



Bomboré

Burkina Faso's Newest Gold Mine

Precious Metals Summit
September 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.

Orezone: Poised for a Material Re-Rating

Orezone is West
Africa's newest gold
producer
delivering Bomboré
on-schedule and
under-budget

- 01 | Built Bomboré on-schedule and under budget – during a period of rapid inflation and COVID-related disruptions
- 02 | Smooth ramp-up to commercial production expected – mining and processing operating smoothly
- 03 | Grade control drilling positively reconciling to reserve model and plant recoveries currently above design
- 04 | Significant 2022 drill program to support future expansions – exceptional results from P17 led to an expanded 2022 drilling program
- 05 | Oxide and sulphide expansion study – H1-2023
- 06 | Low cost of capital – local banking partner with in-country knowledge provides Orezone the financial flexibility to grow
- 07 | First gold poured in Q3-2022
- 08 | **COMMERCIAL PRODUCTION EXPECTED EARLY Q4-2022 – a credit to our team of dedicated professionals**

Final Construction, Commissioning and First Gold Pour





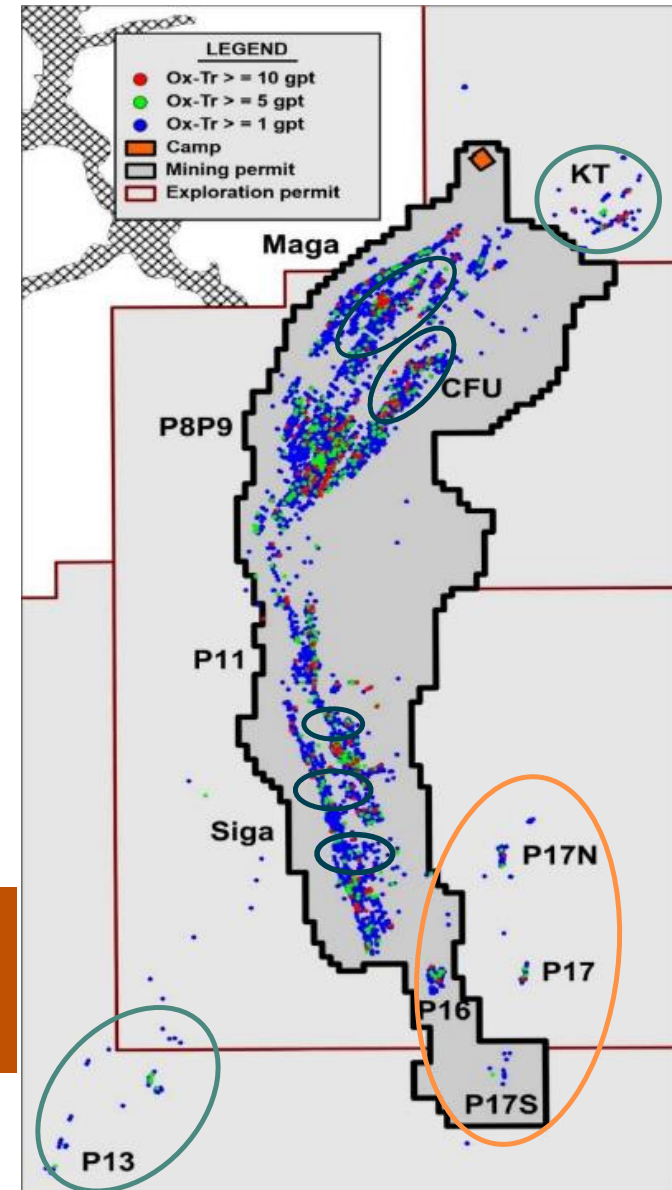
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Exploration & Expansion Potential

Overview of Exploration Potential

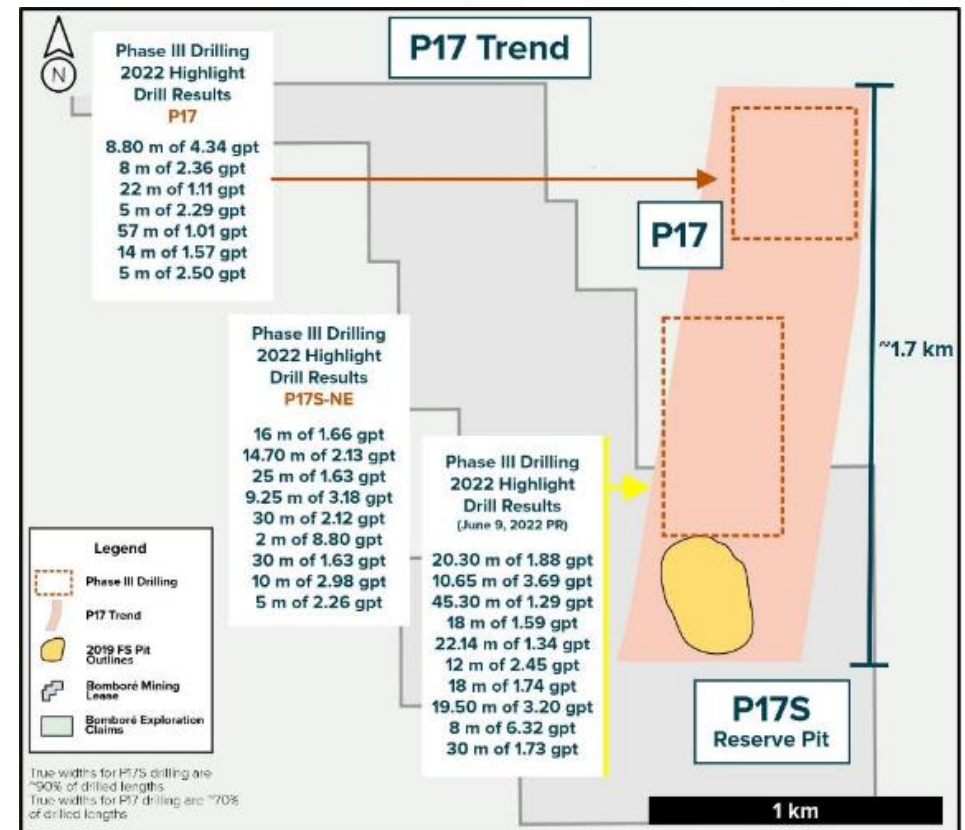
- Drilling at the P17 Trend continues to return excellent results beyond current reserves and resources – high-grade and near-surface
- Several higher-grade zones within the main ore body are well-defined, near surface and remain open for expansion at depth
- Current sulphide reserve pits bottom in mineralization 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

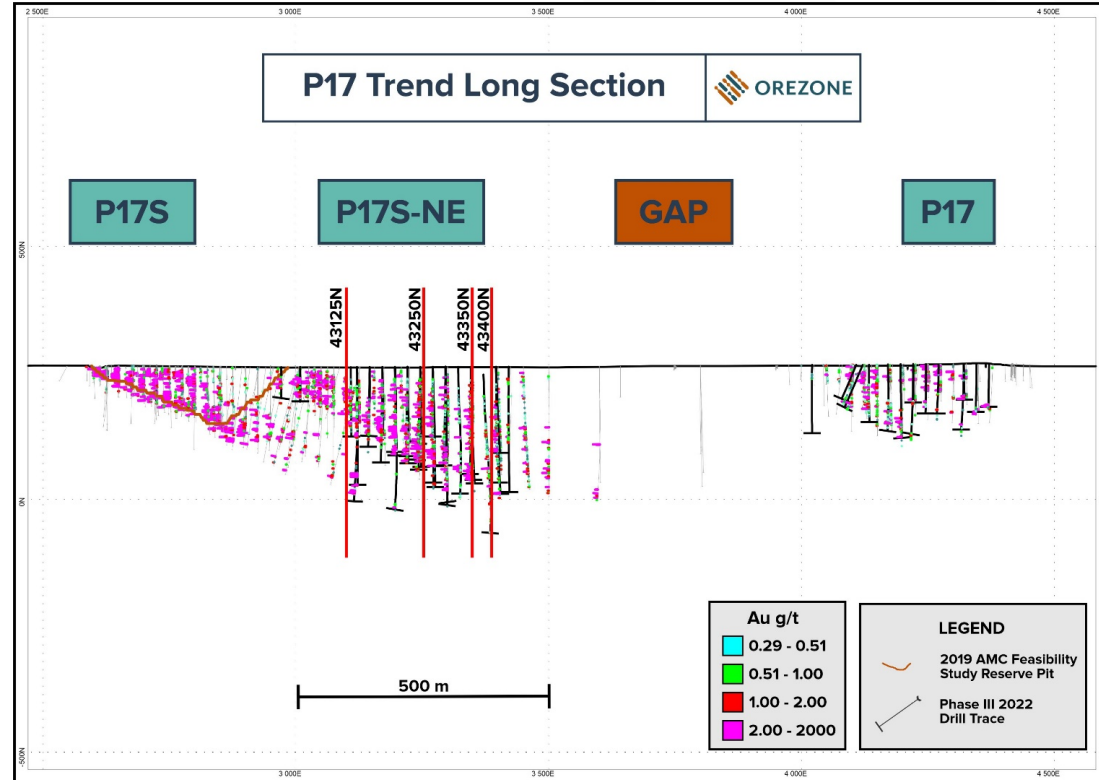
- /// Drilling continues to intersect several wide zones of **multigram gold mineralization near surface and outside of current reserves and resources**
- /// Two of the best intersections returned from new P17S- NE drilling in 2021 and 2022
 - ◆ **32.00 m of 3.98 g/t gold, including 6.00 m of 14.70 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



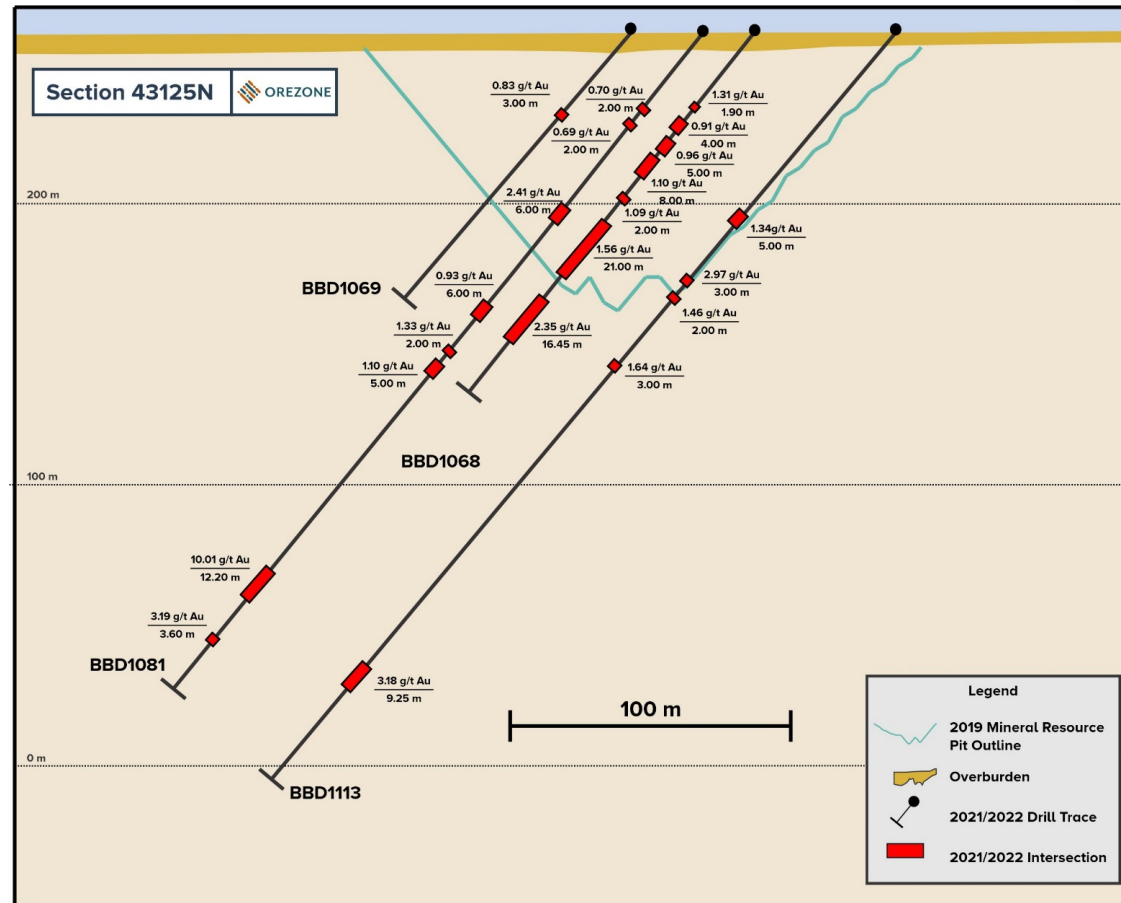
Total P17 Trend strike extent of ~1.7 km and remains open

P17 Exploration – What is it telling us?

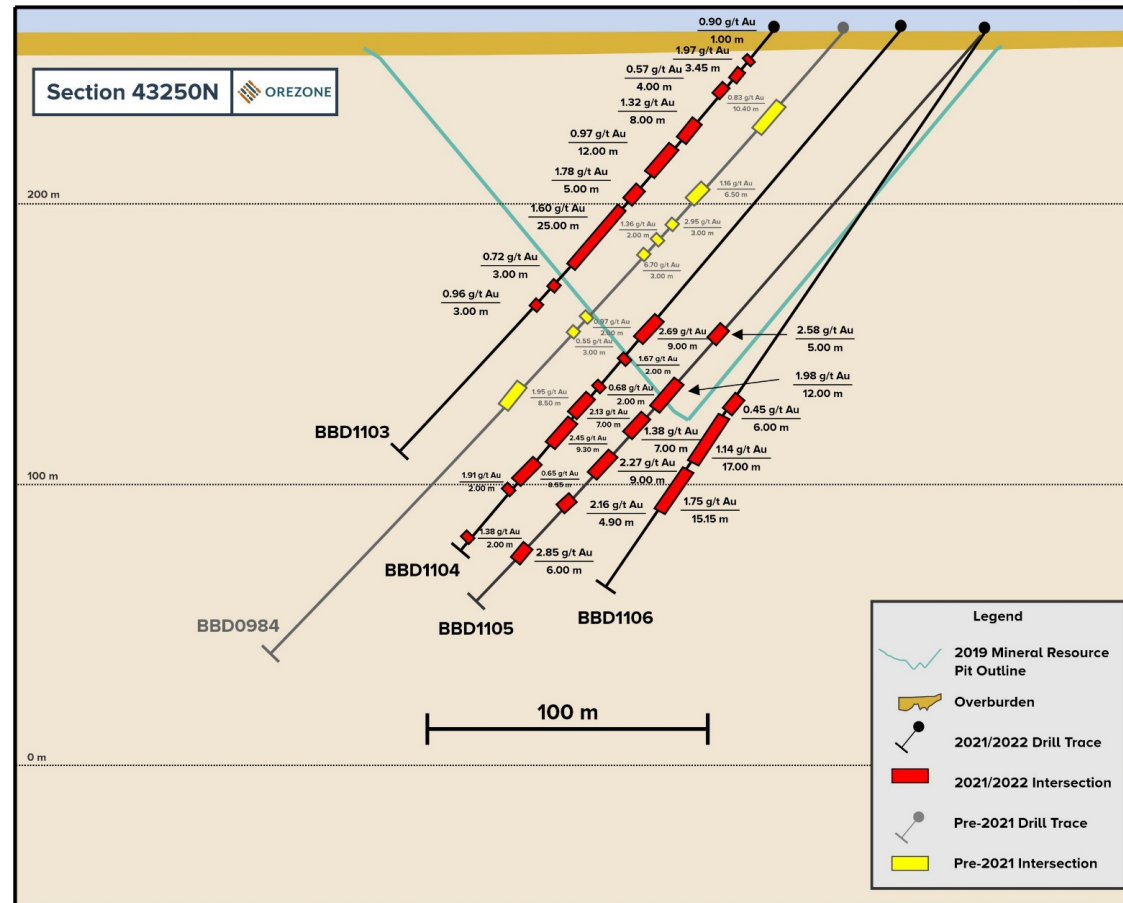
- Several repeat folds that start at or near surface - ease of mining
 - Continuity of repeat folds being confirmed by current drilling
- P17S open at depth and along strike
- Recent drilling has returned thick high-grade intercepts outside of resource envelopes to the west
- First drilling at P17 to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



P17S-NE: Section 43125N



P17S-NE: Section 43250N



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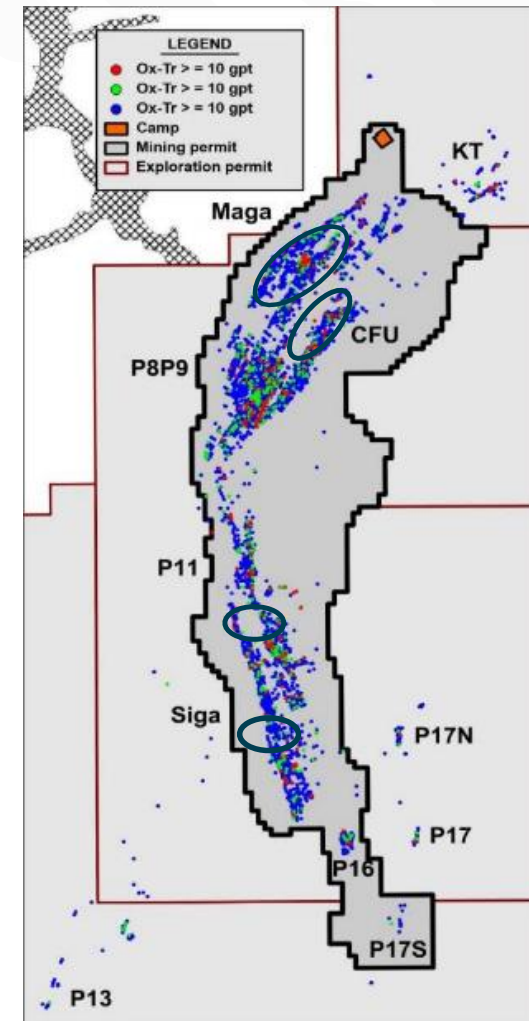
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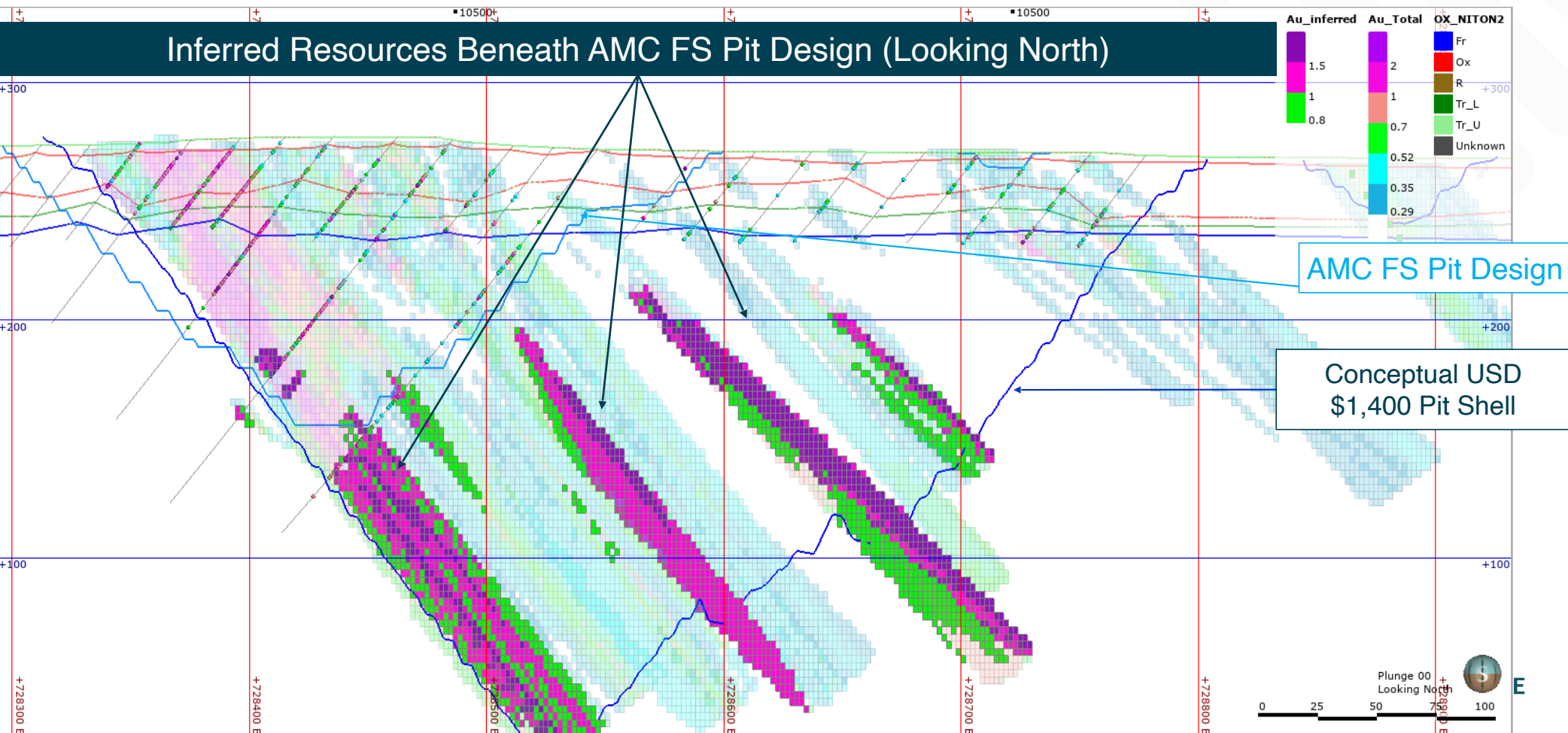


Main Shear Zone Resource & Reserve Conversion

- ▤ **Main sulphide zones contain significant inferred resources beneath the shallow M&I resource and reserve pits**
- ▤ **Current reserves are based on US\$1,250/oz gold**
 - ◆ Current resources are 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

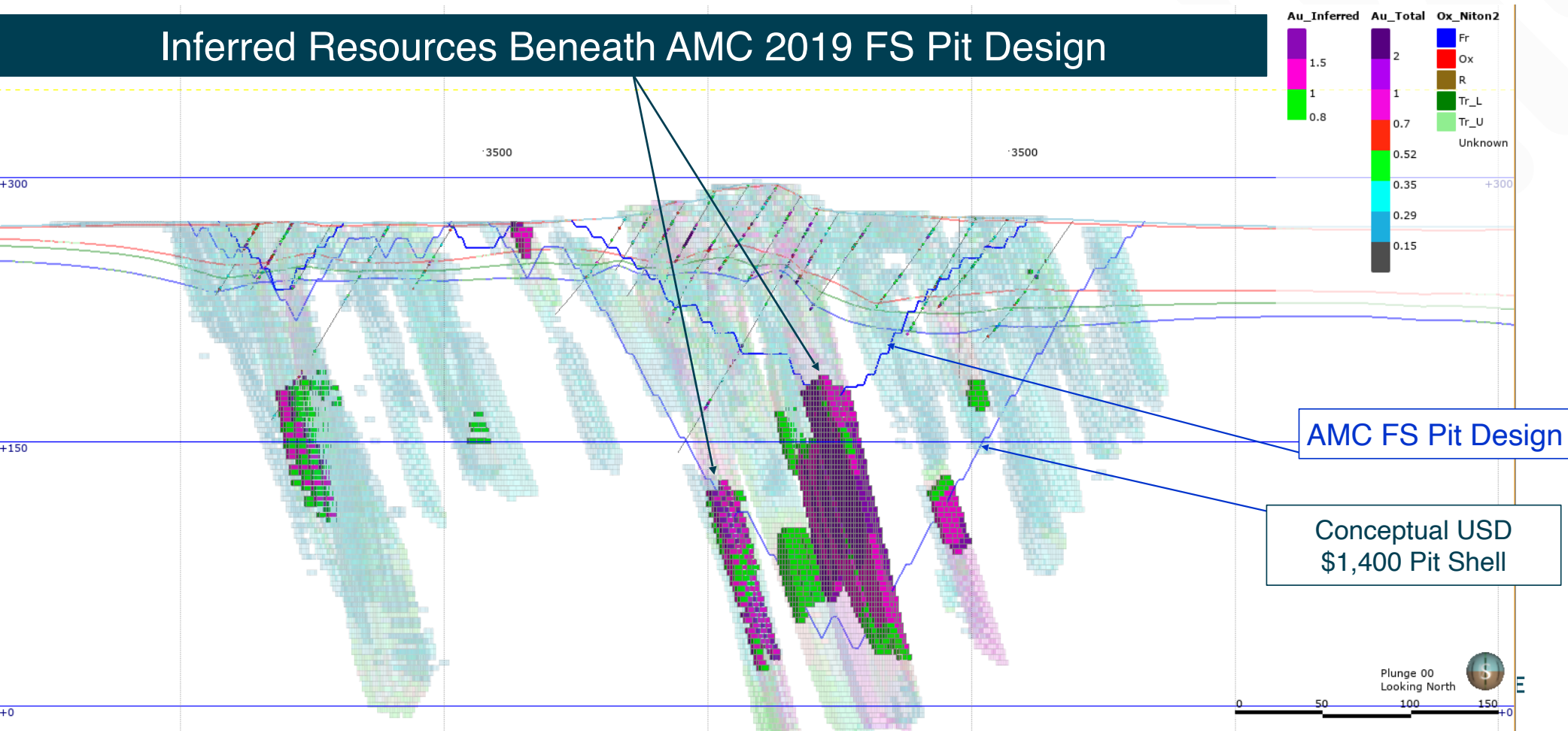


Siga South Inferred Resources



Maga Hill Inferred Resources

Inferred Resources Beneath AMC 2019 FS Pit Design

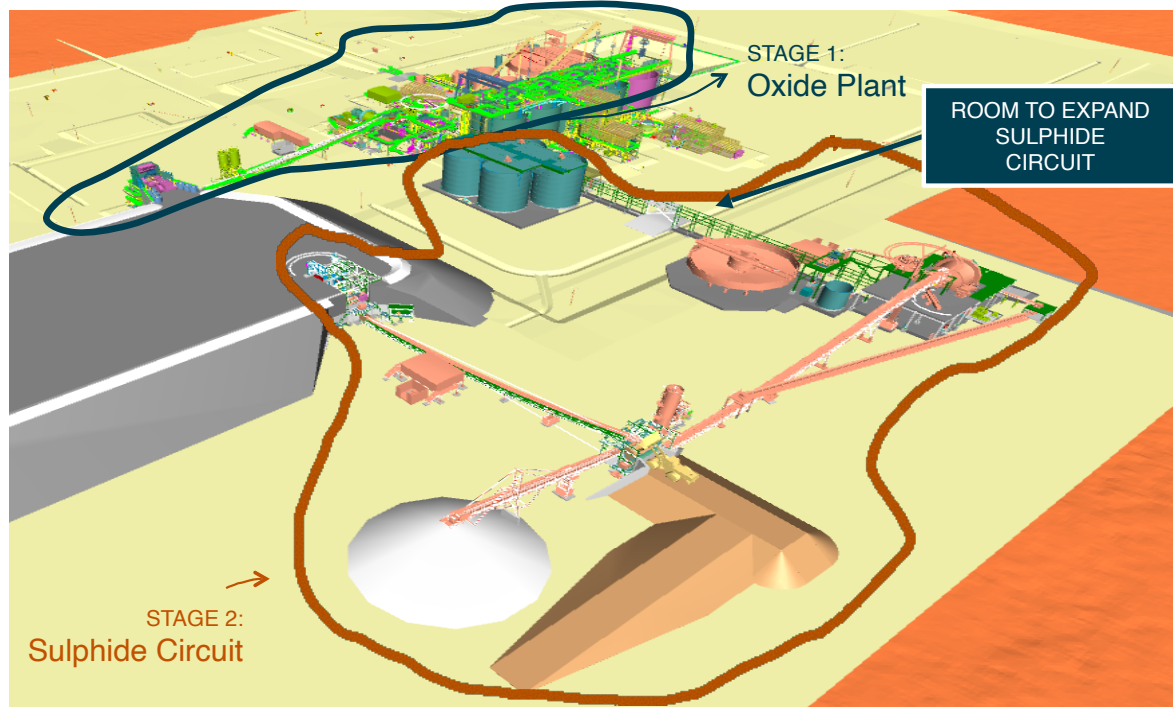


Previous Drill Results Outside Reserve Pits

| 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 | 1.73 |
| | 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 |

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**

Near-Term Value Catalysts

Upcoming Catalysts

- 01** Commercial production in early Q4
- 02** Ongoing exploration drilling at P17 and other areas throughout 2022
- 03** Oxide and sulphide expansion study to be delivered H1-2023

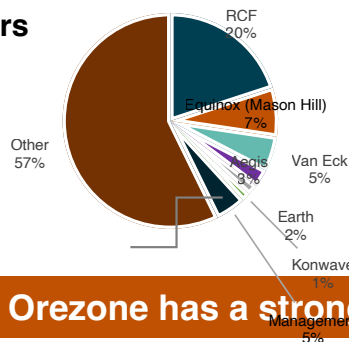


Capital Structure & Research Coverage

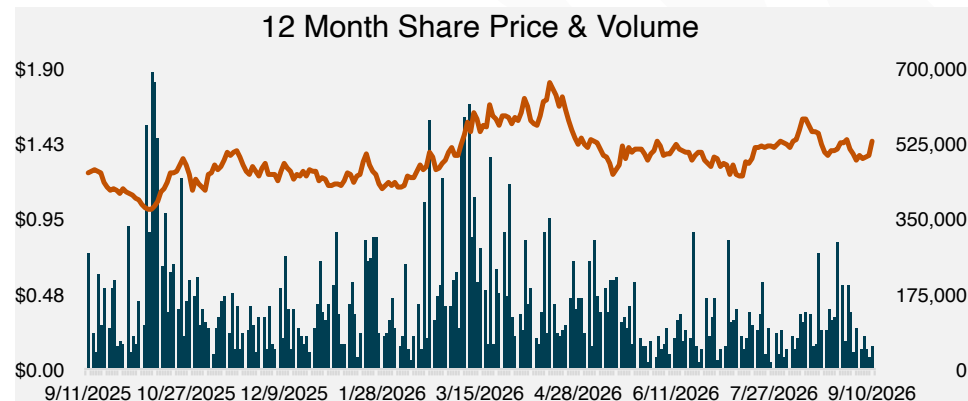
Capital Structure (June 30, 2022)

| | |
|--|-------------|
| Shares Issued | 332,002,102 |
| Shares Fully Diluted (assumes Convertible conversion) | 401,743,025 |
| Warrants (ORE.WT:TSX; C\$0.80; exp. Jan. 29, 2023) | 11,560,750 |
| Options (C\$0.30 - C\$1.60) | 22,526,556 |
| Restricted Share Units | 2,220,792 |
| Deferred Share Units | 1,025,418 |
| Convertible Debentures (US \$1.08 conversion price) | 32,407,407 |
| Debt (includes Convertible) (as at September 9, 2022) | US\$124M |
| Cash (as at June 30, 2022) | US\$24M |
| Market Cap (as at September 9, 2022 close on TSX of C\$1.44) | C\$478M |

Major Shareholders



12 Month Share Price & Volume



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 |

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