

TSX **ORE**  
OTCQX **ORZCF**

July 2024



**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 the presentation with respect to Orezone and the Bomboré Mine are forward-looking statements. These include statements regarding, among others, the Investment Thesis, FY2024 Guidance, the Phase II Expansion, Phase III Opportunities, and Exploration Upside. 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.

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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: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) 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 technical report and the news release dated October 11, 2023 for the assumptions, qualifications and limitations relating thereto.

AISC includes operating costs, royalties, sustaining capital, and closure costs (net of salvage values) but excludes NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” is available on SEDAR+. the costs of the Phase II hard rock plant expansion, growth capital, and corporate G&A.

## Qualified Persons

Pascal Marquis, Geo., Ph.D., SVP; 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. Marquis, Tweed, and Henderson are not independent within the meaning of NI 43-101.

# BUILD | OPERATE | EXPAND



## ➤ Operations

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

>100,000 oz/yr

ACHIEVED DECEMBER 2022

## ➤ Expansion

Construction of an independent parallel 2.5Mtpa hard rock plant

Stage 1  
>170,000 oz/yr

DEBT FINANCING IMMINENT

CONSTRUCTION TO START MID-2024

FIRST GOLD LATE 2025

## ➤ Exploration

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

Tier 1 potential

DRILLING TO COMMENCE Q3-2024

MULTIYEAR DRILL PROGRAM

# BURKINA FASO An Established Gold Mining Jurisdiction



BURKINA FASO

- Gold Mine
- Past Producer
- Gold Deposit
- Orezone Bomboré



## 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



# PHASE I Solid 1<sup>st</sup> Year of Production

**Built on-time  
and under-budget**

**FY-2023 production  
guidance achieved**

- › **141,425oz Au** produced at an AISC of **\$1,127/oz** sold



**Operating  
above nameplate**

- › Designed for 5.2Mtpa and **achieved 5.8Mtpa**

**Strong balance  
sheet**

- › Cash of **US\$15.6M** (Q1-2024)
- › Reduced senior debt by **\$34M in first year**



# BOMBORÉ Q1 Production and FY2024 Guidance

## Q1-2024 Gold Production

➤ **30,139oz** | 
 ➤ **\$1,324/oz** | 
 ➤ **\$2,066/oz** | 
 ➤ **\$64.5M**  
 Gold production | AISC | Average Realized Price | Total Sales

### PRODUCTION AND COSTS GUIDANCE

Operating Guidance (100% Basis)	Unit	2024 Guidance
Gold Production	oz	110,000 - 125,000
AISC <sup>1</sup>	\$/oz	\$1,300 - \$1,375
Sustaining Capital	\$M	\$14 - \$15
Growth Capital (excluding Phase II Expansion)	\$M	\$16 - \$17



1. Non-IFRS measure. See “Non-IFRS Measures” section in Orezone’s MD&A for the years ended December 31, 2023 and 2022 for additional information.  
 2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.30.  
 3. Government royalties included in AISC assumes an average gold price of \$2,000 per oz.



# 3 YEAR PRODUCTION FORECAST

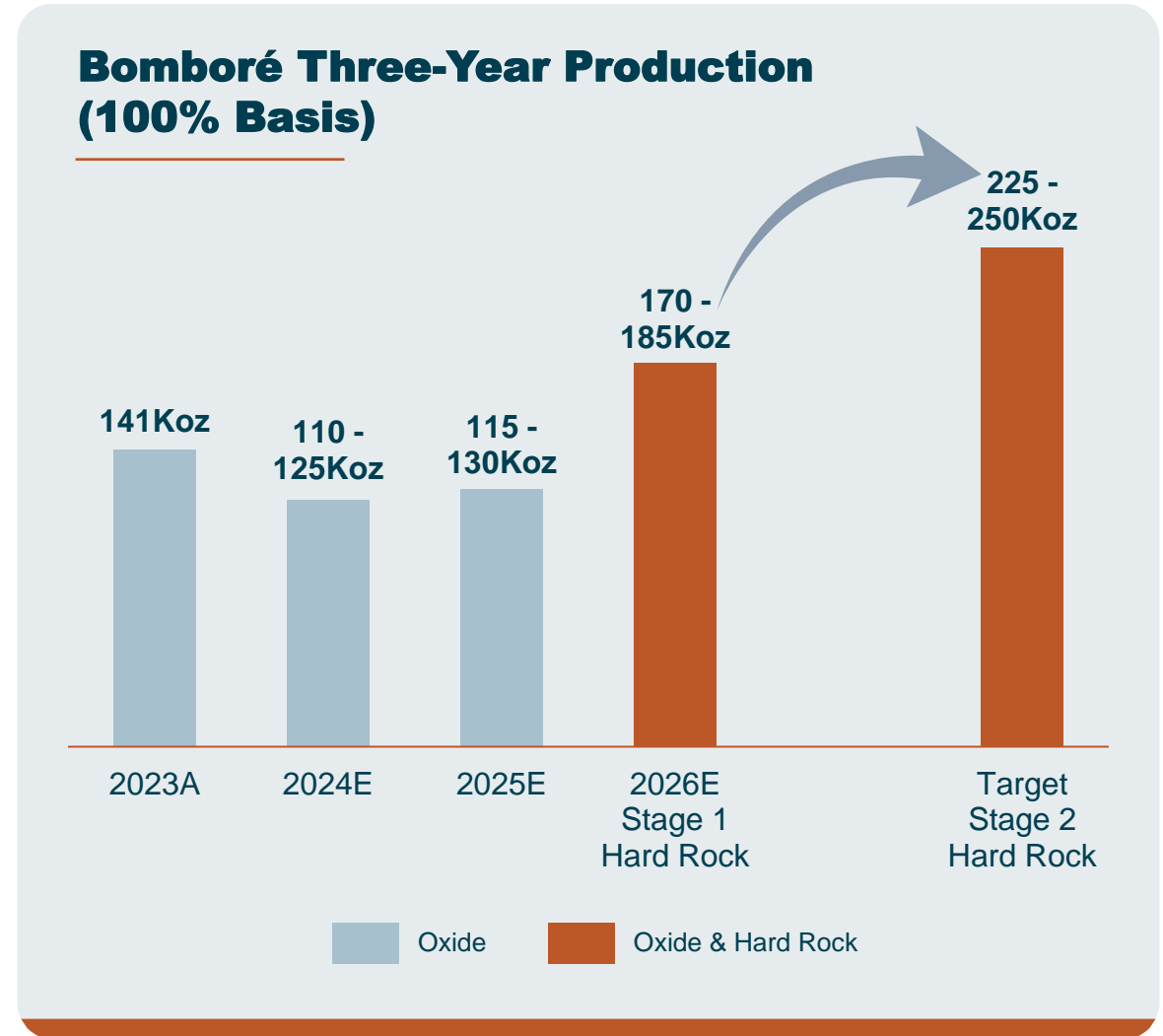
## (2024 – 2026)

### ➤ Strong production growth and reduction in AISC

- >170,000oz/yr by 2026

### ➤ Focus will be on:

- Deleveraging the balance sheet
- Building a strong treasury
- Renewed focus on exploration
- Evaluating timing & scope of Stage 2





# STAGE 1 Hard Rock Plant

## ➤ Estimated Capex of \$80M

- Financed through debt and cash flow

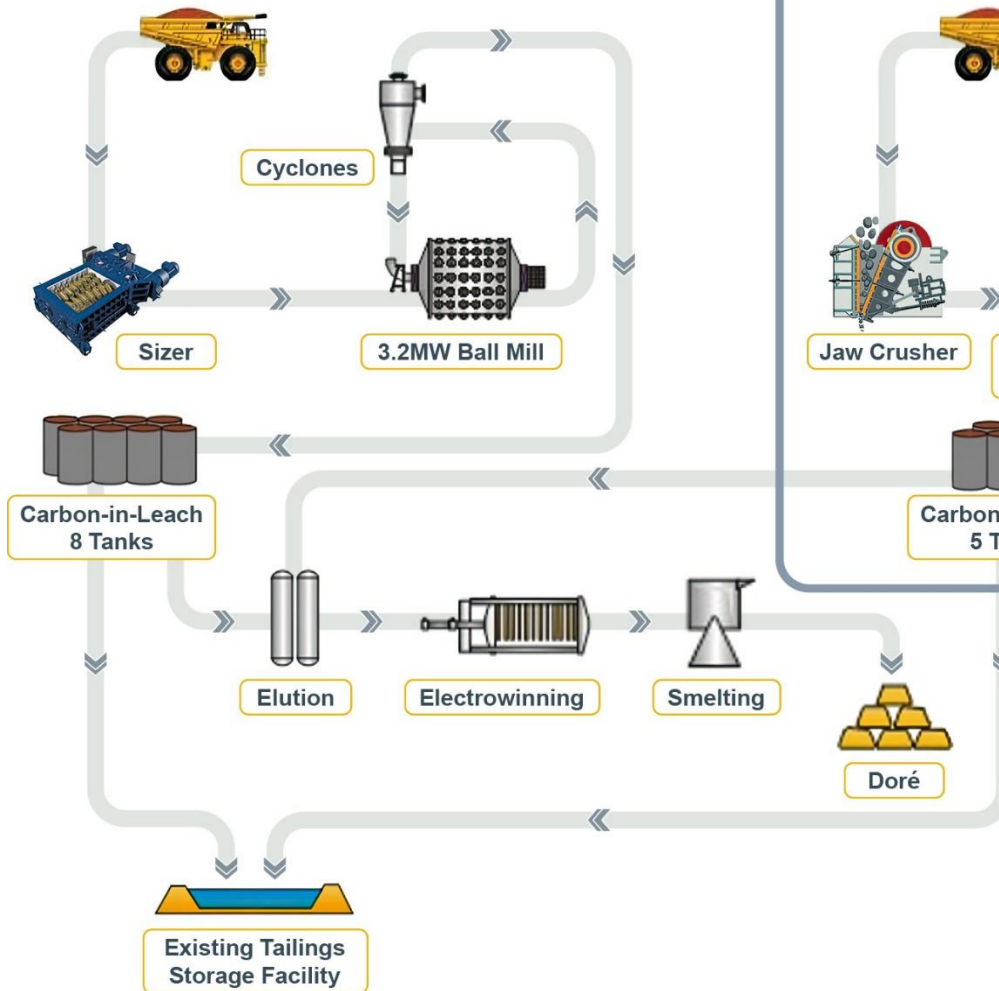
## ➤ Early-works underway with major construction to commence in mid-2024

## ➤ First Gold: late 2025

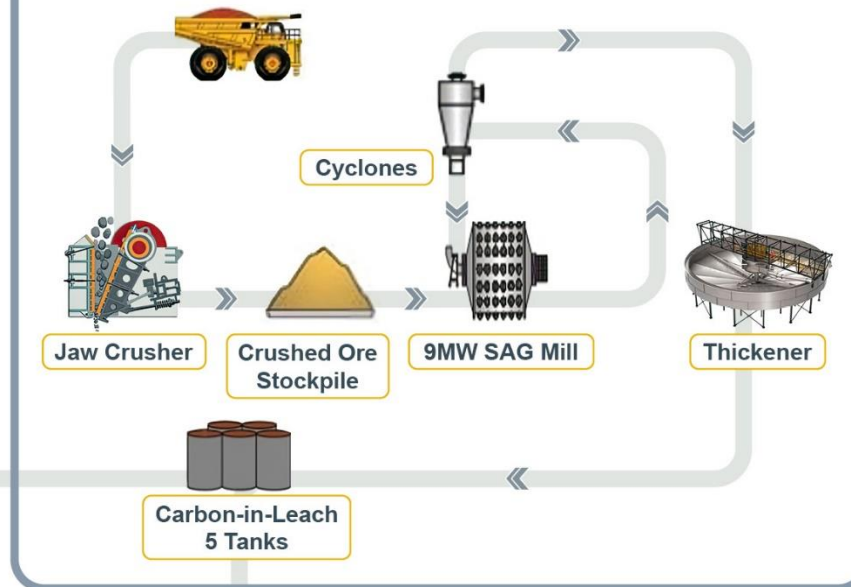
## ➤ Simple flowsheet

## ➤ Designed for expansion

### Existing 6.0Mtpa Oxide Plant



### STAGE 1 2.5Mtpa Hard Rock Plant

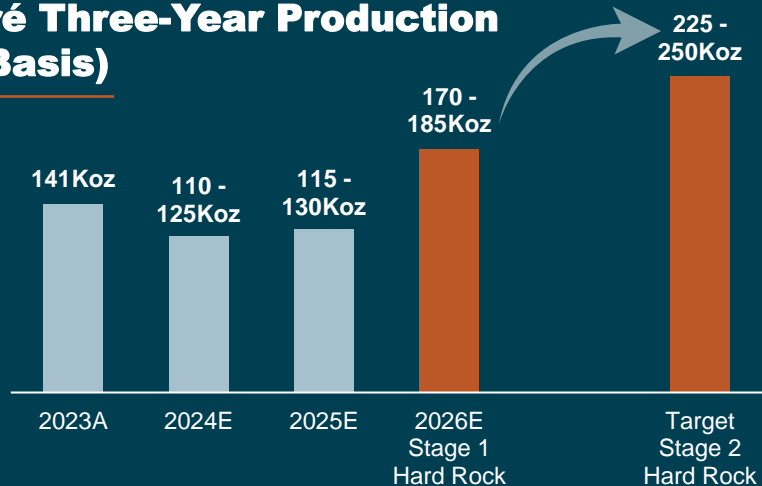




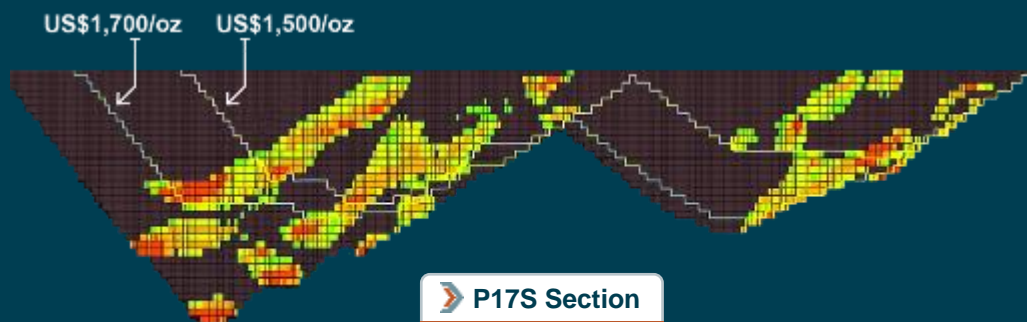


# STAGE 2 Opportunities & Future Growth

## Bomboré Three-Year Production (100% Basis)



Legend: ■ Oxide ■ Oxide & Hard Rock



**Targeting 250,000oz/yr**

**Operational upside**

- Multiple **low-cost opportunities** to expand throughput

**Current reserve pit shells scoped at \$1,500/oz**

**Significant exploration upside**

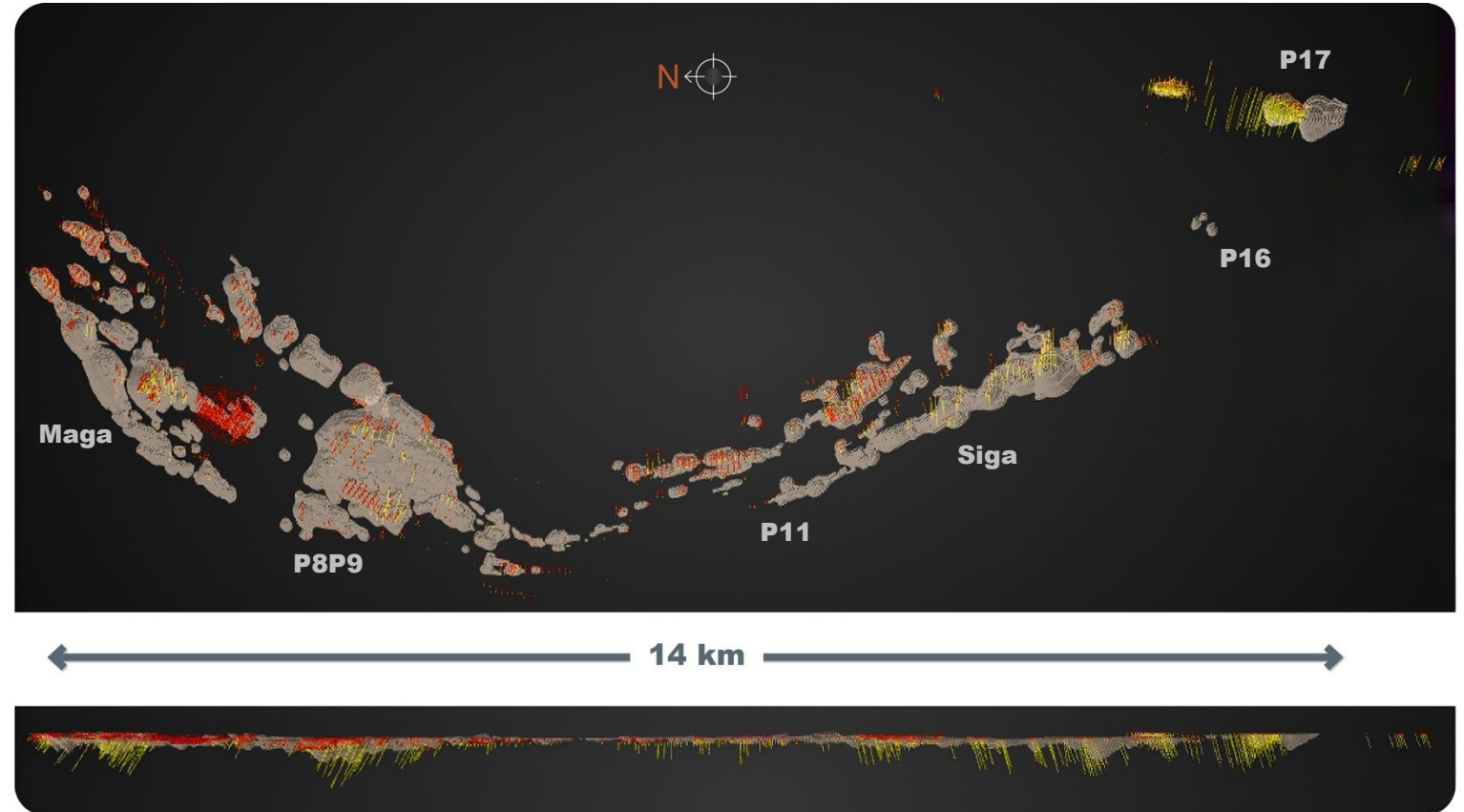
- Open along strike and at depth





# EXPLORATION UPSIDE Along Strike and at Depth

- Reserves delineated along **>14km of broader mineral trend**
- Deepest reserve pit is **180m**
  - Average depth <40m
- Average depth of drilling is **~200m**
- **First phase of structural review recently completed**
  - future exploration will focus on identifying plumbing of the system



A photograph of a large industrial ladle pouring bright orange molten metal into a series of molds arranged in a line. The scene is dimly lit, with the primary light source being the intense heat of the metal.

# Current Position & Market Outlook

# POSITIONED FOR A RE-RATE



## ➤ Executed on plan

- ✓ 2022: Oxide plant built on-time & under-budget
- ✓ 2023: Achieved Year-1 guidance

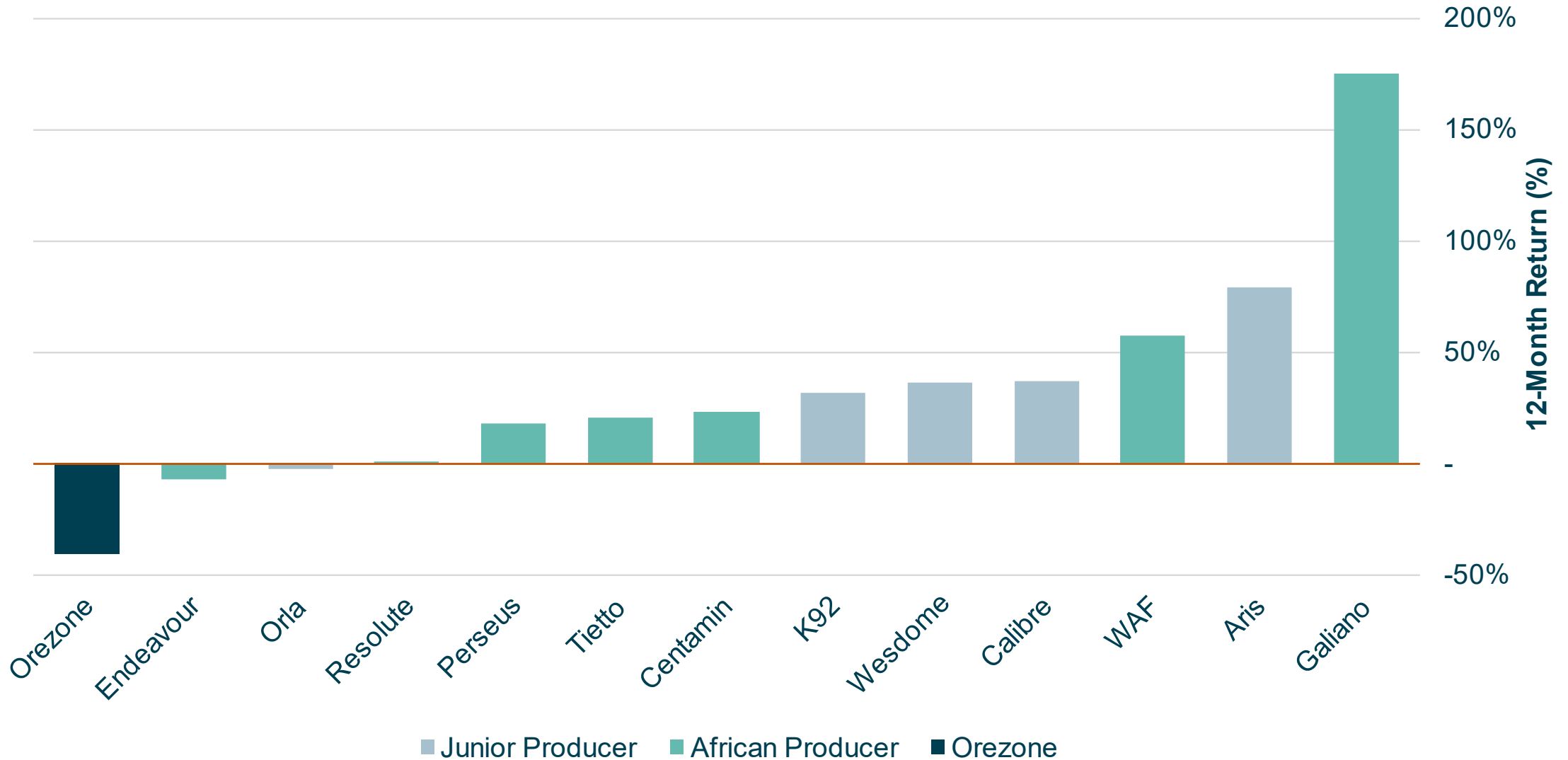
## ➤ Challenges

- x PPA provider did not deliver on contract
  - 2023: Forced to run on high-cost diesel power and construct a \$19.3M powerline
  - Orezone has submitted claim for damages to the arbitration tribunal
- x Delayed start to MV3 RAP
  - 2024: Restricted access to higher grade oxides in southern portion of project
- x Phase II rescope delayed project financing

## ➤ Turning the corner

- ✓ Powerline installed and long-term back-up solutions being implemented
- MV3 RAP construction complete, shift to higher grades in Q3-2024 & moving forward
- Binding term-sheet for Stage 1 hard rock expansion expected in coming weeks
  - Hard rock expansion to increase gold production by >50% starting in 2026
- Initiating a multi-year exploration program focused on discovery and high-grade resource expansion

# POSITIONED FOR A RE-RATE



# Q1-2024 West African Comparables



- The Bomboré mine achieved an AISC of US\$1,324/oz in Q1-2024, ranking it as one of the lowest cost, highest margin gold mines in West Africa

Comparable West African Gold Mines			AISC (US\$/oz)		Production (oz)	
Asset	Owner	Country	Q1-2024	Q1-2023	Q1-2024	Q1-2023
Bibiani	Asante Gold Corp.	Ghana	\$2,811	\$1,645	22,705	35,494
Chirano	Asante Gold Corp.	Ghana	\$2,364	\$3,119	36,713	33,242
Agbaou	Allied Gold Corp.	Côte d'Ivoire	\$2,125	NA	18,216	NA
Asanko	Galiano Gold Inc.	Ghana	\$1,793	\$1,268	30,386	32,678
Tongon	Barrick Gold Corp.	Côte d'Ivoire	\$1,773	\$1,284	40,134	55,700
Bonikro	Allied Gold Corp.	Côte d'Ivoire	\$1,737	NA	18,631	NA
Sissingué	Perseus Mining Ltd.	Côte d'Ivoire	\$1,628	\$1,458	17,092	11,803
Yanfolila	Hummingbird Resources PLC	Mali	\$1,616	\$1,109	16,999	27,262
Houndé	Endeavour Mining PLC	Burkina Faso	\$1,572	\$1,154	41,990	46,610
Mana	Endeavour Mining PLC	Burkina Faso	\$1,453	\$1,130	42,156	44,118
Mako	Resolute Mining Ltd.	Senegal	\$1,451	\$1,307	27,892	33,604
Sayama	Resolute Mining Ltd.	Mali	\$1,418	\$1,469	48,459	58,655
Yaramoko	Fortuna Silver Mines Inc.	Burkina Faso	\$1,373	\$1,509	27,177	26,437
<b>Bomboré</b>	<b>Orezone Gold Corp.</b>	<b>Burkina Faso</b>	<b>\$1,324</b>	<b>\$926</b>	<b>30,139</b>	<b>41,301</b>
Sanbrado	West African Resources Ltd.	Burkina Faso	\$1,291	\$1,172	56,595	56,307
Yaouré	Perseus Mining Ltd.	Côte d'Ivoire	\$1,025	\$803	56,021	64,753
Edikan	Perseus Mining Ltd.	Ghana	\$982	\$1,067	46,764	53,720

# CAPITAL STRUCTURE & Research Coverage



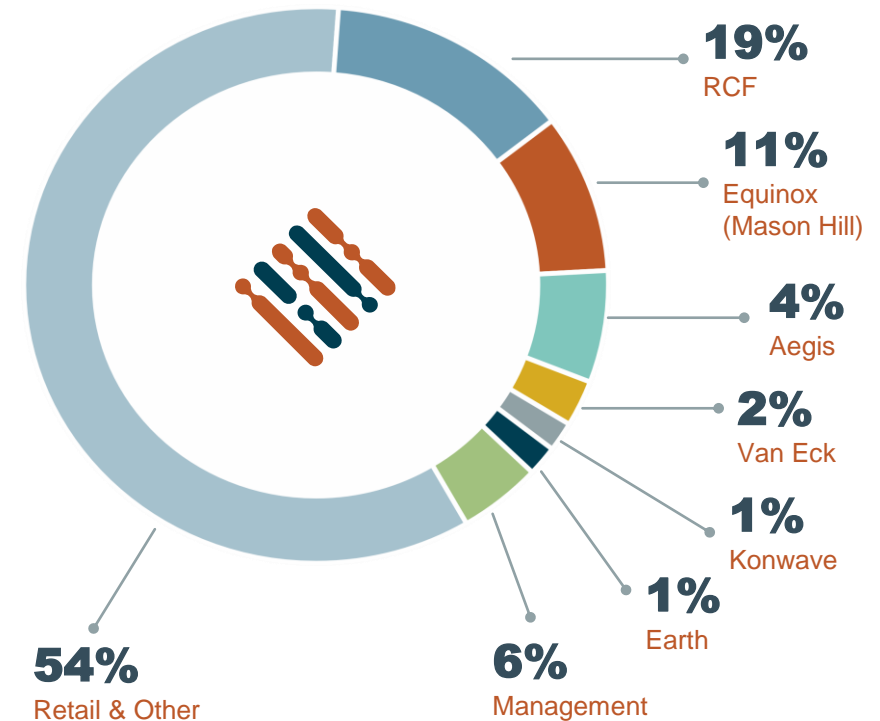
TSX: **ORE**, OTCQX: **ORZCF** – As at March 31, 2024

Shares Issued	368,303,845
Shares Fully Diluted <sup>1</sup>	428,281,921
Senior Debt	~US\$56M
Cash	US\$15.6M
Market Cap (April 30, 2024, TSX close – C\$0.82)	C\$302M

## Analyst Target Price and Recommendations

Broker	Date	Recommendation	Target Price
Canaccord	05/13/24	Buy	\$2.00
CIBC	05/13/24	Outperform	\$1.25
Hannam	05/14/24	N/A	\$1.65
Paradigm Capital	05/07/24	Speculative Buy	\$2.10
Ventum Financial	05/07/24	Buy	\$1.60
Raymond James	05/13/24	Outperform	\$1.40
TD Securities	05/14/24	Buy	\$1.25
<b>Average Target Price</b>			<b>C\$1.61</b>

## Major Shareholders<sup>2</sup>



<sup>1</sup> Assumes US\$35M Convertible conversion and exercise of options, RSU's and DSU's

<sup>2</sup> Most recent data available from TSX InfoSuite, Irwin and [www.sedi.ca](http://www.sedi.ca)

# CONCLUSIONS



## Ongoing Project Execution

- › 2022: Phase I oxide plant built on-time and under budget
- › 2023: Achieved guidance in first full year of production

## Further Upside

- › Exploration: open at depth along strike, new emerging P17 trend & regional targets
- › Operations: Stage 2 hard rock expansion & numerous potential regional operating synergies



## Prudent Staged Expansion

- › 2.5Mtpa hard rock plant: significantly lower cost with a shorter construction timeline
- › Focus on de-levering the balance sheet

## Set to Become one of the Largest Single Asset Producers in West Africa

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



# MANAGEMENT & DIRECTORS

## Significant Hands-on Experience



### MANAGEMENT

#### PATRICK DOWNEY

President, CEO and Director

#### PETER TAM

EVP & Chief Financial Officer

#### PASCAL MARQUIS

SVP, Exploration

#### RYAN GOODMAN

SVP & General Counsel

#### KEVIN MACKENZIE

VP, Corporate Development & IR

#### ROB HENDERSON

VP, Technical Services

#### DALE TWEED

VP, Engineering

#### RICARDO RODRIGUES

VP Projects & Project Manager

#### OUSSENI DERRA

General Manager, Orezone Bomboré SA

### BOARD

#### PATRICK G. DOWNEY

President, CEO and Director

Former President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and Viceroy Exploration Ltd. Former Board member of Claude Resources and Dalradian Resources

#### SEAN HARVEY

Director (Chair)

Former Chair of the Board of Perseus Mining Limited. Former board member of TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. Currently Chair of Victoria Gold Corp.

#### JOSEPH CONWAY

Director

Former Chief Executive Officer and Executive Vice Chairman of Primero Mining. Former President and CEO of IAMGOLD Corporation. Former President, CEO and Director of Repadre Capital Corporation

#### KATE HARCOURT

Director

Non-executive Director of Atalaya Mining plc and Fortuna Silver Mines Inc.

#### TARA HASSAN

Director

VP, Corporate Development for SilverCrest Metals Inc. and former ranked mining analyst covering precious metals.

#### MARCO LOCASCIO

Director

Former Chief Executive Officer of Adia Resources Inc.

#### ROB DOYLE

Director (Audit Committee Chair)

Founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. and former Chief Financial Officer of Pan American Silver Corp.

#### MATTHEW QUINLAN

Director

Former Chief Financial Officer of Pretivm Resources Inc. and Dominion Diamond Corporation

An aerial photograph of an industrial construction site, showing various structures, pipes, and equipment in a desert-like environment. The image is partially obscured by a dark blue graphic overlay on the right side.

# Appendix

# COMMUNITY RELATIONS Ongoing Programs



## Market Gardens Developed

- Agronomist assists in marketing and pricing while also contributing to the development of new specialty cash crops, such as spices and shea butter.

## New Commercial Businesses

- Successfully initiated and established **commercial-scale enterprises in chicken farming, goat breeding, and weaving.**



## New Farming Methods

- The introduction of new farming methods, particularly the half-moon farming technique, has **proven successful** in enhancing agricultural productivity.

## Ongoing Reclamation

- As part of the ongoing **reclamation and closure strategy, tree and shrub plantations** have been developed.

# RESOURCE AND RESERVE ESTIMATES

## Bomboré Gold Project



### Resource Estimate as of March 28, 2023<sup>1</sup>

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz
Oxide	16.4	0.59	312	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
<b>Total</b>	<b>27.5</b>	<b>0.79</b>	<b>701</b>	<b>151.7</b>	<b>0.78</b>	<b>3,814</b>	<b>179.3</b>	<b>0.78</b>	<b>4,515</b>	<b>20.0</b>	<b>0.95</b>	<b>610</b>

### Reserve Estimate as of March 28, 2023<sup>1</sup>

	Proven			Probable			Proven & Probable		
	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz	Tonnes Mt	Grade Au g/t	Ounces Au koz
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
<b>Total</b>	<b>9.5</b>	<b>0.86</b>	<b>261</b>	<b>94.0</b>	<b>0.71</b>	<b>2,143</b>	<b>103.5</b>	<b>0.72</b>	<b>2,403</b>

<sup>1</sup> Please see 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.



## **CONTACT**

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