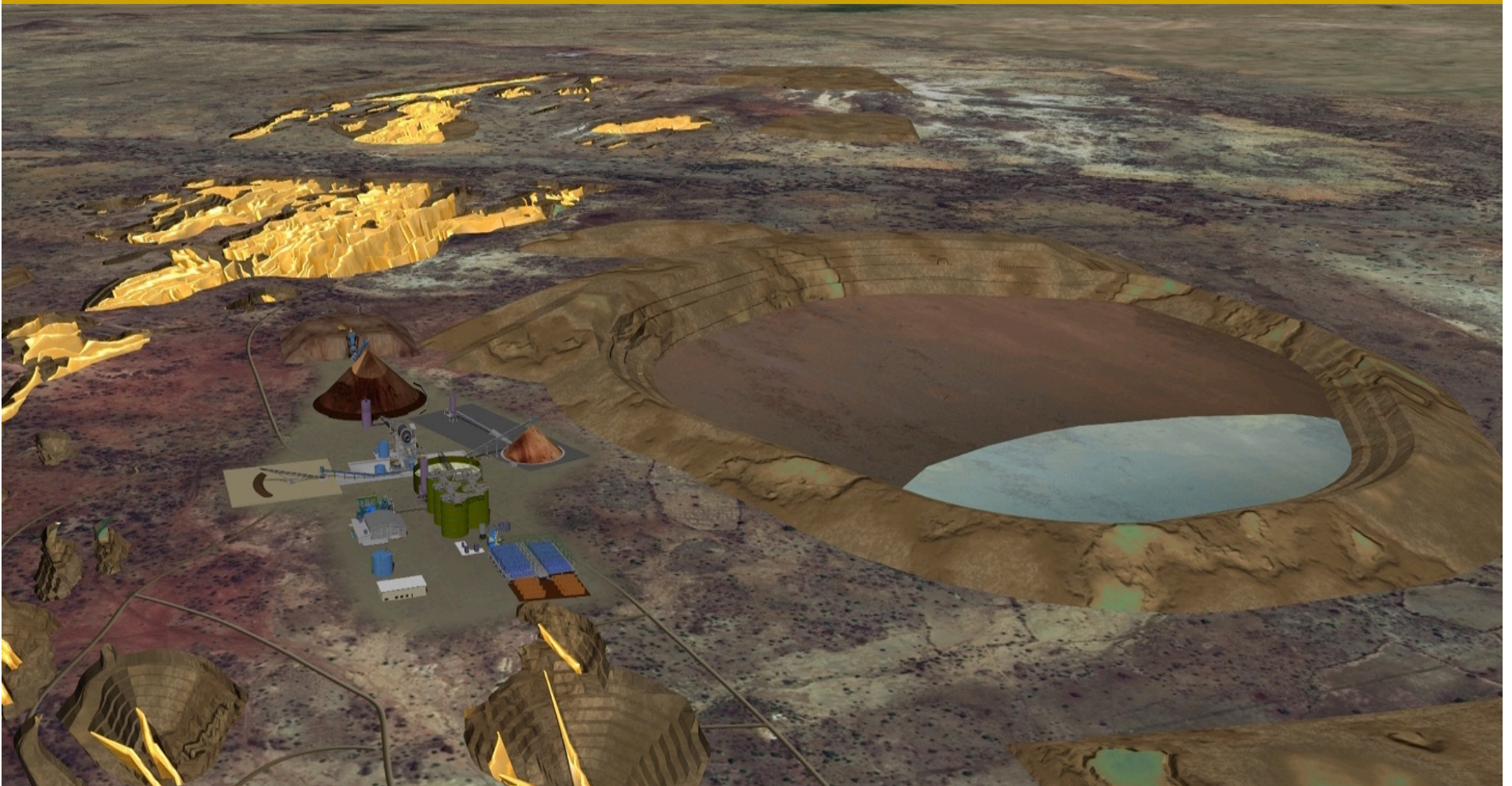


Precious Metal Summit

OREZONE

September 2018



Forward Looking Statement

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This Presentation may contain “forward-looking information” which may include, but is not limited to, statements with respect to: political conditions and government regulations in foreign countries; timing of the receipt of governmental approvals and/or acceptances; targets, estimates and assumptions in respect of gold future gold production and prices; amount and type of future capital expenditures and capital resources; mineral reserves and mineral resources; anticipated grades; recovery rates; future financial or operating performance; costs and timing of the development of new deposits; costs, timing and location of future drilling; earning of future interests in various permits; production decisions; costs and timing of construction; project economics; operating expenditures; costs and timing and nature of future exploration; and environmental and reclamation expenses. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries and/or its affiliated companies to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include risks related to changes in, and volatility of, the price of gold; risks associated with operating in foreign jurisdictions; the speculative nature of gold exploration and development projects; permitting and title risks; risks relating to potential changes to governmental regulation; risks associated with the accuracy of mineral resource and reserve estimates; risks related to the fact that the Company has a history of losses and expects to incur losses for the foreseeable future; risks related to the reliance on the Company’s management team and outside contractors; risks related to drill shortages; risks associated with sample backlogs at assay laboratory facilities; risks related to the Company’s ability to finance the exploration and development of its mineral properties; risk relating to misrepresentations; uncertainties related to title to the Company’s mineral properties; risks relating to health concerns; environmental risks; operational risks and hazards inherent in the mining industry; risks associated with the potential inability to maintain available infrastructure; risks related to the potential unavailability of insurance to cover certain risks; risks related to increased competition in the mining industry; risks related to currency fluctuations; risks related to the fact the Company does not intend to pay dividends in the foreseeable future; risks that shareholders’ interest in the Company may be diluted in the future; factors that have historically made the Company’s share price volatile; risks for United States investors associated with possible PFIC status, as well as those risk factors identified in the Company’s publicly filed disclosure documents available at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of the applicable public record document which the information is derived from and the Company has disclaimed any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.

Qualified Persons

Pascal Marquis, Geo., Senior Vice President of Exploration, Tim Miller, Chief Operating Officer, Chem., MBA, and Patrick Downey, P.Eng, Chief Executive Officer are the Company’s qualified person under NI 43-101, who have reviewed and verified the technical information in this presentation. The independent Qualified Persons responsible for the Feasibility Study, on which the NI 43-101 technical report will be based, are Neil Lincoln, P. Eng. of Lycopodium Minerals Canada Ltd.; Alan Turner, CEng MIMMM., of AMC Consultants; Tom Kerr, M.Sc, of Knight Piésold; Jean-Sébastien Houle, P.Eng., of WSP Canada Inc

Mineral Resources: The 2017 Mineral Resources disclosures in this presentation have been prepared under the supervision of Jose Texidor Carlsson P.Geo. and Tudorel Ciuculescu, P.Geo., both employees of RPA and independent of Orezone. Messrs. Carlsson and Ciuculescu are “Qualified Persons” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). The technical reports have been filed on SEDAR and can be reviewed at www.sedar.com.

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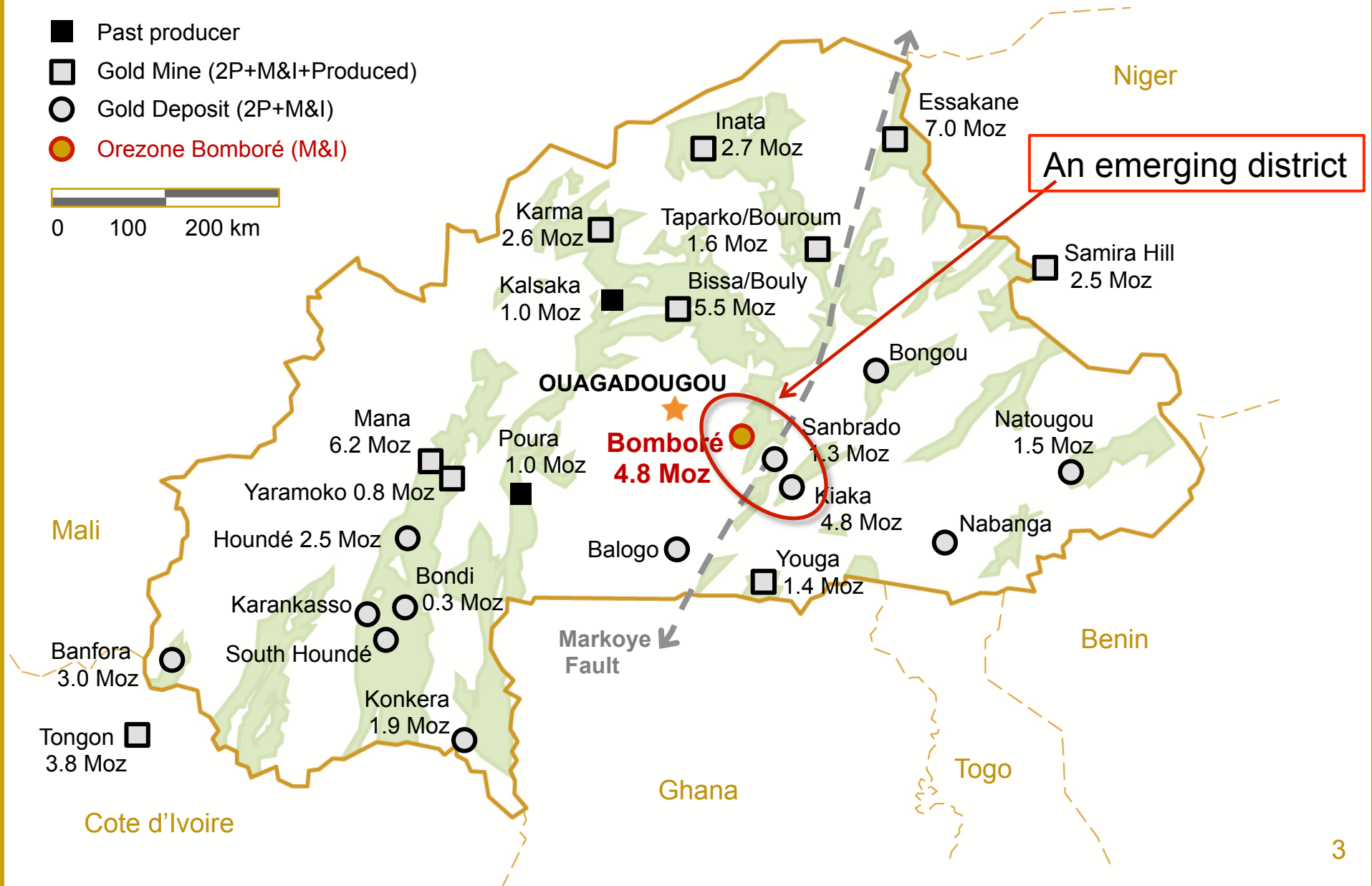
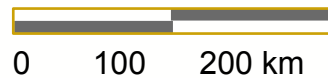
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Burkina Faso Gold Endowment – A Great Place to Build a Mine

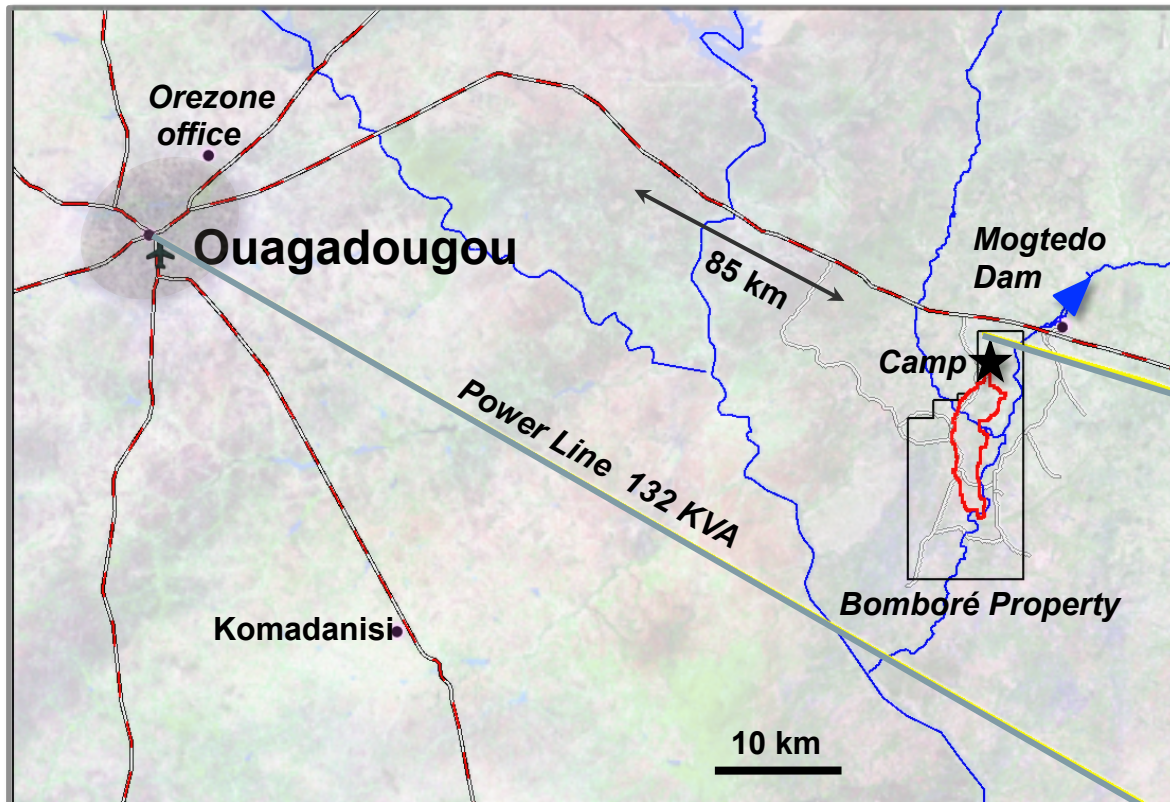
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- Past producer
- Gold Mine (2P+M&I+Produced)
- Gold Deposit (2P+M&I)
- Orezone Bomboré (M&I)



Local Infrastructure – Key to Logistics and Development

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- Located 85 km from the Capital City along a major highway
- Excellent infrastructure with majority of support facilities in place – camp, offices, warehouse facilities at property located 9 km from town of Mogtedo with a population of 15,000



Experienced Management Team

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- Combined the Orezone management team have been involved in:

Construction and Development of 13 mines

19 M&A Transactions

10 Debt and Project Financing Facilities

Raised Over \$2 bln in Equity

The Operation of 10 Mines

Robust, Construction Ready Project

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The Bombore project's modest upfront capital and robust economics will allow Orezone to advance directly into construction

Construction Ready

- Fully permitted
- Feasibility completed, moving towards detailed engineering
- Resettlement commencing in Q3 2018
- Major earth works to commence in Q2 2019

Financeable Project

- Contract mining with conventional processing facilities
- Modest upfront capital of \$145 million
- Short payback period of 1.7 years
- Strong balance sheet with ~\$CAD 50 million of cash
- Supportive financial partners

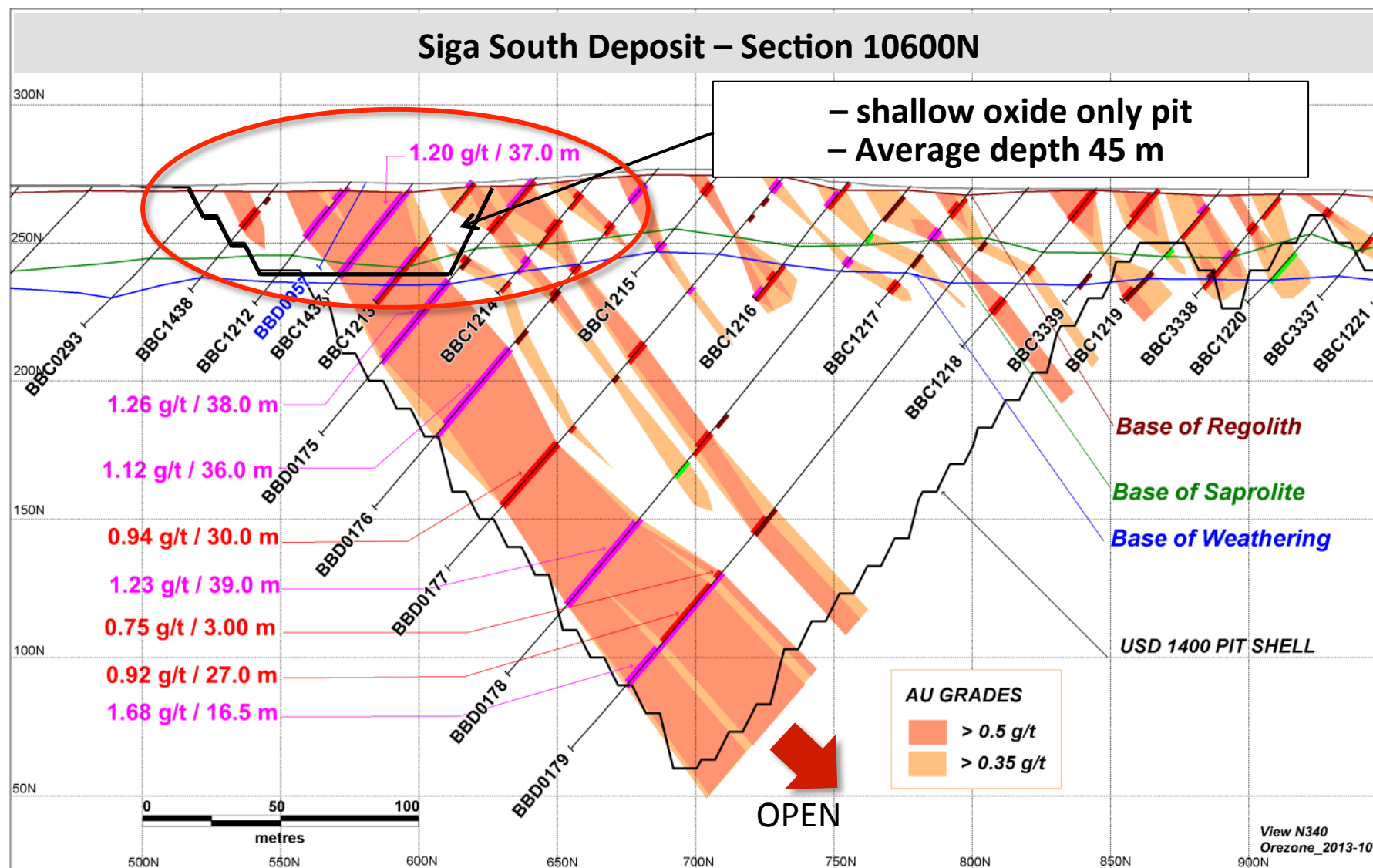
Robust Economics

- Pre-Tax NPV_{5%} of \$315.3m, IRR of 59.4% , 1.3 year payback
- After-tax NPV_{5%} of \$224.5m, IRR of 42.6%, 1.7 year payback
- LOM AISC of \$746/oz, \$485/oz for first 3 years

Study Focus – Free Dig Oxide Zone

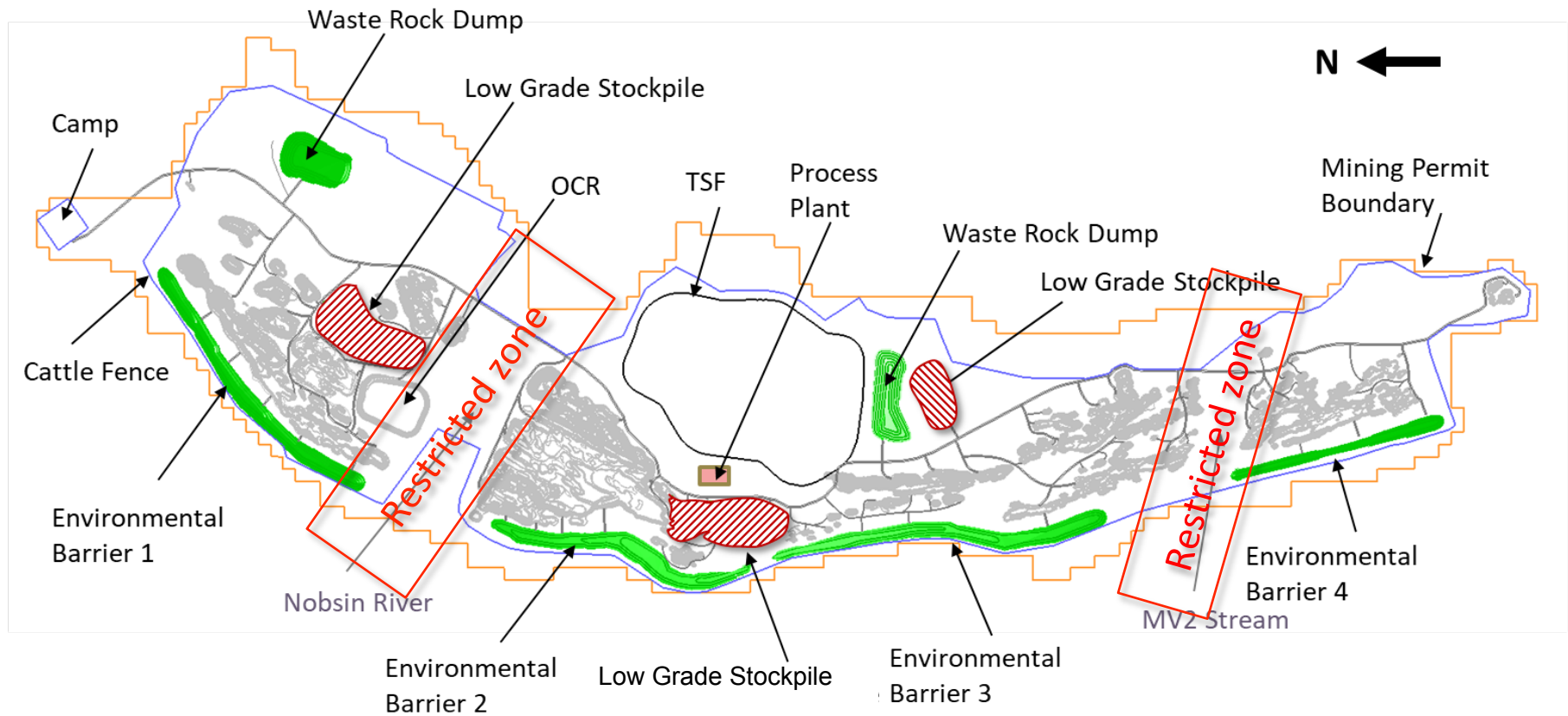
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Gold mineralization continues at depth into sulphides



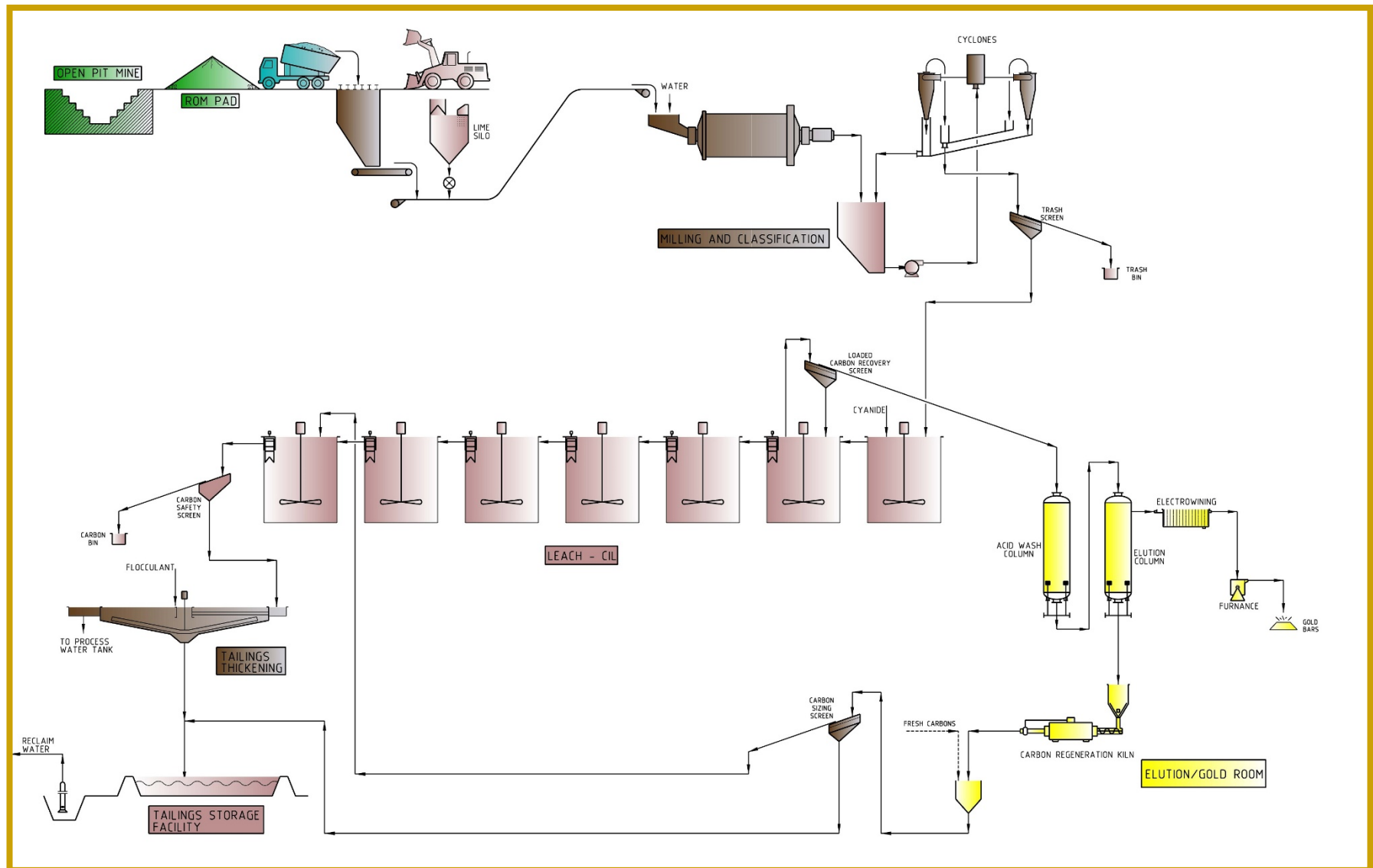
Simplified Site Layout

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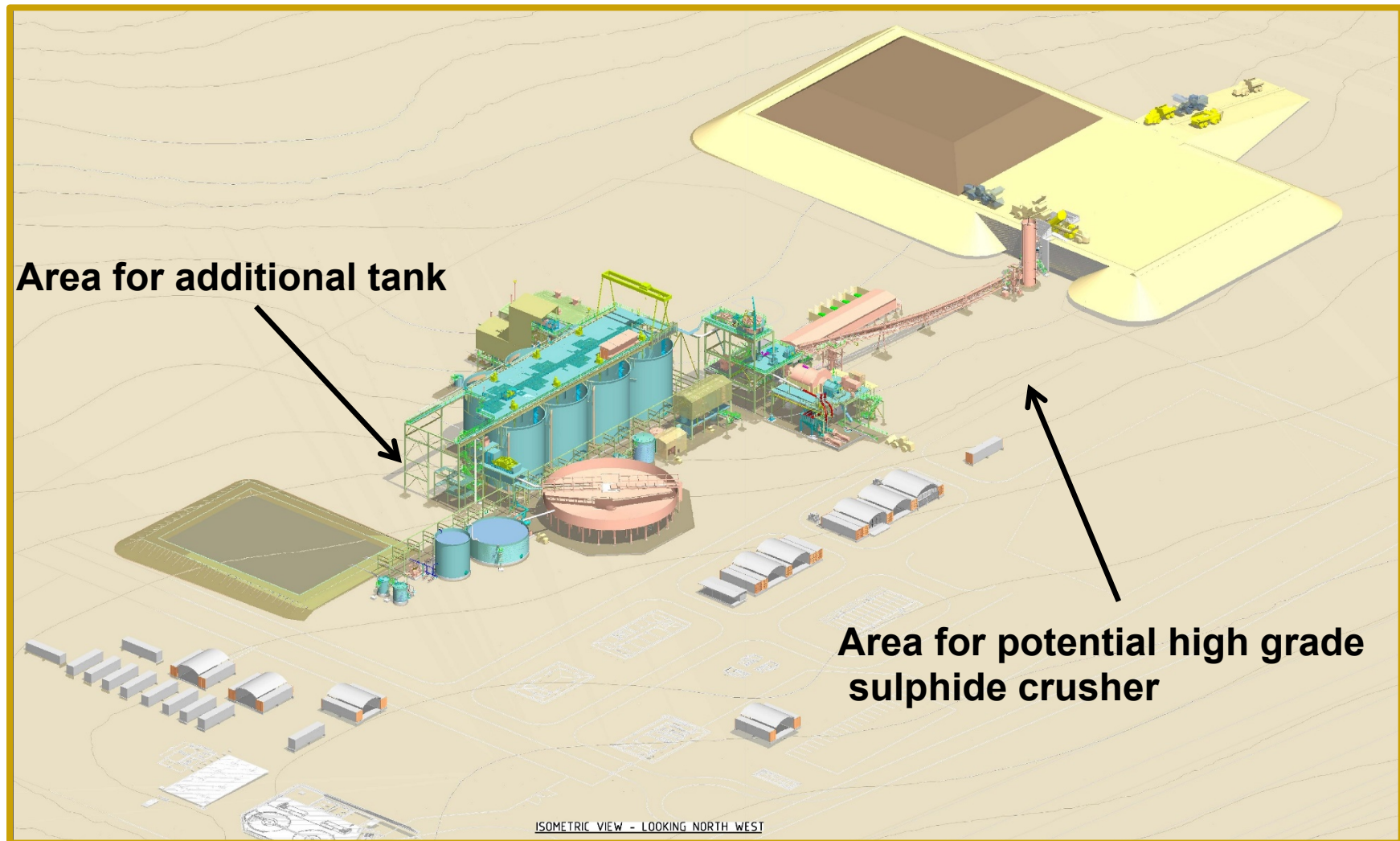
Simplified Flow Sheet

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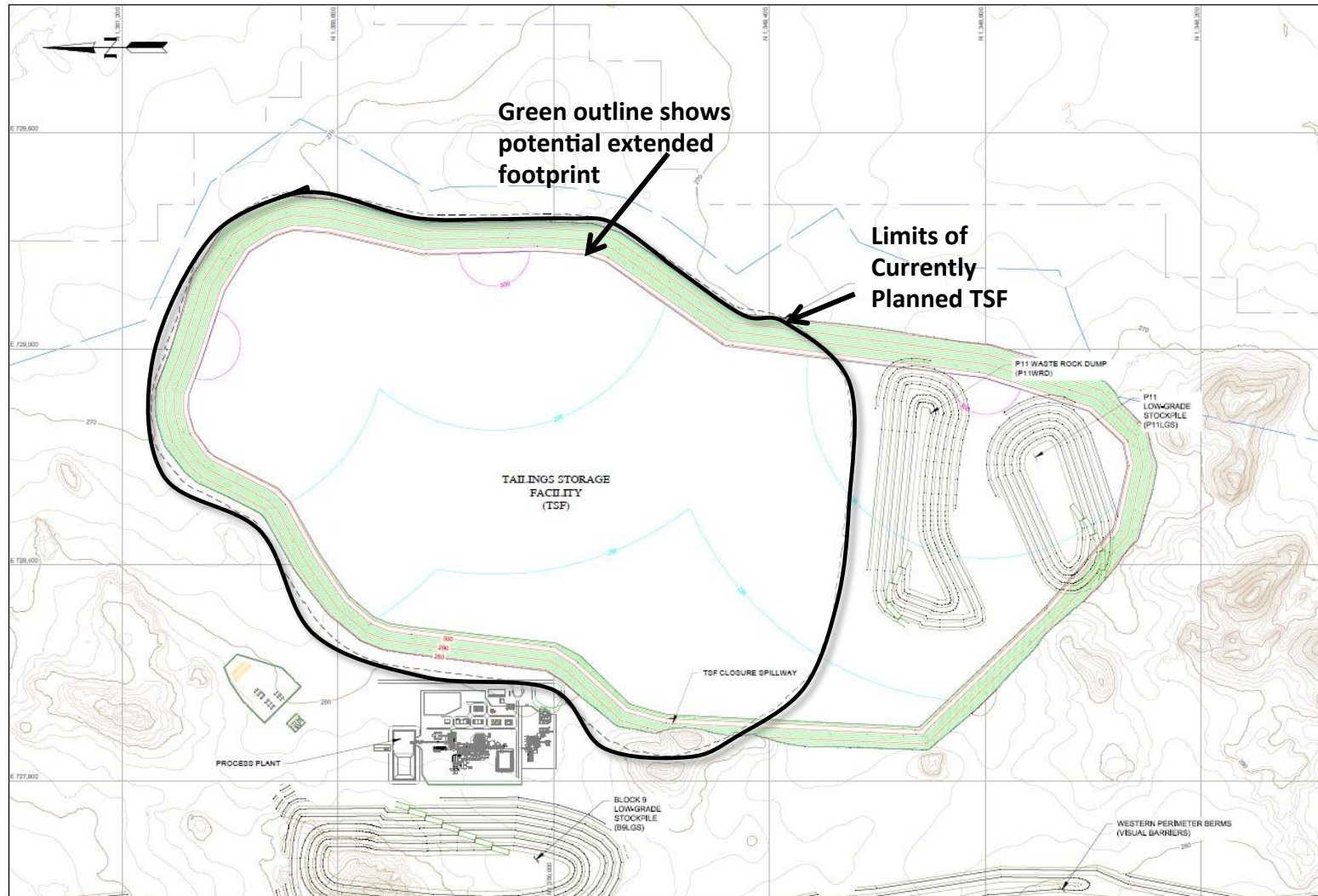
Plant Layout

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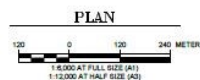


TSF Capex Reduction (~ \$20m LOM)

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REFERENCE:
EXISTING TOPOGRAPHY WAS PROVIDED BY OREZONE GOLD CORPORATION.
SEE FILE: M:\Users\jmc\Documents\Projects\H401-001-22-Bombardier\Reference
Source: Drawings\GIS\Topo\00m.dwg



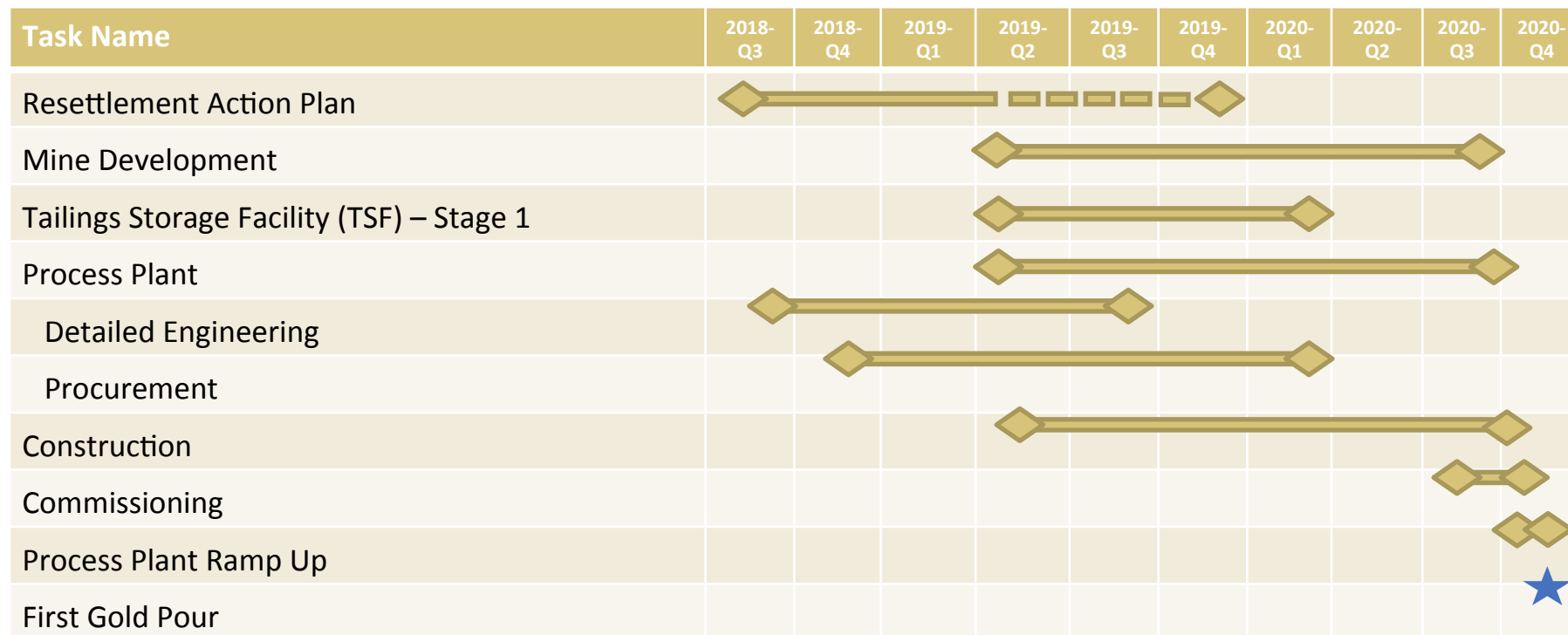
DFS Base Cost Economics

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Base Case (100% Basis) ¹	Unit	Years 1 to 3	LOM
Annual ore processed	Mt	4.5	4.5
Strip ratio (waste:ore)		1.4	1.7
Au grade	g/t	1.00	0.64
Annual Au production	oz	135,193	81,325
All-in Sustaining Costs	US\$/oz	\$ 485	\$ 746
Initial capital cost ²	US\$M		\$ 154.7
Sustaining capital cost	US\$M		\$ 58.9
Net present value (pre-tax)	US\$		\$ 315.3
Net present value (post-tax)	US\$		\$ 224.5
IRR (pre-tax)	%		59.4%
IRR (post-tax)	%		42.6%
Payback period	years		1.7
Mine life	years		12.3
<i>1 Base Case = US\$1,275/oz Au price; 5% discount rate</i>			
<i>2 Includes pre-production gold credits</i>			

Project Construction Schedule

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Enhancement Opportunities

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Enhancement Opportunities Could Significantly Improve Bomboré's Already Robust Economics

Additional CIL Tank

- Increase processing capacity to 5.2M tpa from 4.5M tpa – increasing annual gold production – **Proceeding**
- Reduce the need for low-grade stockpiling and re-handle ✓

TSF Optimization

- Reduction of waste storage allows optimized design of tailings
- Reduce sustaining capital due to lower dam height – **\$20mm saving**

Additional Drilled-off M&I Resources

- Areas within mining lease hosting significant oxide gold resources are not yet permitted
- Ministers have approved permitting plans ✓
- Orezone is moving towards final permits to mine these resources ✓

Exploration

Recent results

- July 2018 results continue to show significant potential to expand both oxide resources and near surface high-grade sulphide resources ✓

Definition & Step Out

- Conversion of Inferred to M&I within the current mining permit
- Drilling indicates oxides extend into surrounding exploration permits

High Grade Sulphides

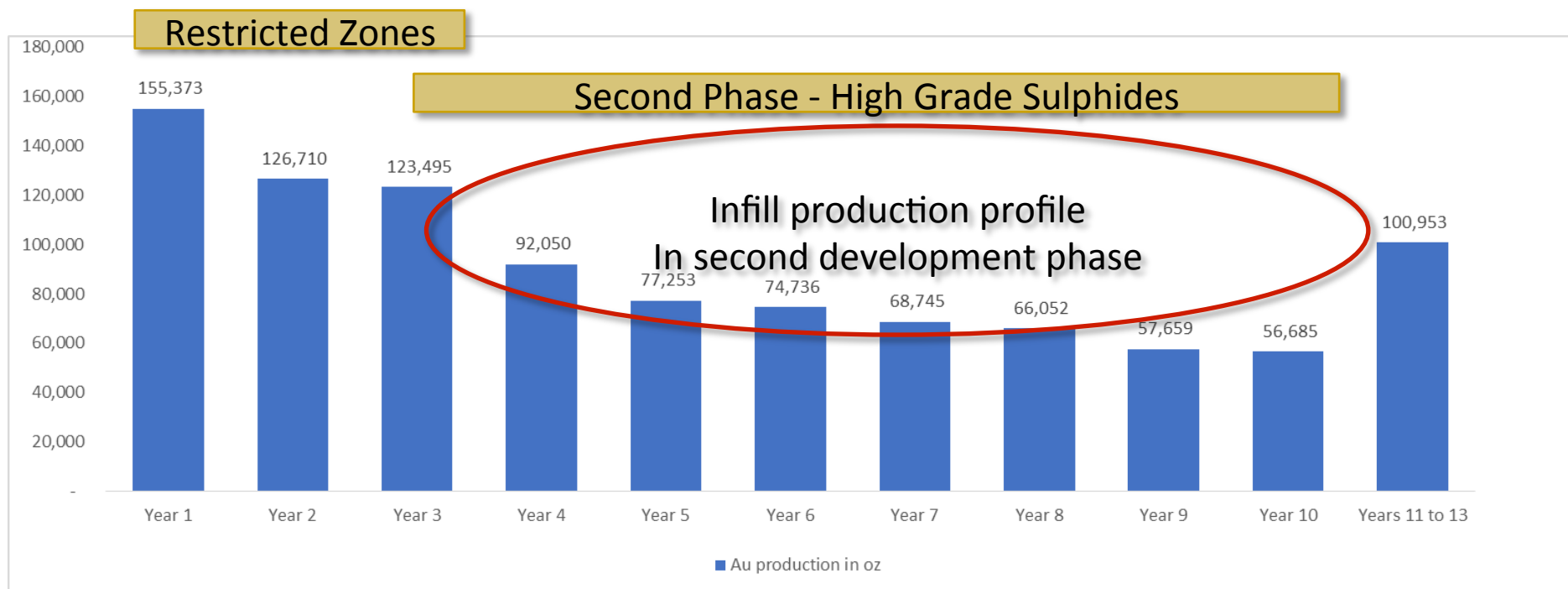
- Recent drilling has delineated higher-grade shallow sulphides
- Scoping study to mine and feed higher grade sulphides with addition of small crushing plant now planned

Addition of One CIL Tank Will Enhance Pro-Forma Annual Gold Production

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**Potential to Add Significant Gold Production
Between 6,000 and 32,000 oz/year**

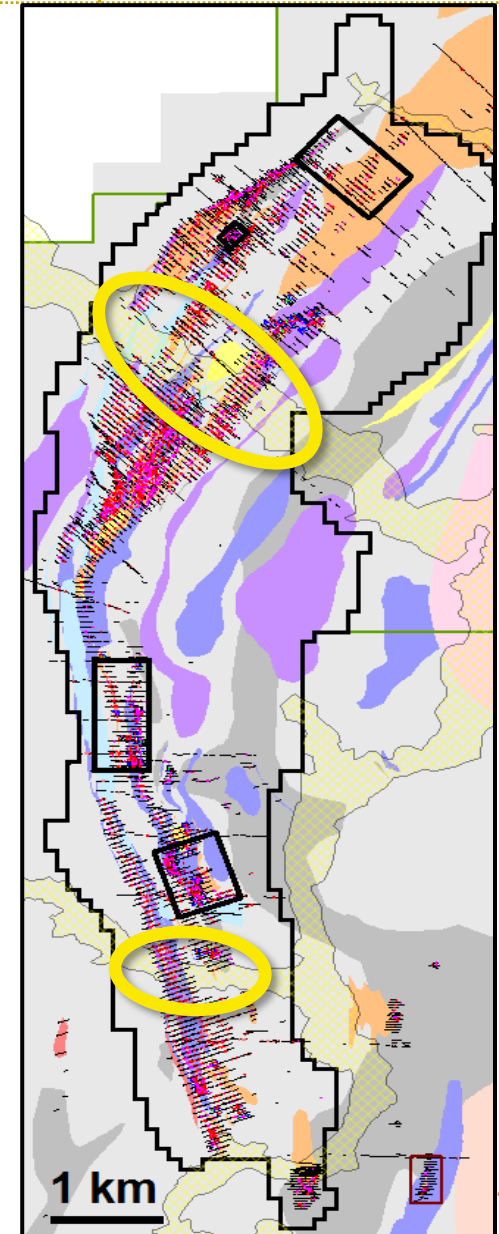
- Additional resources from restricted zones (~10k–12k oz/year)
- Milling of high grade sulphides (~30k–40k oz/year)
- Processing of low grade stock piles (~5k–8k oz/year)



Resources in Restricted Zones

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- Currently, significant M&I drilled off oxide resources are within “Restricted Zones” per circled areas
- Discussions have been held with relevant authorities on plan to re-activate these areas for mining
- Plans accepted and approved, and permitting now in process – **AMC completing updated mine plan**
- Approval will improve grade profile and add to gold production and mine life



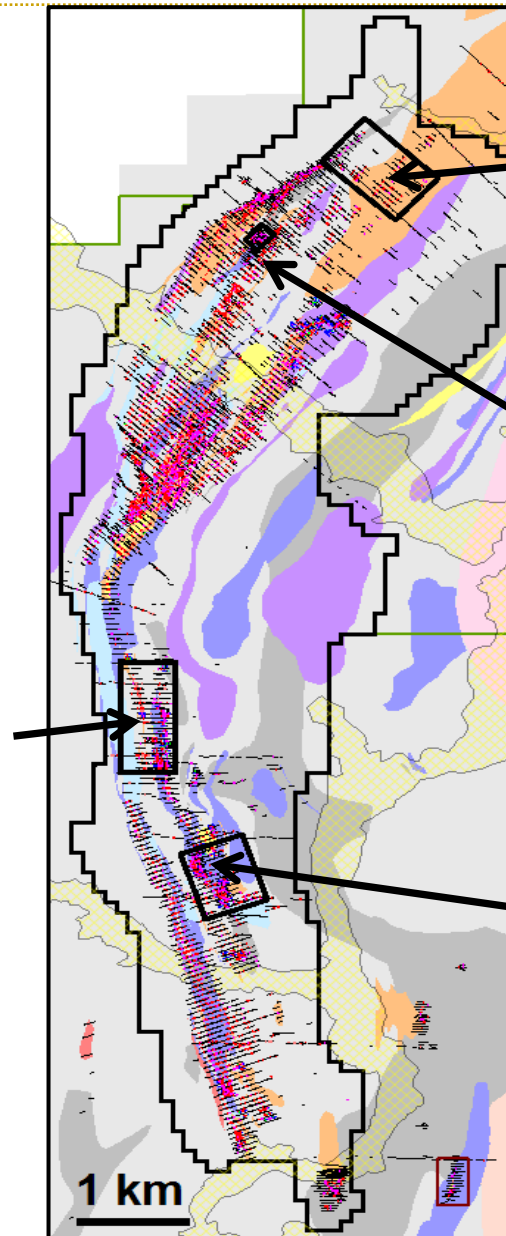
High-Grade Oxide Shoots

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- Drilling in 2017 & 2018 has identified several high grade shallow plunging shoots within current oxide pit
- These will be modeled separately to better define grades and tonnes
- Potential to significantly improve feed grade to mill in several pits
- Immediately adds to the bottom line

P11 Target Area

2m @ 6.4 gpt
3m @ 4.2 gpt
4m @ 22.9 gpt
5m @ 6.6 gpt
6m @ 3.5 gpt



Maga North Target Area

2m @ 10.3 gpt
3m @ 15.1 gpt
4m @ 7.9gpt
5m @ 4.2 gpt

Maga Hill Area

2.5 m @ 16.2 gpt
3m @ 7.3 gpt
5m @ 7.1 gpt
6m @ 5.4 gpt
8m @ 10.4 gpt

Siga East Target Area

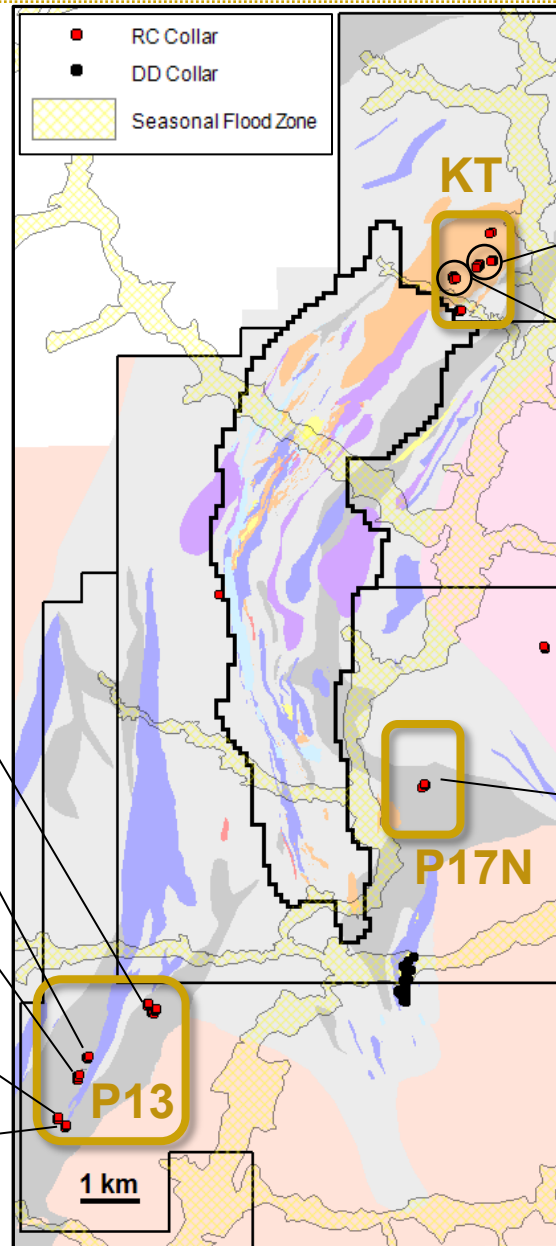
3m @ 4.1 gpt
4m @ 10.8 gpt
7m @ 5.8 gpt
9m @ 5.4 gpt

2018 Regional Oxide Exploration Highlights

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Historical result:
2018 result:

P13 Target
 5 m @ 1.2 gpt
14 m @ 0.8 gpt
 7 m @ 1.6 gpt
7 m @ 1.6 gpt
4 m @ 3.7 gpt
1 m @ 23.5 gpt
 6 m @ 2.0 gpt
 3 m @ 1.0 gpt
2 m @ 5.7 gpt
 5 m @ 2.7 gpt
 2 m @ 5.1 gpt
4 m @ 1.9 gpt
 6 m @ 1.7 gpt



KT Target
 4 m @ 4.0 gpt
3 m @ 7.1 gpt
 6 m @ 2.0 gpt
7 m @ 1.6 gpt
10 m @ 12.9 gpt
 9 m @ 1.3 gpt

P17N Target
 6 m @ 6.6 gpt
1 m @ 51.5 gpt

Significant potential to add to
grade profile & oxide mine life

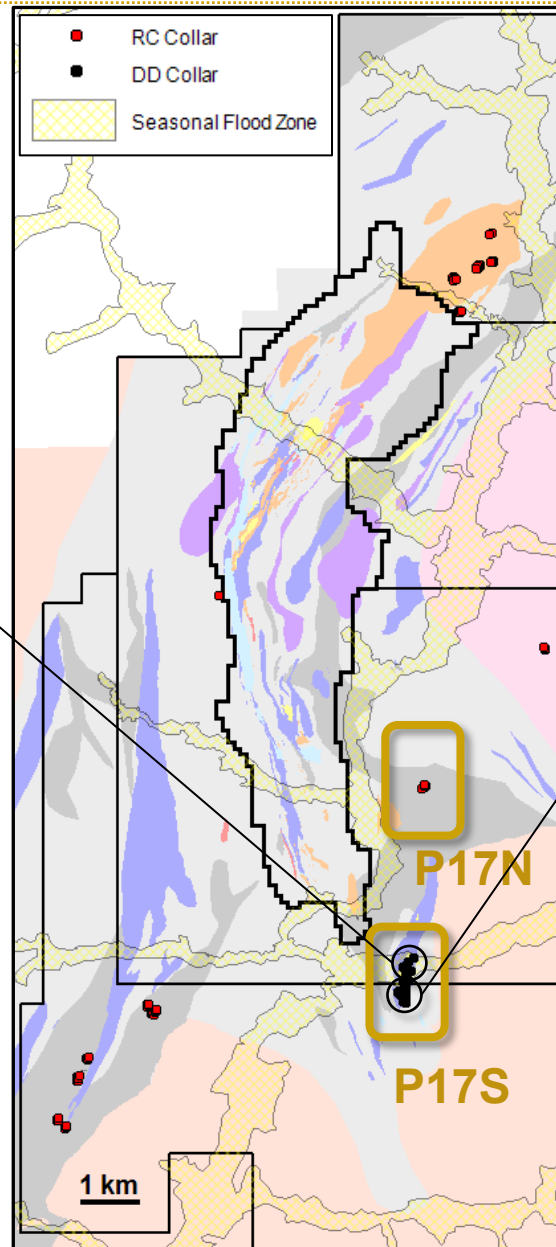
- Drilling in 2017 & 2018 has clearly defined a shallow high grade sulphide zone
- Resource still open and plunging back to surface
- Metallurgical test have shown material to be free milling with + 90% recovery
- This zone has the potential to significantly increase annual production with modest capex
 - Small 1,000 – 2,000 tpd mobile crushing plant
 - No additional grinding capacity required
 - No modifications to CIL and gold recovery circuit
- PEA planned when resources completed in late 2018
- First pass circuit design size based on recent test work
- Crusher also allows immediate access to higher grade lower transition resources

2018 Regional Sulphide Exploration Highlights

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**P17S – NE Extension
(500 m strike, open to
the North)**

3 m @ 5.66 gpt
6.0 m @ 3.0 gpt
6.0 m @ 3.3 gpt
4.60 m @ 15.96 gpt
5 m @ 6.38 gpt
4.6 m @ 16.6 gpt
16.25 m @ 1.97 gpt
5.0 m @ 7.0 gpt
4.0 m @ 3.2 gpt



**P17S Down-dip
Extension**

7.25 m @ 5.0 gpt
9.60 m @ 3.8 gpt
2.9 m @ 5.4 gpt
3.0 m @ 5.3 gpt
2.00 m @ 14.1 gpt
24.0 m @ 2.2 gpt
3.7 m @ 3.0 gpt
21.15 m @ 2.0 gpt
5.3 m @ 4.2 gpt
4.0 m @ 5.2 gpt
6.90 m @ 4.9 gpt

Investment Highlights

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Prolific Mining Jurisdiction

- Burkina Faso is an established mining jurisdiction
- 11 Mines constructed in last 10 years
- ~10 Moz of resources within 15km of Bombore

Experienced Management Team

- Proven track record of project construction
- Relevant financing, capital markets and M&A experience
- Experienced mine operators

Construction Ready Financeable Project Robust Economics

- Fully permitted
- Strong balance sheet
- Modest, financeable upfront capital
- Short payback period

Actionable Enhancement Opportunities

- Additional CIL tank will increase production capacity
- Inclusion of “restricted zones” will add to profile
- Near surface high grade sulphides and oxide “ore shoots”
- Tailings management cost reduction
- District exploration potential

Supportive Shareholders

- Strategic shareholders RCF and Coris Bank are a strong endorsement of quality of the project and management

Next Steps

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- ❖ Complete review of tailings and plant optimization work – **Complete**
- ❖ Commence Phase 1 Resettlement Action Plan in H2 2018 – **Tender contract currently being evaluated**
- ❖ Finalize model for high grade zones and update resources which will include resources in the “Restricted Zones”
- ❖ Negotiate and award EPCM contract and commence detailed engineering – **Advanced**
- ❖ Advance discussions on project financing alternatives – **Advanced**
- ❖ Continue to strengthen team at corporate and local level – **Ongoing**

Capital Structure

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Capital Structure (as of July 6, 2018) - ORE.TSXV

Shares Issued	210.4 M
Shares Fully Diluted	223.7 M
Cash (no debt)	C\$51.0 M
Market Cap	C\$170 M

Key Shareholders

Management and Directors	4.51%
Strategic Shareholders:	
Resource Capital Funds VII L.P.	19.99%
Coris Capital S.A.	1.78%

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