

TSX ORE  
OTCQX **ORZCF**



**OREZONE**

**BUILD | OPERATE | EXPAND**

BOMBORÉ GOLD MINE **BURKINA FASO**



# DISCLAIMER

This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, “forward-looking statements”) are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “possible” and other similar words, or statements that certain events or conditions “may”, “will”, “could”, or “should” occur.

Certain statements in this presentation with respect to Orezone and the Bomboré Mine are forward-looking statements. These include statements regarding, among others, the Investment Thesis, Orezone being significantly undervalued and well-positioned to re-rate, 3-year production forecast including FY2024 Guidance, the Hard Rock Expansion including Stage 1 being well-positioned to deliver, exploration upside, the Phase II hard rock expansion financing, the Stage 1 Hard Rock plant flowsheet and the *pro forma capital structure*. Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and enhancement opportunities are forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” (the “2023 FS”). Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking information and statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited the possibility of one or more coup d’état), unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company’s most recent annual information form and management discussion and analysis filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking information or statements.

This presentation also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: fluctuations in the price of gold; results of drilling; results of metallurgical testing, process and other studies; changes to proposed mine plans; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive required permits, approvals and licenses.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Independent reference should be made to the full text of the 2023 FS and the news release dated October 11, 2023 for the assumptions, qualifications and limitations relating thereto. The 2023 FS is available on the Company’s website and SEDAR+.

AISC includes cash costs (mine-level operating costs covering mining, processing, administration, royalties, and selling charges) and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company’s AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation.

## Qualified Persons

Dale Tweed, P. Eng., VP Engineering; and Rob Henderson, P. Eng., VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical information contained in this presentation. Messrs. Tweed, and Henderson are not independent within the meaning of NI 43-101.



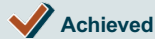
# BUILD | OPERATE | EXPAND



>100,000 oz/yr  
**Operations**



5.9Mtpa oxide plant built on-time and under-budget



Achieved

Tier 1 potential  
**Exploration**



Open along strike and at depth, P17 Trend possible centre of mass for Bomboré



Drilling Underway



Multi-year Drill Program

Stage 1  
>170,000 oz/yr  
**Expansion**



Construction of an independent parallel 2.5Mtpa hard rock plant



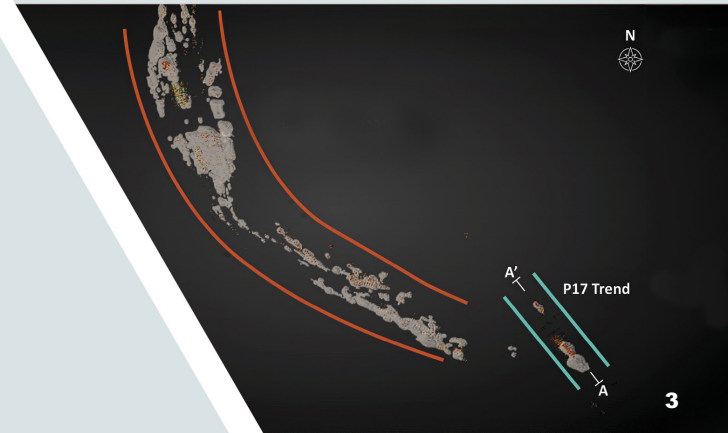
Project Financing Secured



Construction Commenced



First Gold Late 2025



**BOMBORÉ GOLD MINE**

# 2023 OVERVIEW & 2024 OUTLOOK



## Start-up & first year

- ✓ Bomboré oxide plant built **on-time and under budget**
- ✓ **Achieved** Year 1 production and cost guidance
- ✓ Over **14 million** person-hours worked **without an LTI**

### Setbacks

- ⚙️ PPA provider defaulted on contract
  - 2023: Forced to run on higher cost diesel power and construct a \$19M powerline
- ⚙️ Hard rock plant re-scope to a two-stage expansion, delayed project financing and construction 6-months

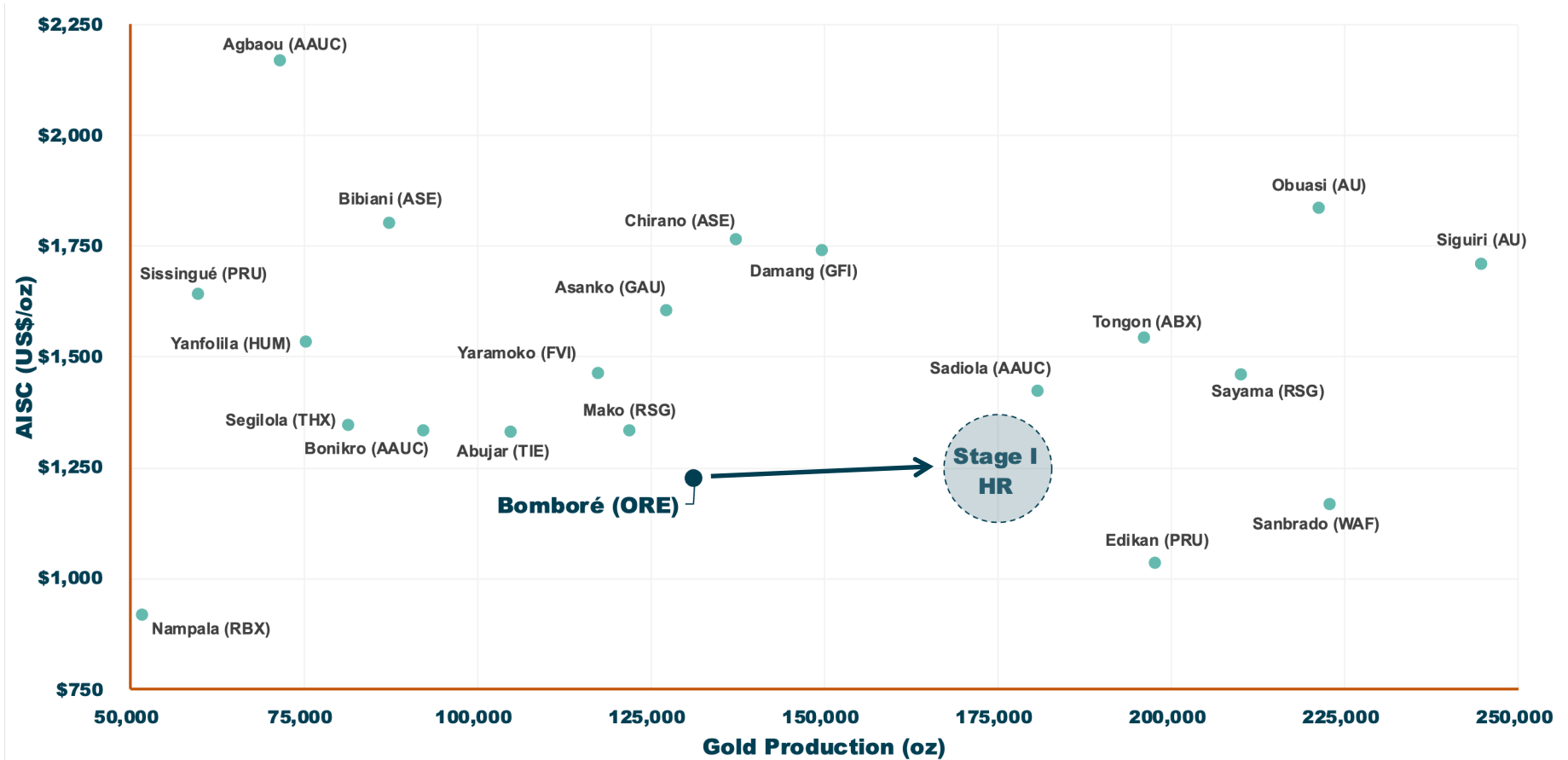
## Well-positioned to re-rate

- ✓ **On-track** to achieve 2024 production guidance
- ✓ **Powerline installed** and **long-term back-up solution** being implemented
- ✓ Hard rock expansion **fully financed and construction now underway**
- ✓ Renewed **exploration/discovery focus** at Bomboré, multi-year exploration campaign underway





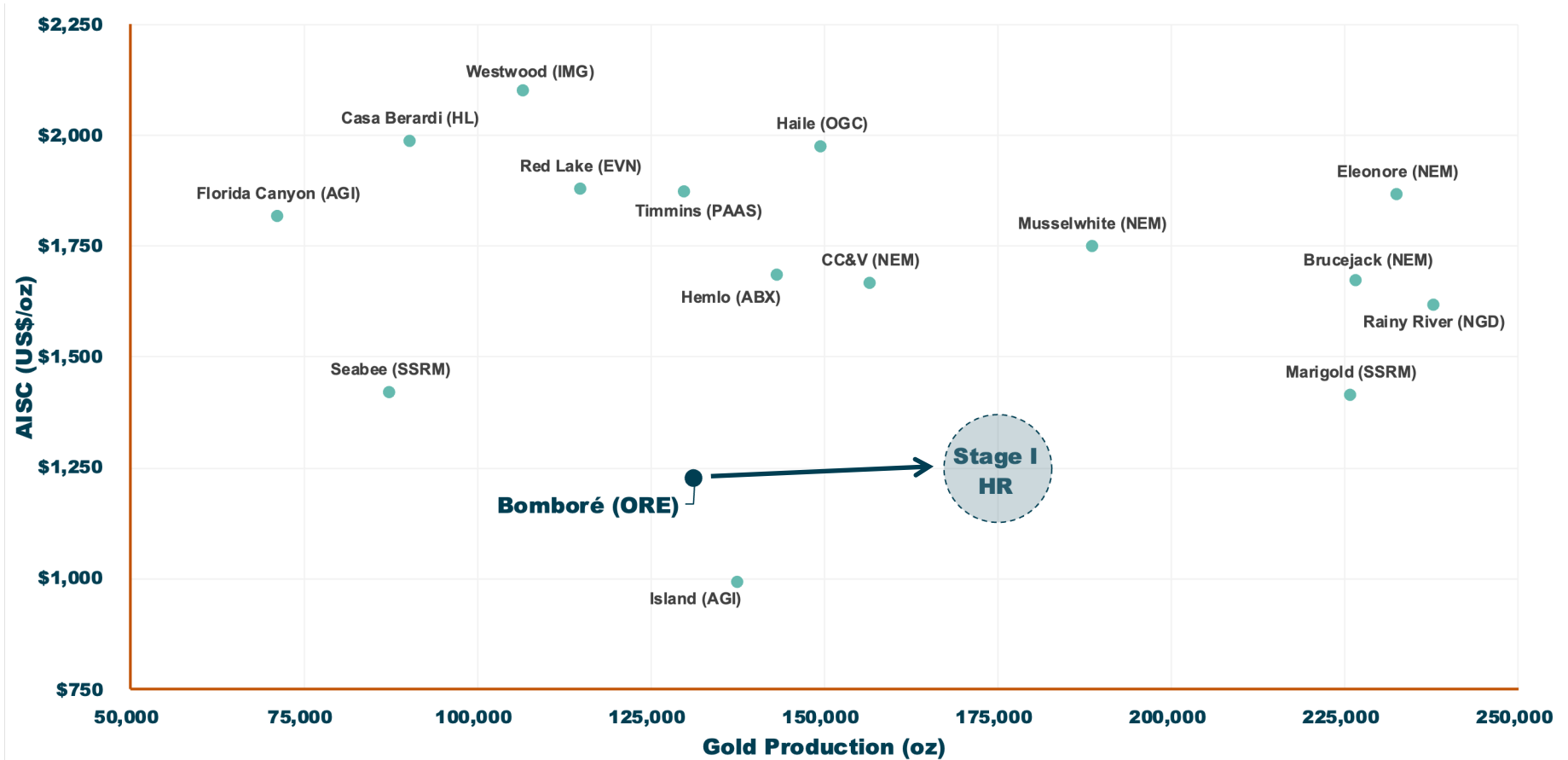
# WEST AFRICAN PRODUCTION COMPARABLES<sup>1</sup>



<sup>1</sup> Based on available annualized quarterly data over the last six quarters. Average AISC is calculated as a weighted average, weighted by gold produced then annualized. Source: Public Disclosure and S&P Capital IQ Pro



# NORTH AMERICAN PRODUCTION COMPARABLES<sup>1</sup>



<sup>1</sup> Based on available annualized quarterly data over the last six quarters. Average AISC is calculated as a weighted average, weighted by gold produced then annualized. Source: Public Disclosure and S&P Capital IQ Pro



# 3 YEAR PRODUCTION FORECAST

## 2024 – 2026

### › FY-2024 Guidance

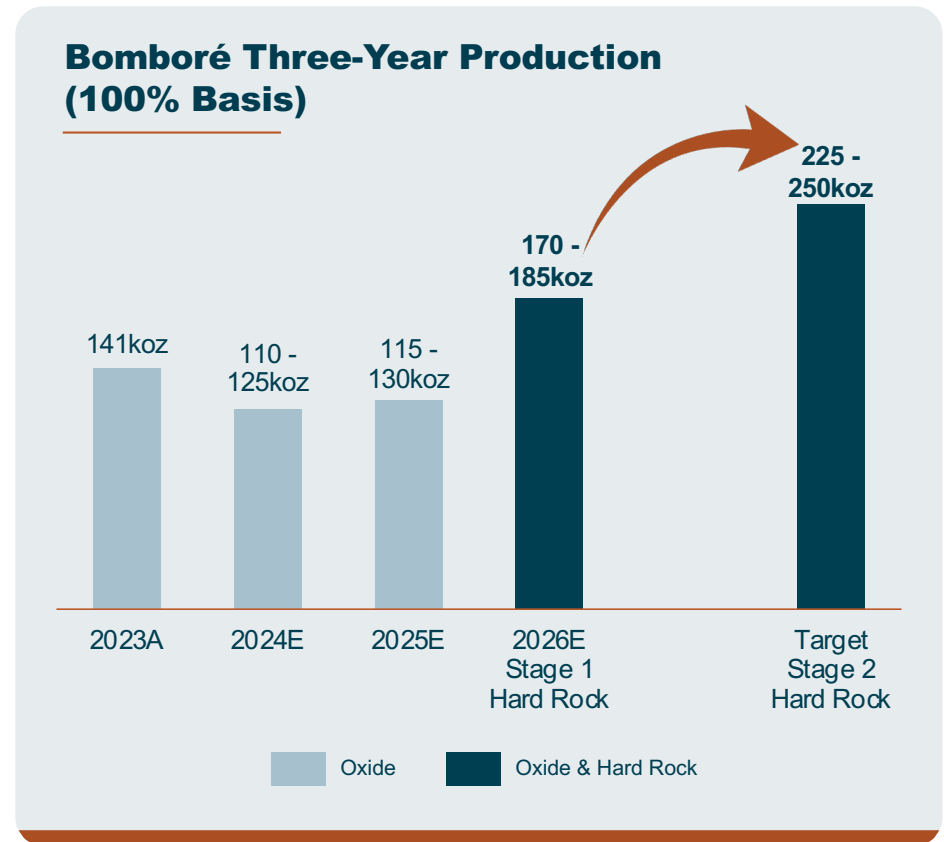
- Gold Production: 110,000 - 125,000oz
- AISC: \$1,300 - \$1,375/oz

### › Strong production growth and reduction in AISC

- >170,000oz/yr in 2026

### › Focus will be on:

- Deleveraging the balance sheet
- Building a strong treasury
- Renewed focus on exploration





## STAGE 1 Hard Rock Expansion – 2.5Mtpa

### › Estimated Capex of \$85M

- Fully financed

### › Expansion on schedule

- Early-works complete
- Engineering/procurement well-advanced
- Major works to commence in Q3-2024

### › First Gold: late 2025

- › Simple flowsheet designed for expansion

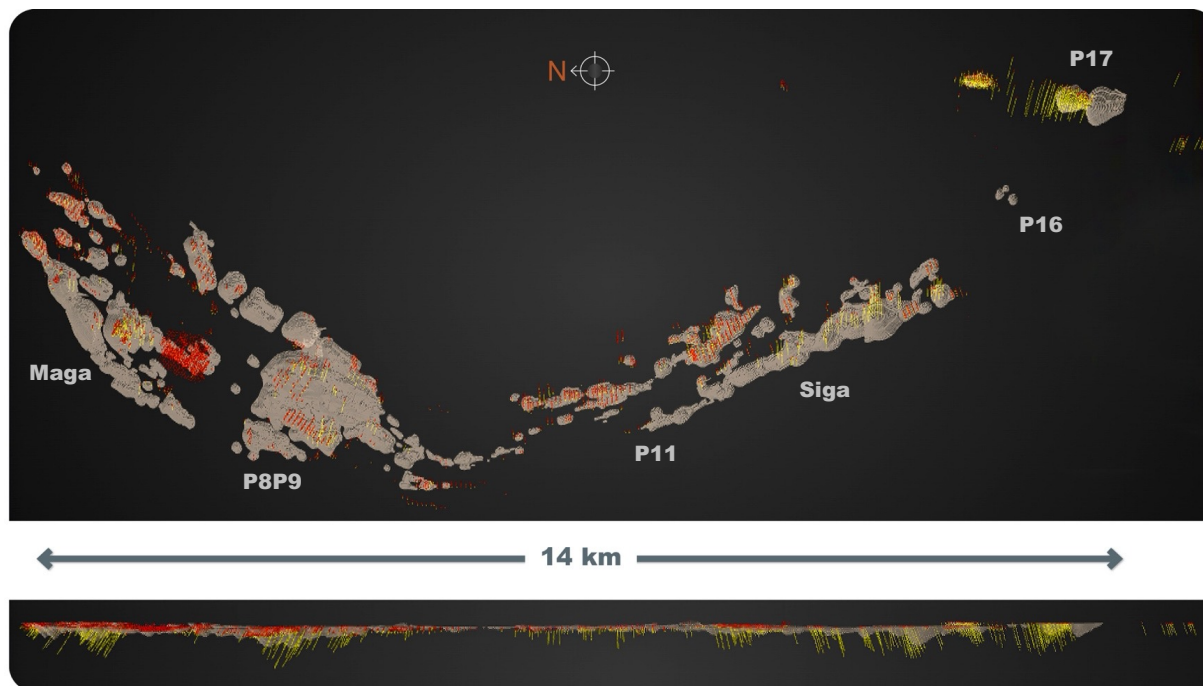






## EXPLORATION UPSIDE Along Strike and at Depth

- **2.4Moz Mineral Reserve<sup>1</sup>**  
delineated along >14km of strike
  - Average reserve pit depth <40m
- **7,767 RC and core holes drilled**
  - 38 holes >250m
  - 14 holes >300m
- **Exploration focus on higher grade hard rock sub-zones**
  - Open at depth and along strike

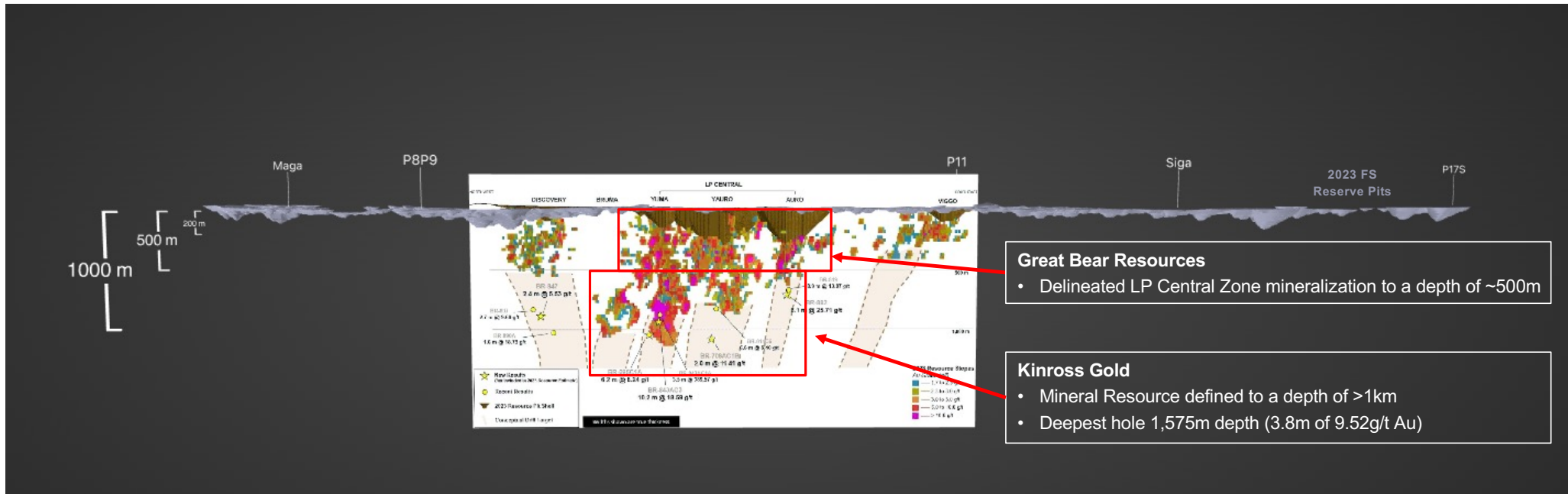


<sup>1</sup> See page 36 of this presentation and the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+ for full resource and reserve disclosure.



# EXPLORATION UPSIDE Along Strike and at Depth

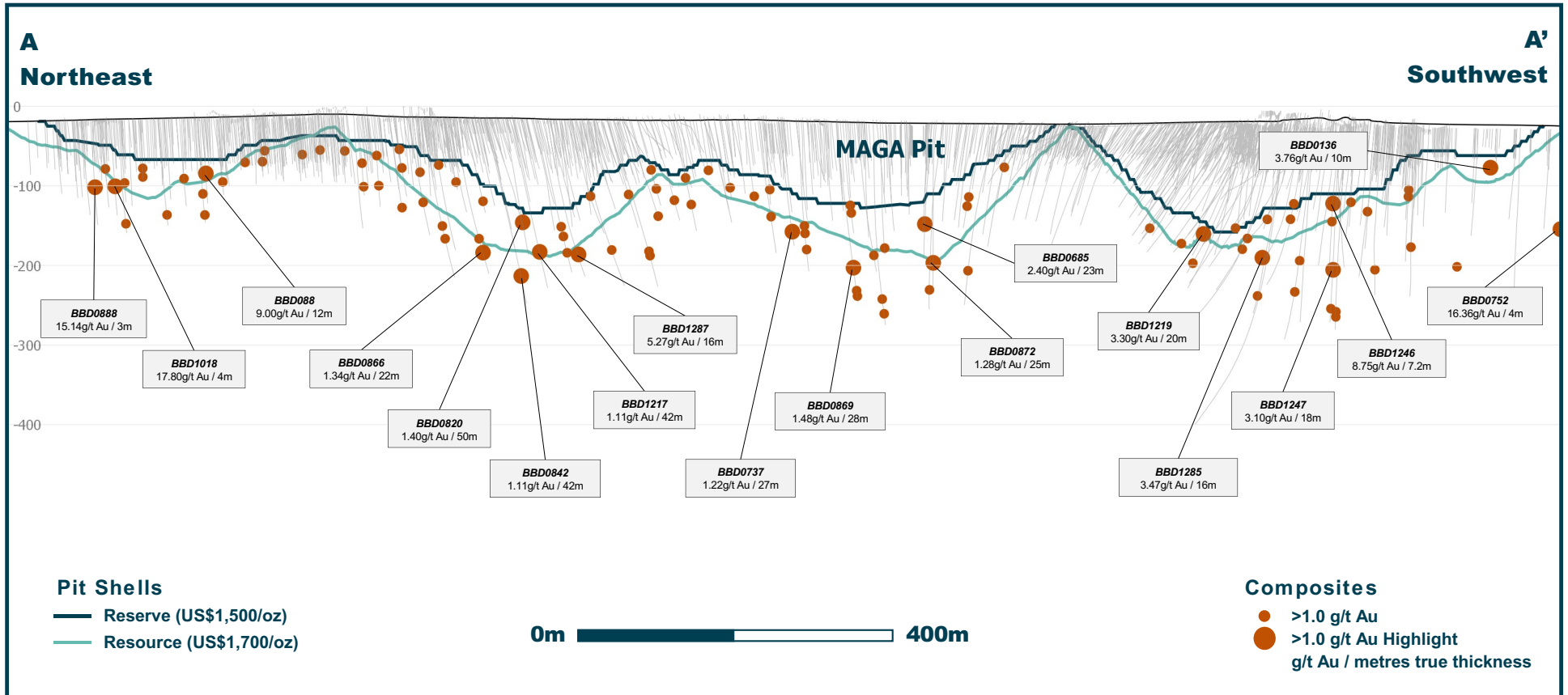
## ➤ Great Bear Project – Comparison





# MAGA LONG SECTION Looking Southeast

Highlighted composite intercepts >1g/t below reserve pit





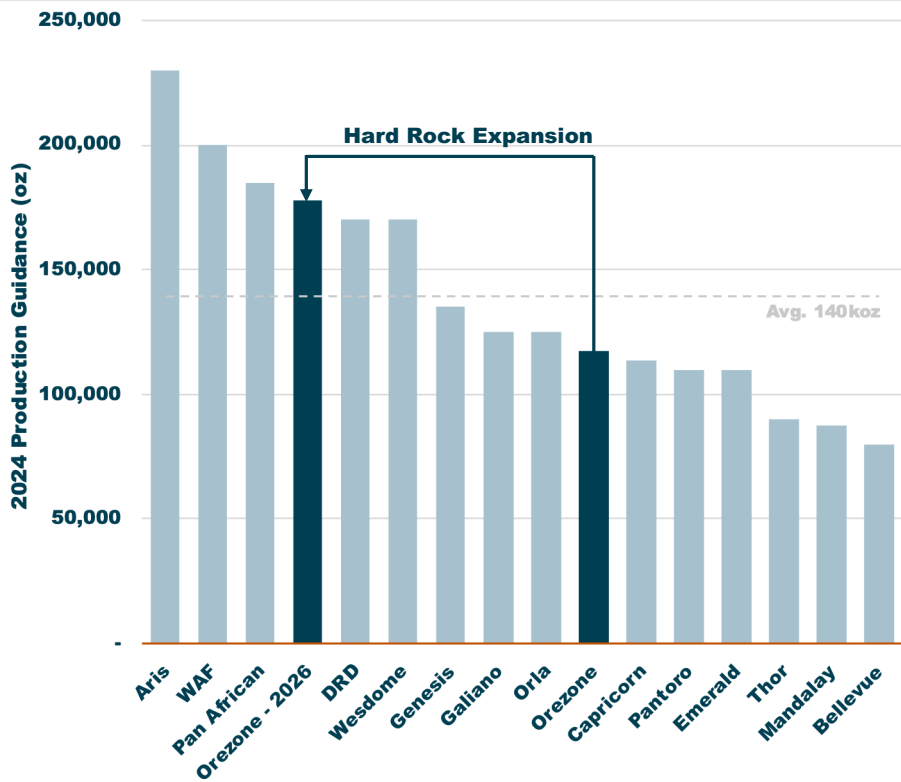
# Current Position



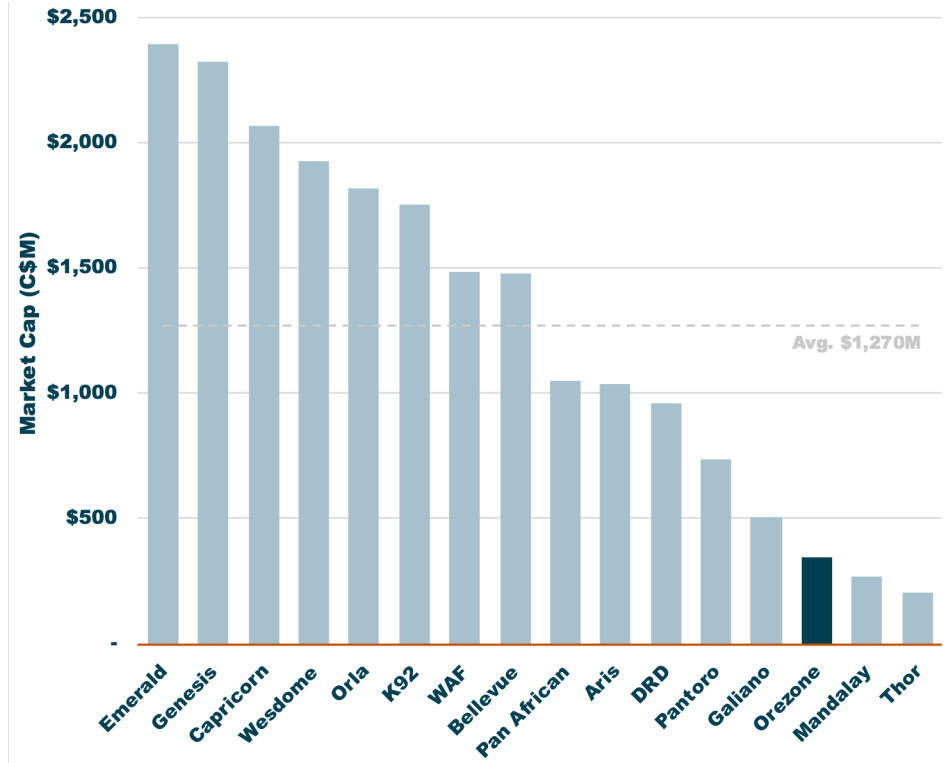
# OREZONE Significantly Undervalued



## 2024 Guidance Mid-Point



## Market Capitalization



Source: S&P Capital IQ Pro & Public Disclosure as at close on August 30, 2024

# FINANCIAL POSITION



## Financial position<sup>1</sup>

- \$59M cash<sup>2</sup>
- \$71M senior debt with Coris Bank
  - 9-10% interest rate
- \$35M convert with RCF & Beedie
  - 8.5% interest rate
  - Matures 2026



## Outlook

- Expected \$80M in senior debt outstanding upon completion of Stage 1 hard rock plant in late 2025
- Debt free in 2027 – with senior debt and convert fully repaid

<sup>1</sup> As at June 30, 2024

<sup>2</sup> As at June 30, 2024 and including proceeds of Stage 1 hard rock expansion equity financing closed August 8, 2024  
Coris Bank senior debt denominated in XOF, with USD quoted at FX rate of 600

# CAPITAL STRUCTURE & Research Coverage



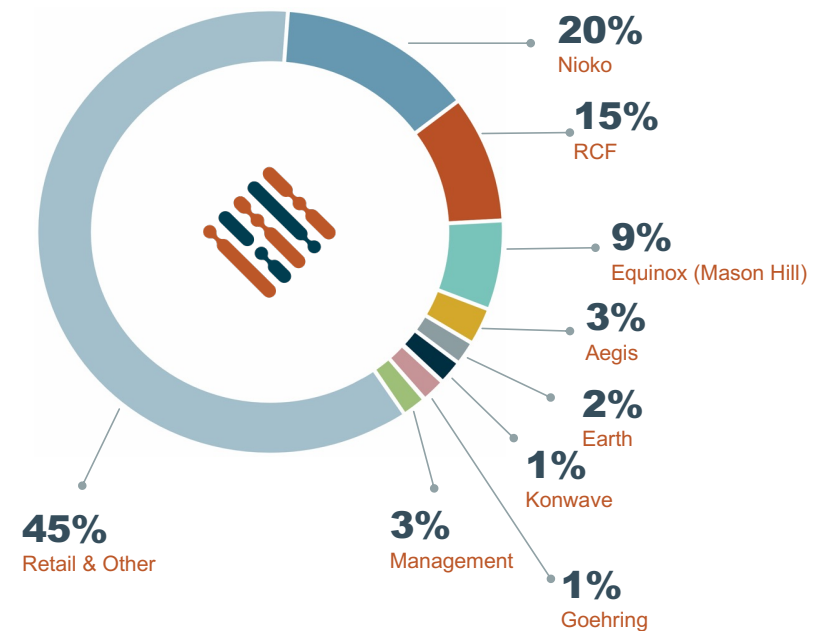
TSX: **ORE**, OTCQX: **ORZCF**

Shares Issued <sup>1</sup>	463,951,250
Shares Fully Diluted <sup>2</sup>	523,257,314
Market Capitalization <sup>1</sup>	C\$311M

## Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	08/06/24	Buy	\$2.00
CIBC	08/06/24	Outperform	\$1.50
Hannam	08/08/24	N/A	\$1.70
Paradigm Capital	05/07/24	Speculative Buy	\$2.10
Ventum Financial	08/06/24	Buy	\$1.40
Raymond James	08/06/24	Outperform	\$1.15
<b>Average Target Price</b>			<b>C\$1.64</b>

## Major Shareholders<sup>3</sup>



<sup>1</sup> As at August 8, 2024

<sup>2</sup> Assumes US\$35M Convertible conversion and exercise of options, RSU's and DSU

<sup>3</sup> Most recent data available from Irwin and [www.sedi.ca](http://www.sedi.ca)

An aerial photograph of an industrial facility, likely a refinery or chemical plant, showing various structures, pipes, and storage tanks. The image is partially obscured by a large, dark blue arrow pointing to the right, which contains the text "Appendix".

# Appendix



# BURKINA FASO An Established Gold Mining Jurisdiction



## Ideal Location

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

## > 18Moz Gold within 50km

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

## 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

\* Based on public disclosure by Orezone and West African Resources

# JURISDICTIONAL OVERHANG?



## ➤ 100% Burkina Faso

	2024 Midpoint Guidance		Market Capitalization	12-Month Return	Expansion / New Build
	Production	AISC			
	oz	US\$/oz	C\$M	%	
West African Resources	200,000	<\$1,300	\$1,486	67%	Yes
Orezone Gold	117,500	\$1,338	\$345	(21%)	Yes

## ➤ Neighboring operators

	2024 Midpoint Guidance		Market Capitalization	12-Month Return	Expansion / New Build
	Production	AISC			
	oz	US\$/oz	C\$M	%	
Resolute Mining	355,000	\$1,350	\$1,313	80%	Yes
Galiano Gold	125,000	\$2,025	\$504	128%	No

Source: S&P Capital IQ Pro & Public Disclosure as at close on August 30, 2024