



# Bomboré

## Burkina Faso's Newest Gold Mine

September 2023  
Building Africa's Next Mid-Tier Gold Producer

TSX: ORE  
OTCQX: ORZCF

# Forward Looking Statements and Non-IFRS Measures

This presentation contains certain information that 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 2023 Guidance, power connection to Burkina Faso’ national grid, the updated feasibility study, including the Phase II Expansion, and upcoming milestones.

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.

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.

All statements made in this this presentation are subject to the cautionary note under the heading “Cautionary Note Regarding Forward-Looking Statements” contained in the Company’s press release dated August 9, 2023.

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.sedarplus.com](http://www.sedarplus.com)) and the Company’s website ([www.orezone.com](http://www.orezone.com)).

Pascal Marquis, Geo., Senior Vice President of Exploration, and Rob Henderson, P. Eng, Vice President of Technical Services are the Company’s qualified persons under NI 43-101, who have reviewed and verified the technical information in this presentation.

# Burkina Faso: An Established Gold Mining Jurisdiction

## 01 Supportive mining jurisdiction

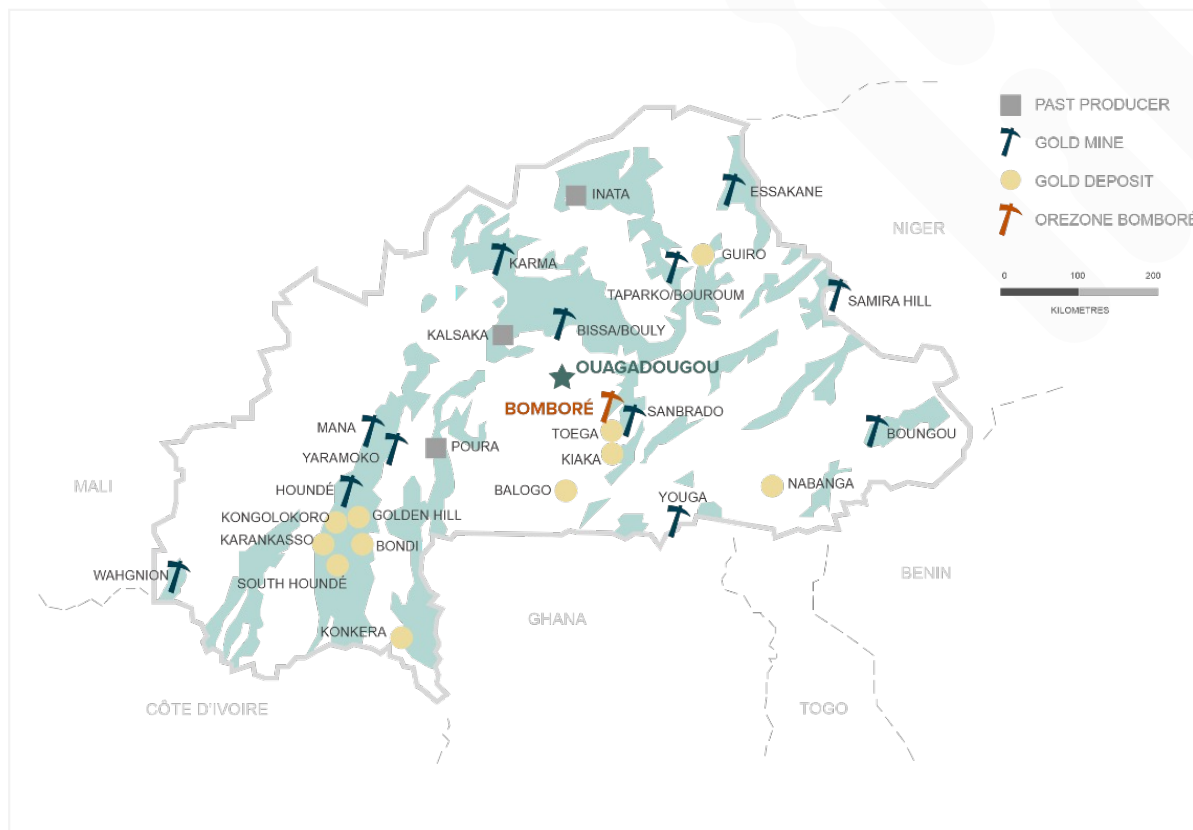
- 16 mines brought into production
- Majority of mines **built on/ahead of schedule** and **on/under budget**
- Strong support** from local communities and Government

## 02 >18Moz gold within 50km of Bomboré\*

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

## 03 Bomboré is ideally located

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



# Bomboré Overview

## ◆ Substantial resource base > 5Moz M+I

## ◆ Phase I: 5.2Mtpa oxide plant: Completed on-schedule & under budget

- ◆ Commercial production December 1, 2022
- ◆ 5.7Mtpa throughput achieved and expected moving forward
- ◆ FY2023 guidance: 140,000 - 155,000oz
- ◆ H1-2023: 76,783oz produced @ US\$1,006/oz AISC
- ◆ \$32.3M in cash as at June 30<sup>th</sup>

## ◆ Phase II: hard rock plant

- ◆ Updated expansion study Q3-2023

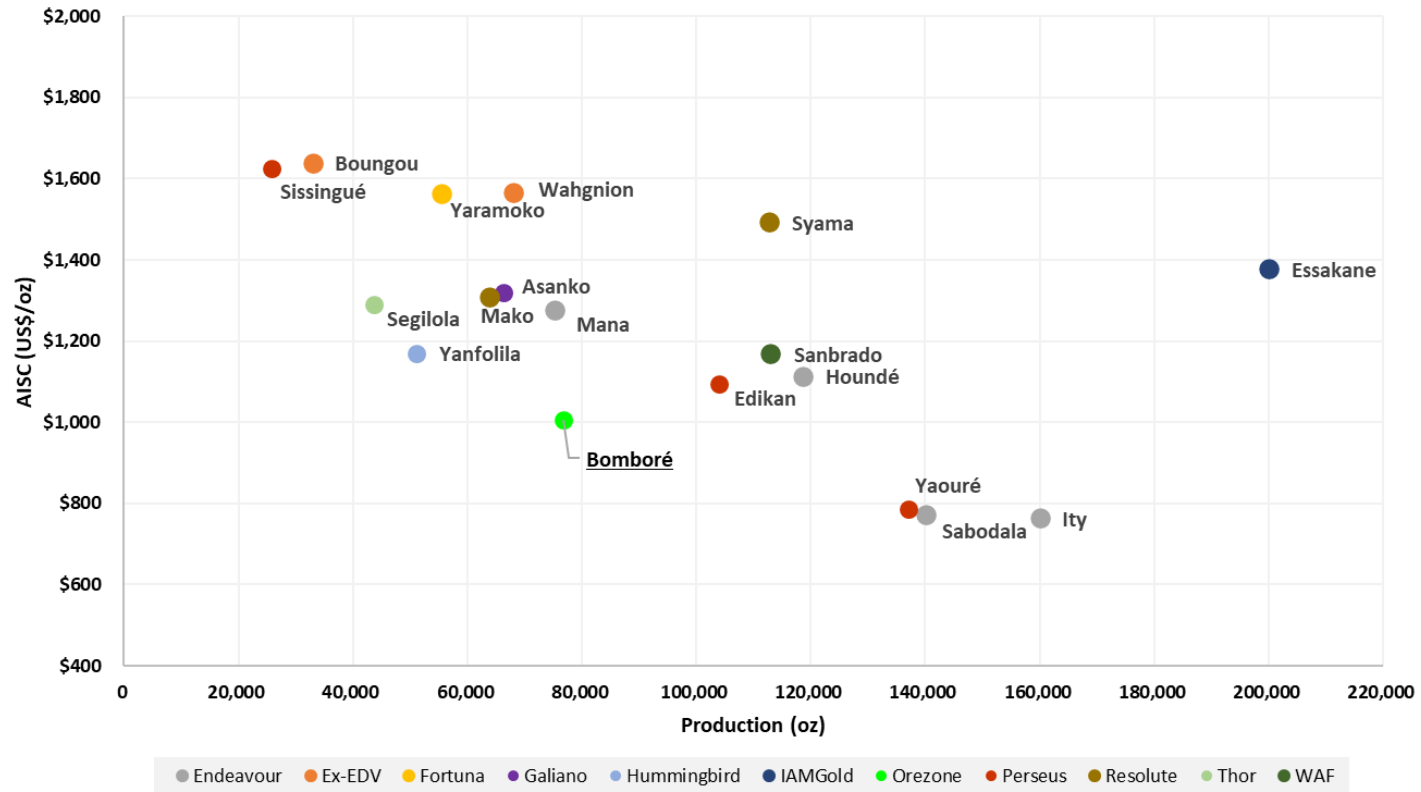
## ◆ Exploration continues to deliver upside for future expansion

## ◆ Developing growth strategy

- ◆ Multi-asset, multi-jurisdictional



# H1-2023: West African Production Comparables



- 5 | **Bomboré – Burkina Faso’s Newest Gold Mine**
1. Sources: company reports & presentations, referenced on 100% basis with AISC as reported
  2. Endeavour Mining announced the sale of the Bougou and Wahgnion mines on June 30, 2023



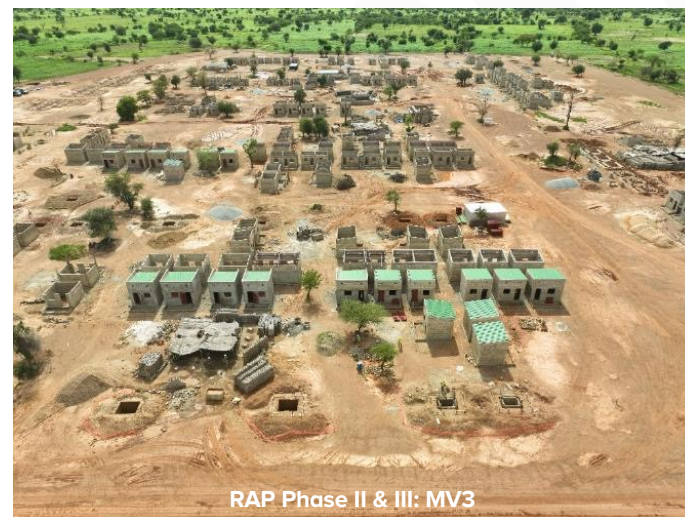
# Bomboré: FY2023 Guidance

## 2023 Production and Costs Guidance

Operating Guidance (100% Basis)	Unit	FY2023
<b>Gold Production</b>	<b>oz</b>	<b>140,000 - 155,000</b>
<b>AISC<sup>1,2</sup></b>	<b>\$/oz</b>	<b>\$1,100 - \$1,180</b>
<b>Sustaining Capital<sup>2</sup></b>	<b>\$M</b>	<b>\$15 - \$16</b>
<b>Growth Capital<sup>2</sup></b>	<b>\$M</b>	<b>\$33 - \$38</b>
RAP Phase II & III	\$M	\$18 - \$20
Grid Power Connection	\$M	\$15 - \$18

## Setting the foundation for the future

- ◆ **Debt reduction - \$33M budgeted for 2023**
  - Repaid \$28.8M of principal on senior loans in H1-2023
  - Cash position of \$32.3M as of June 30, 2023
- ◆ **Phase II & III RAP allows access to remainder of mining permit**
- ◆ **Grid power connection to materially reduce LOM power costs**
  - >US\$100/oz based on H1-2023 energy cost profile



RAP Phase II & III: MV3



Substation Construction

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1. AISC is a non-IFRS measure. See “Non-IFRS Measures” section in Orezone’s MD&A for the quarter ended June 30, 2023 for additional information.

2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 625 and CAD/USD of 1.30.



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# **Phase II Step Change**

# Phase II: Brownfields Expansion Study (late Q3-2023)

## 2019 Feasibility Study 134,000oz/yr Years 1 - 10

- ◆ 5.2Mtpa oxide plant reduced to 3.0Mtpa in Year 3
- ◆ 2.2Mtpa hard rock plant construction in Year 2



## Brownfields Expansion – 2023 FS Targeting > 250,000oz/yr

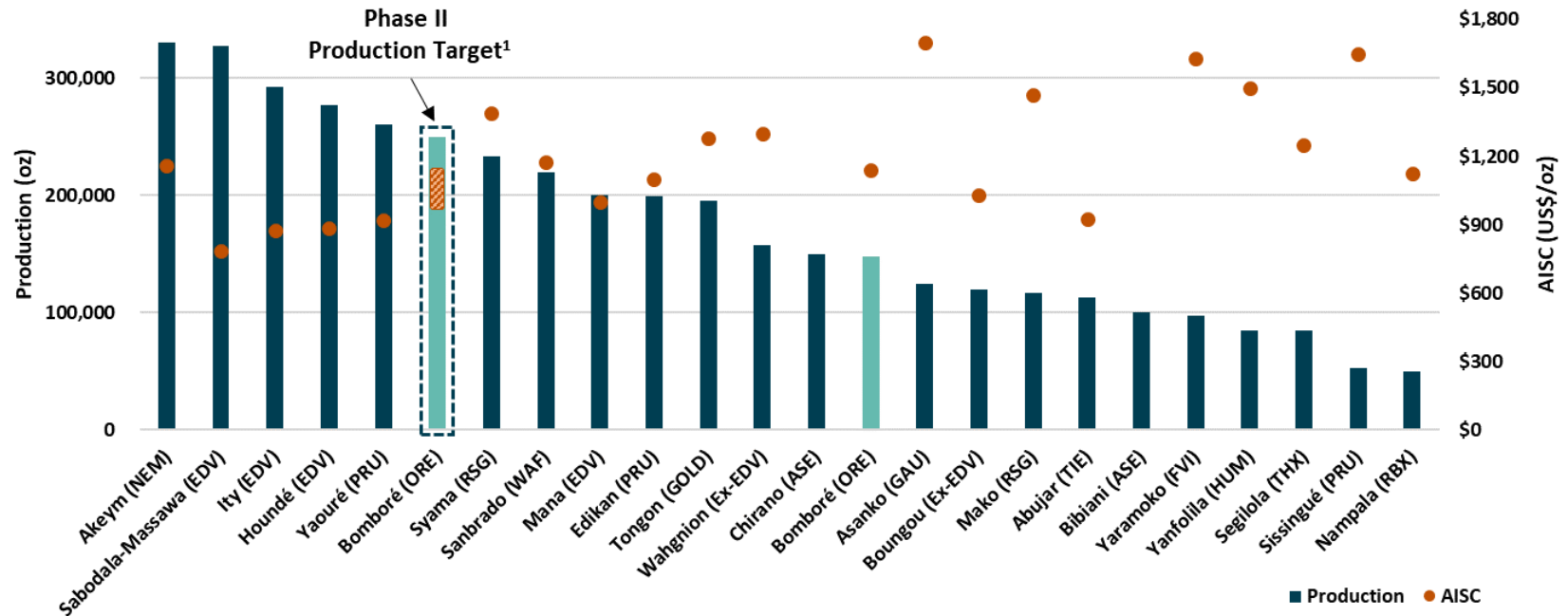
- ◆ Current 5.7Mtpa oxide throughput maintained
- ◆ Separate 4.4Mtpa hard rock plant





# West African Operating Comparables

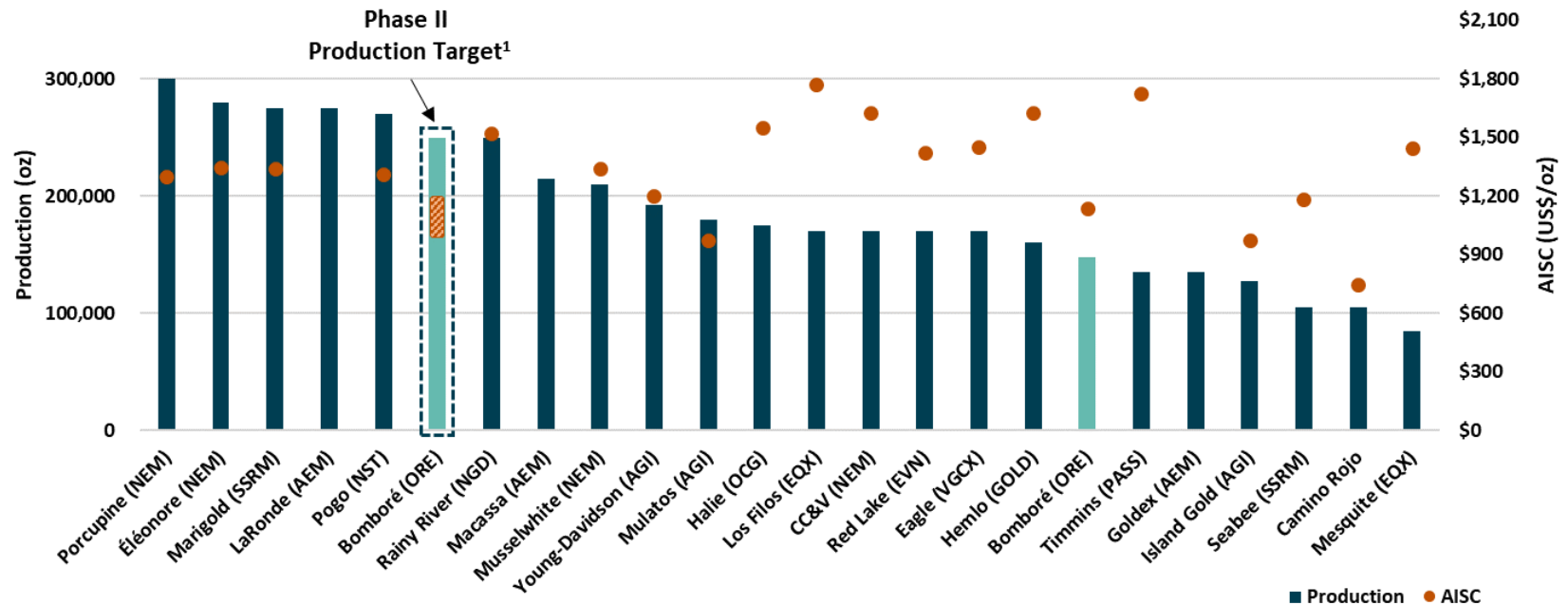
Based on mid-point of 2023 guidance<sup>2,3</sup>



- 9 | Bomboré – Burkina Faso’s Newest Gold Mine
- 1. Targeted production & AISC profile of pending 2023 Phase II expansion study
- 2. Sources: company reports & presentations, referenced on 100% basis
- 3. AISC guidance reported as: WAF <US\$1,175/oz, RBX <C\$1,500/oz, HUM <US\$1,500/oz
- 4. Partial year guidance: TIE (H2-2023)

# North American Operating Comparables

Based on mid-point of 2023 guidance<sup>2,3</sup>



1. Targeted production & AISC profile of pending 2023 Phase II expansion study  
 2. Sources: company reports & presentations, referenced on 100% basis

## Junior Producers with a Runway to Mid-Tier Status

	Orla Mining	K92 Mining	Orezone Gold
Primary Project	Camino Rojo	Kainantu	Bomboré
Location	Mexico	Papua New Guinea	Burkina Faso
Fraser Institute Ranking <sup>5</sup>	37	54	31
<b>2023 Guidance</b>			
Gold Production (oz)	100,000 – 110,000	120,000 – 140,000 <sup>2</sup>	140,000 – 155,000
AISC (US\$/oz)	\$700 – 800	\$1,180 – 1,300	\$1,100 – 1,180
<b>Expansion</b>			
	<b>Multiple Projects</b>	<b>Stage 3/4</b>	<b>Phase II</b>
1 <sup>st</sup> full year >250,000oz/yr	TBD	2025	2026 <sup>1</sup>
<b>Market Cap (C\$)<sup>3</sup></b>	<b>\$2,019M</b>	<b>\$1,497M</b>	<b>\$338M</b>

1. Targeted production profile of pending 2023 Phase II expansion study

2. Reported as gold equivalent ounces

3. Priced at close 08/31/23

4. Sources: company reports & presentations, S&P Capital IQ

5. Fraser Institute 2022 Survey of Mining Companies



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**Positioned to  
Deliver**

# Well-Positioned to Deliver

## 🔗 Brownfields Expansion - Copy Paste

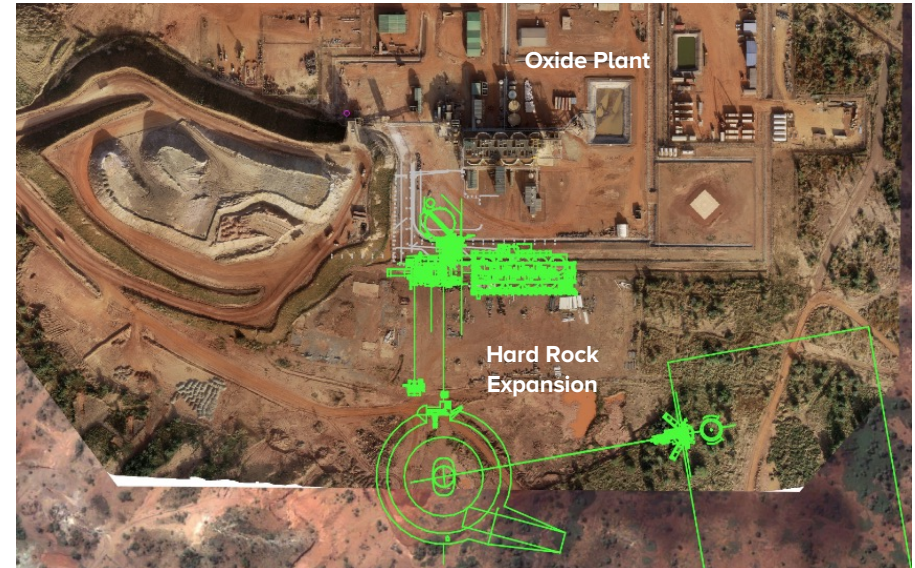
- ◆ Back end of hard rock plant is the same as oxide plant
- ◆ Same owners' team in place that delivered the oxide project on time and under budget
- ◆ Same contractors (Lycopodium, Knight Piesold)

## 🔗 Manageable CAPEX

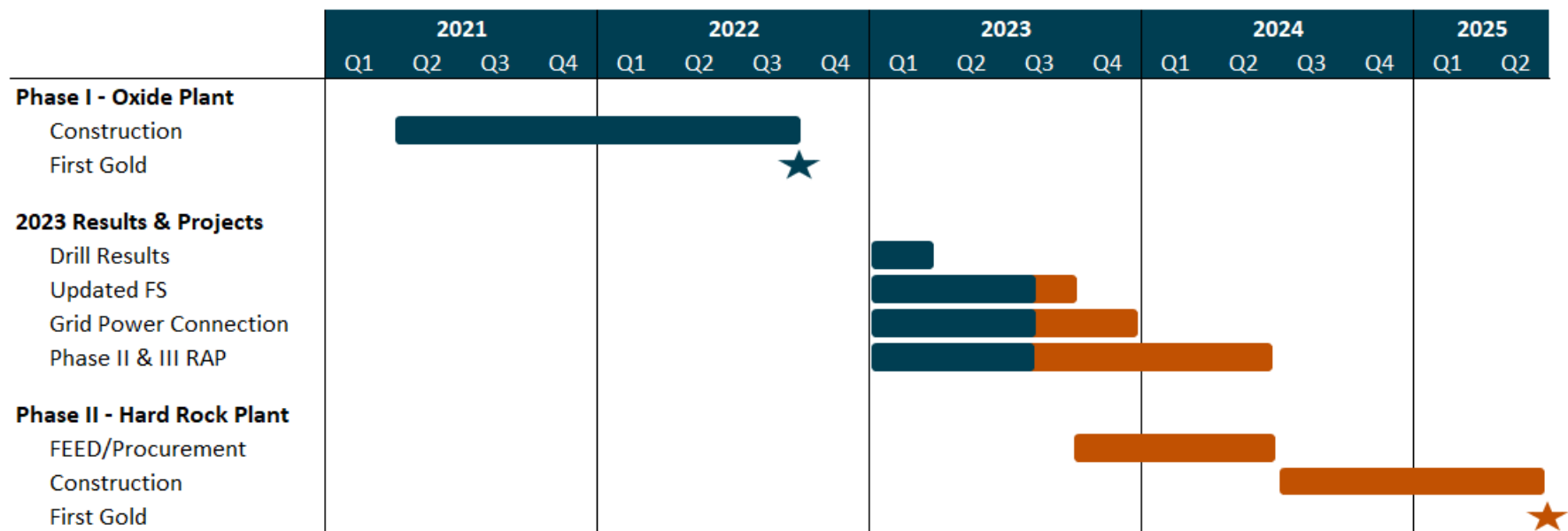
- ◆ Est. \$160 - 180M: ~50% capital intensity compared to greenfields projects in the region
- ◆ Refinance current in-country debt and FCF
  - Current senior loan to be reduced to ~\$61M by year end 2023

## 🔗 Focused on margin and rapid payback

- ◆ Reserves to be calculated at US\$1,500/oz
- ◆ Simple metallurgy, rapid leach kinetics and expected low strip ratio of less than 2:1 LOM



# Expansion Timeline and Upcoming Milestones





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**CSR**

# 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



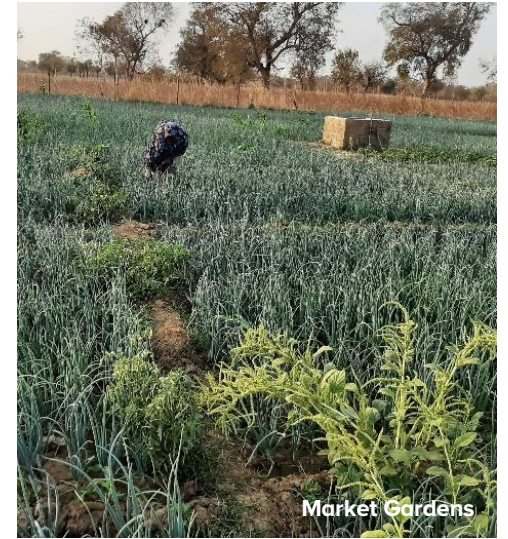


Soap & Shea Butter Production

SHOT ON A56  
itel DUAL CAMERA



Tailors



Market Gardens



Land Reclamation Techniques



Goat Breeding



Honey Production



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# **Current Position & Outlook**

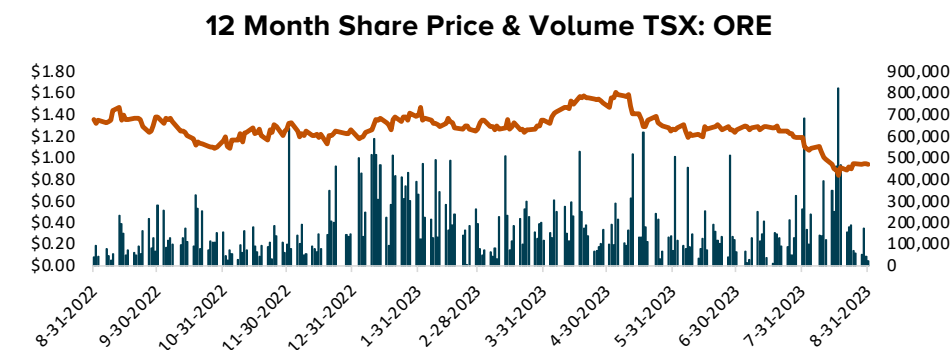
# Capital Structure & Research Coverage

Capital Structure TSX: ORE, OTCQX: ORZCF (as at June 30, 2023)	
Shares Issued	<b>360,067,404</b>
Shares Fully Diluted (assumes US\$35M Convertible conversion)	<b>419,565,647</b>
Senior Debt	<b>~US\$66.4M</b>
Cash	<b>US\$32.3M</b>
Market Cap (as at August 31, 2023 close on TSX of C\$0.94)	<b>C\$338M</b>

Select Shareholders	
Institution Name	% of S/O <sup>1</sup>
RCF	19%
Equinox (Mason Hill)	7%
Van Eck	5%
Aegis	4%
Earth	1%
Konwave	1%
Management	4%

<sup>1</sup> Most recent data available from TSX InfoSuite, S&P Global and www.sedi.ca

Analyst Target Price and Recommendations			
Broker	Date	Recommendation	Target Price
Canaccord	08/10/23	Buy	\$2.75
CIBC	08/10/23	Outperform	\$2.15
Hannam	08/10/23	N/A	\$2.30
IA	08/11/23	Strong Buy	\$2.95
Paradigm Capital	08/10/23	Speculative Buy	\$2.10
PI Financial	08/10/03	Buy	\$2.45
Raymond James	08/10/23	Outperform	\$2.30
TD Securities	08/10/23	Buy	\$2.00
Average Target Price			<b>C\$2.38</b>



# Why Invest?

## ✓ Near-Term Step Change

- 134,000oz/year to >250,000oz/year
- Grid power connection to materially reduce AISC

## ✓ Well-Positioned to Deliver

- Brownfield expansion
- Manageable CAPEX funded through cash-flow and debt

## ✓ Further Upside

- Exploration: open at depth along strike, new emerging P17 trend & regional targets
- Operations: Phase III mill expansion & hydraulic stockpile mining

## ✓ Set to Become the Largest Single Asset Producer in West Africa

- Multiple well-established producers in the region with limited growth pipeline



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