Advancing one of the OREZONE Largest Gold Deposits in Burkina Faso 2017

✓ Permitted ✓ Local Support ✓ Strong Cash Balance ✓ Drilling to Expand



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", "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 Patrick Downey, 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 <u>www.sedar.com</u>.

Mineral Resources: The 2017 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).

Experienced Team

Management		Years Experience
Patrick Downey P.Eng	President & CEO, Director	35
Pascal Marquis Ph.D., Geo	SVP Exploration (Previously Agnico)	30
Tim Miller Chem, MBA	COO (Previously Goldcorp, Glamis)	30
Joe McCoy MBA	CFO	30
Ousseni Derra MSc., Geo	Country Manager / Exploration Manager	20
Board Members		

Keith Peck	Chairman, Previously Investment Banker for over 30 years	35
Mike Halvorson	Previously Director for Viceroy, Nova Gold, Novus, Gentry	40
Ron Batt	Previously Senior Partner at Ernst & Young	35
Joe Conway	CEO Primero, Previously CEO, IAMGOLD, Repadre	30
Charles Oliver	Previously Gold Sector Fund Manager for over 30 years	35



Bomboré - Local Infrastructure

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Access Road





- > Located 85 km from the Capital City along a major highway
- Excellent access to infrastructure with majority of support facilities in place

Bomboré Gold Resources (NI 43-101)



Category	Tonnes (millions)	Grade (Au g/t)	Gold Content (ounces)		
Jan 5, 2017 Resource Statement (constrained to a \$1400 pit shell)					
Oxidized M&I +0.45 g/t	53.4	0.87	1,487,000		
Oxidized Inferred +0.45 g/t	4.8	0.77	117,000		
Sulphide M&I +0.50 g/t	71.0	0.97	2,208,000		
Sulphide Inferred +0.50 g/t	20.1	0.97	630,000		
Total Measured & Indicated +0.45 to 0.50 g/t	124.5	0.92	3,695,000		
Total Inferred +0.45 to 0.50 g/t	24.9	0.93	747,000		
Low Grade Oxidized M&I +0.20 to 0.45 g/t	68.6	0.33	727,000		
Low Grade Sulphide M&I +0.38 to 0.50 g/t	25.0	0.43	348,000		
Total Measured & Indicated +0.20 to 0.50	218.1	0.68	4,770,000		

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

What is Orezone Today?

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Over 4.5mm ounces of M&I resource defined to date with <u>excellent</u> exploration upside.



Located in a +10 million ounce district. Two other advanced stage projects are in the immediate vicinity – B2 Gold and West African Resources.



Simple metallurgy; Low strip; Low reagent consumption



Recent exploration results at P17 outside of resource base extremely encouraging with several high grade hits and open in all directions. **New drilling confirming interpretation of mineralized controls.**



Supportive Community – Local population signed-off as per IFC Guidelines



Favourable Jurisdiction – Fastest growing mining region in Africa with 9 mines built in 10 years



Well financed to execute on business plan

What have we learned?

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- Drilling has shown that the "Proof of Concept" for discreet higher grade zones is valid-separate modelling of these zones should improve the overall grade in key areas of the deposit and allow several years of higher grade material to be mined at the start of mine operations thereby greatly enhancing project economics.
- A detailed independent review by management together with an independent metallurgical firm has shown that current flowsheet can be greatly simplified. This should result in significant capital and operational cost savings and improve project economics.



Mining of the free digging soft oxide/upper transition ores can be executed by local contractor with light duty load and haul units. The mine plan as currently contemplated will not encompass large abrasive rocks. This fleet type is already employed by local contractors at other BF operations.



With a Plan of Operations acceptable to the MOE, the 240,000 ozs of material within the seasonal river beds could be reinstated for mining. This would have a further positive impact on the project.

Bomboré - Shallow Depth - Simple Mining (mininum drill and blast)

Gold mineralization continues at depth



Exploration - New Targets and Ongoing

Re-Interpretation



 Recent drilling has targeted new higher grade shallow sulphide zones

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- Recent highlights include:

•	12.5m	@	7.4 Au g/t
•	7.0m	@	6.9 Au g/t
•	14.0m	@	5.9 Au g/t
•	7.0m	@	7.5 Au g/t
•	6.0m	<u>@</u>	7.7 Au g/t

with several other significant +2 Au g/t intervals

- Geology and structure of targets now better understood and future drilling should expand zone and open further targets
- Review of drilling and geology in main zone also underway to allow follow-up drilling of historical high grade hits that indicate potential for ore chutes
- District scale potential over 10 million ounces of defined gold resources within a 30km radius





Siga South





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Recent positive results from Siga South high-grade follow-up oxide drilling targets

Siga South - Historic

- BBC1388: from 18 to 23 m: 5 m @ 8.9 gpt, incl. 2 m @ 19.6 gpt
- BBC1393: from 24 to 39 m: 14 m @ 130,2 gpt, incl. 1 m @ 1784 gpt
- BBC1396: from 44 to 48 m: 4 m @ 3.8 gpt, incl. 1 m @ 11.6 gpt
- BBD0161: from 36 to 40 m: 4 m @ 5.8 gpt, incl. 1 m @ 17.9 gpt
- BBC1333: from 16 to 20 m: 4 m @ 20.4 gpt, incl. 1 m @ 79.7 gpt
- BBC3261: from 9 to 17 m: 8 m @ 1.9 gpt, incl. 1 m @ 10.3 gpt
- BBC3262: from 30 to 38 m: 8 m @ 5.1 gpt, incl. 3 m @ 11.1 gpt
- BBD0744: from 14.5 to 17 m: 2.5 m @ 26.1 gpt, incl. 1.5 m @ 42.6 gpt
- BBC1378: from 47 to 50 m: 3 m @ 10.4 m, incl. 1 m @ 27.0 gpt

Siga South – New Results



- BBC4523: from 18 to 34m: 16m @ 1.675 gpt, incl. 1m @ 8.5 gpt; and from 41 to 43m: 2m @ 7.816 gpt, incl. 1m @ 14.7 gpt
- BBC4505: from 6 to 11m: 5m @ 3.176 gpt, incl 1m @ 12.7 gpt
- BBC4506: from 40 to 55m: 15m @ 7.541 gpt, incl. 8m @ 13.2 gpt
- BBC4526: from 6 to 17m: 11m @ 1.545 gpt
- BBC4527: from 24 to 36m: 12m @ 1.189 gpt
- BBC4522: from 1 to 16m: 15m @ 1.313 gpt
- BBC4515: from 19 to 43m: 24m @ 0.834 gpt
- BBC4521: from 22 to 37m: 15m @ 1.279 gpt
- BBC4516: from 1 to 19m: 18m @ 1.004 gpt
- BBC4502: from 15 to 43m: 28m @ 0.889 gpt
- BBC4497: from 6 to 25m: 19m @ 0.911 gpt, incl. 1m @ 6.3 gpt
- BBC4494: from 7 to 17m: 10m @ 1.390 gpt



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Siga East & Siga West highgrade follow-up oxide drilling targets: BBC0250: 44.5 gpt BBC1090: 32.0 gpt BMC0080: 38.1 gpt BBD0246: 32.3 & 32.0 gpt BBC1626: 49.1 gpt BBC0272 : 31.6 gpt BBD0789: 49.6 gpt Overburden > 30 gpt Overburden 10-30 gpt Overburden 5-10 gpt Weathered Zone > 30 gpt Weathered Zone 10-30 gpt Weathered Zone 5-10 gpt Sulfide Zone > 30 gpt Sulfide Zone 10-30 apt Sulfide Zone 5-10 gpt

Siga East Granodiorite Trend

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Recent positive results from Siga East highgrade follow-up oxide drilling targets

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Siga East - Historic

- BBC0597: from 36 to 40 m: 4 m @ 3.4 gpt
- BBC1090: from 34 to 35 m: 1 m @ 32.0 gpt
- BMC0080: from 38 to 54 m: 16 m @ 9.0 gpt, incl. 4 m @ 29.7 gpt
- BMC0093: from 42 to 46 m: 4 m @ 16.2, incl. 2 m @ 29.5 gpt
- BBC1626: from 23 to 28 m: 5 m @ 3.1 gpt, incl. 1 m @ 10.4 gpt
- BBC1626: from 30 to 34 m: 4 m @ 13.6 gpt, incl. 1 m @ 49.1 gpt
- BBC1670: from 16 to 21 m: 5 m @ 3.1 gpt, incl. incl. 1 m @ 12.3 gpt
- BBD0246: from 32 to 38.5 m: 6.5 m @ 2.5 gpt
- BBD0246: from 45.5 to 55.5 m: 10 m @ 3.1 gpt, incl. 1 m @ 13.5 gpt
- BBD0246: from 57 to 63 m: 6 m @ 14.3 gpt, incl. 5 m @ 16.6 gpt
- BBD0789: from 36.5 to 38 m: 1.5 m @ 49.6 gpt
- BBC1955: from 16 to 18 m: 2 m @ 14.51 gpt, incl. 1 m @ 28.0 gpt
- BBD0359: from 66.5 to 71 m: 4.5m @ 23.0 gpt, inc. 1.5 m @ 67.0 gpt
- BBC0596: from 69 to 74: 3 m @ 3.9 gpt, incl. 1 m @ 12.1 gpt and
- BBD0449: from 4 m @ 2.7 gpt

Siga East – New Results -Highlights

- BBC4534: from 54 to 56m: 2m @7.343 gpt, incl. 1m @ 14.2 gpt
- BBC4556: from 34 to 41m: 7m @ 5.802 gpt, incl 1m @ 9.3 gpt
- BBC4556: from 31 to 32 m: 1m @ 9.603 gpt
- BBC4560: from 18 to 20m: 2m @ 5.413 gpt, incl. 1m @ 9.5 gpt
- BBC4561: from 19 to 22m: 3m @ 4.071 gpt, incl. 1m @ 5.9 gpt
- BBC4562: from 37 to 41m: 4m @ 10.816 gpt, incl. 1m @ 40.9 gpt
- BBC4606: from 35 to 44m: 9m @ 4.323 gpt
- BBC4547: from 28 to 39m: 11m @ 2.372 gpt, incl. 2m @ 6.2 gpt
- BBC4573: from 16 to 42m: 26m @ 2.011 gpt, incl. 1m @ 10.1 gpt
- BBC4573, from 48 to 49m: 1m @ 10.092 gpt
- BBC4574: from 9 to 17m: 8m @ 1.875 gpt, incl. 1m @ 6.4 gpt
- BBC4583: from 16 to 30m: 14m @ 1.465 gpt, incl. 1m @ 7.0 gpt
- BBC4555: from 56 to 63m: 7m @ 2.107 gpt, incl. 1m @ 6.1 gpt
- BBC4564: from 0 to 16m: 16m @ 2.270 gpt, incl. 1m @ 11.0 gpt

What are next steps?



Complete the drilling at the two additional high grade targets and complete some follow-up drilling on other targets.



Model the "Higher Grade Zones" within the main ore body so that the Resources and Reserves better reflect these zones. We do not propose to radically alter the existing model, just refine it to better reflect the geology.



Complete the "Plan of Operations" for the restricted zones so that it can be submitted to the MOE for approval and included in resources, reserves and mine plan.



Complete certain limited metallurgical testwork so that the proposed flowsheet can be "Frozen".



Complete a detailed Feasibility Study based on updated resources, reserves and revised flowsheet. It is expected that this will be complete in late H2 or early Q3 2018.



It should be noted that all plant layouts will be completed to allow expansion into the harder ore types at a later date if necessary.