



Bomboré

Burkina Faso's Newest Gold Mine

Q1-2023 Webcast & Conference Call

(All \$ figures in this presentation are in USD unless otherwise noted)

TSX: ORE
OTCQX: ORZCF

Forward Looking Statements and Qualified Persons

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 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 May 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.sedar.com) and the Company’s website (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.

Bomboré: Q1-2023

Q1-2023 Operation and Financial highlights

- ♦ Gold production of 41,301oz
- ♦ Gold sales of 43,139oz at an AISC of \$926/oz
- ♦ Plant operated ~13% above nameplate
- ♦ Zero lost-time injuries
- ♦ Cash of \$45.2M at quarter end
- ♦ \$9.8M of principal repaid on senior loans

Advancing all growth initiatives

- ♦ Phase II expansion study
- ♦ Grid power
- ♦ RAP Phases II and III



Health and Safety

🔧 Solid Safety Record

- ◆ Q1-2023: zero LTIs with 928,000 hours worked
- ◆ 9.9 million hours and 1,612 days worked without a LTI

🔧 Ongoing safety initiatives

- ◆ Emergency response training
- ◆ Mine rescue training
- ◆ Local community training & awareness



Financial and Operating Highlights

Operating Performance		Q1-2023	Q4-2022
Gold production	oz	41,301	22,258
Gold sales	oz	43,139	24,676
Average realized gold price	\$/oz	1,892	1,760
Cash costs ¹ per gold ounce sold	\$/oz	799	973
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	926	1,075
Financial Performance			
Revenue	\$000s	81,712	43,431
Earnings from mine operations	\$000s	39,670	16,660
Net Income	\$000s	25,606	4,232
Net income attributable to ORE shareholders	\$000s	22,560	3,763
EPS attributable to ORE shareholders (basic)	\$	0.07	0.01
Operating cash flow before changes in working capital	\$000s	41,137	15,400
Operating cash flow	\$000s	38,926	23,235
Free cash flow ¹	\$000s	31,498	8,942
Cash	\$000s	45,172	9,158

Production and Unit Cost Summary

Mining Physicals		Q1-2023	Q4-2022
Ore tonnes mined	tonnes	2,205,056	1,526,949
Waste tonnes mined	tonnes	2,382,135	3,087,950
Total tonnes mined	tonnes	4,587,191	4,614,899
Strip ratio	waste:ore	1.1	2.0
Processing Physicals			
Ore tonnes milled	tonnes	1,445,693	806,875
Head grade milled	Au g/t	0.96	0.93
Recovery rate	%	92.2	91.9
Gold produced	oz	41,301	22,258
Unit Cash Cost ¹			
Mining cost per tonne	\$/tonne	2.91	2.57
Mining cost per ore tonne processed	\$/tonne	6.51	6.58
Processing cost	\$/tonne	9.21	12.47
Site general and admin cost	\$/tonne	3.23	4.87
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	18.96	23.92

Bomboré: FY2023 Guidance

2023 Production and Costs Guidance

Operating Guidance (100% Basis)	Unit	FY2023
Gold Production	oz	140,000 - 155,000
AISC ^{1,2,3}	\$/oz	\$1,010 - \$1,110
Sustaining Capital ²	\$M	\$15 - \$16
Growth Capital ²	\$M	\$33 - \$38
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 \$9.8M of principal on senior loans in Q1-2023
- ◆ Phases II & III RAP allow access to remainder of mining permit
- ◆ Grid power connection to materially reduce LOM power costs



Projects Update: Phase II Expansion Study

- ❖ **Updated Feasibility Study on schedule for Q3-2023**
- ❖ **Study to include an additional 100,000m of drilling**
- ❖ **Resource modeling well advanced, with mine design and planning now underway**
- ❖ **Metallurgical studies nearing completion**
 - ◆ Results confirm more rapid leach kinetics, supports 24hr leach vs 42hr leach in 2019 Feasibility Study
- ❖ **Flowsheet frozen, equipment and capital costs are well advanced**
 - ◆ Simple process circuit design: primary crusher, SAG mill, and a 24hr leach
 - ◆ Flowsheet contemplates commonality of CIL circuits, reagents and plant services
 - ◆ Foundation geotech now complete
 - ◆ TSF expansion, soils analysis completed – design well underway
- ❖ **Same design and build team as the successful Phase I plant**
 - ◆ Lycopodium, Knight Piésold and OBSA owner's team

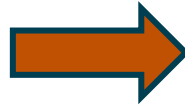


5.7Mtpa Oxide Plant

Phase II: Brownfields Expansion

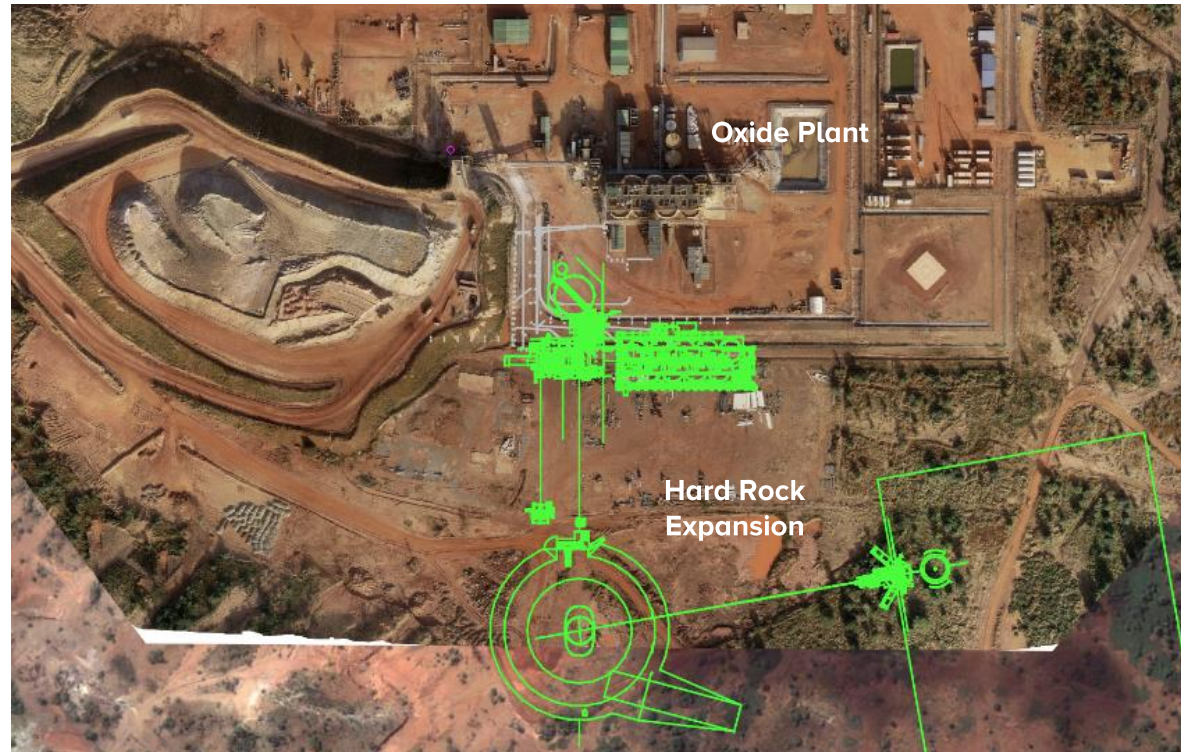
2019 Feasibility Study 134,000oz/yr Years 1 - 10

- ◆ 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 contemplated



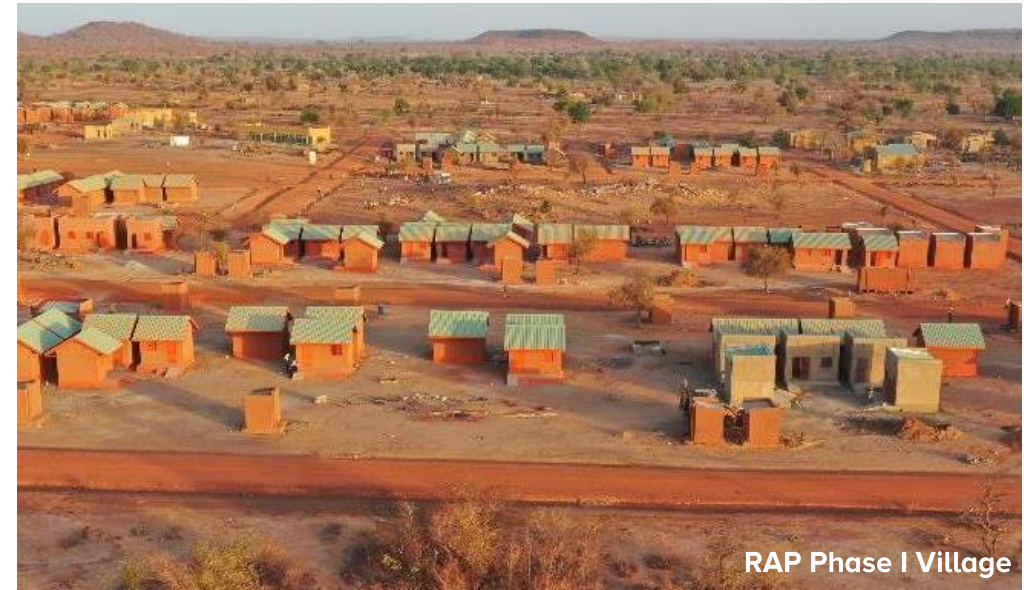
Projects Update

Grid Power Connection

- ◆ All long lead equipment orders placed
- ◆ Installation contracts awarded and mobilization has commenced
- ◆ Powerline alignment survey completed
- ◆ Ground clearing for 23km spur line to commence in May
- ◆ Grid power connection scheduled for Q4-2023
 - Future energy savings estimated to be between 60-70% from current costs of on-site diesel power generation

RAP Phases II & III

- ◆ Earthworks complete at MV3 (largest of the 4 new resettlement villages)
- ◆ Contracts awarded to several local construction firms
- ◆ Main housing construction at MV3 underway



Livelihood Restoration Programs

Project	Villages	Beneficiaries
Vegetable garden	MV3, MV4, MV5	102
Natinga Agro-Pastoral Complex	Natinga	144
3.4ha rice paddy farm developed	Longrin	104
Land restoration	Nobsin, MV4, MV5	124
Fertilizer and improved seeds donation	Nobsin, MV4 MV5	300+ 9 associations
Community nursery	MV4, MV5, MV2, Nobsin, BV1	Cooperative (17 members)
Poultry project	Ipala, MV4, & MV2	88
Sheep fattening	MV5, MV4, Bolin, Natinga, Longrin, Noraoghin	30
Support to vulnerable households with sheep and goats	Nobsin, MV4, MV5	10
Honey production	MV4, MV5, MV2, Nobsin, BV1, BV2	24



Livelihood Restoration Programs

Income generating activities

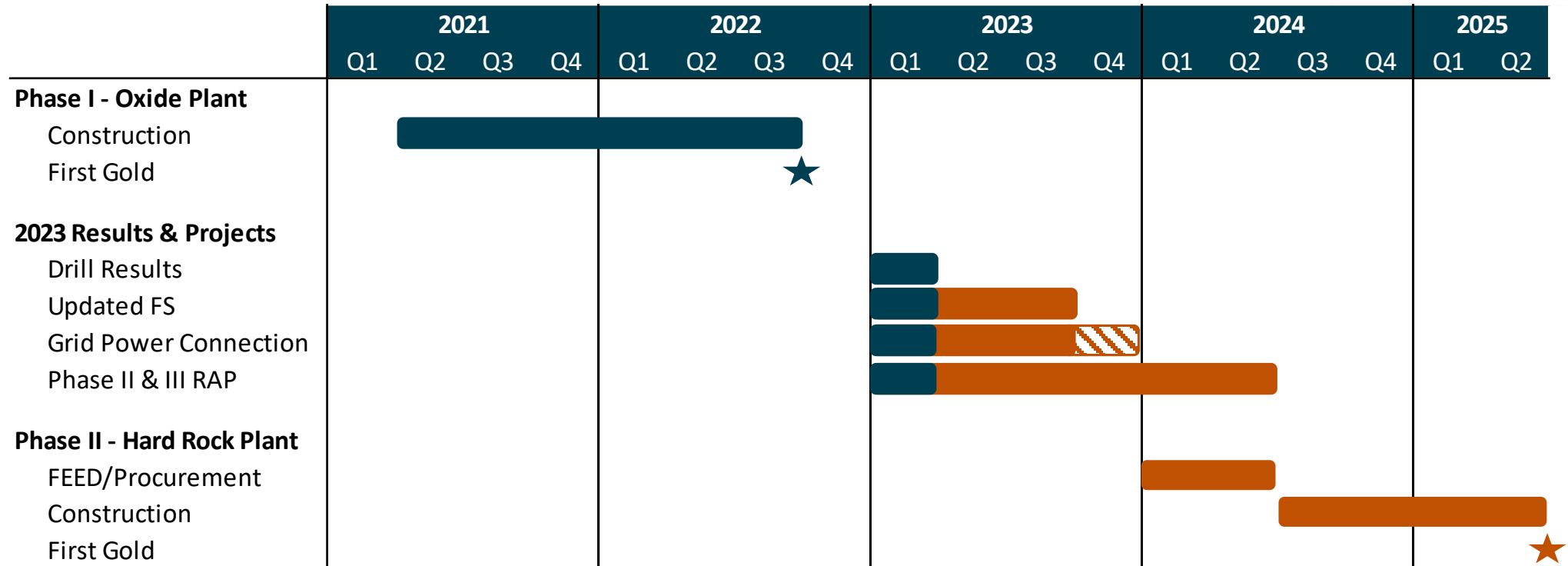
Project	Villages	Beneficiaries
Weaving	MV4, MV5, MV3, MV2, BV1, BV2	102
Cosmetic (Body Lotion & Soap)	Nobsin & MV2	61
Spices	1 cooperative (MV2)	42
Tailors (For OBSA safety uniform)	MV4, MV5, MV3, MV2, BV1, BV2, Nobsin	45

Local suppliers promotion

Project	Villages	Beneficiaries
Mobile equipment hiring	MV5, Nobsin, Mogtedo Cente	4
Construction	Nobsin, MV4, MV3, Mogtedo	5
Services on technical aspect	Mogtedo Centre	1
Local Carpenter (Survey sticks, Warehouse palettes)	Nobsin, MV4, Mogtedo centre	18



Timeline and Upcoming Milestones





OREZONE

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