,600/oz

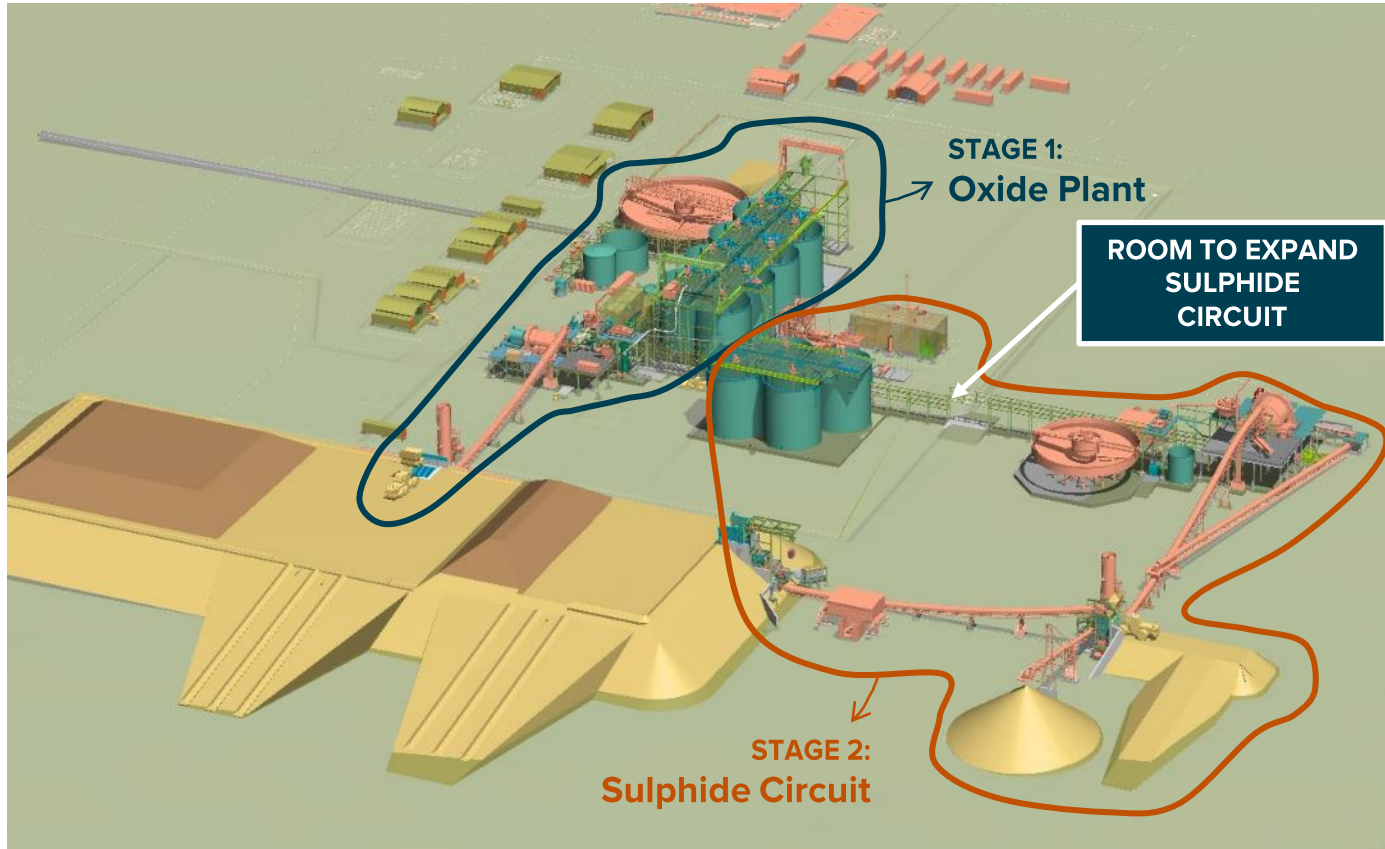
Share Price Performance During Construction

Share Price Performance of Single Asset Development Companies During Construction



Single Asset Development Companies Experienced on Average +125% Share Price Appreciation Between Announcing the Start of Construction and Reaching Commercial Production

Processing Plant Expandability

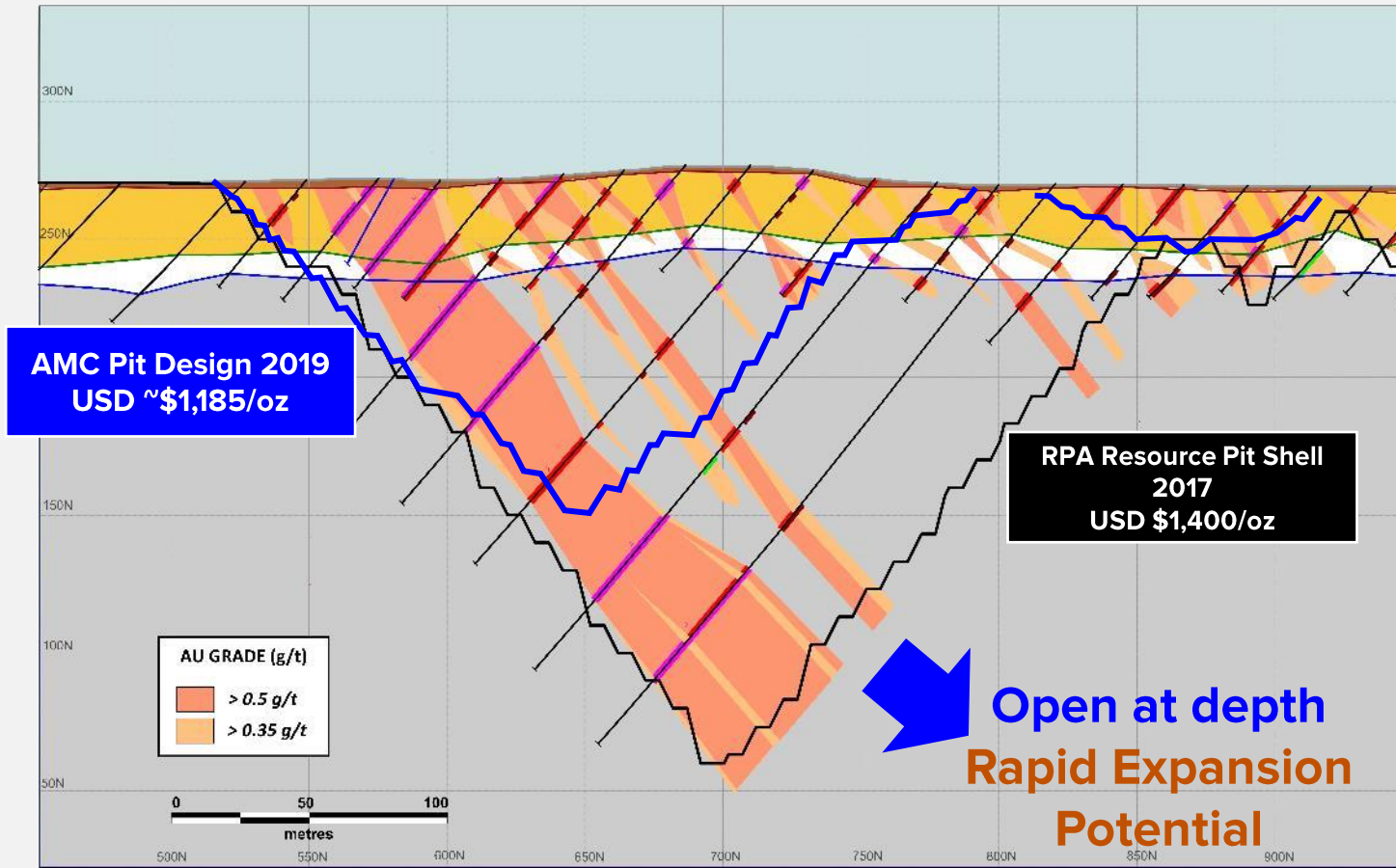


- ❖ **Oxide plant capacity of 5.2Mtpa**
 - ◆ Oxide feed reduced to 3.0Mtpa upon commissioning of the sulphide circuit
- ❖ **Sulphide circuit capacity of 2.2Mtpa**
 - ◆ Expandable capacity to 4.0Mtpa with the addition of a ball mill and 4 leach tanks
- ❖ **Oxide and sulphide circuits can operate independently**
- ❖ **CIL circuit design allows for additional tanks**
- ❖ **ADR plant designed for expansion**

**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**

Leverage to Gold Price

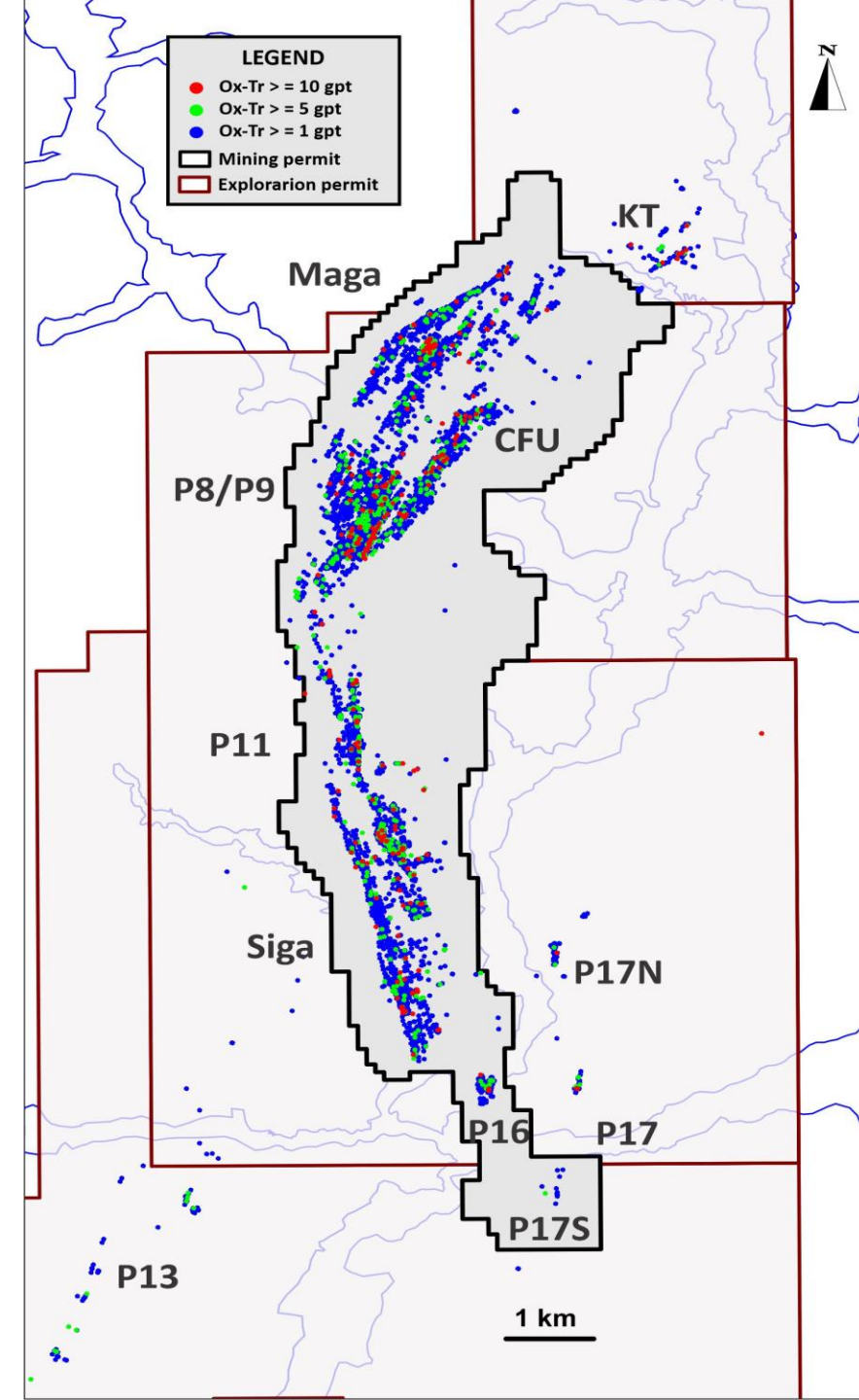
Siga South Deposit – One of the only pits drilled to depth



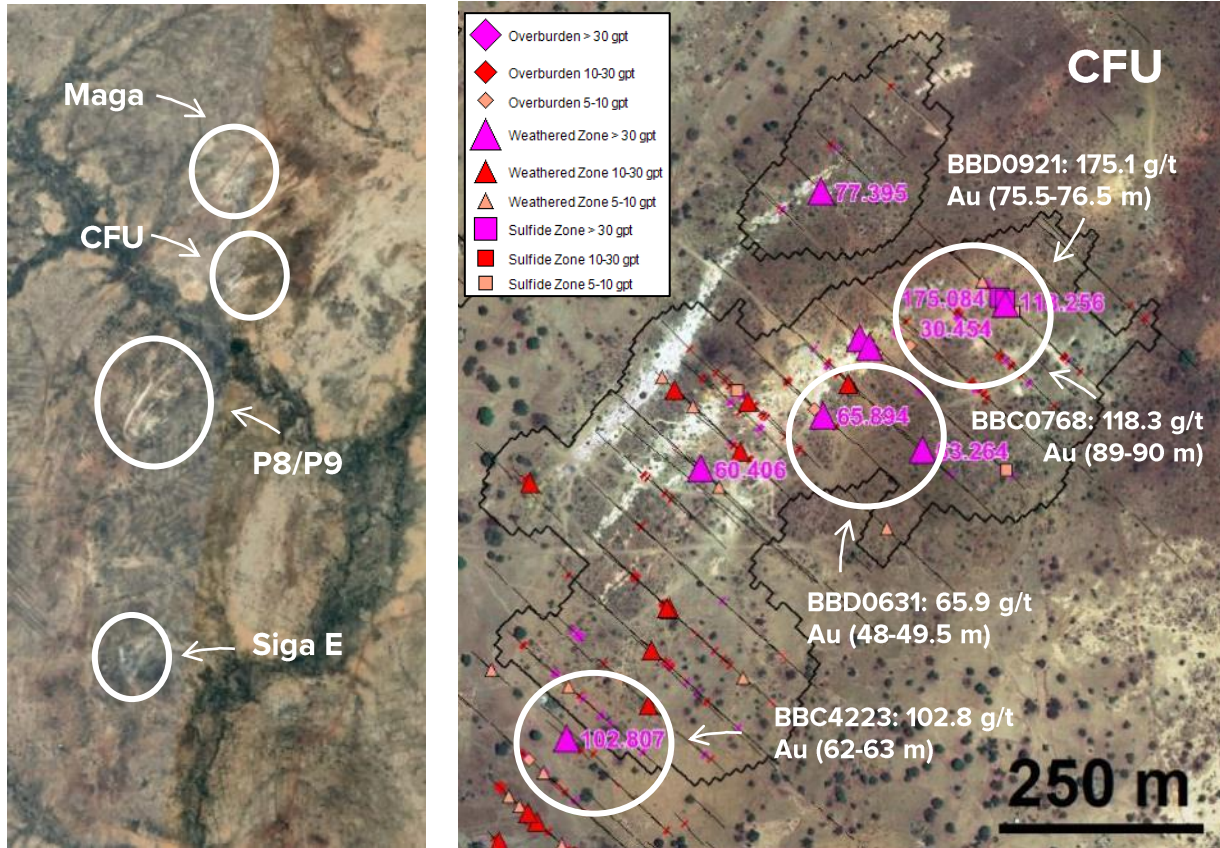
- ❖ Current Mineral Reserves of 1.8M Au oz are based on an average gold price of ~\$1,185/oz
- ❖ M&I Resources of 5.1M Au oz are calculated using \$1,400/oz
- ❖ Significant M&I tonnes of higher grade sulphides below existing reserve pits – rapid expansion capability
- ❖ With current gold prices above \$1,700/oz, Bomboré has significant expansion potential
 - ◆ Deposit remains open at depth
 - ◆ Several satellite targets have been identified and drilled

Exploration Upside – High-Grade Zones

- Historical drilling identified several high-grade intercepts
- 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



Exploration Upside – High-Grade Plunging W Folds



▤ The artisanal miners were mining the high-grade plunging W shoots in multiple zones throughout Bomboré

▤ **CFU high-grade drill intercepts include:**

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

▤ **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

Livelihood Restoration Programs

Programs

- ❖ Market gardens developed - agronomist hired - additional gardens being developed
- ❖ Specialty 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



Phase I RAP - Construction Completed



Phase I RAP - Construction Completed





The Orezone Opportunity

Why Orezone, Why Now?

Scarcity of Permitted Shovel-Ready Gold Projects

Orezone – Bomboré

Bluestone – Cerro Blanco

Sabina – Back River

Orla – Camino Rojo

West African Projects Built Ahead of Schedule & Under Budget

Houndé

Bissa

Ity CIL

Akyem

Yaramoko

Fekola

Wahgnion

Mako

Sissingué

Sanbrado

Yaouré

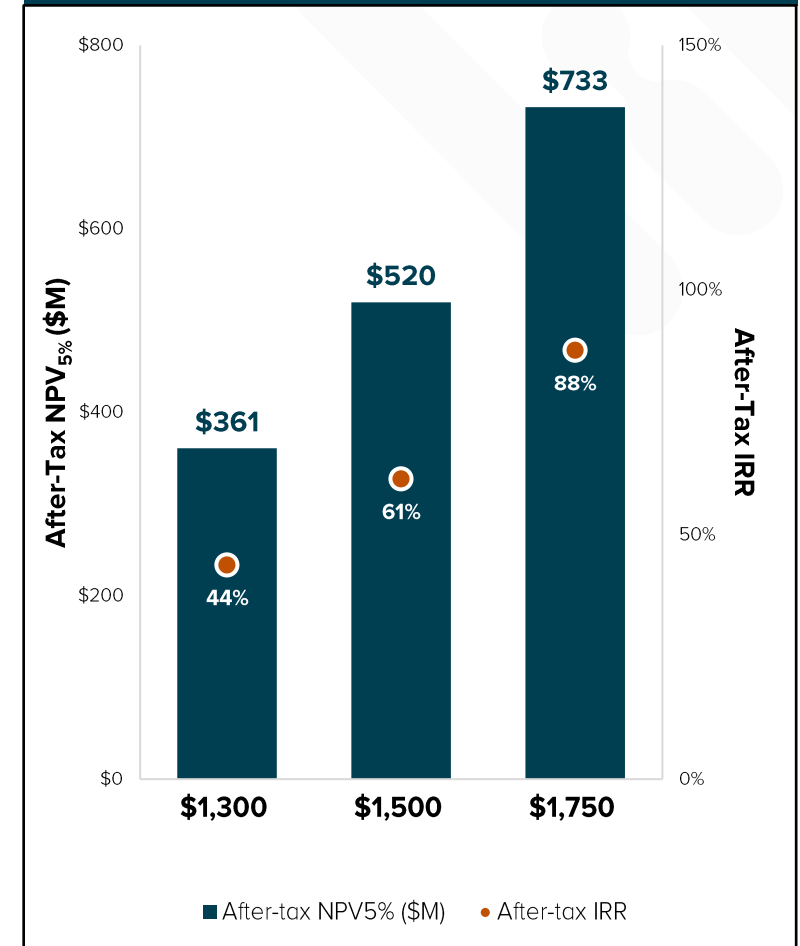
Attractive Entry Point

~125%

Average share price performance during 18-month construction period

All figures in USD unless otherwise stated. All numbers are on a 100% project basis. NPV and IRR are discounted to the planned start of commercial production. See slide 8 for share price performance.

Leverage to Rising Gold Price



NEXT STEPS

1

Project Financing

2

Award Mining Contract

3

Commence Construction

4

Pour First Gold Q3-2022

5

Bomboré is Burkina Faso's Next Gold Mine



OREZONE

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