



OREZONE

Bomboré

Burkina Faso's Next Gold Mine

John Tumazos Virtual Conference
August 9, 2022

TSX: ORE
OTCQX: ORZCF

Forward Looking Statements

This presentation contains certain information that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation and “forward looking statements” within the meaning of applicable U.S. securities laws (together, the “forward-looking information”). Forward-looking information in this presentation relates to statements with respect to construction and timeline to completion, timeline for first gold pour and commercial production, the use of LNG for power, exploration potential, drilling to convert inferred resources to measured and indicated and value proposition.

Additional forward-looking information relates to the Company’s strategic plans, 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 the risks inherent to the 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”. 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) and the Company’s website (www.orezone.com).

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

August 2022 Update: First Gold Imminent

BOMBORÉ GOLD PROJECT

90% owned by Orezone

10% Burkina Faso Government

First Gold Pour
Q3-2022

- Introduction to Orezone
- Construction overview and update
- Grade Control Drilling
- P17 exploration update and next steps
- Future expansion potential
- Value catalysts

As at close 08/02/22

| | |
|--------------|----------|
| TSX: ORE | C\$1.42 |
| TSX: ORE.WT | C\$0.64 |
| OTCQX: ORZCF | US\$1.09 |

MANAGEMENT

| | |
|--|---|
| Patrick Downey <i>President & CEO</i> | Peter Tam <i>CFO</i> |
| Pascal Marquis <i>SVP, Exploration</i> | Dale Tweed <i>VP, Engineering</i> |
| Ryan Goodman <i>VP, Legal</i> | Ousseni Derra <i>BF Country Manager</i> |
| Ricardo Rodrigues <i>VP, Project Development</i> | John Le Roux <i>General Manager, OBSA</i> |

DIRECTORS

| | |
|---|---|
| Michael Halvorson <i>Chairman</i> | Patrick Downey <i>Director</i> |
| Stephen Axcell <i>Director</i> | Joseph Conway <i>Director</i> |
| Charles Oliver <i>Director</i> | Marco LoCascio <i>Director</i> |
| Kate Harcourt <i>Director</i> | Rob Doyle <i>Director, Chair of Audit Committee</i> |

Orezone: Poised for a Material Re-Rating

Orezone is set to become West Africa's next gold producer delivering Bomboré on-schedule and under-budget

- 01 | **Building Bomboré on-schedule and under-budget** – set to be Burkina Faso's 16th producing mine
- 02 | **Conducting exploration through construction to support future expansions** – exceptional results from P17 led to an expanded 2022 drilling program
- 03 | **Grade control drilling positively reconciling to the model**
- 04 | **Smooth ramp-up to commercial production expected** – experienced team of West African mine builders and operators
- 05 | **Oxide and sulphide expansion study** – H1-2023
- 06 | **Low cost of capital** – local partners with in-country knowledge provide Orezone the flexibility to grow
- 07 | **First gold pour Q3-2022**
- 08 | **Commercial production Q4-2022**

Orezone's Core Principles

Alignment of Interests

- Management and board aligned with shareholders
 - Acquired ~5% of Orezone's outstanding shares in the market

Protect the Capital Structure

- Focused on NAV/share and share price accretion
- Staged development reduces risk & dilution

Low Cost of Capital

- Senior debt raised in Burkina Faso – ~US\$95M @ ~8.5%
- Debt has no streaming, hedging, royalties or gold pre-pays

Community Partnerships

- Corporate culture focuses on value for all stakeholders
- Community relations is a true partnership and community support has been exceptional throughout the development of the project - benefits are tangible

Burkina Faso: An Established Gold Mining Jurisdiction

01 Supportive mining jurisdiction

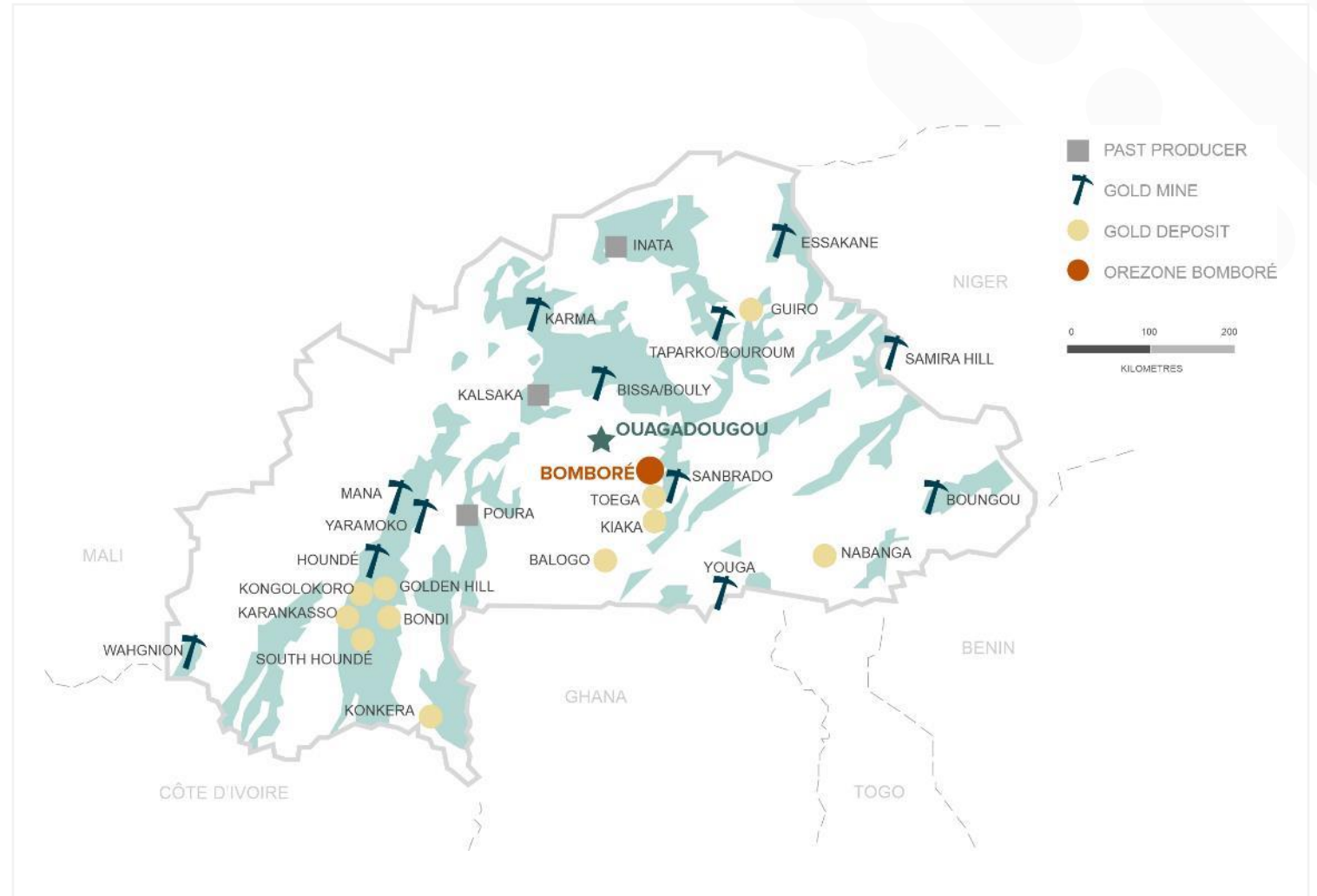
- 15 producing gold mines
- Majority **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

02 ~17Moz gold within 20km of Bomboré*

- West African Resources: **Sanbrado, Toega and Kiaka**
- New high-grade gold** discoveries

03 Bomboré is ideally located

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





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**Bomboré
Construction**

Bomboré Oxide Plant: Construction Completed

- Construction completed
- All equipment installed and energized
- Site commissioning in final stages
- First gold pour Q3-2022



Plant Site



ROM Pad: Ore Fingers Ready for Mill Feed



Off Channel Reservoir & Mining

❖ OCR mining completed in early May

- ◆ Serves as water storage during operations

❖ OCR water infrastructure installed and tested

- ◆ OCR filled early in wet season

❖ Mining completed successfully using local contractor

- ◆ 4Mt of ore stockpiled from OCR available to feed plant
- ◆ Mining now focussed on starter pits for 2022/23 plant feed



Tailings Storage Facility

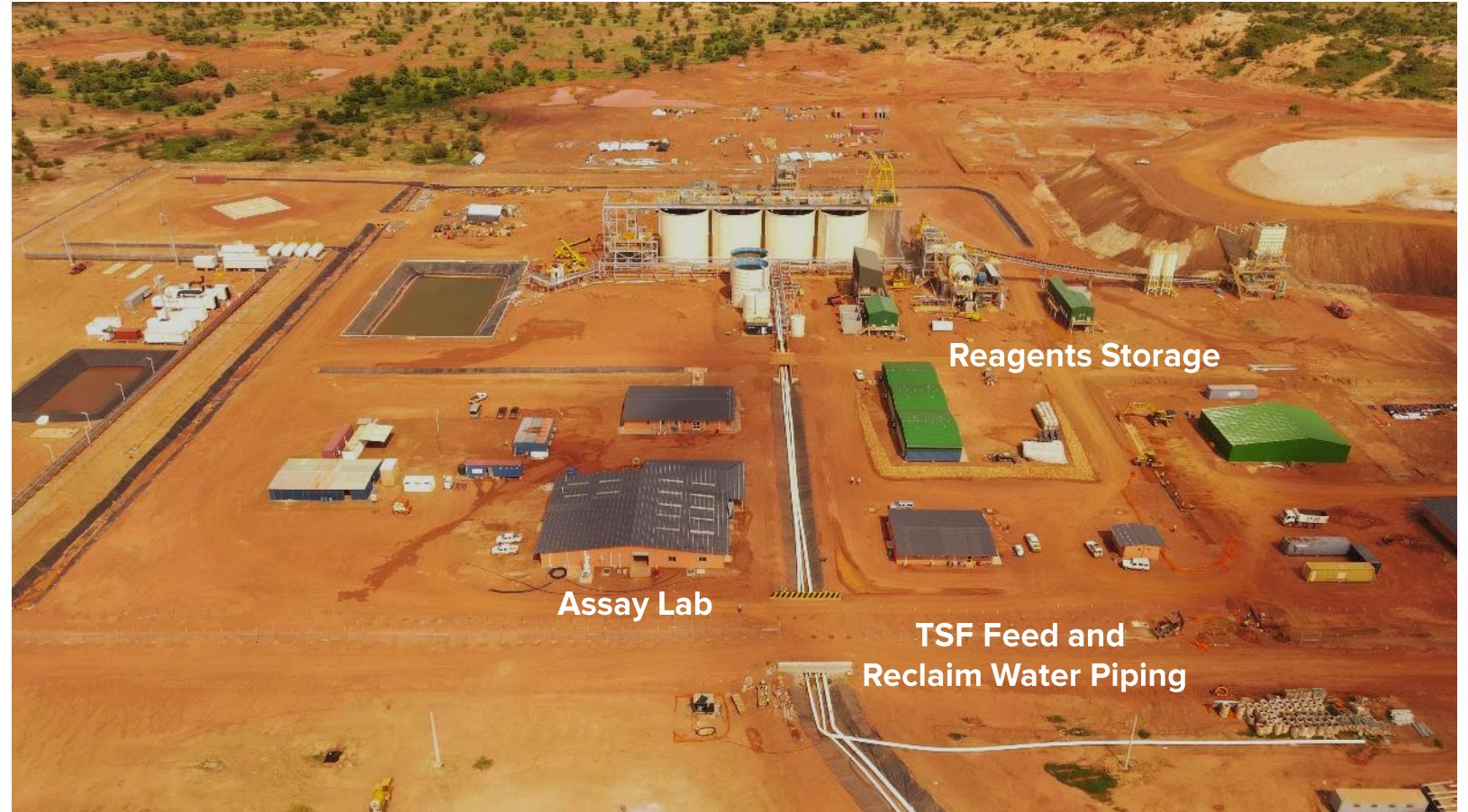
- TSF earthworks and lining complete
- Overland piping for TSF and reclaim water supply completed



Ancillary Buildings

▣ Ancillary buildings essentially complete, including:

- ◆ Security entrance
- ◆ Plant site offices
- ◆ Reagent storage
- ◆ Laboratory
- ◆ Control room
- ◆ Warehouse



Bomboré Camp and Infrastructure





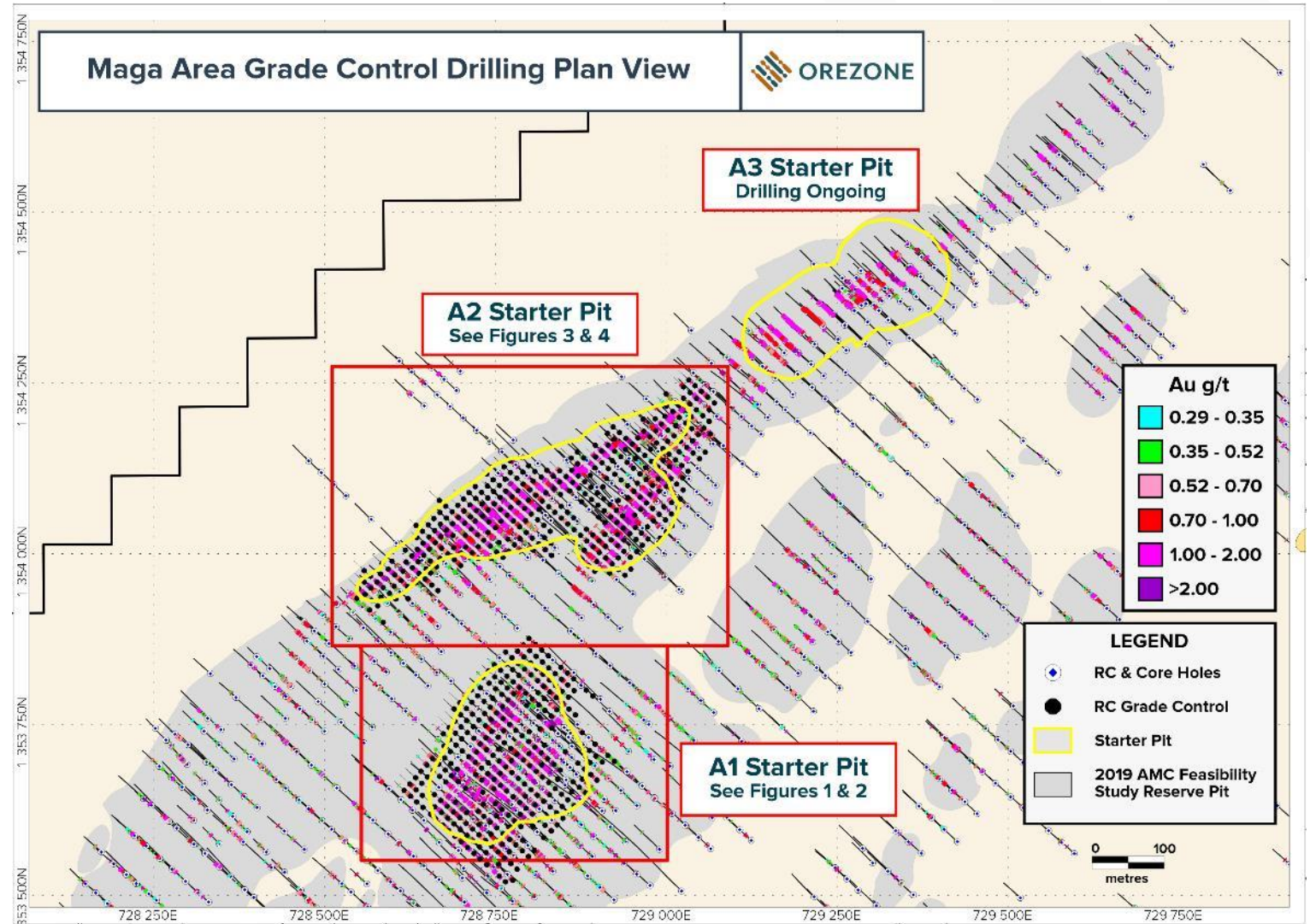
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Grade Control Drilling

Grade Control Drilling: A1 and A2 Starter Pits

Grade control drilling confirms the geological interpretation and grade estimation in ALL starter pits

- Returned consistent thicker high-grade intervals
- Will be the source of higher-grade oxide mill feed for the first year of production
- Higher-grade zones are continuing towards A3 and beyond – GC drilling expanded to incorporate this additional area



A1 and A2 Starter Pit Drilling Highlights

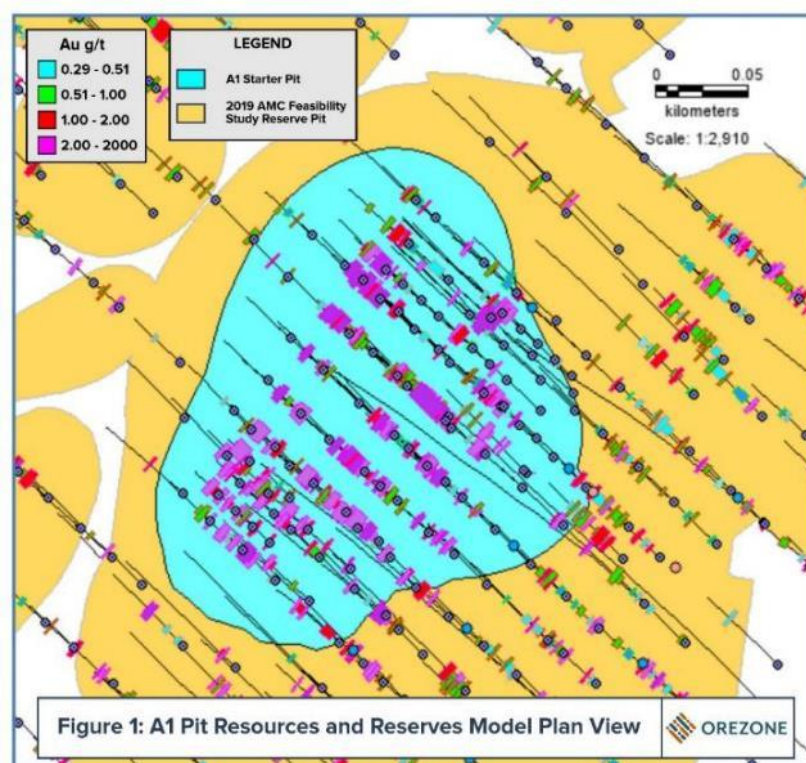


Figure 1: A1 Pit Resources and Reserves Model Plan View

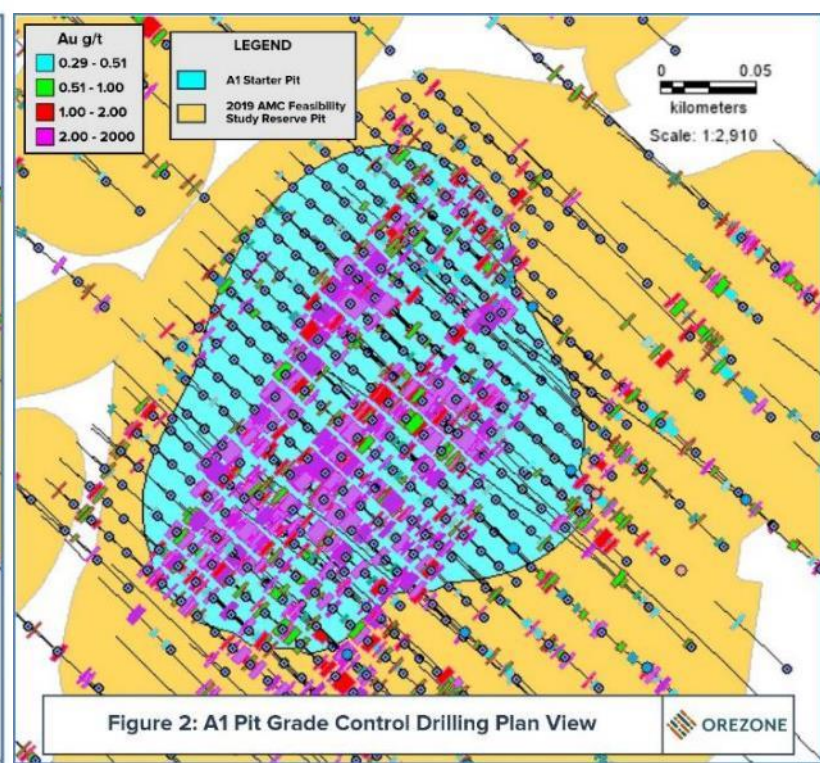


Figure 2: A1 Pit Grade Control Drilling Plan View

| Hole # | From (m) | To (m) | Length (m)* | Grade (g/t gold) |
|----------------|----------|--------|-------------|------------------|
| MAGA-GCA1-0096 | 27.00 | 47.00 | 20.00 | 4.49 |
| MAGA-GCA1-0183 | 6.00 | 17.00 | 11.00 | 7.48 |
| MAGA-GCA1-0209 | 1.00 | 20.00 | 19.00 | 3.62 |
| MAGA-GCA1-0244 | 19.00 | 42.00 | 23.00 | 2.88 |
| MAGA-GCA1-0094 | 1.00 | 25.00 | 24.00 | 2.21 |
| MAGA-GCA1-0121 | 18.00 | 28.00 | 10.00 | 3.84 |
| MAGA-GCA1-0203 | 44.00 | 50.00 | 6.00 | 6.19 |
| MAGA-GCA1-0180 | 35.00 | 44.00 | 9.00 | 4.07 |
| MAGA-GCA1-0179 | 25.00 | 31.00 | 6.00 | 5.62 |
| MAGA-GCA2-0337 | 27.00 | 31.00 | 4.00 | 22.42 |
| MAGA-GCA2-0254 | 0.00 | 31.00 | 31.00 | 2.30 |
| MAGA-GCA2-0146 | 0.00 | 31.00 | 31.00 | 2.17 |
| MAGA-GCA2-0060 | 11.00 | 31.00 | 20.00 | 2.43 |
| MAGA-GCA2-0132 | 13.00 | 31.00 | 18.00 | 2.61 |
| MAGA-GCA2-0204 | 5.00 | 31.00 | 26.00 | 1.79 |
| MAGA-GCA2-0215 | 0.00 | 31.00 | 31.00 | 1.49 |
| MAGA-GCA2-0236 | 0.00 | 31.00 | 31.00 | 1.48 |
| MAGA-GCA2-0247 | 0.00 | 31.00 | 31.00 | 1.47 |
| MAGA-GCA2-0253 | 0.00 | 27.00 | 27.00 | 1.68 |
| MAGA-GCA2-0343 | 10.00 | 12.00 | 2.00 | 21.98 |
| MAGA-GCA2-0059 | 0.00 | 24.00 | 24.00 | 1.83 |
| MAGA-GCA2-0216 | 6.00 | 31.00 | 25.00 | 1.74 |
| MAGA-GCA2-0328 | 17.00 | 28.00 | 11.00 | 3.79 |
| MAGA-GCA2-0271 | 7.00 | 31.00 | 24.00 | 1.61 |
| MAGA-GCA2-0263 | 3.00 | 31.00 | 28.00 | 1.37 |
| MAGA-GCA2-0163 | 13.00 | 31.00 | 18.00 | 2.08 |

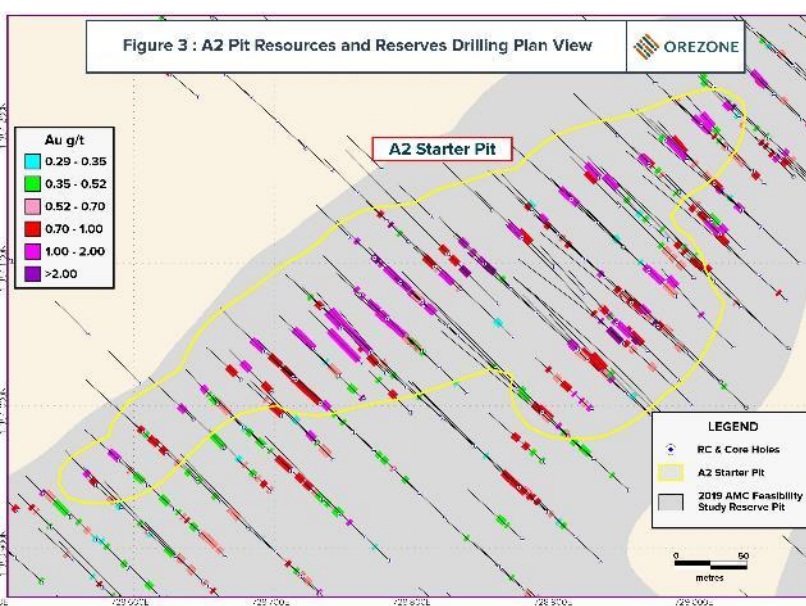


Figure 3: A2 Pit Resources and Reserves Drilling Plan View

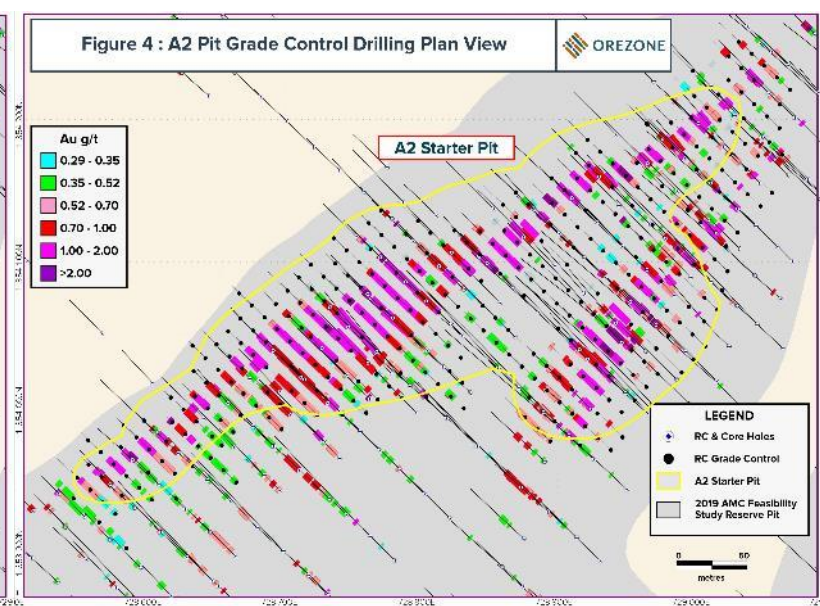


Figure 4: A2 Pit Grade Control Drilling Plan View

*True widths for A1 and A2 GC drilling are approximately 85% of drilled lengths

A1 and A2 Starter Pits





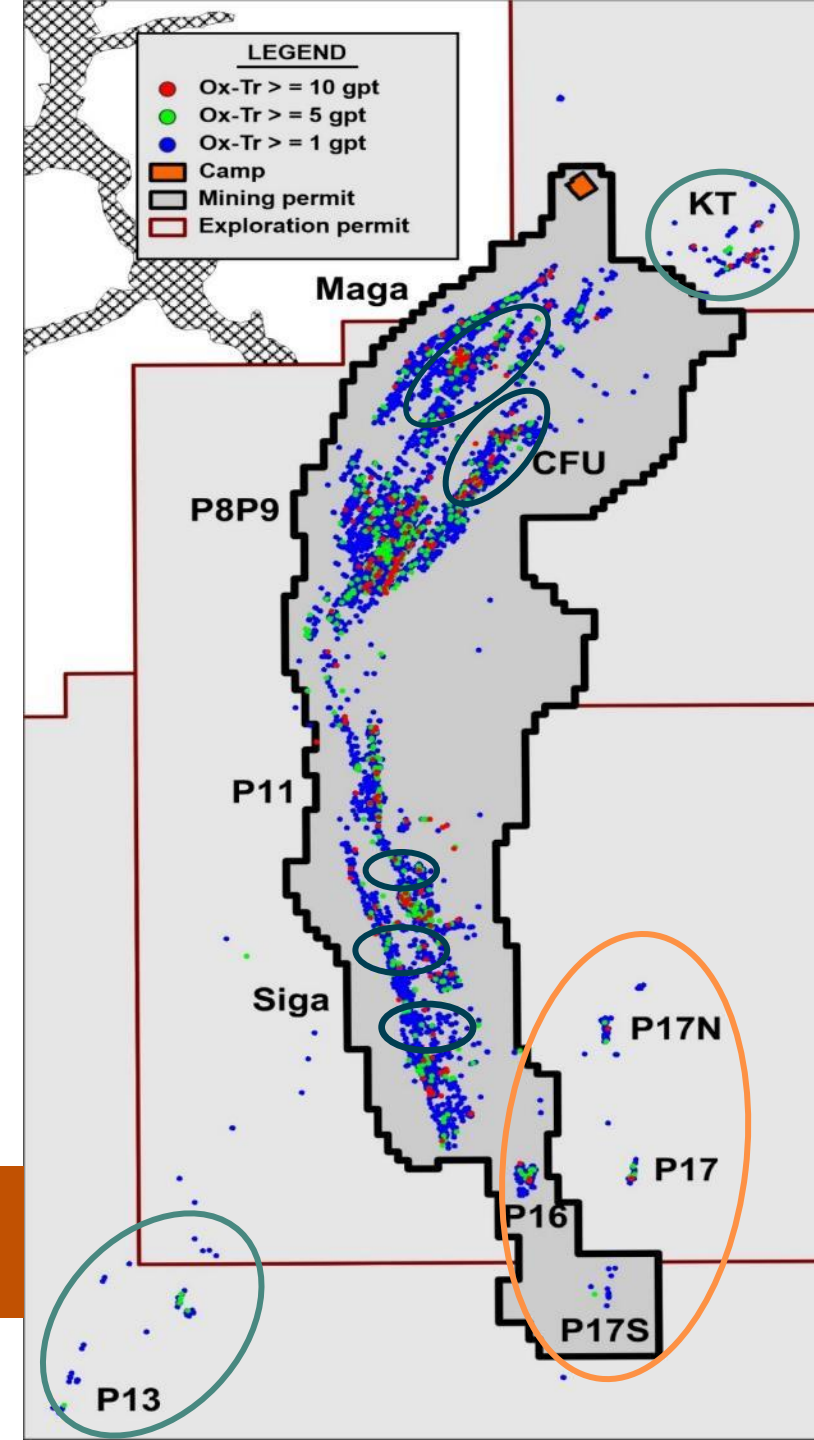
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Exploration & Expansion Potential

Overview of Exploration Potential

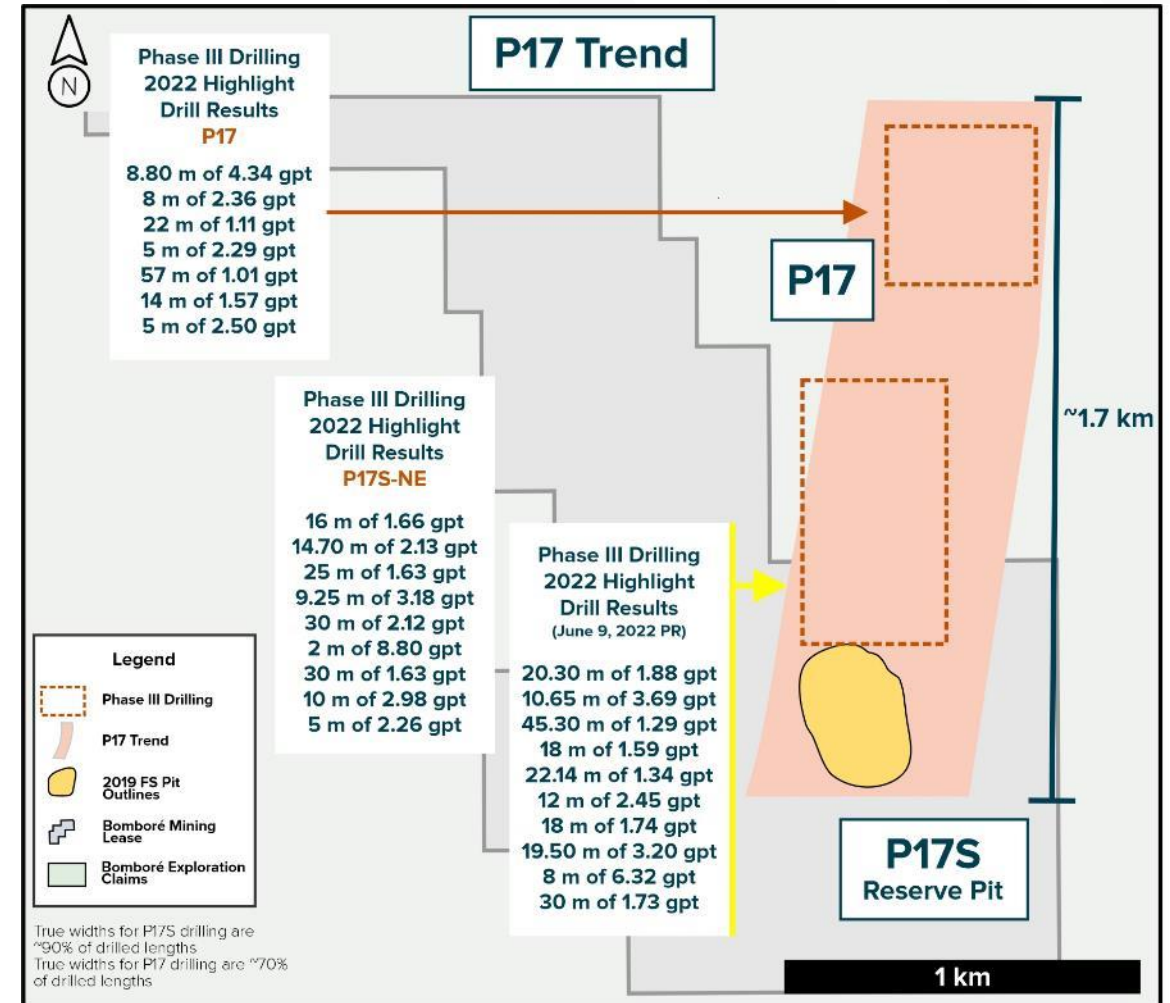
- ❖ Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near-surface
- ❖ Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth
- ❖ Current sulphide reserve pits bottom in mineralization at ~90 m depth
 - ◆ Requires additional infill drilling to convert to reserves
- ❖ Drill program expanded by 77,000 m to increase drill density for resource/reserve conversion and determine the next stage of expansion and to continue to test the P17 Trend

**2022 Exploration Budget Significantly Expanded by US\$9M
and 77,000 m of Drilling**



Significant Expansion Potential: P17 Trend

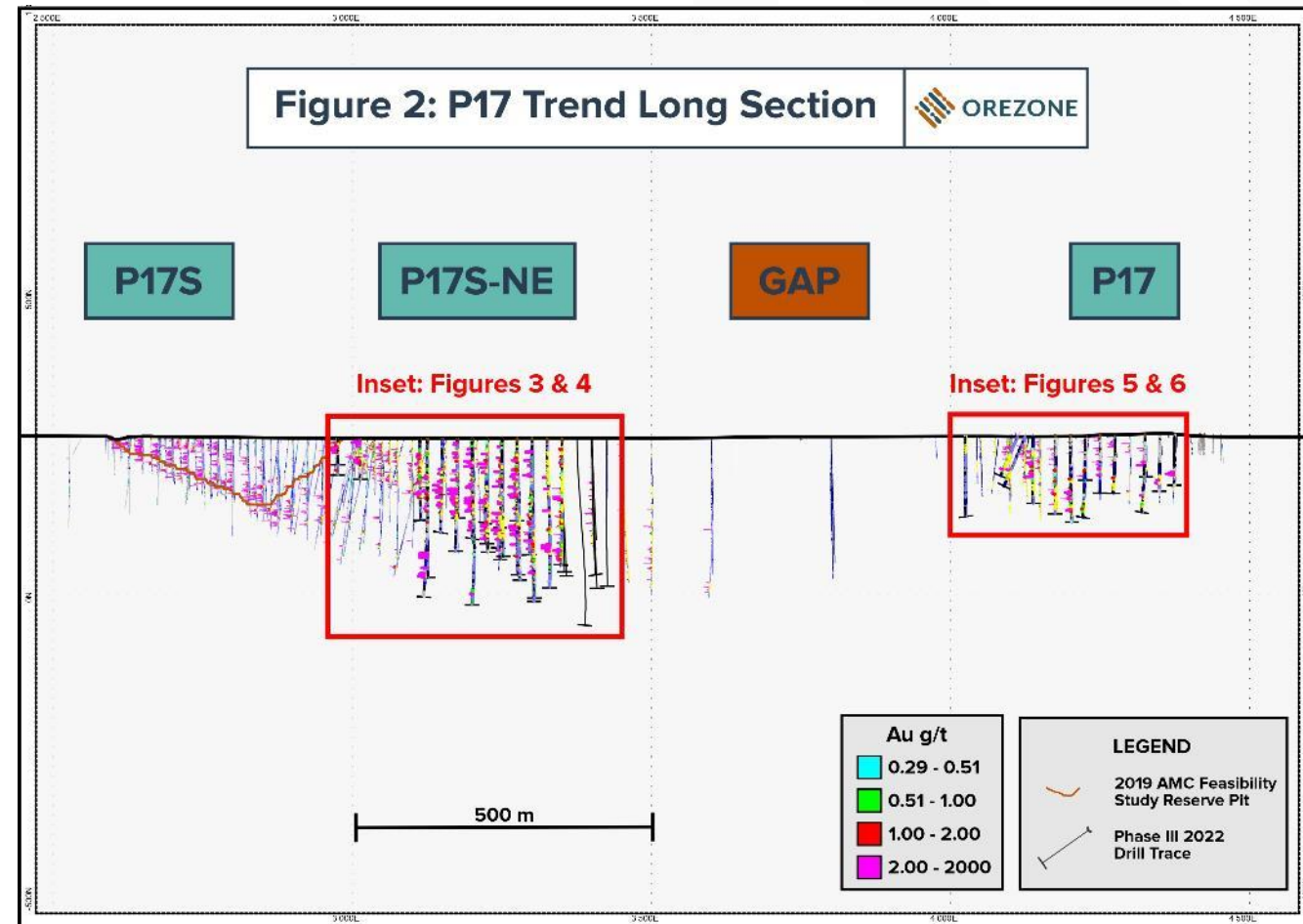
- ❖ Drilling continues to intersect several wide zones of **multigram gold mineralization near surface and outside of current reserves**
- ❖ Two of the best intersections returned from new P17S NE drilling in 2021 and 2022
 - ◆ **32.00 m of 3.98 g/t gold, including 6 m of 14.70 g/t gold** – Near-surface, repeat folded mineralization
 - ◆ **12.20 m of 10.01 g/t gold, including 10.55 m of 11.50 g/t gold** - >250 m outside of P17S reserve pit
- ❖ P17 is a system of multiple high-grade repeat folded zones that are open down-plunge and along strike
- ❖ **Drilling with three rigs at P17 is now complete for the season with results pending**



Total P17 Trend strike extent of ~1.7 km and remains open

P17 Exploration: What is it telling us?

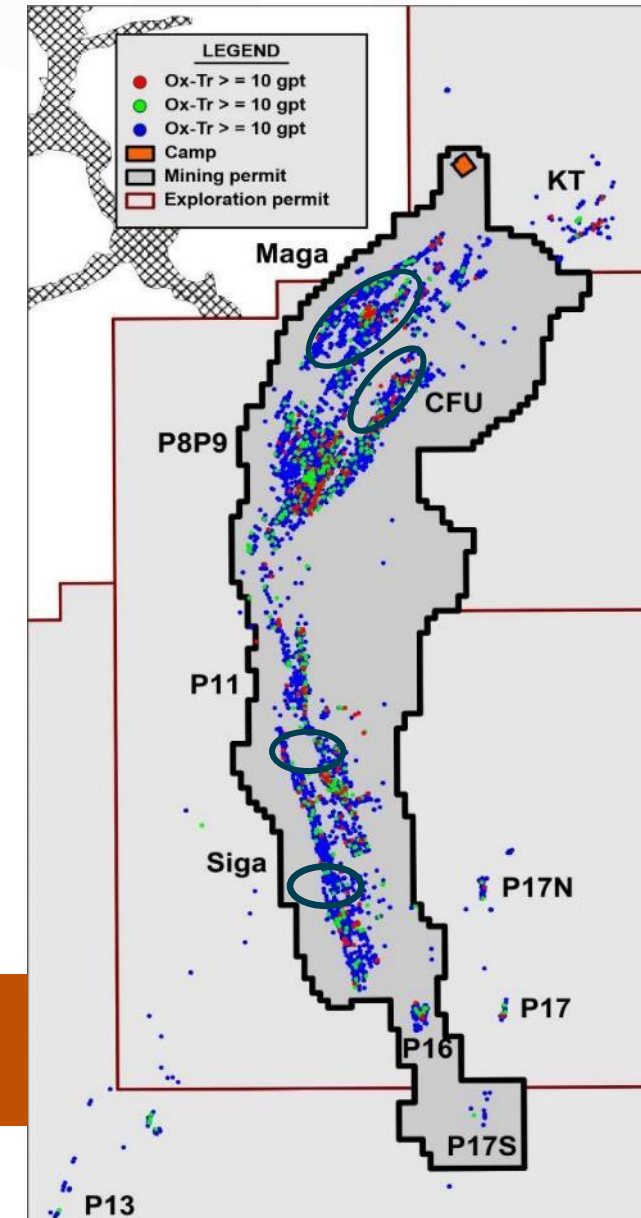
- Several repeat folds that start at or near surface - ease of mining
 - Continuity of repeat folds being confirmed by current drilling
- P17S open at depth and along strike
- Recent drilling has returned thick high-grade intercepts outside of resource envelopes to the west
- First drilling at P17 to the north shows this zone is also open at depth and to the north - very encouraging for resource expansion



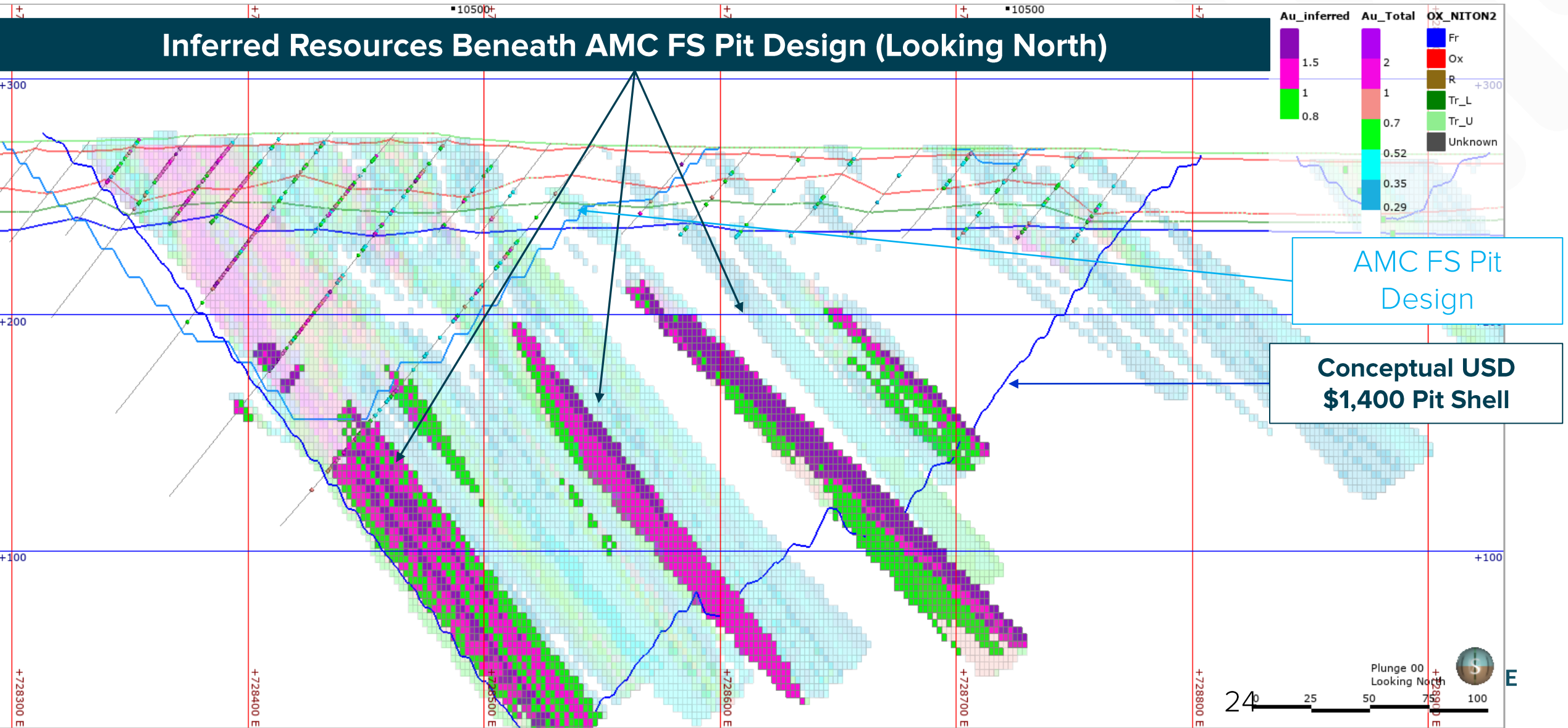
Main Shear Zone Resource & Reserve Conversion

- Multiple opportunities throughout the project to convert inferred resources near the pit bottom to M&I through additional drilling
- Current reserves are based on US\$1,250/oz gold
 - Current resources based on US\$1,400/oz gold
 - Inferred resources do not qualify for reserve conversion
- Drilling beneath existing pits has commenced and is targeted to convert Inferred to M&I and increase LOM reserves to support a potentially larger sulphide plant expansion
 - Extend the main shear zone at depth
 - Improved definition in the hanging wall

There are multiple opportunities to expand Bomboré's resources beneath existing pits



Siga South Inferred Resources



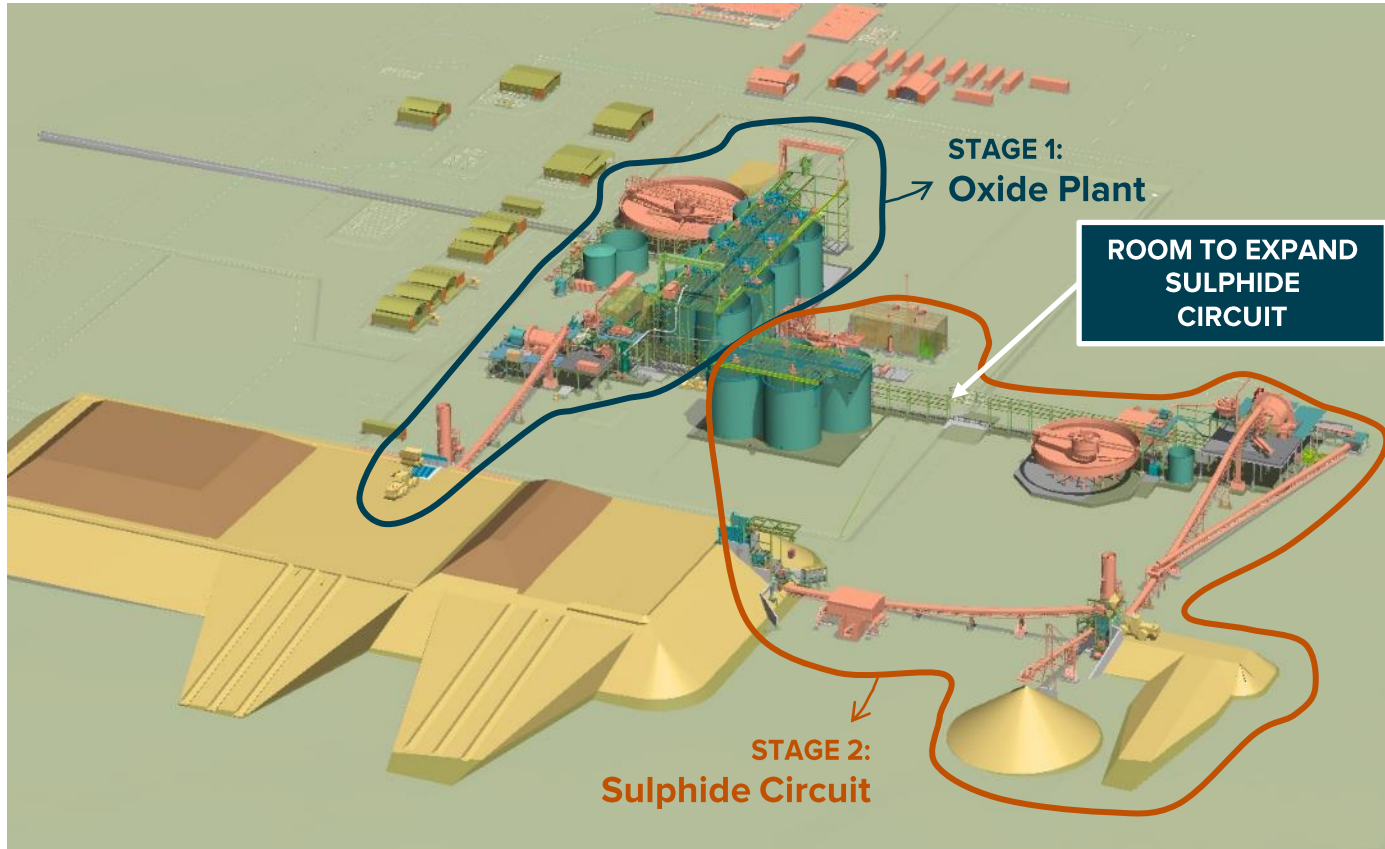
Previous Drill Results Outside Reserve Pits

| Deposit | Hole # | From (m) | To (m) | Length (m) | Grade (g/t gold) |
|------------------|-------------------|----------|--------|--------------|------------------|
| SIGA EAST | BBC2329 | 41.00 | 46.00 | 5.00 | 2.19 |
| | BBD0246 | 43.50 | 63.00 | 19.50 | 6.06 |
| | BBD0450 | 208.00 | 215.00 | 7.00 | 3.23 |
| | BBC4555 | 56.00 | 63.00 | 7.00 | 2.11 |
| | BBD0241 | 69.00 | 73.50 | 4.50 | 3.86 |
| | BBC4788 | 63.00 | 70.00 | 7.00 | 2.19 |
| | SIGA SOUTH | BBD0647 | 157.00 | 175.00 | 18.00 |
| | BBD0181 | 89.00 | 123.50 | 34.50 | 1.18 |
| | BBD0182 | 122.50 | 169.00 | 46.50 | 1.35 |
| | BBD0183 | 167.00 | 213.50 | 46.50 | 1.13 |
| | BBD0178 | 157.00 | 196.00 | 39.00 | 1.75 |
| | BBD0179 | 214.00 | 230.50 | 16.50 | 1.80 |
| | BBD0174 | 153.00 | 193.50 | 40.50 | 1.20 |
| | BBD0170 | 117.00 | 129.00 | 12.00 | 14.52 |
| | BBD0167 | 142.00 | 161.50 | 19.50 | 1.74 |
| | BBC4506 | 40.00 | 55.00 | 15.00 | 7.54 |

| Deposit | Hole # | From (m) | To (m) | Length (m) | Grade (g/t gold) |
|------------------|---------|----------|--------|--------------|------------------|
| MAGA HILL | BBD0904 | 174.00 | 187.00 | 13.00 | 1.58 |
| | BBD0803 | 105.00 | 113.00 | 8.00 | 5.88 |
| | BBD0803 | 150.00 | 160.00 | 10.00 | 1.55 |
| | BBD0133 | 97.50 | 111.00 | 13.50 | 3.50 |
| | BBD0878 | 65.00 | 76.00 | 11.00 | 2.62 |
| | BBD0136 | 66.00 | 76.00 | 10.00 | 3.76 |
| CFU | BBC3160 | 66.00 | 77.00 | 4.00 | 50.70 |
| | BBD0921 | 69.50 | 78.50 | 9.00 | 20.30 |
| | BBD0768 | 89.00 | 96.00 | 7.00 | 22.00 |

* True widths for Siga East and Siga South drilling are 100% of drilled lengths
 ** True widths for Maga Hill drilling are approximately 95% of drilled lengths
 *** True widths for CFU drilling are approximately 85% of drilled lengths

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 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**



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CSR

Livelihood Restoration Programs

Ongoing Programs

- ❖ **Market gardens developed - agronomist assists in marketing and pricing - additional gardens being developed - Specialty cash crops developed - spices, shea butter**
- ❖ **New farming methods introduced and proven successful**
- ❖ **Commercial scale chicken farming introduced, goat breeding and weaving commenced - successful and profitable**
- ❖ **Reclamation including tree and shrub plantations developed - part of ongoing reclamation and closure**



Market Gardens



Weaving Group



Restored Barren Lands

Phase I RAP – Building Better Communities





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Near Term Value Propositions

Near-Term Value Catalysts

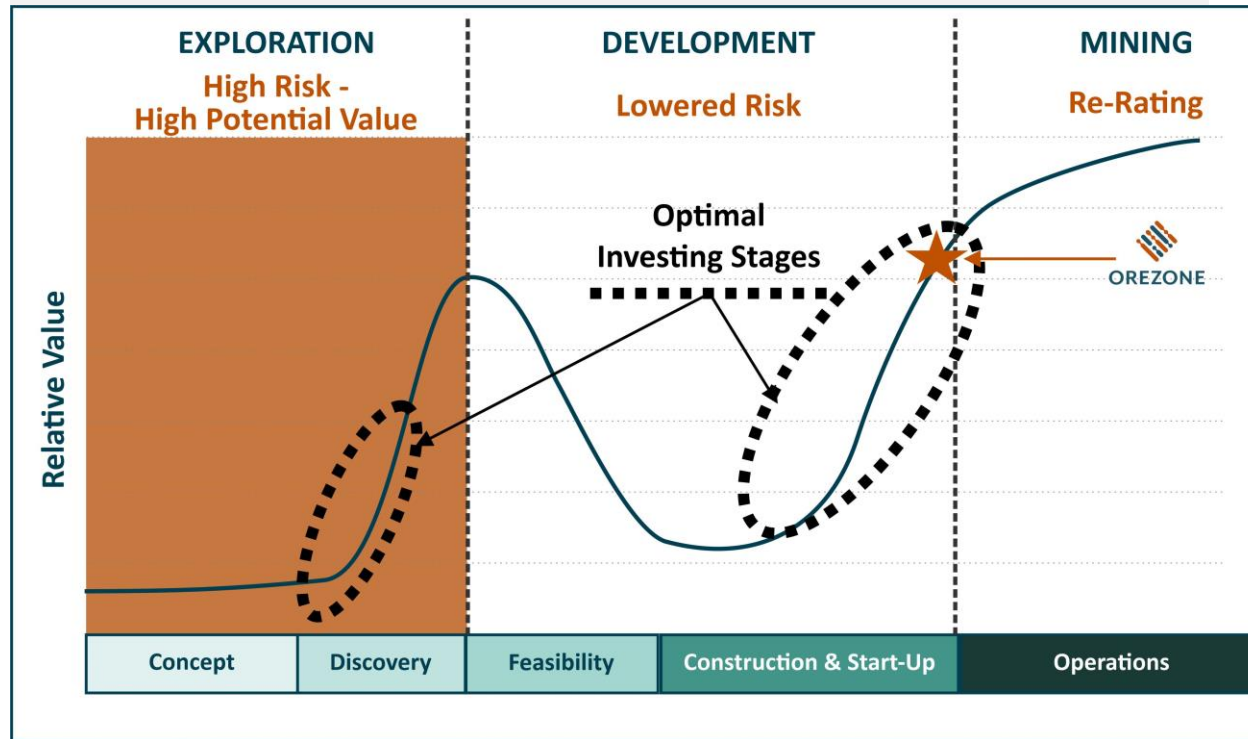
2022 Catalysts

- 01** On-schedule and under-budget for first gold pour in Q3
- 02** Commercial production in Q4
- 03** Ongoing exploration drilling at P17 and other areas throughout 2022
- 04** Oxide and sulphide expansion study to be delivered H1-2023



Re-Rate Opportunity

Lifecycle of a Junior Mining Company



Project execution is key to a re-rate

- ◆ Project execution completed on-time and under-budget – a rarity in the gold industry
- ◆ Experienced team in-place for successful start-up and ramp-up
- ◆ Current gold market will accelerate debt repayment
- ◆ West African mines appear less pressured by current inflationary environment

Orezone is poised for a material re-rate through the successful execution of Bomboré's construction, start-up and subsequent "Brownfields" Expansion

Orezone is in the Optimal Investment Stage of the Life Cycle of a Junior Mining Company

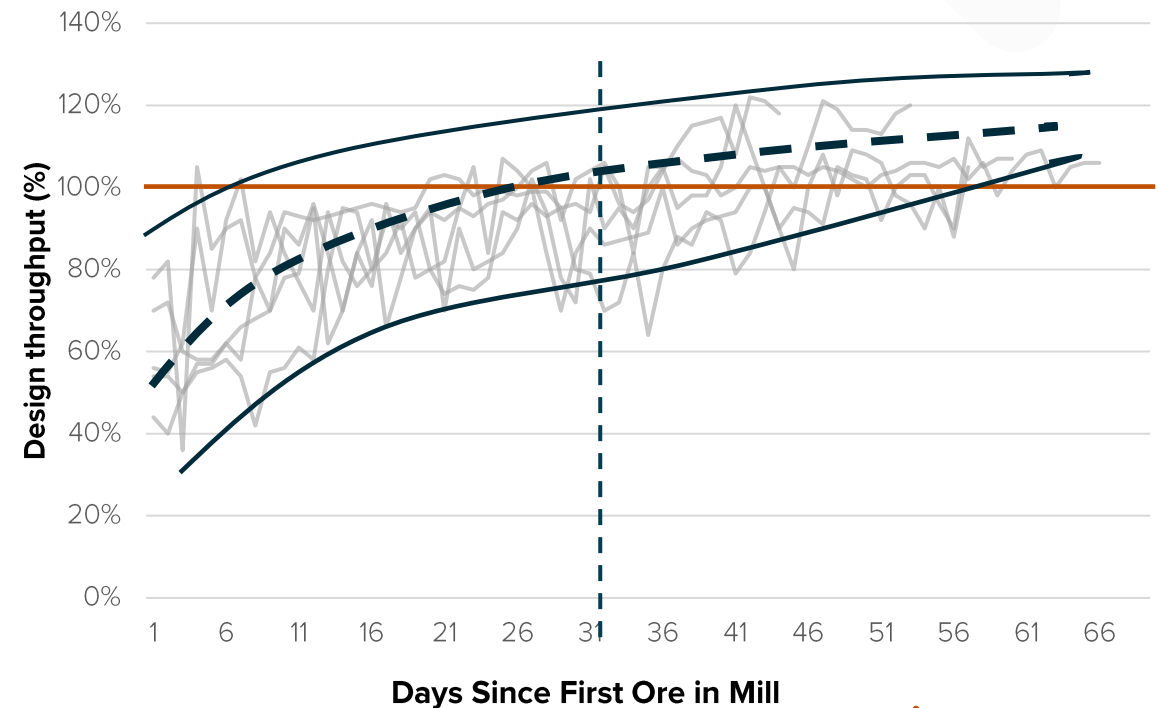
West African Gold Projects Surpass Expectations

- Projects in West Africa have a long history of being built ahead of schedule and under budget
- Lycopodium West African projects reach design throughput in ~30 days on average and exceed nameplate capacity post commissioning

West African Projects Budget and Schedule Performance

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

Lycopodium Designed Projects Process Plant Ramp Up Curves

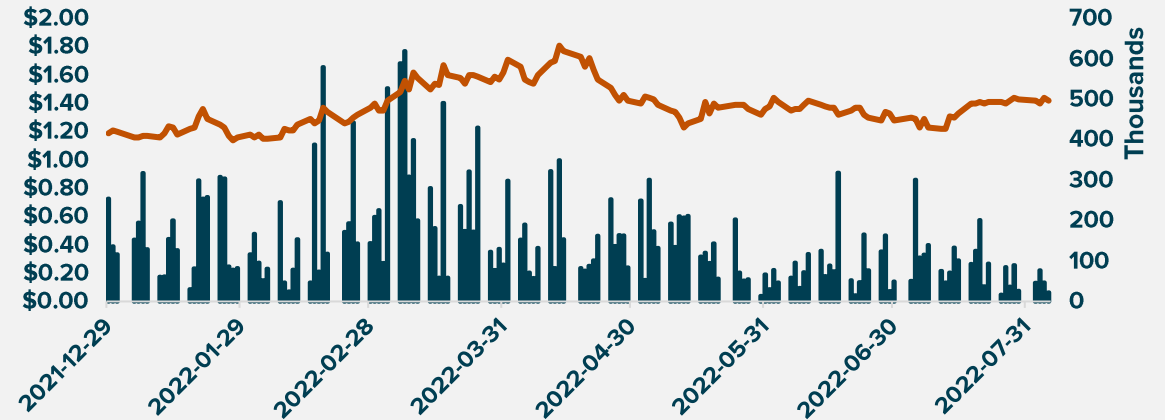


Capital Structure & Research Coverage

Capital Structure (June 9, 2022)

| | |
|---|--------------------|
| Shares Issued | 331,985,602 |
| Shares Fully Diluted (assumes Convertible conversion) | 401,582,315 |
| Warrants (ORE.WT:TSX; C\$0.80; exp. Jan. 29, 2023) | 11,560,750 |
| Options (C\$0.30 - C\$1.42) | 22,442,499 |
| Restricted Share Units | 2,237,292 |
| Deferred Share Units | 948,765 |
| Convertible Debentures (US \$1.08 conversion price) | 32,407,407 |
| Debt (includes Convertible) (as at March 31, 2022) | US\$69.5M |
| Cash (as at March 31, 2022) | US\$13.9M |
| Market Cap (as at August 2, 2022 close on TSX of C\$1.42) | C~\$471M |

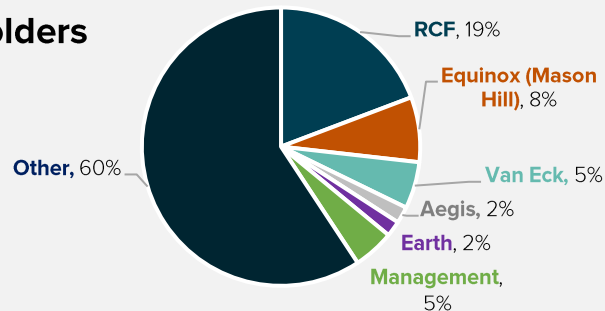
12 Month Share Price & Volume: TSX: ORE



Equity Research Coverage

| Brokerage | Analyst | Phone |
|-------------------|-----------------|------------------|
| Canaccord | Kevin MacKenzie | 604-643-7357 |
| CIBC | Bryce Adams | 416-594-7293 |
| Hannam & Partners | Roger Bell | +44 20 7907 8500 |
| Paradigm Capital | Don Blyth | 416-360-3461 |
| PI Financial | Chris Thompson | 604-718-7549 |
| Raymond James | Craig Stanley | 416-777-2291 |

Major Shareholders



Orezone has a strong, supportive and sophisticated shareholder base including RCF

Bomboré Mineral Resource and Reserve Estimates

Mineral Resource Estimate as of January 5, 2017

| Classification | Measured | | | Indicated | | | Measured + Indicated | | | Inferred | | | |
|------------------|------------|---------------|-------------|------------|----------------|-------------|----------------------|----------------|-------------|--------------|---------------|-------------|--------------|
| | Cut-off | Tonnage | Grade | Contained | Tonnage | Grade | Contained | Tonnage | Grade | Contained | Tonnage | Grade | Contained |
| | Au g/t | 000 t | Au g/t | Au koz | 000 t | Au g/t | Au koz | 000 t | Au g/t | Au ko | 000 t | Au g/t | 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 |
| TOTAL | | 40,600 | 0.68 | 888 | 188,900 | 0.69 | 4,167 | 229,400 | 0.69 | 5,055 | 53,300 | 0.65 | 1,107 |

Mineral Reserve Estimate as of June 26, 2019

| Classification | Proven | | | Probable | | | Proven & Probable | | |
|------------------|---------------|-------------|------------|---------------|-------------|--------------|-------------------|-------------|--------------|
| | Tonnage | Grade | Contained | Tonnage | Grade | Contained | Tonnage | Grade | Contained |
| | 000 t | Au g/t | Au koz | 000 t | Au g/t | Au koz | 000 t | Au g/t | Au ko |
| 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 |
| TOTAL | 23,453 | 0.81 | 610 | 46,647 | 0.82 | 1,225 | 70,100 | 0.81 | 1,835 |

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.