

OREZONE

Q3 - 2015

Large, Low Cost, Oxide Heap Leach Gold Deposit in West Africa

✓ Mine Permit Application ✓ Feasibility ✓ Local Community Support & Approvals



Forward Looking Statements

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This Presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: political conditions and government regulations in foreign countries; timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of gold future gold production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; earning of future interests in various permits; production decisions; costs and timing of construction; project economics; operating expenditures; costs and timing and nature of future exploration; and environmental and reclamation expenses. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include risks related to changes in, and volatility of, the price of gold; risks associated with operating in foreign jurisdictions; the speculative nature of gold exploration and development projects; permitting and title risks; risks relating to potential changes to governmental regulation; risks associated with the accuracy of mineral resource and reserve estimates; risks related to the fact that the Company has a history of losses and expects to incur losses for the foreseeable future; risks related to the reliance on the Company’s management team and outside contractors; risks related to drill shortages; risks associated with sample backlogs at assay laboratory facilities; risks related to the Company’s ability to finance the exploration and development of its mineral properties; risk relating to misrepresentations; uncertainties related to title to the Company’s mineral properties; risks relating to health concerns; environmental risks; operational risks and hazards inherent in the mining industry; risks associated with the potential inability to maintain available infrastructure; risks related to the potential unavailability of insurance to cover certain risks; risks related to increased competition in the mining industry; risks related to currency fluctuations; risks related to the fact the Company does not intend to pay dividends in the foreseeable future; risks that shareholders’ interest in the Company may be diluted in the future; factors that have historically made the Company’s share price volatile; risks for United States investors associated with possible PFIC status, as well as those risk factors identified in the Company’s publicly filed disclosure documents available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of the applicable public record document which the information is derived from and the Company has disclaimed any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Qualified Persons

The disclosures in this presentation of a scientific or technical nature are based on technical reports prepared for those projects in accordance with National Instrument 43-101. Pascal Marquis, Geo., Senior Vice President of Exploration, Tim Miller, Chief Operating Officer, Chem., MBA, and Ron Little, P.Eng, Chief Executive Officer are the Company’s qualified person under NI 43-101, who have reviewed and verified the technical information in this presentation. The technical reports have been filed on SEDAR and can be reviewed at www.sedar.com.

All Dollars in US currency (except share price and market capitalization)

The cash balance presented is as at August 14, 2015. All other financial information is as of September 8, 2015.

Highlights: Good Margins and Upside

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- ★ **Bomboré >4.6 Moz** (4.6 M&I at 1.0 g/t + 0.7 Inferred at 1.2 g/t)
 - 2.0 Moz Oxide Cap – Heap Leach + No-Grind CIL Phase I
 - + 2.6 Moz Sulphides – CIL Expansion Phase II, FS largely complete
 - + *Expansion Potential* – Open at depth and along strike

- ★ **Feasibility Highlights for Oxide only HL / CIL**

Capex \$250 M	AISC \$678/oz	24.4% IRR after tax
NPV5% \$196 M	Strip ratio 1:1	Recovery 87%

- ★ **Significant Production Profile**

- 150,000 oz/yr first 4 years, grade 1.00 g/t
- 135,000 oz/yr first 8 years, grade 0.88 g/t

- ★ **Experienced Team**

Developed largest mine in Burkina Faso including permitting, relocation, debt facility, construction, take-over

- ★ **Strong Community Support**

Collaborative, long-term approach, respect, honest dialogue



Corporate Structure

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ORE.TSX

Shares Issued	117.3 M
Shares Fully Diluted	126.4 M
Cash ¹ (Aug 14/15)	\$6.3 M
Standby Facility ²	\$5 M
Market Cap	C\$35 M
Average Daily Volume	102,000
52 week high/low	C\$1.07 / \$0.28
Recent Share Price	C\$0.30

1 Includes the \$3M proceeds of a 0.45% NSR on Bomboré sold in January 2015 with a buy back option at a premium of 5% until July 2015 or 10% per year thereafter until Jan 2018 (non-compounded)

2 \$5M Standby Facility can be drawn down until Jan 2017 at same rate of \$1M per 0.15% NSR on Bomboré

Shareholders

8% Management	
+ 40% Institutional	
Van Eck	Ross Beaty
Sun Valley	AGF
Goodman & Co.	Lombard Odier
Sprott	Equinox

Coverage

BMO	Haywood
Canaccord	National Bank
CIBC	Paradigm
Clarus	Raymond J.
Global MCI	RBC
GMP	

Experienced Team

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Management

Years Experience

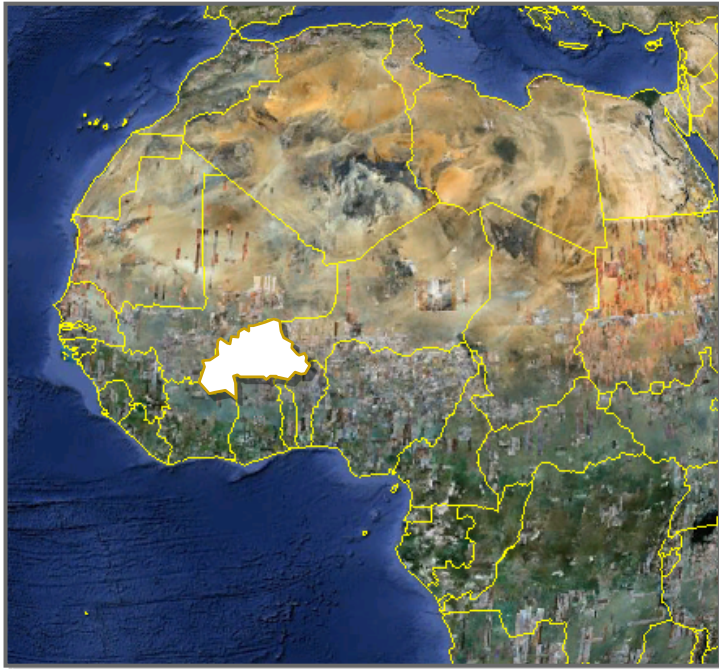
Ron Little P.Eng	Founder, CEO & President, Director	30
Pascal Marquis Ph.D., P.Geo	SVP Exploration (Previously Agnico)	30
Tim Miller Chem, MBA	COO (Previously Goldcorp, Glamis)	30
Sean Homuth CPA, CA	CFO	14
Claude Poulin MBA	Bomboré Project Manager	25
Aboubakar Sidikou	Country Manager	20
Ousseni Derra MSc	Exploration Manager	20

Board of Directors

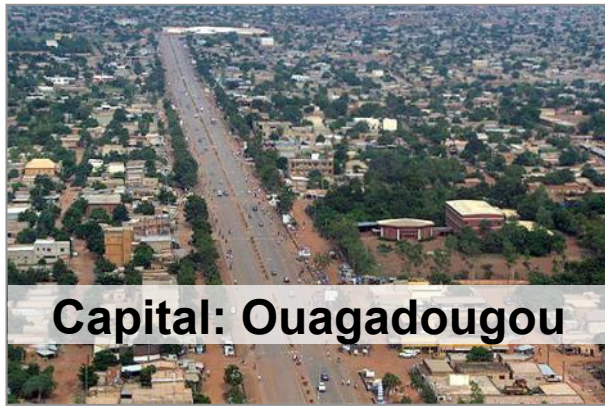
Mike Halvorson	Orezone Chairman , also was Director for Viceroy, Nova Gold ...	40
Joe Conway	CEO Primero, Previously IAMGOLD and Repadre	30
Patrick Downey	Previously CEO Elgin, Aura, Viceroy, SVP Yamana, Canico...	30
Keith Peck	Previously SVP at RBC Dominion Securities, Haywood, Yorkton...	30
Ron Batt	Audit Com Chair , Previously Senior Partner at Ernst & Young	35

Burkina Faso

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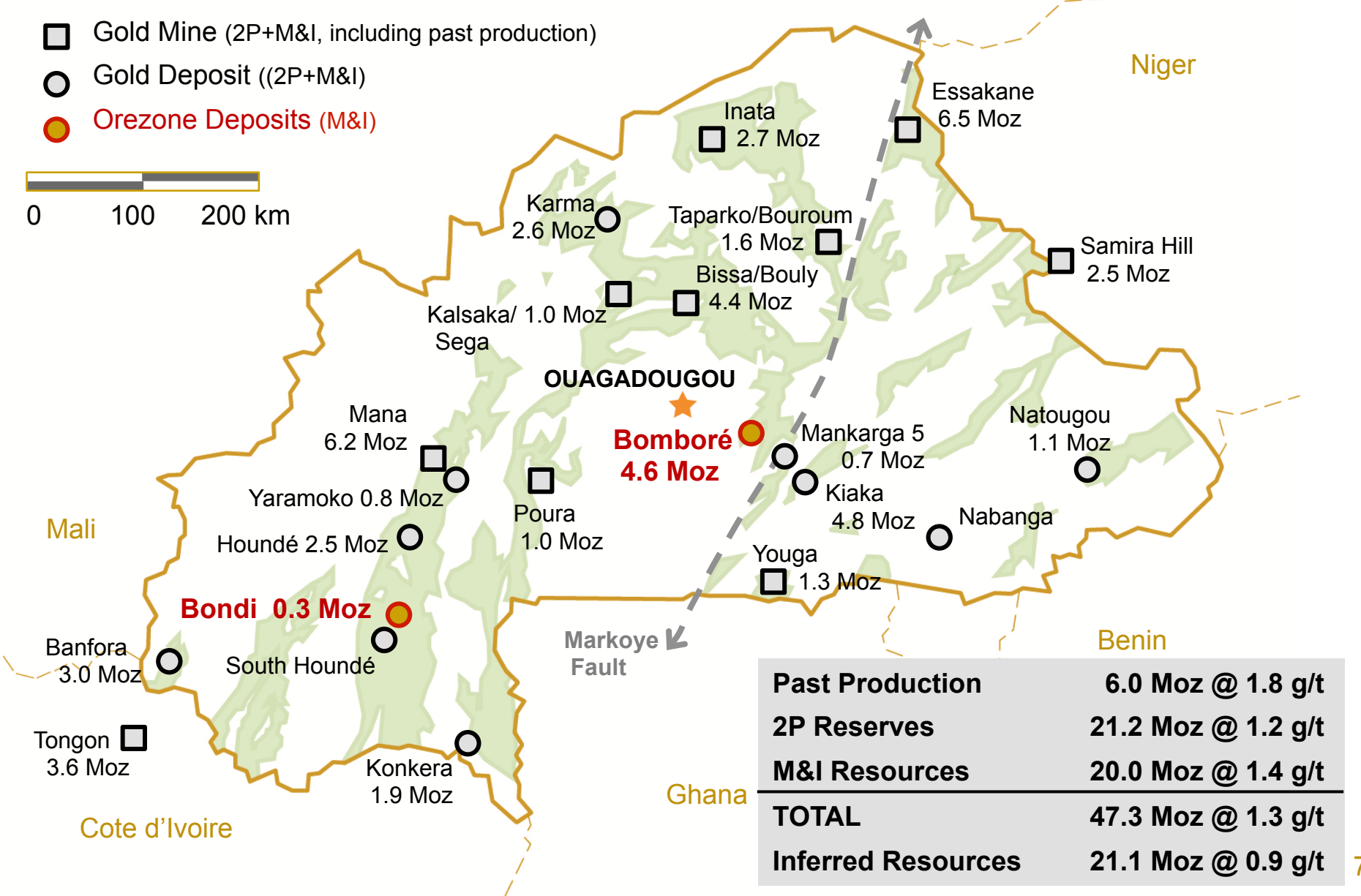
- 4th** In Africa for Mineral Potential and 6th for Mining Investment (Fraser Institute, 2014)
- 7** Gold mines since 2007, +2 construction
- 5th** Largest African gold producer
- 2003** Modernized mining code, Updated 2015
- 19** Million people
- 2015** Presidential elections Oct 11, 2015



Burkina Faso Gold Endowment

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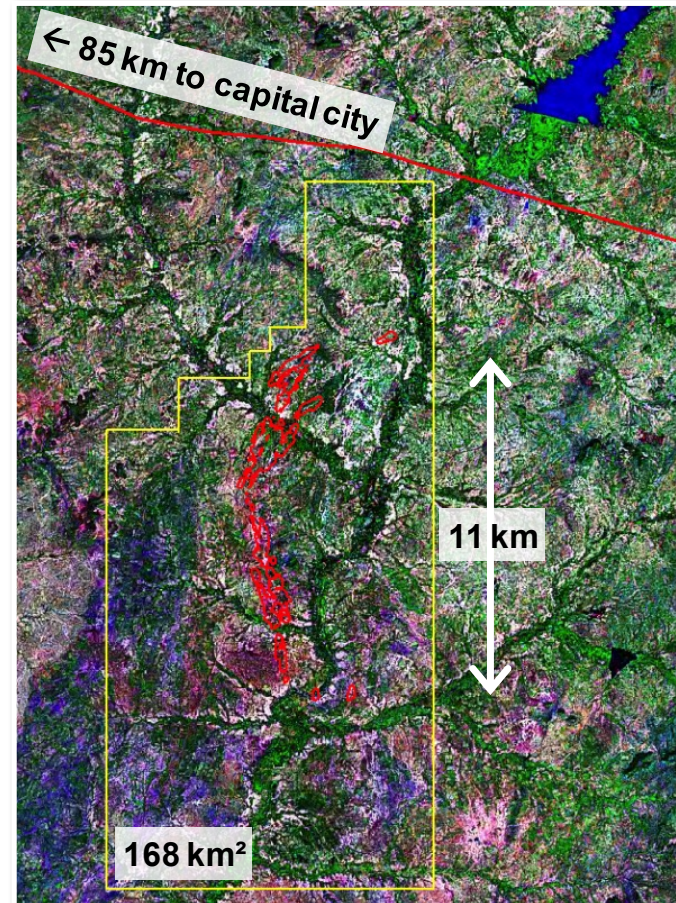
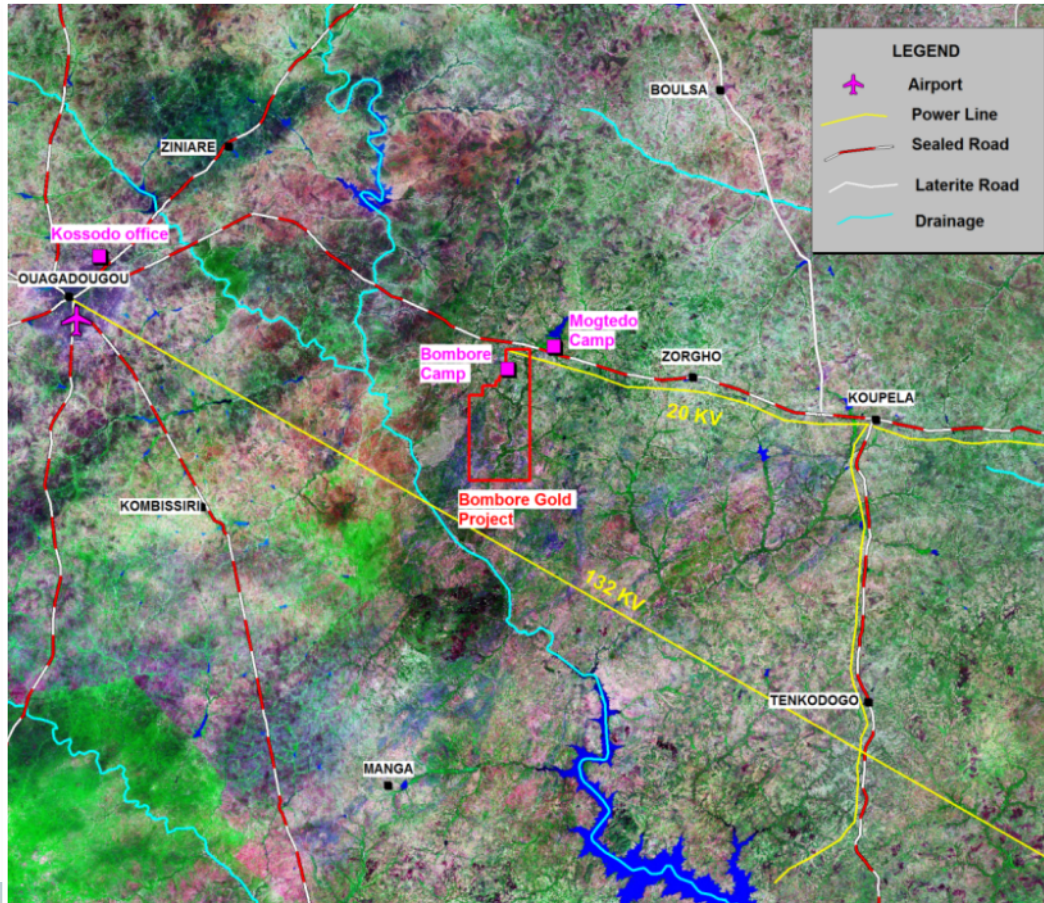
- Gold Mine (2P+M&I, including past production)
- Gold Deposit ((2P+M&I))
- Orezone Deposits (M&I)



Past Production	6.0 Moz @ 1.8 g/t
2P Reserves	21.2 Moz @ 1.2 g/t
M&I Resources	20.0 Moz @ 1.4 g/t
TOTAL	47.3 Moz @ 1.3 g/t
Inferred Resources	21.1 Moz @ 0.9 g/t

Bomboré - Local Infrastructure

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Ouaga Office



Bomboré Camp



Access Road



Bomboré Gold Resources (NI 43-101)

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Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)
April 26, 2013 Resource (constrained to a \$1400 CIL pit shell; includes 2015 2P Reserves) *			
Oxidized Measured & Indicated	67.1	0.91	1,963,000
Oxidized Inferred	6.4	0.92	189,000
Sulphide Measured & Indicated	72.7	1.11	2,598,000
Sulphide Inferred	12.1	1.38	534,000
Total Measured & Indicated	139.8	1.01	4,560,000
Total Inferred	18.4	1.22	723,000
April 2015 Proven & Probable Reserve (constrained to \$ 1100 pit HL/CIL pit shell) **			
Oxidized Proven & Probable	59.8	0.76	1,465,000

Mineral resources are not mineral reserves and do not have a demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Oxidized resources include oxide and transition or semi-oxidized material. * Figures rounded to the nearest 1,000 ozs using a lower cut-off of 0.45 g/t for the oxide and semi-oxidized material and 0.50 g/t for the fresh material. ** Figures rounded to the nearest 1,000 ozs using a lower cut-off of ±0.30 to 0.42 g/t for the oxide and semi-oxidized material. The cut-off grades are based on a gold price of USD 1,200 per oz.

- ✓ **Oxidized resources occur within 45 m from surface on average.**
- ✓ **Average depth of drilling is only 120m. Open at depth and along strike.**



Bomboré Overview

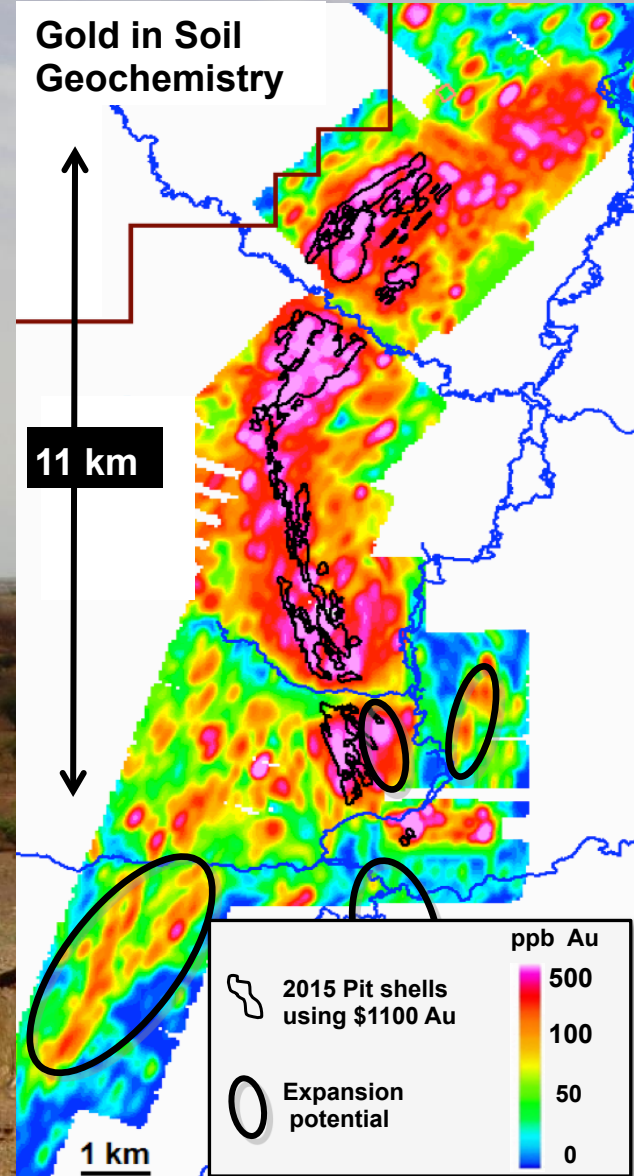
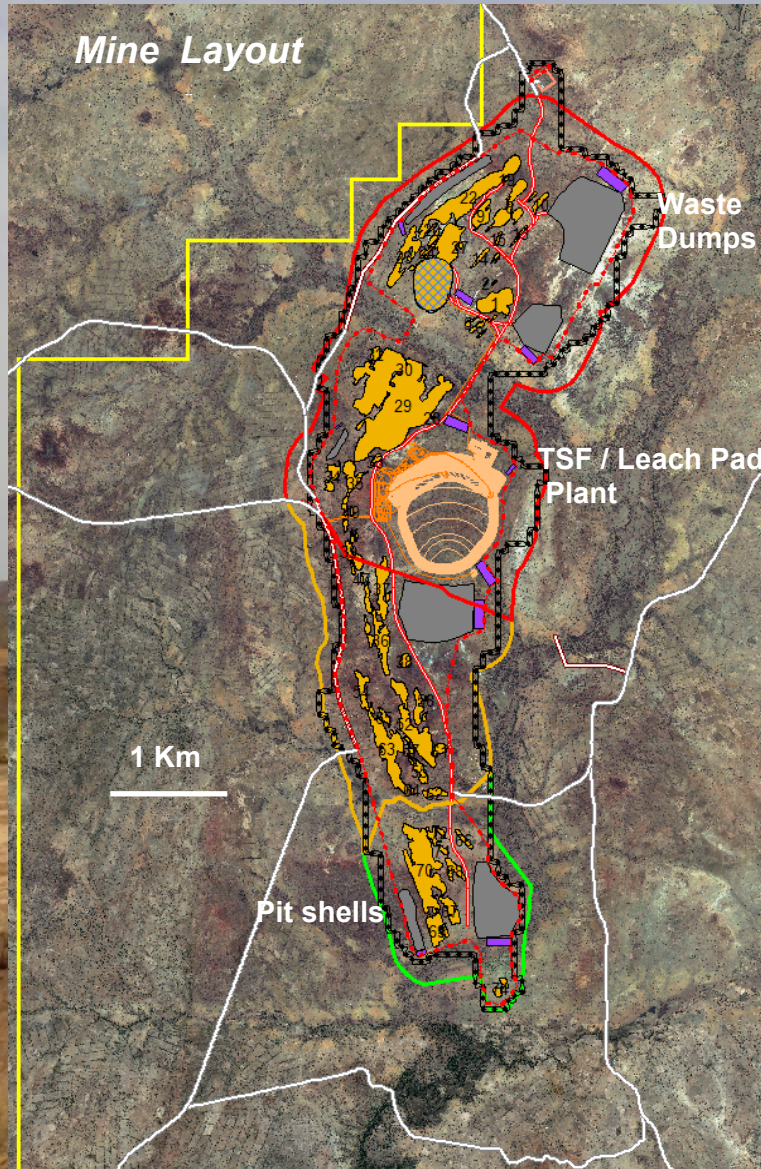
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- Flat, semi-arid, sparsely populated,
- Low productivity agriculture
- Adjacent to Major Highway, 85km from Capital City
- Large local labor force, access to water and power
- Highly weathered, soft oxide layer amenable to low-cost mining and processing



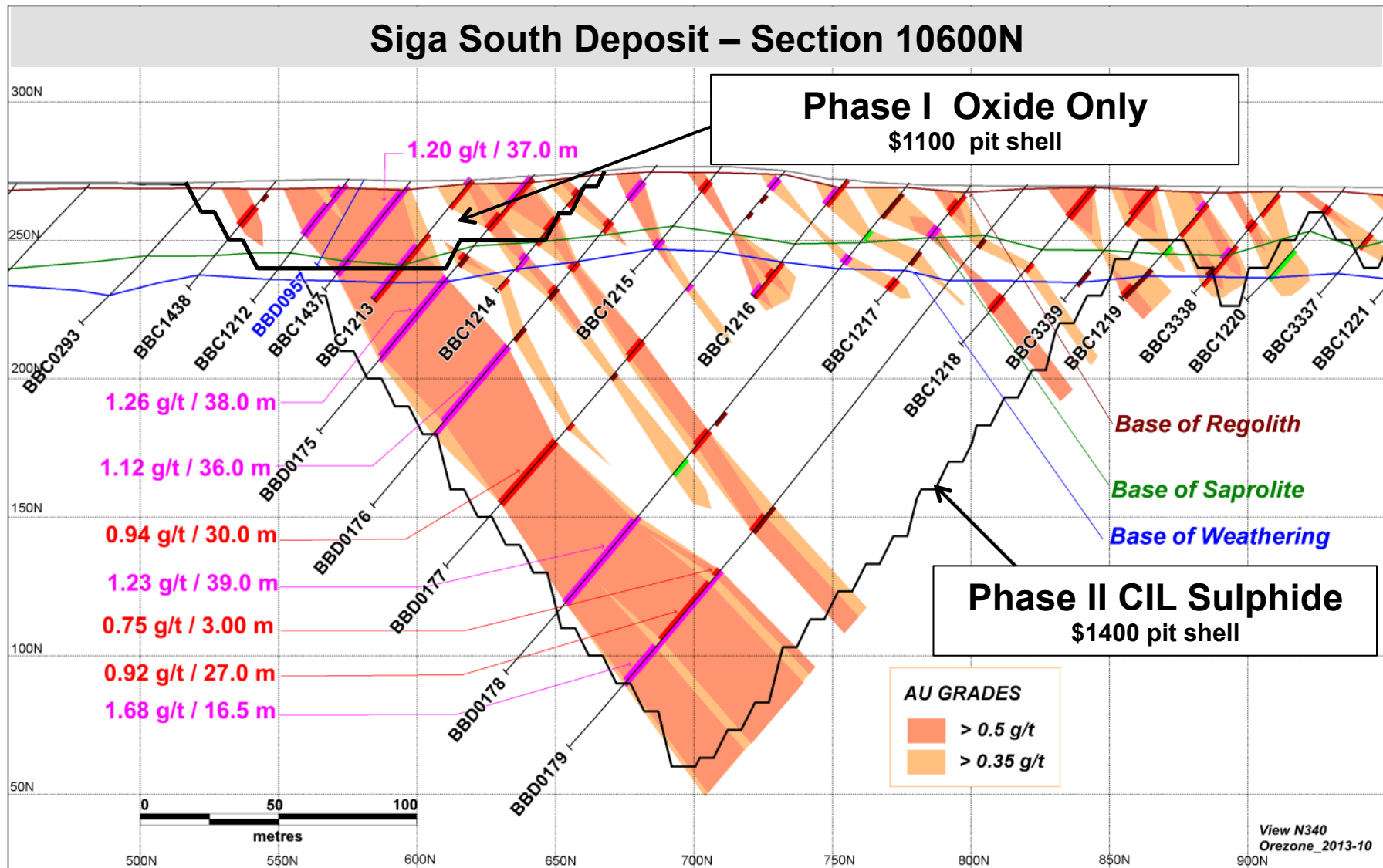
Bomboré Overview

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Bomboré Drilling Cross Section

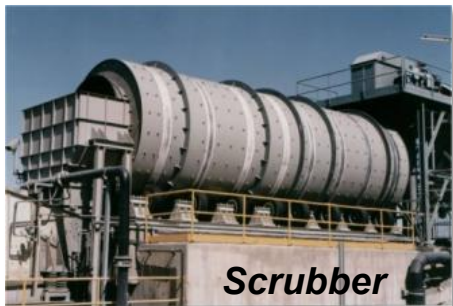
Gold mineralization continues at depth



Heap Leach + No-Grind CIL Circuit

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Two Stage Sizing



Scrubber / Screen in NaCN



50% Fine Ore to CIL

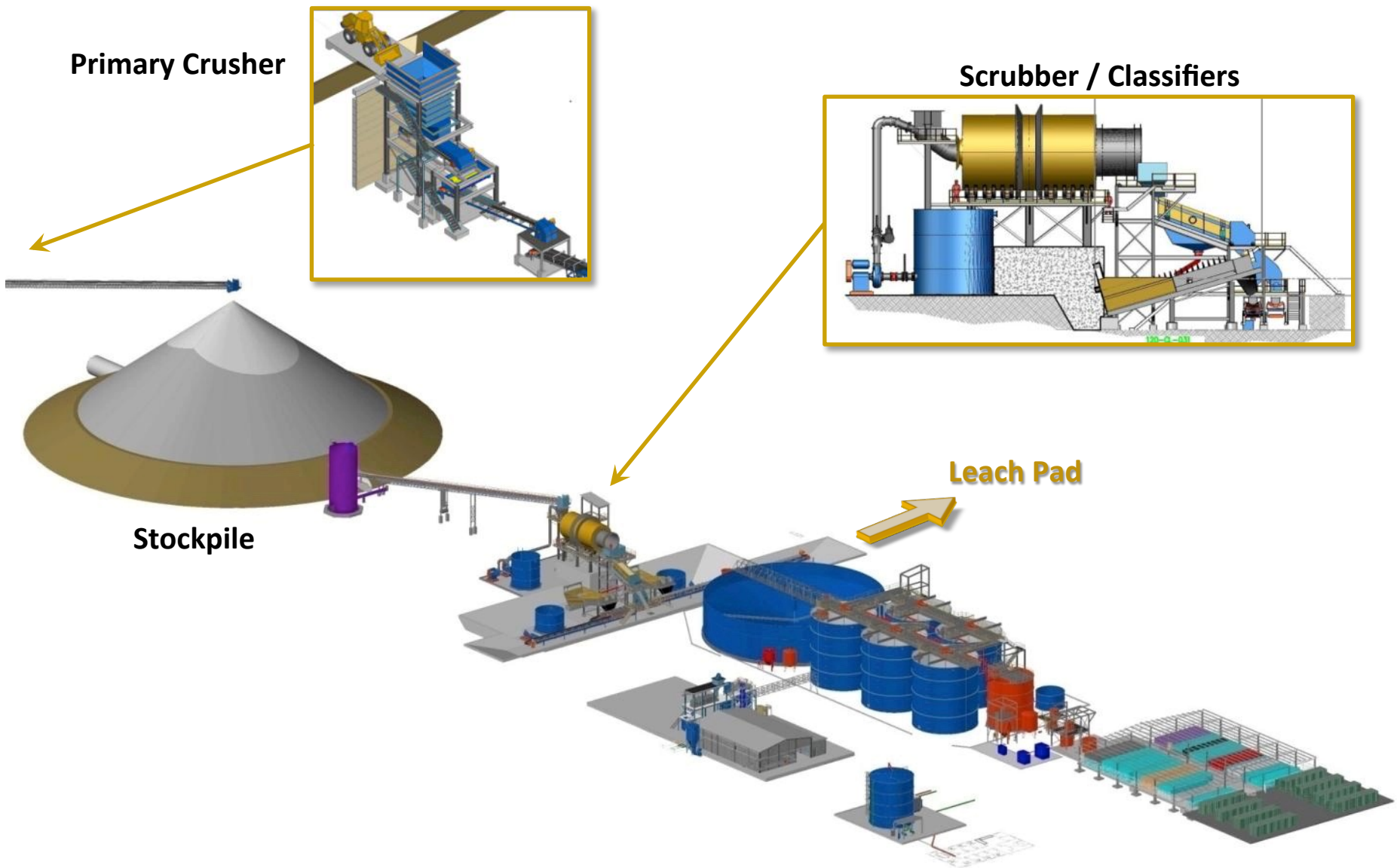
- < 212 micron fraction
- 87-92% Recovery in 12 hr
- 45 m TFS, 60 m HL pad
- Reduces footprint and \$
- Immediate gold recovery
- Average Power < 5 Mw
- Expansion Potential

50% Coarse Ore to HL

- > 212 micron fraction
- 82-88% Recovery in 75 d
- 60 m stacking height
- No interlift liners
- No cement agglomeration
- Low reagent consumption
- Lower Opex, Lower Risk

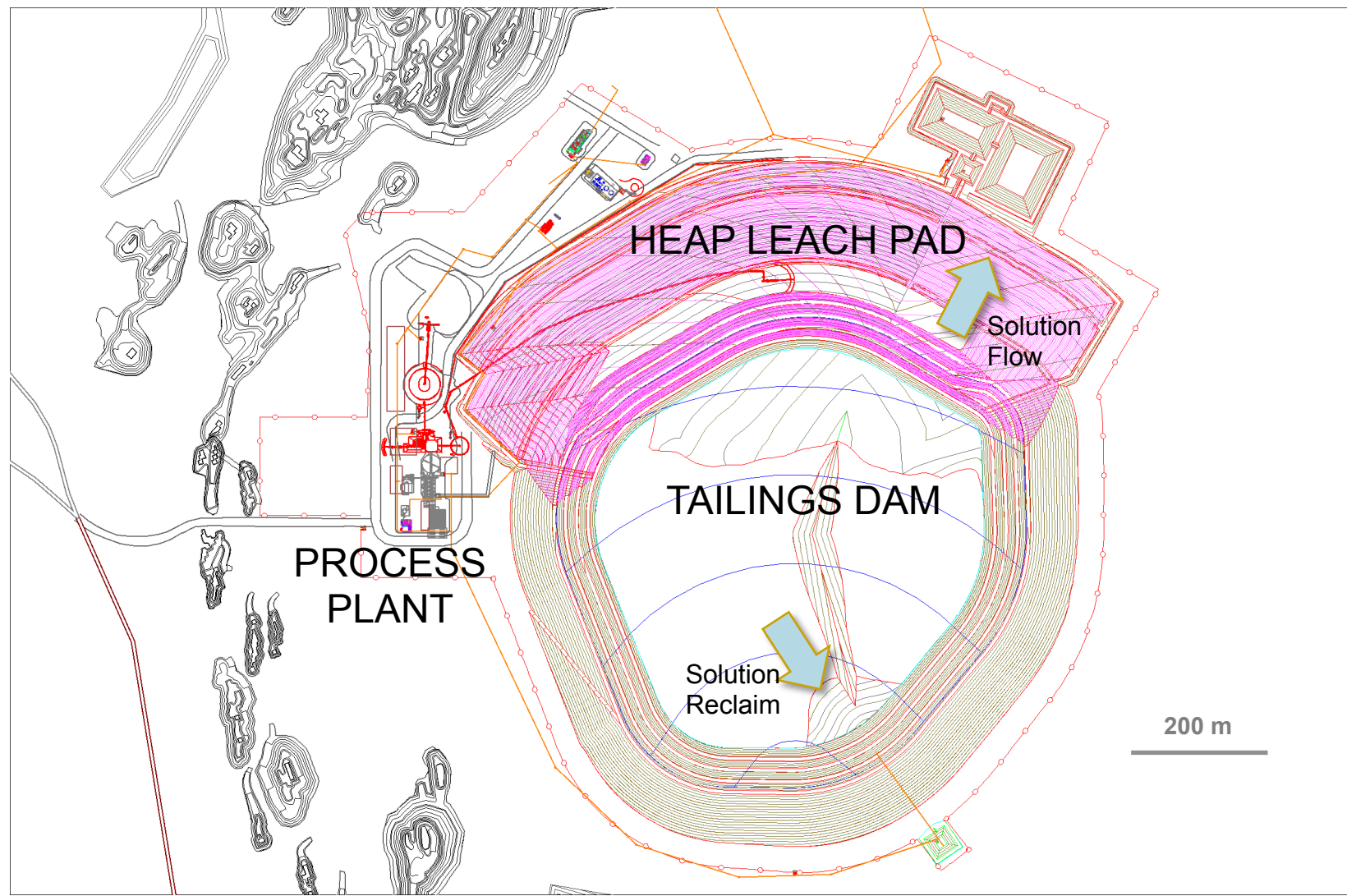
Process Plant Layout

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Heap Leach Pad & Tailings Facility

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Bomboré Schedule

	2015			2016				2017			
	2	3	4	1	2	3	4	1	2	3	4
Full Feasibility Study	●										
Resource Update	●	●	●								
Permitting	●	●	●	●							
Construction				●	●	●	●	●	●	●	●
Commission / Pre-production										●	●
Production											●

Our Goal...



Phase I – Heap Leach / CIL 135,000 oz / yr
 (for years 1 – 8)

Heap Leach Comparables

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Company (Model price)	Mineable Reserves	Diluted Grade	Strip Ratio	Recov	Annual Prod.	Initial Capex	Sustain Capex	Total Cash plus Sus. Costs	Crush Size	Cyan Cons.	Cement Agglom.
	Moz	g/t		%	koz	M\$	M\$	\$/oz	mm	Kg/t	Kg/t
<i>Bomboré *</i> <i>(\$1100)</i>	1.27	0.88	1.1	87	135	250	75	678	25.0	0.20	0
<i>True Gold</i> <i>(\$1557)</i>	0.95	0.89	2.4	87	97	132	40	720	16.0	0.58	14.7
<i>Sulliden</i> <i>(\$1451)</i>	1.01	0.84	2.0	86	88	131	48	826	12.5	0.82	6.0
<i>Goldrock</i> <i>(\$1400)</i>	1.52	0.72	1.8	68	101	179	62	703	9.0	0.45	0
<i>Lydian</i> <i>(\$900)</i>	2.52	0.77	2.8	84	205	426	75	701	12.5	0.20	0

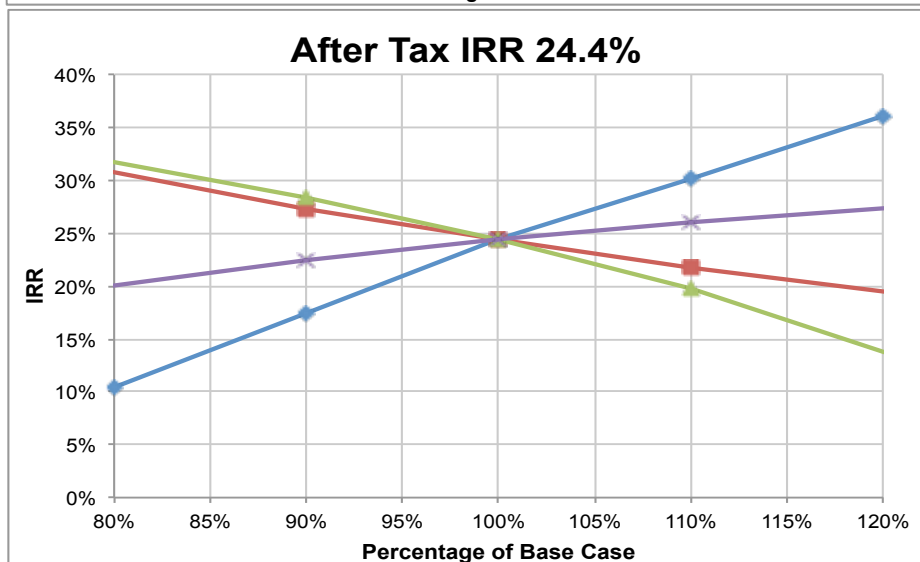
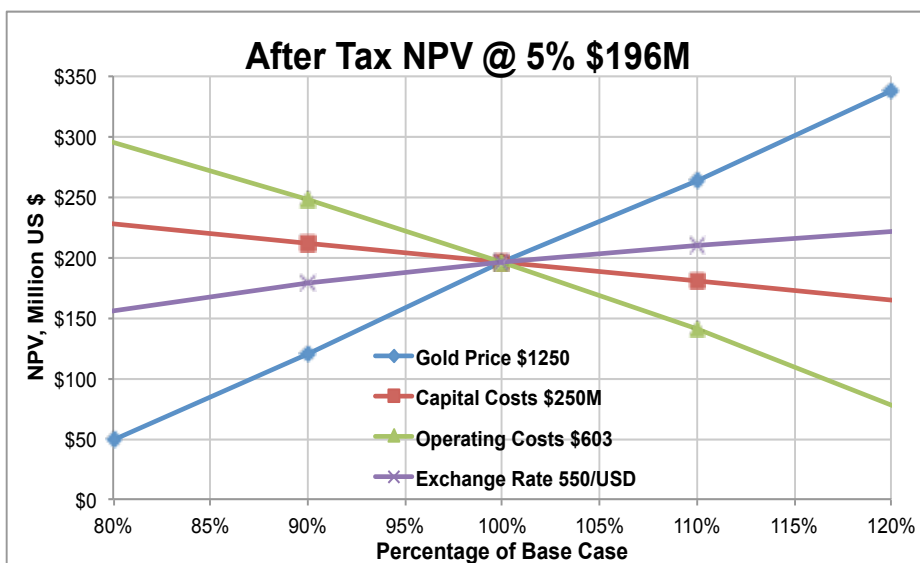
* Reflects 8 years of mining and processing at an average diluted grade of 0.88 g/t with strip ratio of 1:1 (without the OCR). The final 3 years of mine life will process a lower grade stockpile reducing LOM average grade to 0.76 g/t, strip ratio to 1.1:1 and production to 116,000 oz/yr. Revenues based on gold price of \$1250 /oz. All figures have been rounded to reflect the relative accuracy of the estimates.

“Bomboré is more attractive than other similar HL projects due to the addition of a large underlying sulphide resource that is well studied”

Feasibility Highlights Sensitivities

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Mine Plan Contained Gold at \$1,100 Au (ounces)	1,465,000
Average Gold Grade (g/t)	0.88 Years (1-8) / LOM 0.76
Processing Throughput (Mt/yr)	5.5
Mine Life (years)	10.7
Average Annual Gold Production (ounces)	135,000 Years (1-8) / LOM 116,000
Gold Production (ounces recovered)	1,275,000
Waste to Ore Strip Ratio (incl. pre-strip, water OCR)	1.07: 1.0
Gross Revenue (\$M) using \$1,250 Au	1,589
Direct Cash Cost (\$/oz)	554
Operating Cost (\$/oz)	603
Initial Capital (\$M) (incl. \$10.5M capital credit)	250.0
Sustaining Capital (\$M)	75.2
Closure Costs (\$M) (incl. \$8.7M of expensed costs)	22.5
Attributable to Orezone ⁽¹⁾	
NPV after tax (0%) (\$M)	323.9
NPV after tax (5%) (\$M)	196.1
IRR after tax	24.4%
Attributed to Government ⁽²⁾	
NPV (0%) with taxes (\$M)	214.8
NPV (5%) with taxes (\$M)	152.7
<p>(1) Represents Orezone's Burkina Faso subsidiary cash flows net of royalties and local taxes. (2) The Government of Burkina Faso benefits from its 10% free-carried interest, royalties (4% NSR), corporate tax (18.3%) and withholding taxes. Exchange Rates: USD : XOF = 550; Euro : USD = \$1.19; Euro : XOF = 655.957 Fuel price delivered to site (USD/L): Diesel \$1.20, HFO \$0.77</p>	



Strong Community Relations

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➤ Orezone philosophy:

- ✓ Collaboration
- ✓ Mutual respect
- ✓ Long-term approach following IFC guidelines
- ✓ Leverages experience gained from Essakane

➤ Enthusiastic response to:

- ✓ Healthcare investments: clinics, sanitation
- ✓ Water: drilled wells, surface storage
- ✓ Education: literacy & skills training
- ✓ Relocation Plan: new homes, facilities, roads



“We have always had good collaboration with Orezone including much support in education, health and many others. We wish them success to develop the mine for the benefit of us all.”

Mrs. Diallo Jael, Prefect of Mogtedo, 2015.

Community Support and Approval

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Traditional Village Ceremony



Village "Town Hall" Meeting



Chief & Commissioner



ESIA & RAP Community Meeting

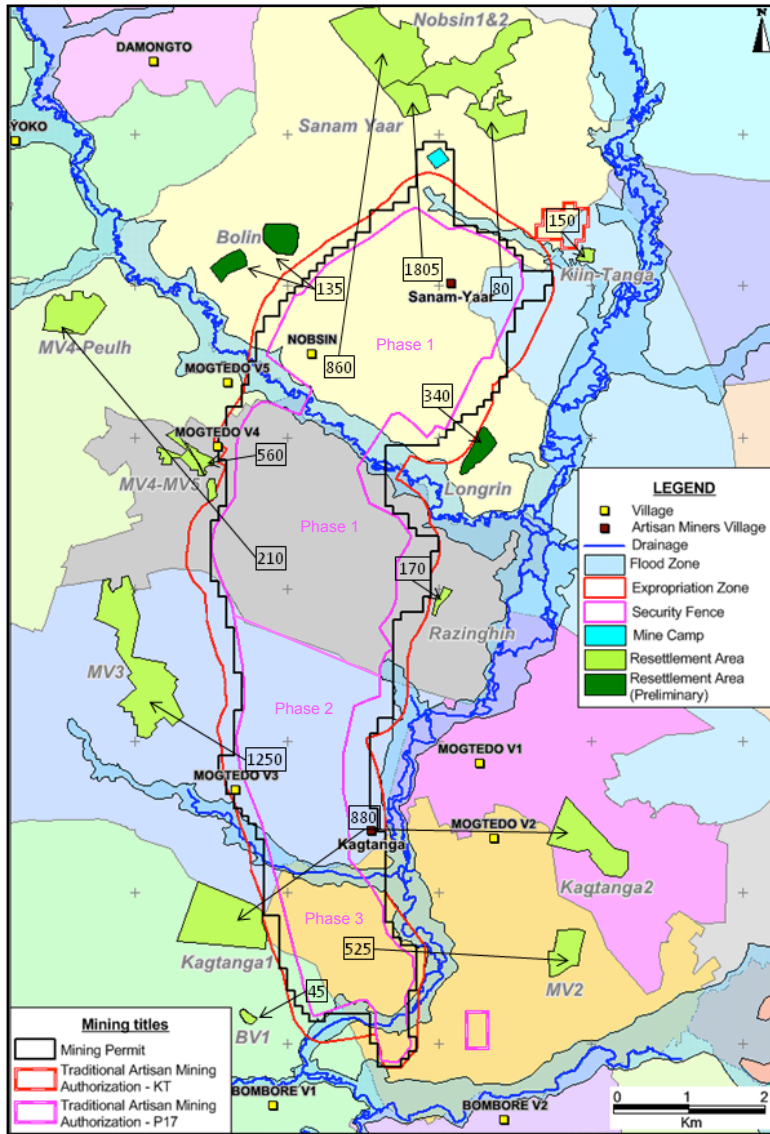


Country Manager

YouTube

Local Support & Approvals

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✓ All Villagers and Artisanal Miners support the project and have signed-off to protocols under IFC guidelines

<u>Phase 1</u>	<u># Families</u>	<u># People</u>
Villagers	351	2,460
Miners - Sanam Yaar	914	1,920

<u>Phases 2 & 3</u>		
Villagers	258	1,805
Miners - Kagtanga	446	940



Traditional ceremony

Summary Highlights

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★ **Low Cost Production - AISC \$678/oz**

- FS at \$1250 Au - NPV5% \$196 M, 24.4% IRR after-tax
- Mining permit expected by Q1 2016, Capex \$250 M
- 135,000 oz/yr for first 8 years, 2.7 year payback

★ **Higher Grade Heap Leach + No-Grind CIL Process**

Heap leach combined with CIL results in low risk, high recovery, low opex with expansion potential

★ **Local Population Signed-off as per IFC Guidelines**

- ✓ Agreement to relocation signed off July 2015
- ✓ Approved land use compensation signed off July 2015

★ **Favorable Jurisdiction**

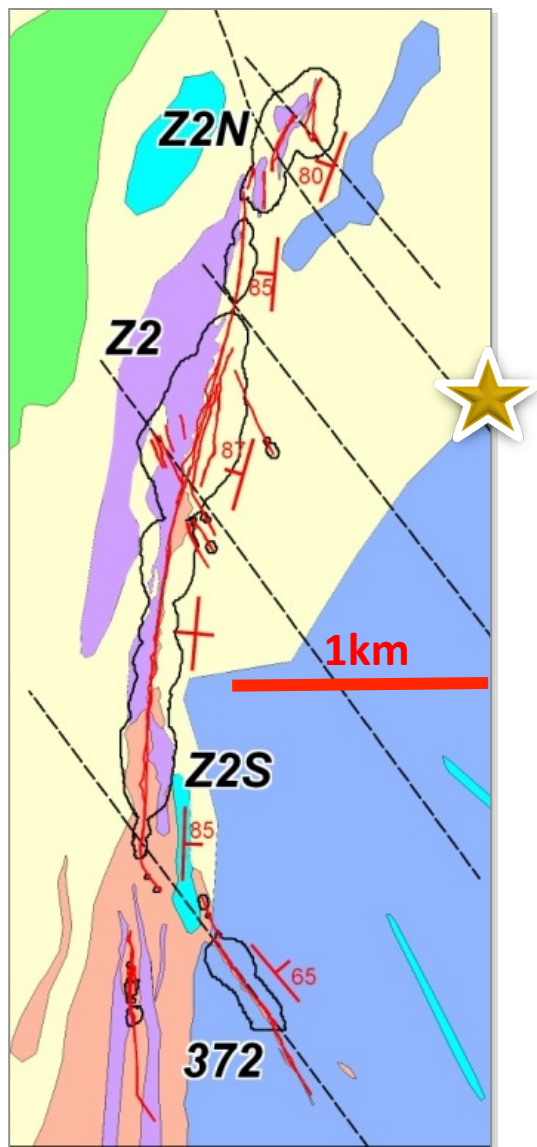
Burkina Faso a new major gold producing region with a pro-mining gov't and rapid permitting process



Bondi Project – New Discovery

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Near-surface, heap leachable, with potential at depth and New Discovery



- 4 km trend and open along strike
- M&I Resource 4.1Mt at 2.1 g/t for 282,000 oz
Inferred 2.5Mt at 1.8 g/t for 150,000 oz
- ★ 50% is oxide, all material excellent leach kinetics
- New high grade discovery 1km East of main zone
- Potential drill program Q4 2015 or Q1 2016

Zone 2 Drill Hole Highlights (results over 4 g/t)

Hole #	from	to	m	g/t	Section
BRC100	4.0	27.0	23.0	7.5	2975
BRC104	9.0	35.0	26.0	4.4	3025
BRC147D	133.5	164.0	30.5	5.2	3075
BRC110	13.0	25.0	12.0	5.5	3125
BRC113	48.0	63.0	15.0	5.7	3175
BRC057	40.0	69.0	29.0	6.3	3200
BRC116	20.0	39.0	19.0	4.3	3300
BRC283	33.0	52.0	19.0	10.4	3375
BRC204	8.0	21.0	13.0	20.3	3400
BRC278	51.0	57.0	6.0	14.8	3500

Analysts and Contacts

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Analysts Comments:

“Management has a long (20 yr) successful track record in Burkina Faso...”

“The current share price gives no value to the critically important upside of the CIL sulphide expansion option that can leverage off of the initial oxide phase infrastructure...”

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