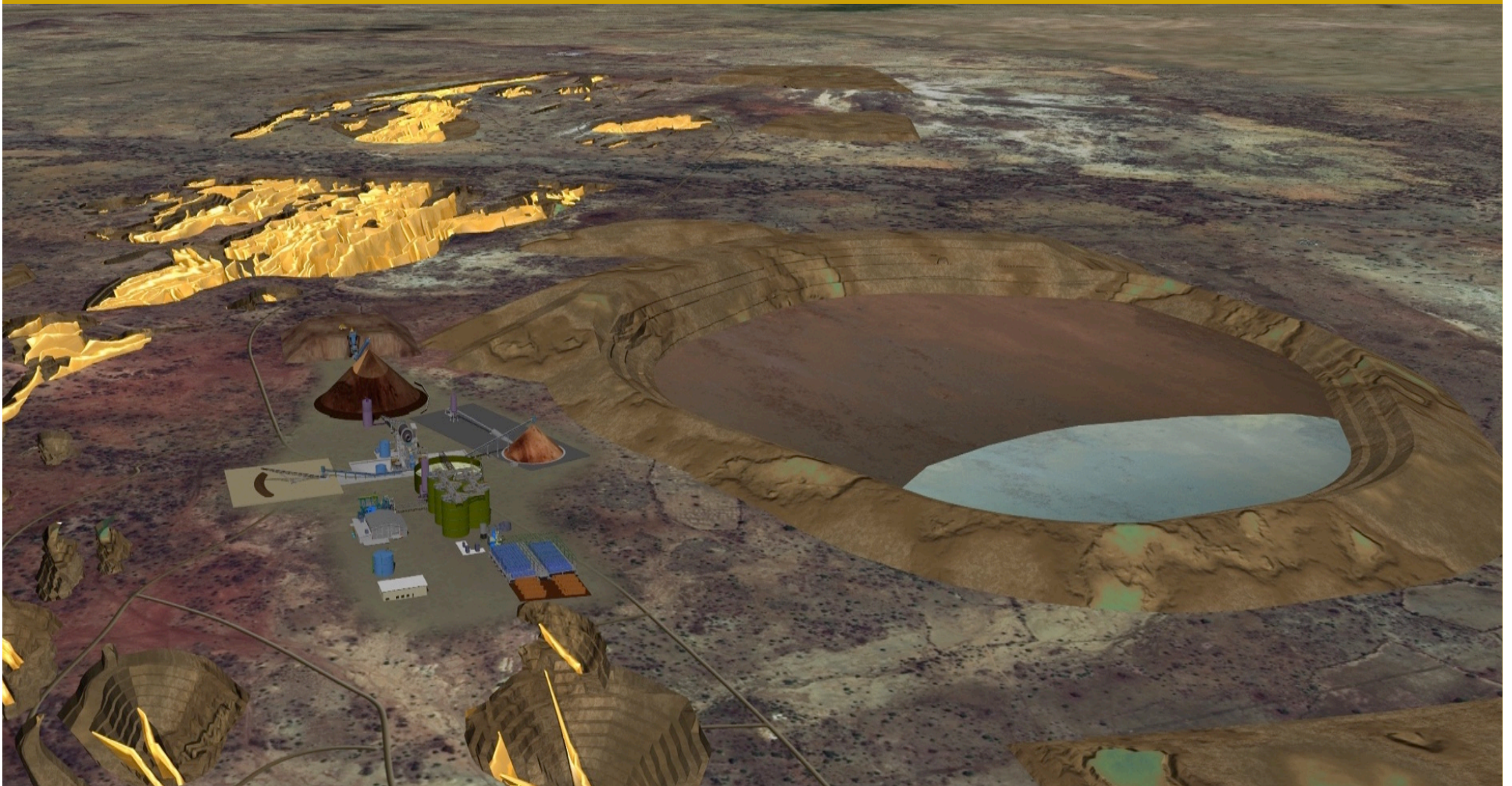


Developing its Second Large Gold Deposit in Burkina Faso

OREZONE

Q3- 2016

✓ *Environmental Permit* ✓ *Mine Permit* ✓ *Local Support*



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

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.

Mineral Resources: The 2016 Mineral Resources disclosures in this presentation have been prepared under the supervision of Reno Pressacco, P.Geo. and Tudorel Ciuculescu, P.Geo., both employees of RPA and independent of Orezone. Messrs. Pressacco and Ciuculescu are “Qualified Persons” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014).

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

Cash balance includes June 30, 2016 plus the July 2016 financing of C\$25.1M, other financial information as of September 9, 2016.

Investment Highlights

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- ★ Fully Permitted – Advancing towards production decision
- ★ Simple Oxide Flowsheet Design – Low Capex/oz and Low AISC/oz
- ★ Excellent Expansion Potential – Drilled and studied sulphide resource
- ★ Experienced Team – Orezone developed the largest gold mine in Burkina Faso
- ★ Supportive Community – Local population signed-off as per IFC Guidelines
- ★ Favourable Jurisdiction – Fastest growing region with 9 mines in 10 years
- ★ Well financed
- ★ Exploration Expansion Drilling to commence October 2016

Corporate Structure

OREZONE

ORE.TSXV

Shares Issued	153.9 M
Shares Fully Diluted	163.3 M
Cash ¹ (Aug 18, 2016)	US\$25.3 M
Market Cap	C\$92 M
Average Daily Volume	500,000
52 week high/low	C\$1.25 / \$0.22
Recent Share Price	C\$0.60

¹ Includes the C\$25.1M (\$19.2M USD) proceeds from the July 19, 2016 financing

“With so many mines built in the last ten years and many more to come, Burkina reminds me of Nevada 25 years ago.”

Joe Foster, Van Eck, June 2016

Shareholders

7% Management	
+ 50% Institutional	
Van Eck	Ross Beaty
Sun Valley	AGF
Equinox	Amer. Century
Sprott	M&G
Goodman & Co.	RBIM

Coverage

BMO	GMP
Canaccord	Haywood
CIBC	National Bank
Clarus	Paradigm
Cormark	Raymond J.

Experienced Team

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Management

Years Experience

Ron Little P.Eng	Founder, CEO & President, Director	30
Pascal Marquis Ph.D., Geo	SVP Exploration (Previously Agnico)	30
Tim Miller Chem, MBA	COO (Previously Goldcorp, Glamis)	30
Joe McCoy MBA	CFO	30
Aboubakar Sidikou	Country Manager	20
Oussen Derra MSc	Exploration Manager	20

Board of Directors

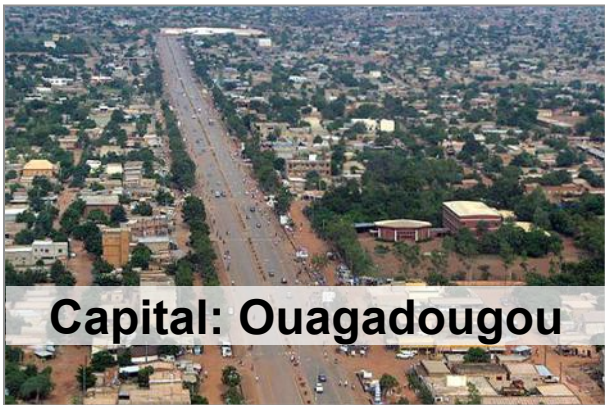
Patrick Downey	Chairman , Previously CEO Viceroy & Elgin; Claude, Dalradian	30
Mike Halvorson	Previously Director for Viceroy, Nova Gold, Novus, Gentry ...	40
Joe Conway	Vice-Chairman Primero, Previously CEO, IAMGOLD, Repadre	30
Keith Peck	Previously SVP at RBC Dominion Securities, Haywood, Yorkton...	30
Ron Batt	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)
- 9** Gold mines since 2007
- 5th** Largest African gold producer
- 2003** Modernized mining code, Updated 2015
- 19** Million people
- 2016** New President Roch M.C. Kaboré



Burkina Faso Gold Endowment

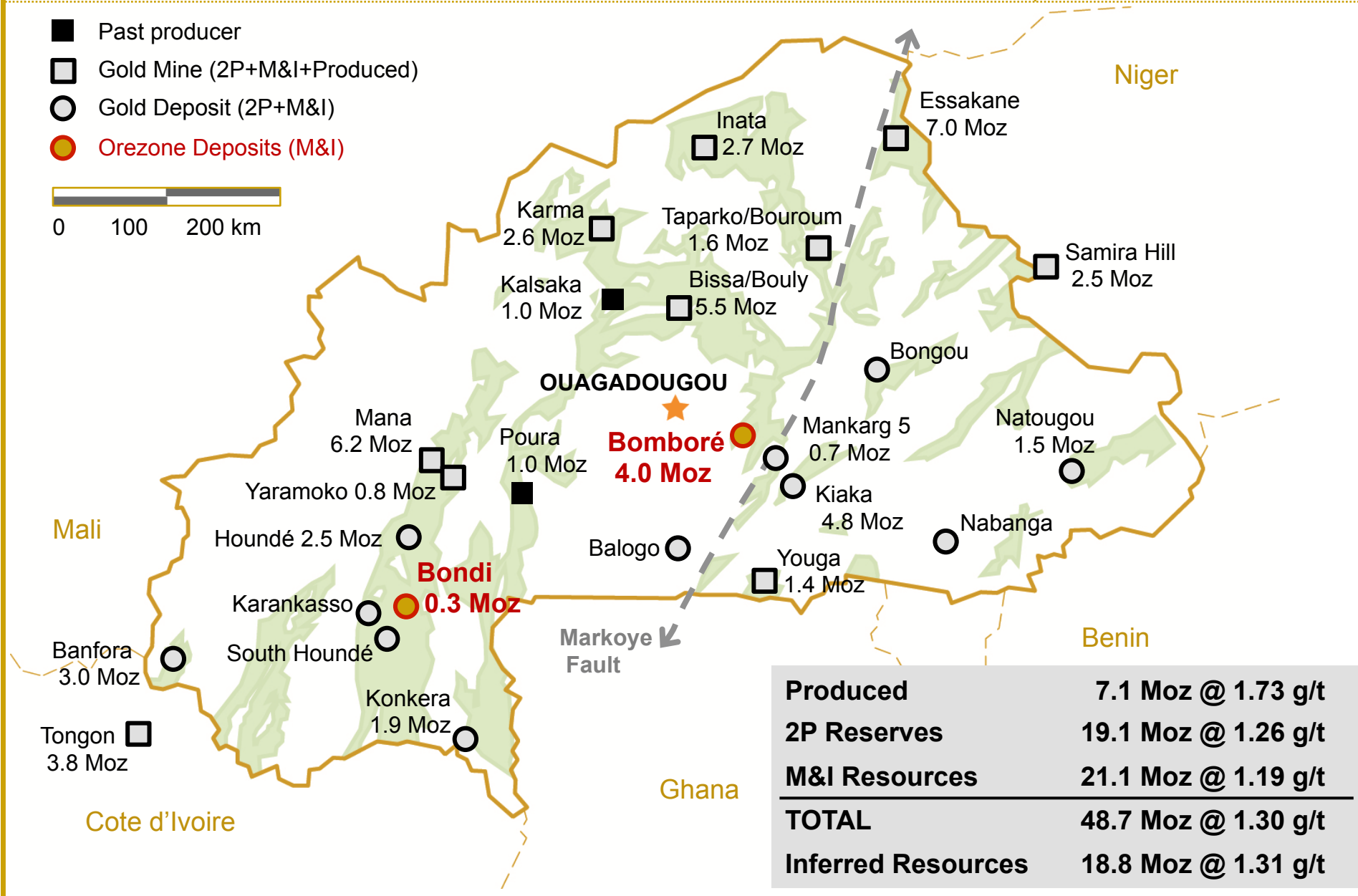
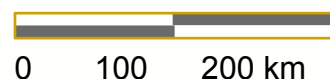
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■ Past producer

□ Gold Mine (2P+M&I+Produced)

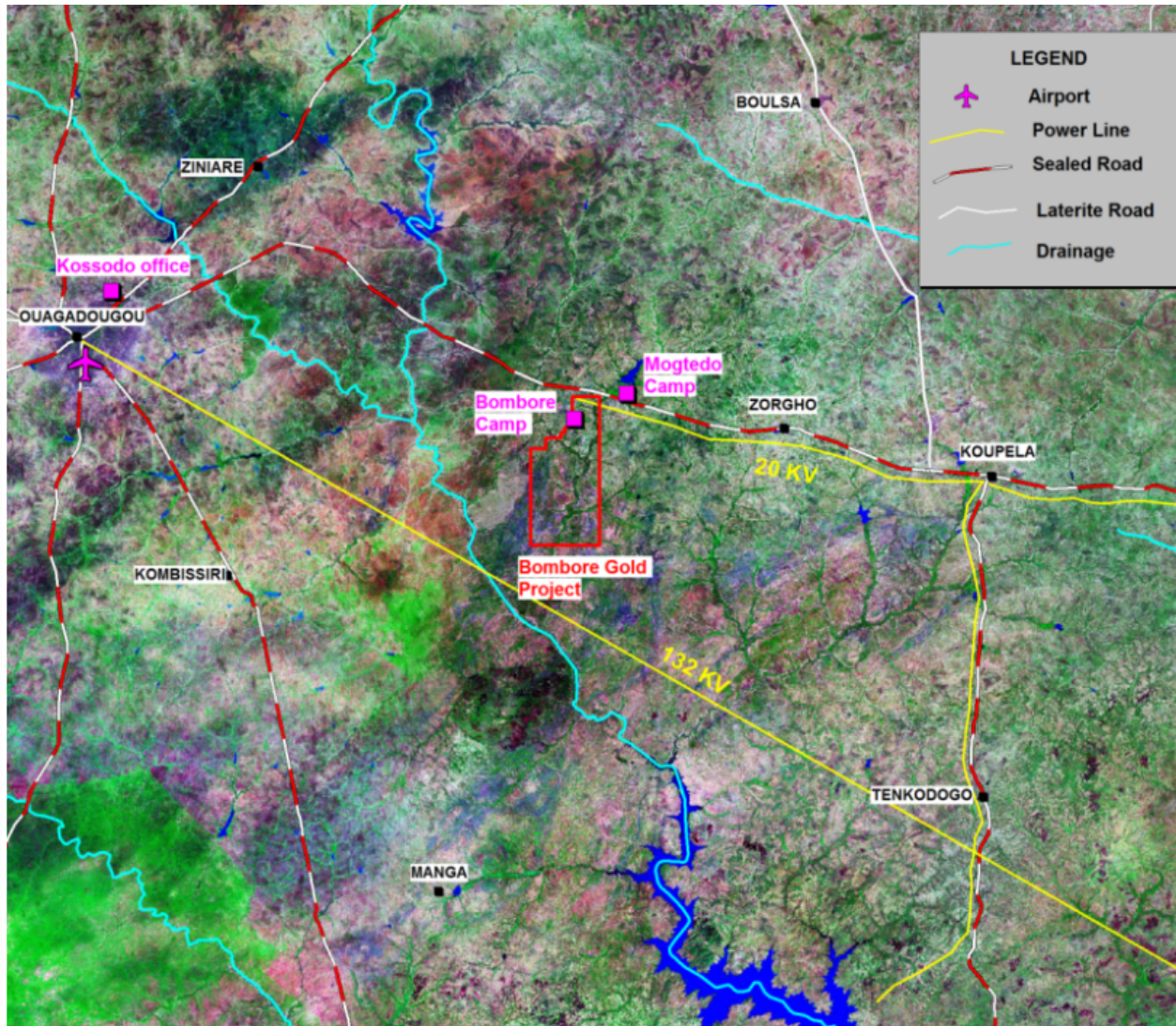
○ Gold Deposit (2P+M&I)

● Orezone Deposits (M&I)



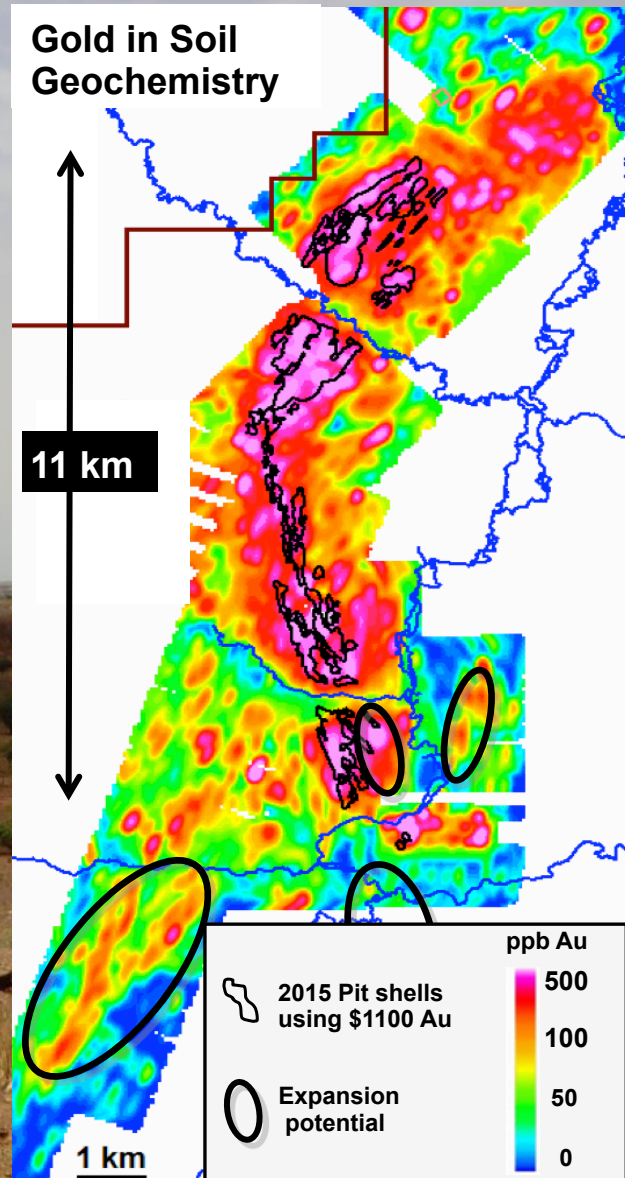
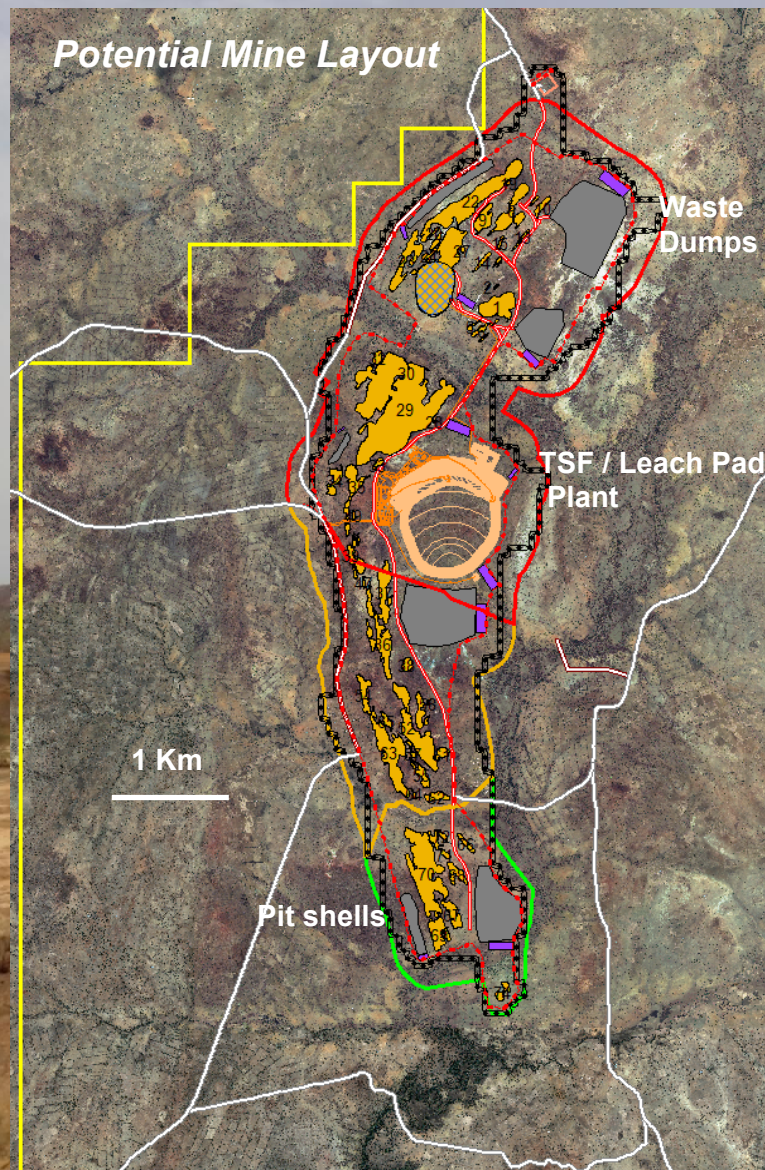
Bomboré - Local Infrastructure

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Bomboré Overview – Excellent Upside

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Bomboré Gold Resources (NI 43-101)

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Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)
Sept 7, 2016 Resource Statement (constrained to a \$1400 pit shell)			
Oxidized M&I +0.45 g/t	47.1	0.89	1,355,000
Oxidized Inferred +0.45 g/t	1.0	0.76	24,000
Sulphide M&I +0.50 g/t	55.8	1.04	1,870,000
Sulphide Inferred +0.50 g/t	15.9	0.89	457,000
Total Measured & Indicated +0.45 to 0.50 g/t	102.9	0.97	3,224,000
Total Inferred +0.45 to 0.50 g/t	16.9	0.88	481,000
Low Grade Oxidized M&I +0.20 to 0.45 g/t	54.5	0.33	580,000
Low Grade Sulphide M&I +0.38 to 0.50 g/t	14.6	0.43	204,000
Total Measured & Indicated +0.20 to 0.50	172.0	0.73	4,008,000



CIM definitions were followed for Mineral Resources. Mineral resources are not mineral reserves and do not have a demonstrated economic viability. Mineral Resources are estimated at variable cut-off grades depending on weathering layer and location, using a long-term gold price of US\$ 1,400 per ounce. A minimum mining width of approximately 3 m was used. Bulk density vary by material type. Numbers may not add due to rounding.

- ✧ *Average depth of Oxidized resources is 45 m*
- ✧ *Average depth of all drilling is only 120 m; Open at depth and along strike*

2013- 2016 Comparison of Resources

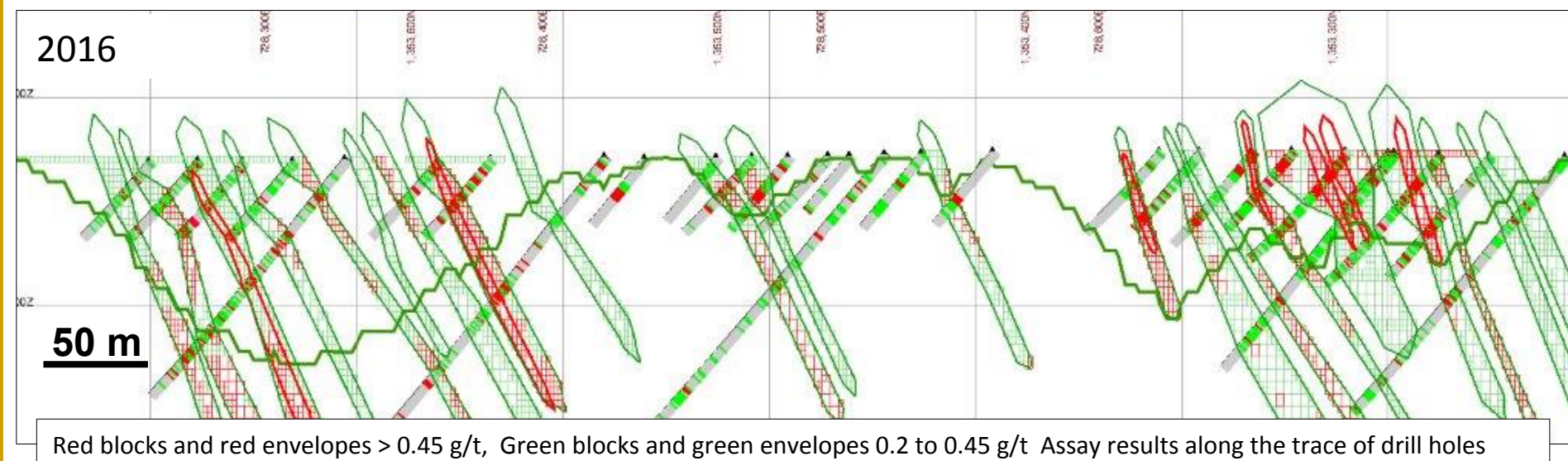
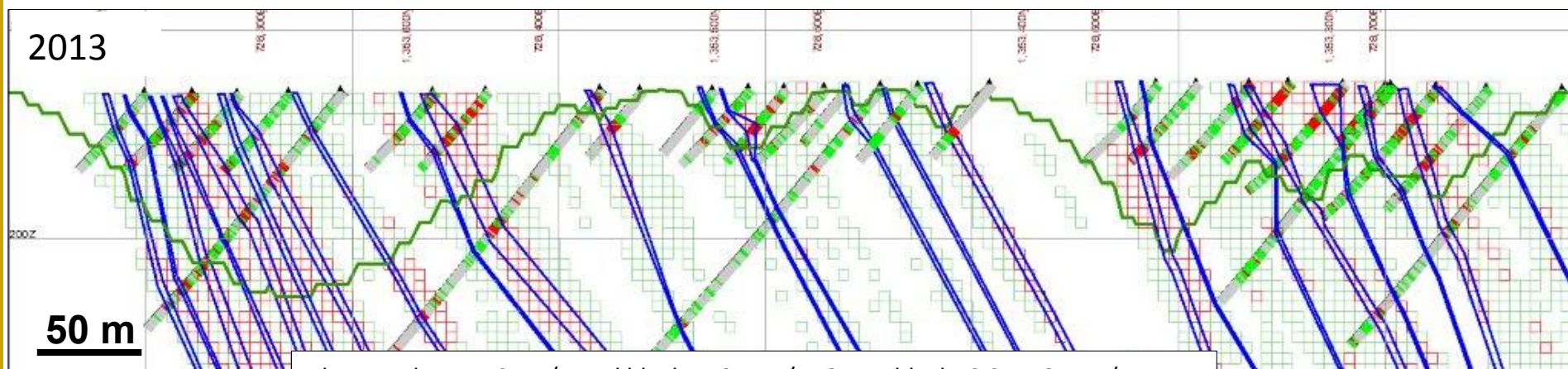
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	Cut-off gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz	Tonnes Mt	Grade gpt	Gold Koz
2013 Oxide+Trans	0.45	38.9	0.94	1,174	28.3	0.87	789	67.2	0.91	1,964	6.4	0.92	189
2016 Oxide+Trans	0.45	16.3	0.98	514	30.7	0.85	840	47.1	0.89	1,355	1.0	0.76	24
Difference		(22.6)	0.04	(660)	2.5	(0.02)	51	(20.1)	(0.01)	(609)	(5.4)	(0.16)	(164)
Percent Difference		-58%	4%	-56%	9%	-2%	6%	-30%	-2%	-31%	-85%	-17%	-87%
Total 2013 Fresh	0.50	44.1	1.03	1,456	28.6	1.24	1,142	72.7	1.11	2,598	12.1	1.38	534
Total 2016 Fresh	0.50	6.7	1.07	232	49.1	1.04	1,638	55.8	1.04	1,870	15.9	0.89	457
Difference		(37.4)	0.05	(1,224)	20.5	(0.21)	496	(16.9)	(0.07)	(728)	3.9	(0.49)	(78)
Percent Difference		-85%	5%	-84%	72%	-17%	43%	-23%	-6%	-28%	32%	-35%	-15%
Total 2013 All Layers		83.0	0.99	2,630	56.8	1.06	1,931	139.9	1.01	4,561	18.4	1.22	723
Total 2016 All Layers		23.0	1.01	746	79.8	0.97	2,478	102.9	0.97	3,224	16.9	0.88	481
Difference		(60.0)	0.02	(1,884)	23.0	(0.09)	547	(37.0)	(0.04)	(1,337)	(1.5)	(0.34)	(242)
Percent Difference		-72%	2%	-72%	40%	-9%	28%	-26%	-4%	-29%	-8%	-28%	-33%

Notes: A subset of the Mineral Resource is reported to compare to the 2013 model which was reported at a 0.45 gpt Au for oxide and transition material and 0.50 gpt Au for fresh material.

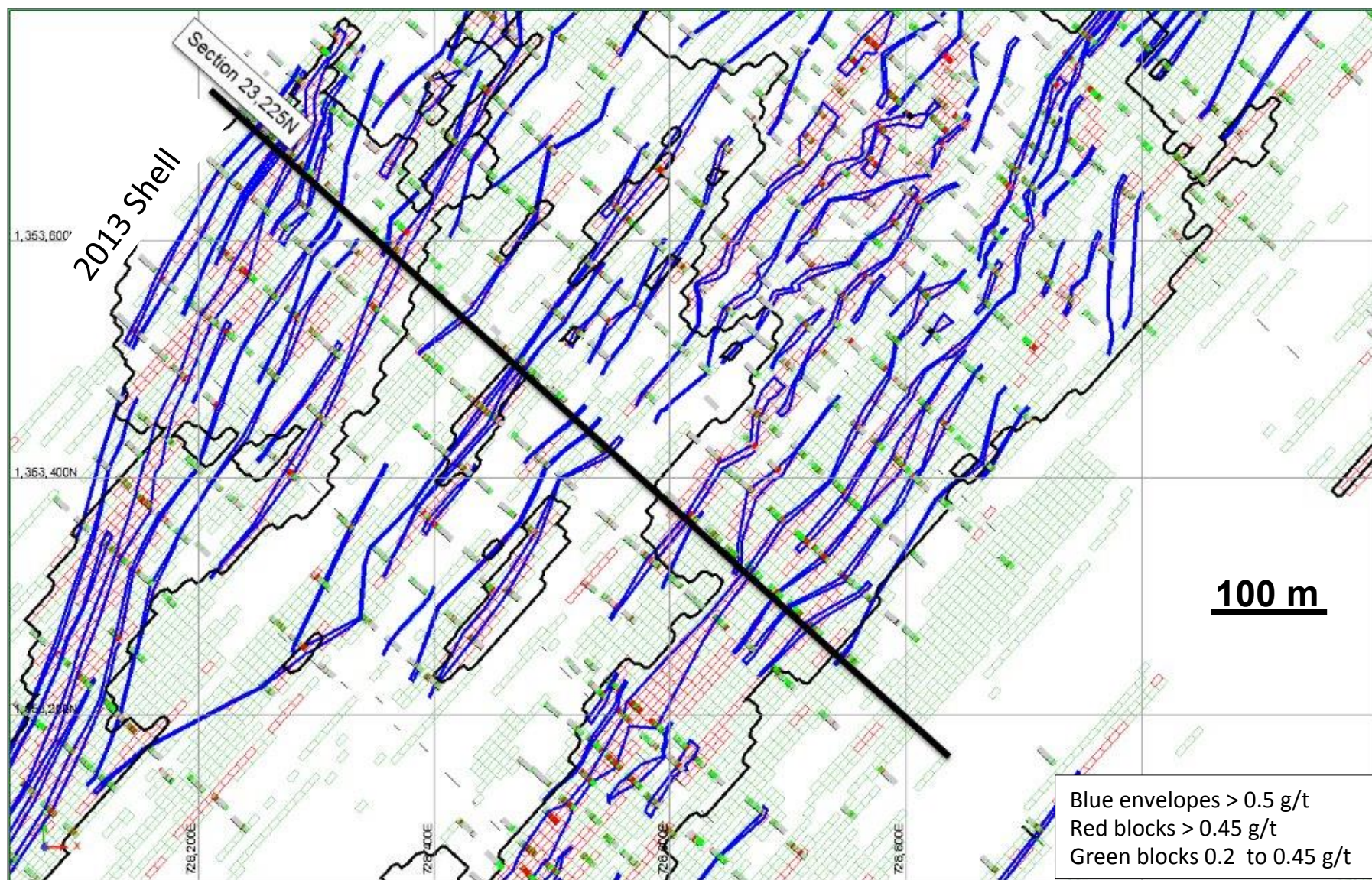
Comparison of 2013 and 2016 North Block Models

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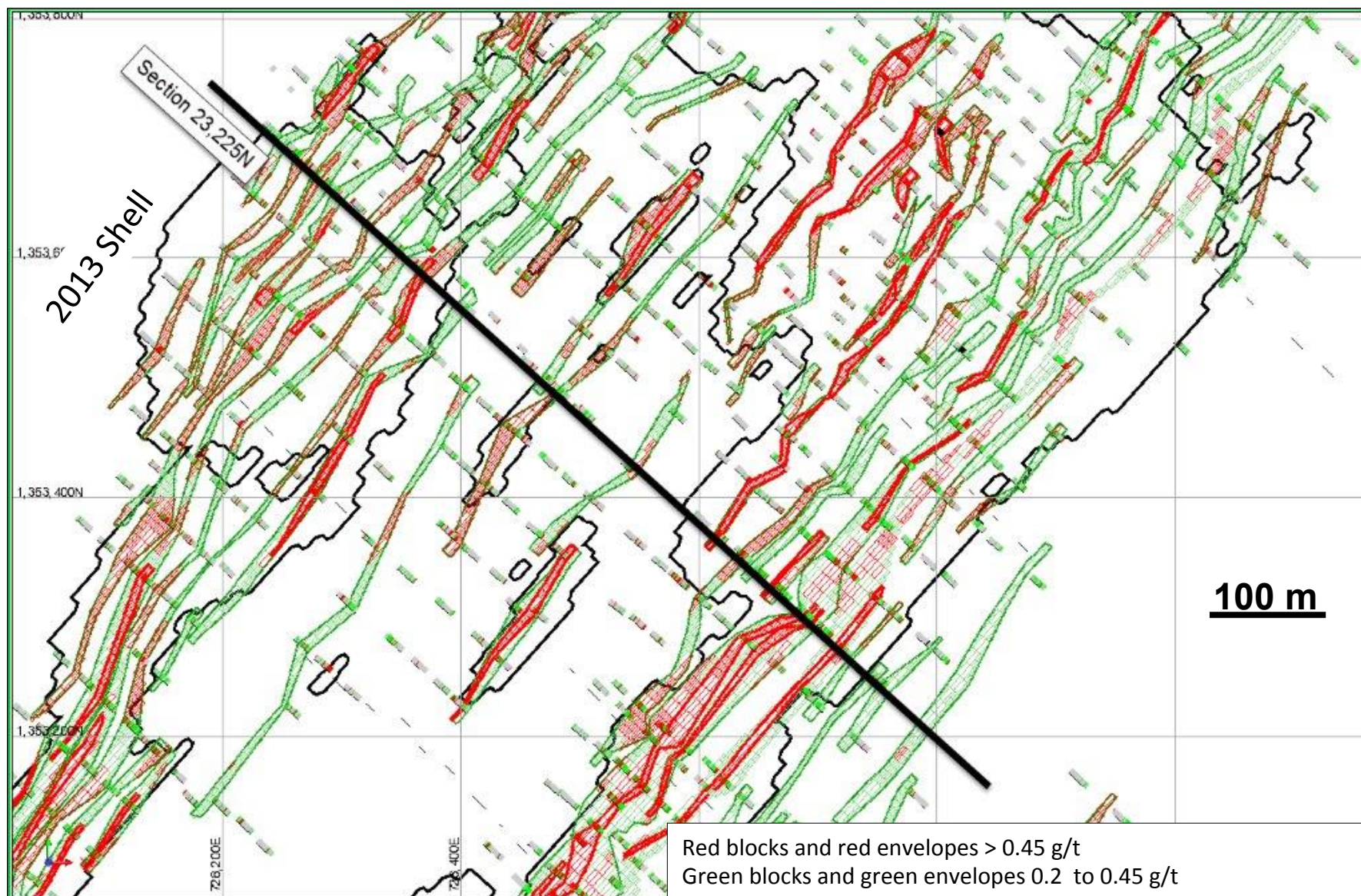
2013 North Block Model

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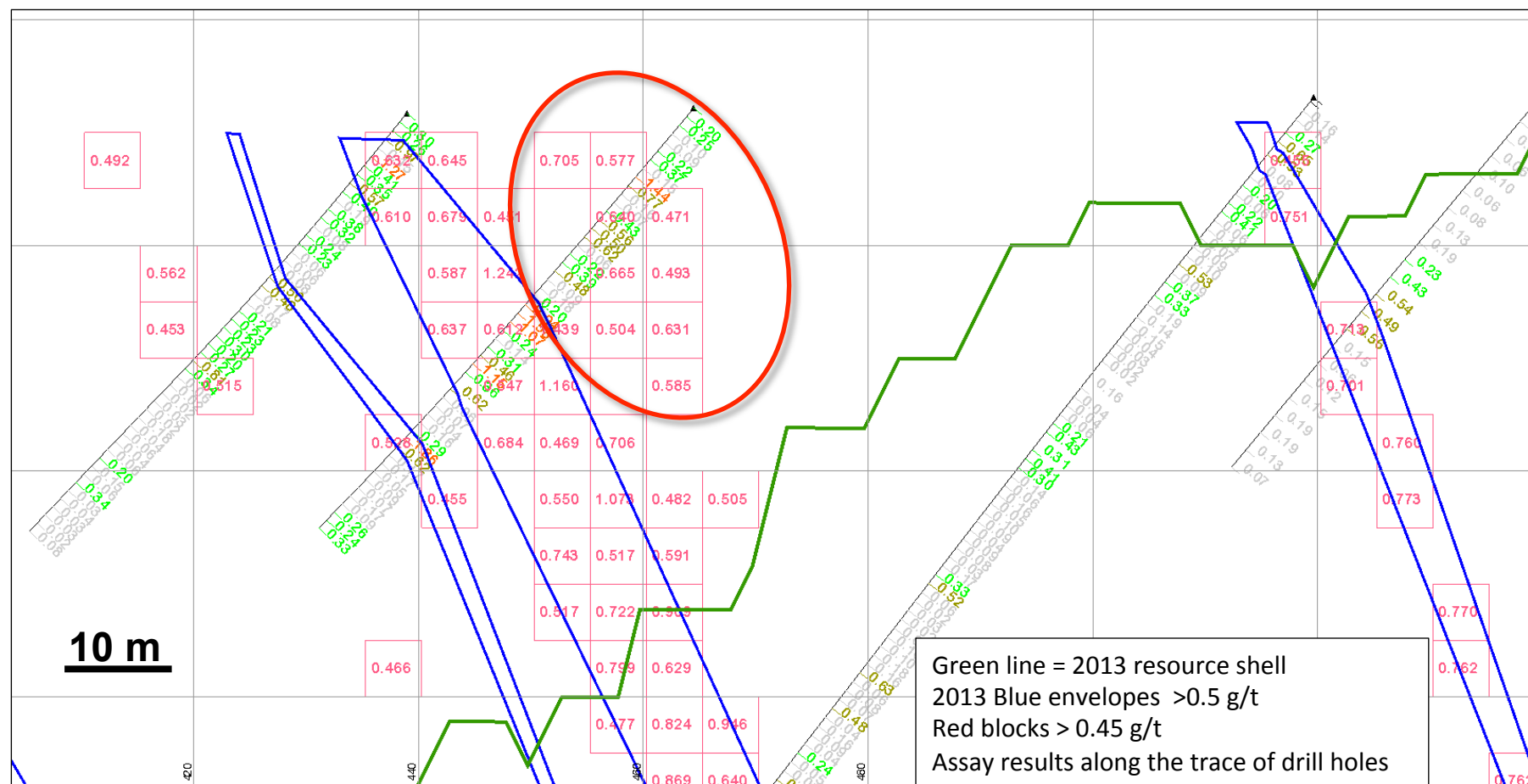
2016 North Block Model

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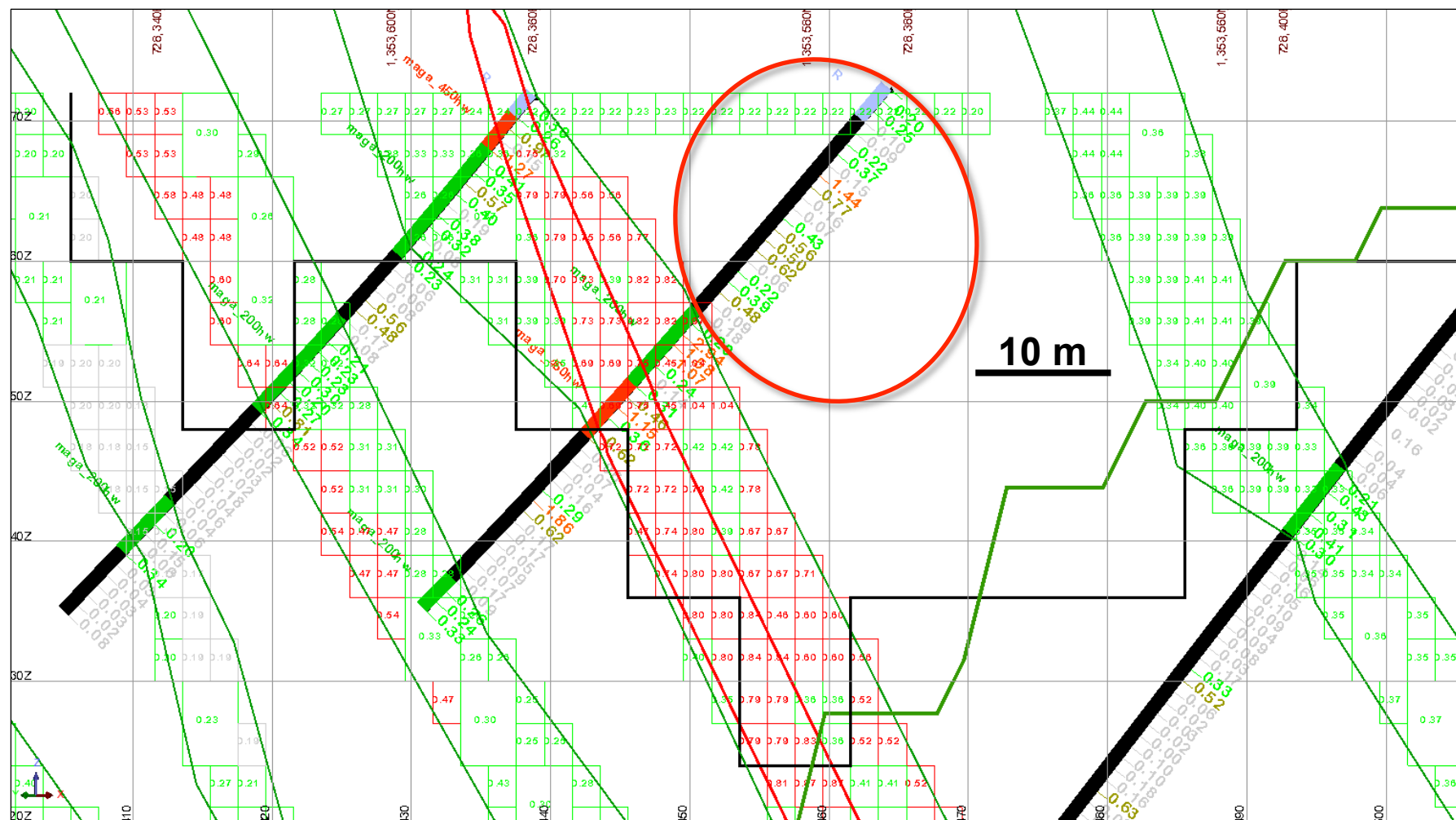
2013 North Block Model Details

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2016 North Model with 2016 Wireframes Details

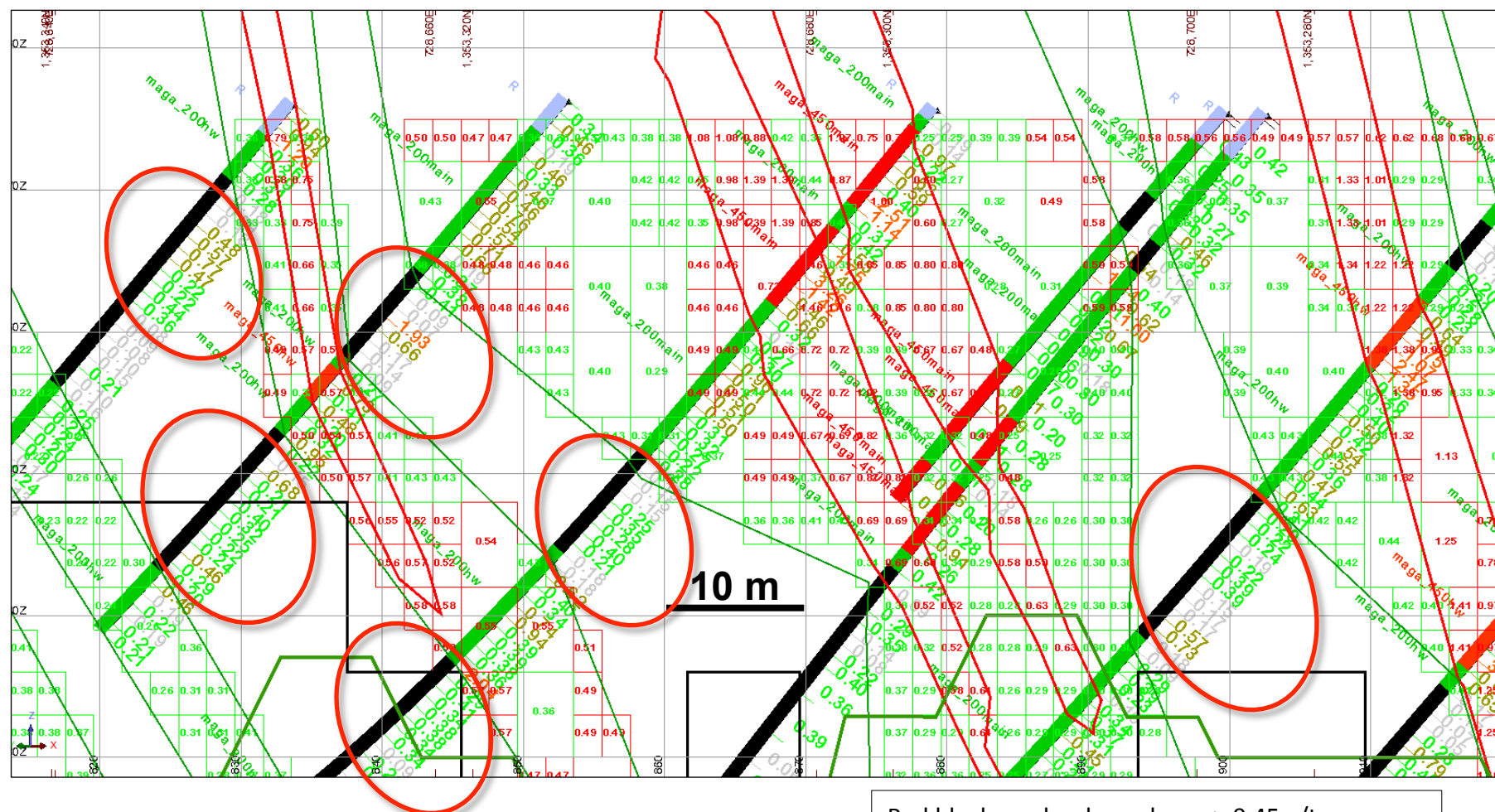
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Red blocks and red envelopes > 0.45 g/t
 Green blocks and green envelopes 0.2 to 0.45 g/t
 Assay results along the trace of drill holes

2016 North Model with 2016 Wireframes Details

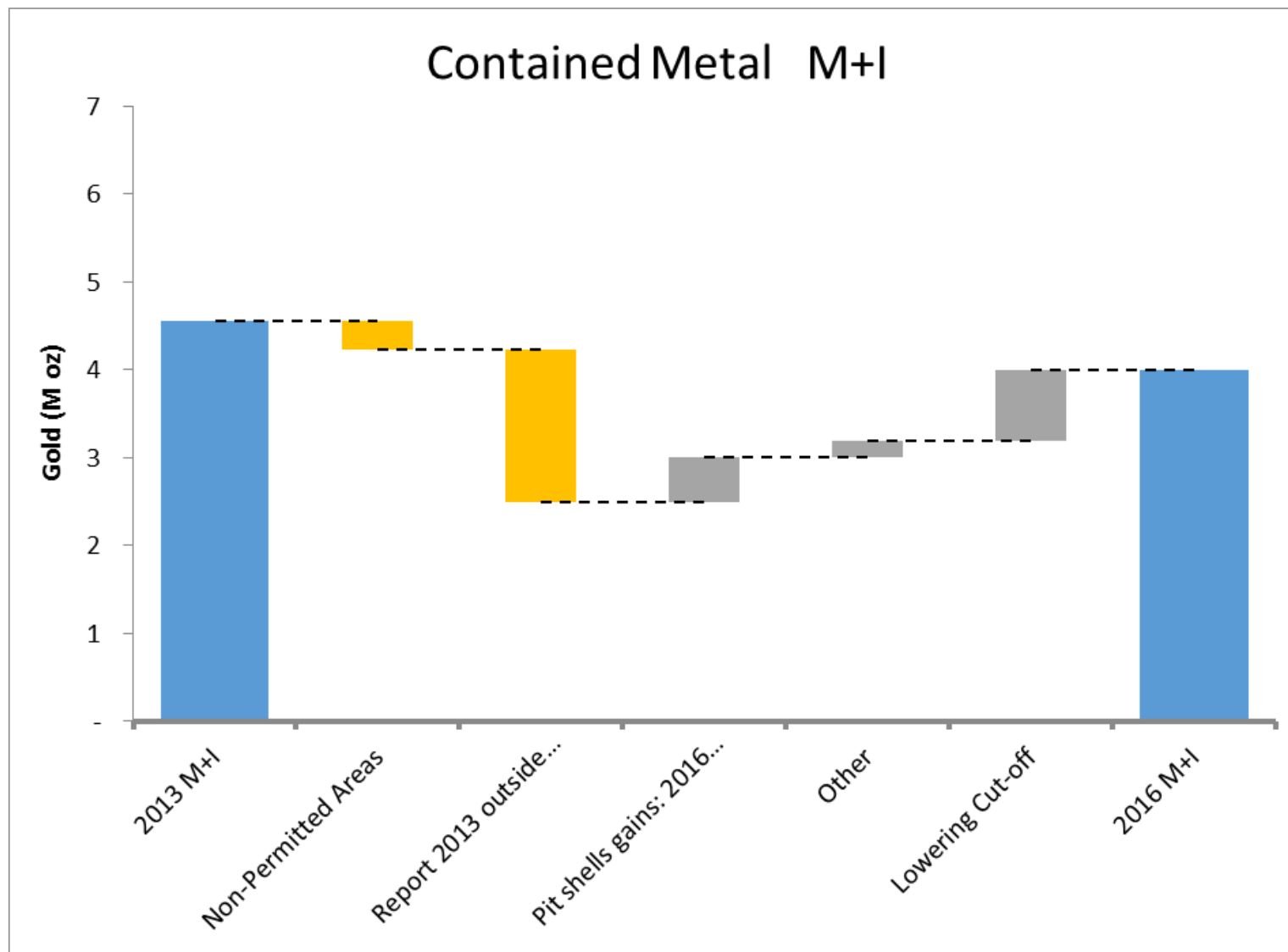
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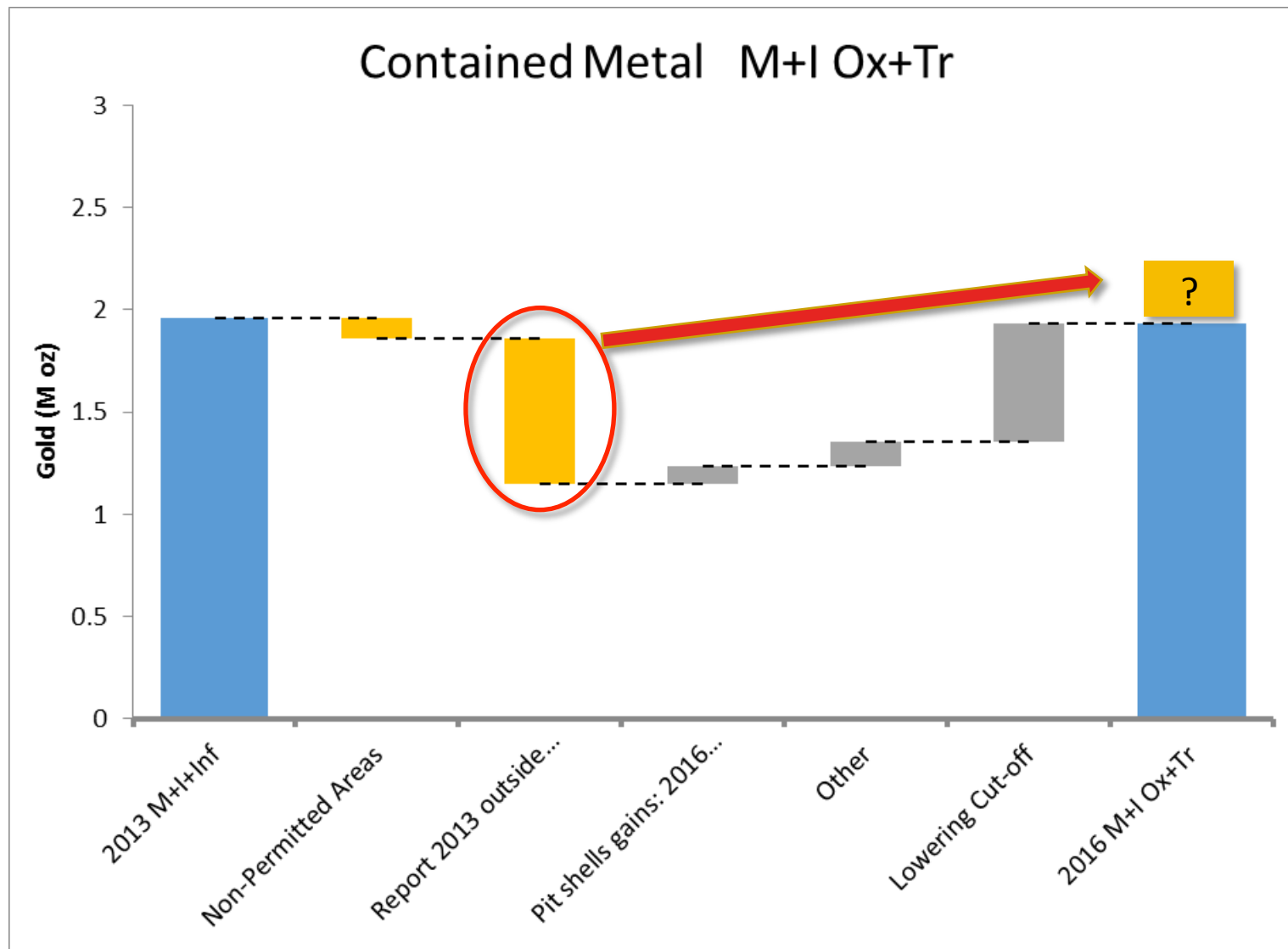
Gain / Loss Review of Resources

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Gain / Loss Review of Resources

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Resource Summary Highlights

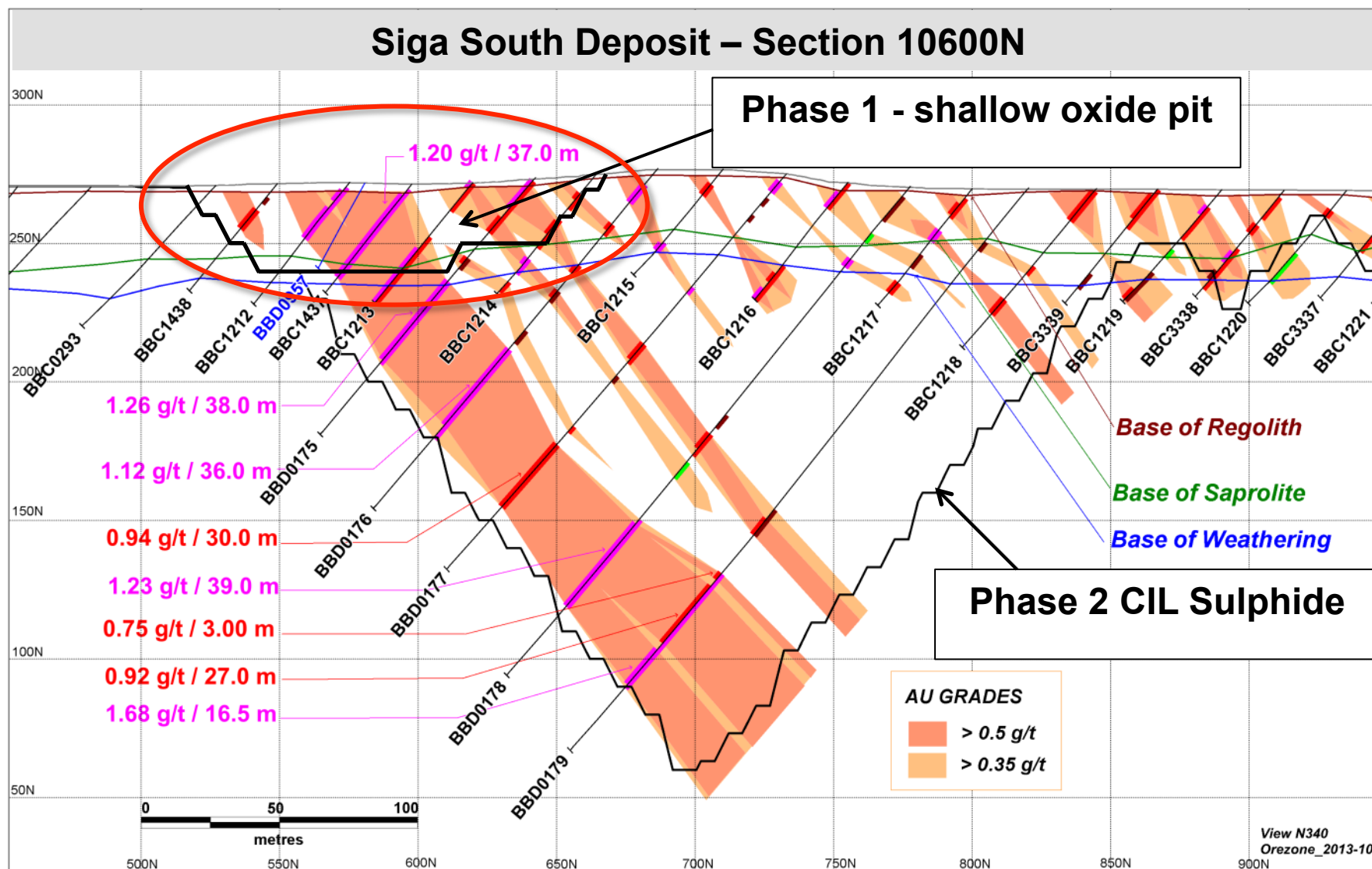
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- ★ Approximately one third of the resource reduction is not related to estimation.
- ★ The resource estimate is incomplete and we can expect to add higher and lower grade blocks outside of the constrained ore envelopes.
- ★ Modeling and drill plans will now commence so we can test and upgrade mineralized material outside of the grade domains for the reserve update.
- ★ Reserve estimate will lead to feasibility update that will also include updated exchange rates, lower fuel costs, lower consumable costs, potential capex savings...
- ★ Exploration drilling to follow-up on previously identified targets with goal to expand oxide resources.
- ★ Sulphide resource remains intact and provides significant leverage to gold price.
- ★ Project is permitted and the Company plans to continue to advance towards a production decision in parallel with all of the above.

Bomboré Pit - Shallow Simple Mining

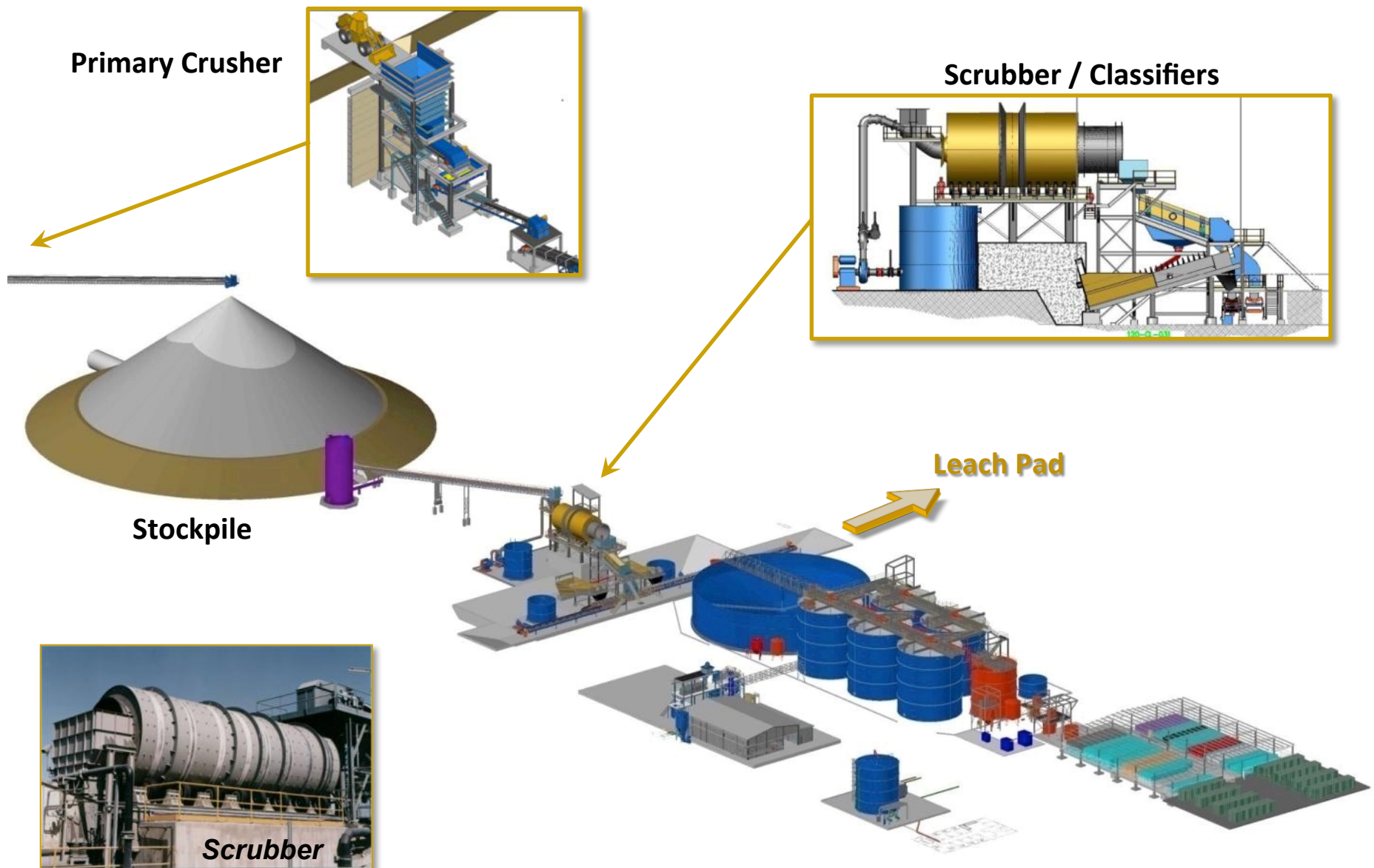
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Gold mineralization continues at depth



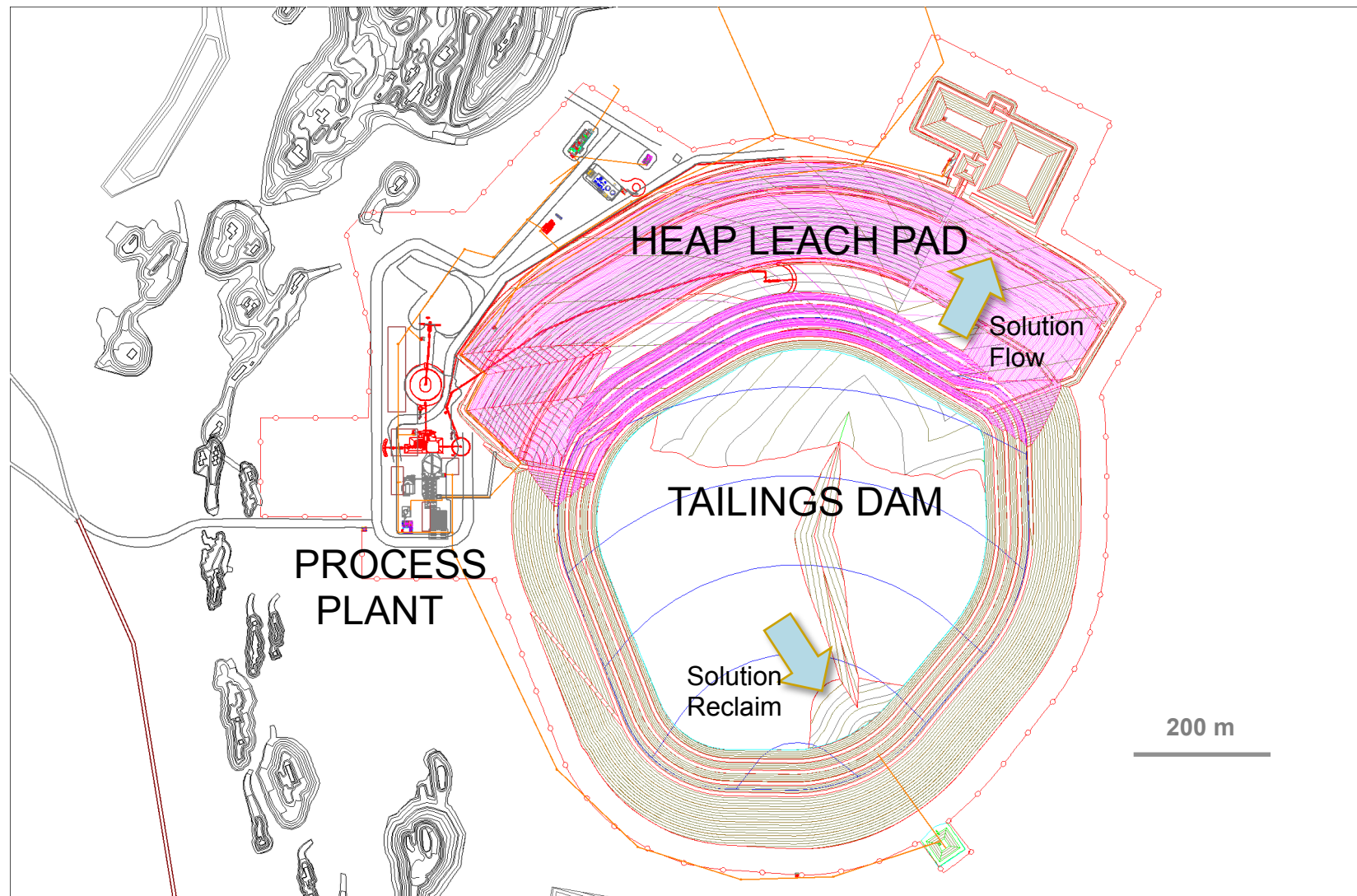
Process Plant Layout

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Heap Leach Pad & Tailings Facility

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Bomboré Timeline to Production

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	2016			2017				2018			2019	
	2	3	4	1	2	3	4	1	2	3	1	2
Resource Update	●	●										
Drilling – Infill, Expand, Explore			●	●								
Feasibility Update		●	●	●								
Pre-construction items				●	●							
Engineering / Project Financing				●	●	●						
Construction (20 months)						●	●	●	●	●	●	●
Commission / Pre-production										●	●	●
Production												●

Note: Timeline to production is dependent upon several factors including a positive feasibility update and project financing

Phase 1 – Heap Leach / CIL with no grinding

Phase 2 – CIL Plant Expansion for Sulphides

Summary Highlights

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PHASE 1

LOW COST PRODUCTION

Expected Low AISC
Excellent Metallurgy
Reliable Simple Circuit
Low Strip ratio
Shallow pits, Soft ore
Exceptional Location
Near Road, Water, Power,
People, Capital City



FULLY PERMITTED UPDATING FEASIBILITY

Strong Local Support
All Communities signed off
Environment Approvals in place
Permit granted Aug 2016
Update Feasibility H1 2017



PHASE 2

EXPANSION OF CIL CIRCUIT

Exceptional Upside
Large Open Sulphide Resource
Add Crushing/Grinding circuit
Add 3-4 leach tanks + power
Up to 10 Mt or +200,000 oz/yr
Added Leverage to gold price



Analysts and Contacts

OREZONE



Located only 85 km East of the Capital City along a major highway.

“Management has a long 20 year successful track record in Burkina Faso.”

“The underlying well studied sulphide resource is the unrecognized leverage on value to ORE.”

Orezone Gold Corporation

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CIBC World Markets	Jeff Killeen
CLARUS SECURITIES INC.	Nana Sangmuah
CORMARK SECURITIES INC.	Tyron Breytenbach
GMP Securities	Oliver Turner
HAYWOOD	Tara Hassan
NATIONAL BANK FINANCIAL	Adam Melnyk
PARADIGM CAPITAL	Don Blyth
RAYMOND JAMES	Chris Thompson

