PRELIMINARY SHORT FORM PROSPECTUS

New Issue — January 14, 2020

OREZONE

OREZONE GOLD CORPORATION

C$20,034,000

37,100,000 Units

This short form prospectus qualifies the distribution (the "**Offering**") of 37,100,000 Units (the "**Offered Units**") issued from the treasury of Orezone Gold Corporation ("**Orezone**" or the "**Company**"), at a price of C$0.54 per Offered Unit (the "**Offering Price**") for gross proceeds to the Company of C$20,034,000. Each Unit will consist of one common share (each a "**Common Share**") of the Company (each a "**Unit Share**") and one-half of one Common Share purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture (as defined herein), one Common Share (each, a "**Warrant Share**") at an exercise price of C$0.80 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date (as defined herein). The Warrants will be governed by a warrant indenture (the "**Warrant Indenture**") to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada (the "**Warrant Agent**"). See "*Description of the Securities Being Distributed*". The Offered Units will be sold pursuant to an underwriting agreement dated January 14, 2020 (the "**Underwriting Agreement**"), among the Company and a syndicate of underwriters co-lead by Canaccord Genuity Corp. and PI Financial Corp. as co-lead underwriters and joint bookrunner (the "**Lead Underwriters**") and CIBC World Markets Inc., Raymond James Ltd., Cormark Securities Inc. and Paradigm Capital Inc. (collectively, the "**Underwriters**"). The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriters with reference to the prevailing market prices of the issued and outstanding Common Shares. See "*Plan of Distribution*".

The outstanding Common Shares are listed and posted for trading on the TSX Venture Exchange (the "**TSXV**") under the symbol "ORE". On January 13, 2020, the last trading day prior to the date of this short form prospectus, the closing price of the Common Shares on the TSXV was C$0.495 per Common Share, and on January 7, 2020, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV was C$0.58 per Common Share. The Company has applied to list the Unit Shares (including the Over-Allotment Shares, if any, as defined below), the Warrants (including the Over-Allotment Warrants, if any, as defined below) and the Warrant Shares (including the Over-Allotment Warrant Shares, if any, as defined below) on the TSXV. Such listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. **There is currently no market through which the Warrants including the Over-Allotment Warrants, if any, may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation**. See "*Risk Factors*".

This short form prospectus qualifies the distribution of the Units, the Unit Shares and the Warrants.

Price: C$0.54 per Offered Unit

	Price to the Public	Underwriters' Fee(1)(3)	Net Proceeds to the Company(2)(3)
Per Offered Unit	C$0.54	C$0.0324	C$0.5076
Total	C$20,034,000	C$1,202,040	C$18,831,960

(1) In consideration for the services rendered by the Underwriters in connection with the Offering, the Company has agreed to pay the Underwriters a cash commission equal to 6% (the **"Underwriters' Fee"**) of the gross proceeds of the Offering (including, for certainty, on any exercise of the Over-Allotment Option (as hereinafter defined)). See "*Plan of Distribution*".

(2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering estimated to be C$300,000, which will be paid by the Company from the proceeds of the Offering.

(3) The Company has granted the Underwriters an over-allotment option (the "**Over-Allotment Option**"), exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase: (i) up to an aggregate of 5,565,000 additional Units (each, an "**Over-Allotment Unit**") at the Offering Price; (ii) up to an aggregate of 5,565,000 additional Unit Shares (each, an "**Over-Allotment Share**") at a price of $0.505 per Unit Share; (iii) up to an aggregate of 2,782,500 additional Warrants (each, an "**Over-Allotment Warrant**", and each Common Share issuable upon exercise of an Over-Allotment Warrant, an "**Over-Allotment Warrant Share**") at a price of $0.07 per Warrant; or (iv) any combination of (i), (ii) and (iii) provided that, in each case, the aggregate number of Over-Allotment Shares and the aggregate number of Over-Allotment Warrants that may be issued under the Over-Allotment Option (in each case either as underlying components of the Over-Allotment Units or otherwise) does not exceed 5,565,000 Over-Allotment Shares and 2,782,500 Over-Allotment Warrants, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Units and Over-Allotment Warrants have the same terms as the Units and Warrants as set out above. The Over-Allotment Units, Over-Allotment Shares and Over-Allotment Warrants are collectively referred to as the "**Over-Allotment Securities**". The grant of the Over-Allotment Option is qualified by this short form prospectus. A person who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full for Over-Allotment Securities, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C$23,039,100, C$1,382,346 and C$21,656,754, respectively. See "*Plan of Distribution*".

Unless the context otherwise requires, all references to the "Offering", the "Offered Units", the "Unit Shares", the "Warrants" and the "Warrant Shares" in this short form prospectus shall include the Over-Allotment Units, Over-Allotment Shares, Over-Allotment Warrants and Over-Allotment Warrant Shares.

Underwriter's Position	Maximum Size or Number of Securities Available	Exercise Period	Exercise Price
Over-Allotment Option	Option to acquire up to 5,565,000 Over-Allotment Units(1)	Exercisable up to 30 days from and including the Closing Date	C$0.54
	Option to acquire up to 5,565,000 Over-Allotment Shares(1)	Exercisable up to 30 days from and including the Closing Date	C$0.505
	Option to acquire up to 2,782,500 Over-Allotment Warrants(1)	Exercisable up to 30 days from and including the Closing Date	C$0.07

(1) The Over-Allotment Option may be exercised by the Underwriters to acquire either (i) Over-Allotment Units, (ii) Over-Allotment Shares, (iii) Over-Allotment Warrants, or (iv) any combination of (i), (ii) and (iii) provided that, in each case, the aggregate number of Over-Allotment Shares and aggregate number of Over-Allotment Warrants that may be issued under the Over-Allotment Option (in each case either as underlying components of the Over-Allotment Units or otherwise) does not exceed 5,565,000 Over-Allotment Shares and 2,782,500 Over-Allotment Warrants.

The Underwriters propose to offer the Offered Units initially at the Offering Price. After the Underwriters have made commercially reasonable efforts to sell all of the Offered Units qualified by this short form prospectus at the Offering Price, the Offering Price may be decreased, and further changed from time to time, to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Units is less than the gross proceeds to be paid by the Underwriters to the Company. However, in no event will the Company receive less than net proceeds of C$0.5076 per Offered Unit (before expenses of the Offering). See "*Plan of Distribution*".

Subject to applicable laws, in connection with the Offering, the Underwriters may effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

An investment in the Offered Units is highly speculative and involves a high degree of risk. Investors should carefully consider the risk factors described in this short form prospectus and in the documents incorporated by reference herein in connection

with making an investment in the Offered Units. See "*Risk Factors*" and "*Cautionary Statement Regarding Forward-Looking Information*".

The Underwriters, as principals, conditionally offer the Offered Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "*Plan of Distribution*", and subject to the approval of certain legal matters on behalf of the Company by Stikeman Elliott LLP, and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP.

Subscriptions for the Offered Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to take place on or about January 29, 2020, or such other date as may be agreed upon by the Company and the Underwriters (the "**Closing Date**"), but in any event no later than the date that is 42 days after the date of the receipt for the final short form prospectus filed in connection with the Offering.

Except as may be otherwise agreed by the Company and the Underwriters, it is expected that the Company will arrange for an instant deposit of the Offered Units (as Common Shares and Warrants) and Over-Allotment Securities (if issued) to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. ("**CDS**") on the Closing Date, against payment of the aggregate purchase price for such securities, as applicable. A purchaser of Offered Units and Over-Allotment Securities will receive only a customer confirmation from the registered dealer through which the Offered Units or Over-Allotment Securities are purchased. Notwithstanding the foregoing, Unit Shares, Warrants and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. Person may be represented by individual certificates and not deposited with CDS. See "*Plan of Distribution*".

Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

The following directors of the Company, Stephen Axcell, Kate Harcourt, and Marco LoCascio, reside outside of Canada. Although each of the aforementioned individuals has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against these individuals.

Computershare Investors Services Inc., with main agency at its office in Montreal, Québec and co-agency with its office in Toronto, Ontario, is the transfer agent for the Common Shares and Computershare Trust Company of Canada, at its office in Montreal, Québec, is the warrant agent in respect of the Warrants.

The Company's head office is located at #910 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada and its registered office is located at #214 – 223 Colonnade Road, Ottawa, Ontario, K2E 7K3, Canada.

References to Orezone or the Company also include its subsidiary entities, as the context requires.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This short form prospectus contains or incorporates by reference "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this short form prospectus.

Specific statements contained in or incorporated by reference in this short form prospectus that constitute forward-looking statements or information include, but are not limited (i) the Company's expectations of the Bomboré Project, including but not limited to, that it will be profitable with positive economics; timing and costs for completion of the Phase I Resettlement Action Plan; timing for the approval of the updated Environmental and Social Impact Assessment for the Phase II Sulphide Expansion; applicable construction and operational timelines including first gold pour, mine plan and production, mineral processing and development of project infrastructure; and project opportunities including the potential for expansion of current mineral resources; (ii) the results of the Bomboré Gold Project Feasibility Study, including among others, project economics including initial project capital costs, net present values, initial rate of returns and payback timelines; (iii) the adequacy of the Company's cash resources to carry out exploration and development programs including the timing and availability of project financing; (iv) the Company's general outlook with respect to Burkina Faso, and specifically the location of the Bomboré Gold Project, regarding the safety and security of the Company's personnel and assets and various legislation including Burkina Faso mining and tax; (v) the completion and expected timing of the Offering; (vi) the receipt of required regulatory approvals (including stock exchange) in respect of the Offering; and (vii) the net proceeds from the Offering including the Company's use of the net proceeds and the results of activities conducted using such proceeds.

With respect to forward-looking statements or information contained in or incorporated by reference in this short form prospectus, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that the Company will be able to obtain, maintain, renew or extend required permits; and (ix) that various environmental and social regulations and requirements do not impact the Company's exploration activities or development plans. All other assumptions contained in or incorporated by reference in this short form prospectus constitute forward-looking information.

Such forward-looking statements are based on a number of material factors and assumptions, including that contracted parties provide goods and/or services on the agreed timeframes; that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns; that no labour shortages or delays are incurred; that plant and equipment functions are as specified; that no unusual geological or technical problems occur; that sufficient financing is available and in place and that any negotiations with contractors, third parties or governments will be completed successfully and will progress and/or be completed in a timely manner.

All references to Mineral Reserves and Mineral Resources included or incorporated by reference in this short from prospectus are calculated in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum and disclosed in accordance with NI 43-101 (as hereinafter defined). Actual recoveries of mineral products may differ from Mineral Reserves and Mineral Resources as reported due to inherent uncertainties in acceptable estimating techniques. In particular, "Indicated" and "Inferred" Mineral Resources have a great amount of uncertainty as to their existence and economic and legal feasibility. It cannot be assumed that all or any part of an "Indicated" or "Inferred" Mineral Resource will ever be upgraded to a higher category of resource. Investors are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into Proven or Probable Reserves. 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, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized, 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 have to be re-estimated based on: (i) fluctuations in the price of gold or other mineral prices; (ii) results of drilling; (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; (vi) changes to the Mining Code of Burkina Faso (the "**Mining Code**") or to the fiscal regime in Burkina Faso; and (vii) the possible failure to receive required permits, approvals and licences.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks include, but are not limited to the risks set out under the heading "*Risk Factors*" in this short form prospectus. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this short form prospectus.

Although the forward-looking statements contained in or incorporated by reference in this short form prospectus are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above and those listed in the Annual Information Form under the heading "Risk Factors". Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this short form prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this short form prospectus.

GENERAL MATTERS

In evaluating whether or not to purchase the Offered Units pursuant to the Offering, a prospective investor should rely only on the information contained in, or incorporated by reference in, this short form prospectus and not on certain parts of this short form prospectus to the exclusion of others. No person has been authorized to give any information other than that contained in this short form prospectus, or to make any representations in connection with the Offering made hereby, and, if given or made, such other information or representations must not be relied upon as having been authorized by the Company. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Units in any jurisdiction where the offer or sale is not permitted. The information contained in this short form prospectus is accurate only as of the date of this short form prospectus, regardless of the time of delivery of this short form prospectus or any sale of the Offered Units. The Company's business, financial condition, operating results and prospects may have changed since the date of this short form prospectus.

For investors outside Canada, neither the Company nor the Underwriters has done anything that would permit the Offering or distribution of this short form prospectus in any jurisdiction where action for that purpose is required, other than in Canada. Investors are required to inform themselves about, and to observe any restrictions relating to, the Offering and the distribution of this short form prospectus.

Unless otherwise indicated, references to "C$" or "$" are to Canadian dollars and references to "US$" are to United States dollars.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The financial statements of the Company incorporated by reference herein have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

EXCHANGE RATE INFORMATION

The following table reflects the high, low and average rates of exchange in Canadian dollars for one United States dollar for the nine and twelve month periods noted, based on the Bank of Canada closing rate of exchange.

	9 months ended September 30	12 months ended December 31		
	2019	2018	2017	2016
High	C$0.7670	C$0.8138	C$0.8245	C$0.8025
Low	C$0.7353	C$0.7330	C$0.7276	C$0.6805
Average	C$0.7524	C$0.7721	C$0.7708	C$0.7555

On January 13, 2020 the closing rate for Canadian dollars in terms of United States dollars, as quoted by the Bank of Canada, was US$1.00 = C$0.7664 or C$1.00 = US$1.3048.

SCIENTIFIC AND TECHNICAL INFORMATION

The scientific and technical information with respect to the Bomboré Project (the "**Project**" or the "**Bomboré Project**") contained in and incorporated by reference in this short form prospectus is based on the technical report entitled "NI 43-101 Technical Report (Amended) - Feasibility Study of the Bomboré Gold Project, Burkina Faso" (the "**Bomboré Technical Report**"), which was amended and re-filed on January 6, 2020. The technical information contained in and incorporated by reference in this short form prospectus has been updated with current information where applicable. The full text of the Bomboré Technical Report has been filed with Canadian securities regulatory authorities pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**") and is available for review under the Company's SEDAR profile at www.sedar.com.

Other scientific or technical disclosure included or incorporated by reference in this short form prospectus was prepared under the supervision of Dr. Pascal Marquis, Geo., Senior Vice President of Exploration, the Company's qualified person under NI 43-101, who supervises all work associated with exploration and development programs in West Africa. Mr. Patrick Downey, P. Eng., the President and Chief Executive Officer of the Company, is also a qualified person under NI 43-101 and Mr. Ian Chang, M.A.Sc, P. Eng., Vice President of Projects, is also a qualified person under NI 43-101.

ELIGIBILITY FOR INVESTMENT

In the opinion of Stikeman Elliott LLP, counsel to the Company, and Fasken Martineau DuMoulin LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) ("**Tax Act**") and the regulations thereunder, in force as of the date hereof, the Unit Shares, Warrants, and Warrant Shares, if issued on the date hereof, would be qualified investments for trusts governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan ("**DPSP**") (as defined in the Tax Act), provided that:

(i) in the case of Unit Shares and Warrant Shares, such Unit Shares or Warrant Shares, as the case may be, are listed on a designated stock exchange in Canada for the purposes of the Tax Act (which currently includes the TSXV) or the Company qualifies as a "public corporation" (as defined in the Tax Act); and

(ii) in the case of the Warrants, the Warrant Shares are qualified investments as described in (i) above and the Company is not, and deals at arm's length with each person who is, an annuitant, a beneficiary, an employer or a subscriber under or a holder of such Registered Plan or DPSP.

Notwithstanding the foregoing, the holder of, or annuitant or subscriber under, a Registered Plan ("**Controlling Individual**") will be subject to a penalty tax in respect of Unit Shares, Warrant Shares or Warrants held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Unit Share, Warrant Share or Warrant generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Unit Shares and Warrant Shares will not be prohibited investment if such securities are "excluded property" (as defined in the Tax Act) for the Registered Plans. **Persons who intend to hold the Units in a Registered Plan or DPSP should consult their own tax advisors in regard to the application of these rules in their particular circumstances.**

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Vice-President, Legal & Administration of Orezone Gold Corporation at #910 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, Canada, Phone: +1 778-945-8977, and are also available electronically on SEDAR at www.sedar.com.

The following documents of the Company, filed with securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this short form prospectus:

(a) the Annual Information Form of the Company for the fiscal year ended December 31, 2018;

(b) the audited consolidated financial statements of the Company, as at December 31, 2018 and 2017 and January 1, 2017, and for the years ended December 31, 2018 and 2017, together with the notes thereto and the independent auditor's report thereon (the "**Annual Financial Statements**");

(c) management's discussion and analysis of financial condition and results of operations of the Company for the fiscal year ended December 31, 2018 (the "**Annual MD&A**");

(d) the management information circular of the Company dated May 24, 2019 distributed in connection with the Company's annual and special meeting of shareholders held on June 27, 2019 (the "**MIC**");

(e) the unaudited interim condensed consolidated financial statements of the Company, as at and for the three and nine month periods ended September 30, 2019 (the "**Interim Financial Statements**");

(f) management's discussion and analysis of financial condition and results of operations of the Company for the three and nine month periods ended September 30, 2019 (the "**Interim MD&A**");

(g) the material change report dated July 3, 2019 in respect of the results of its updated feasibility study which incorporates a staged Phase II Sulphide Expansion for the Bomboré Project;

(h) the material change report dated January 10, 2020 in respect of the Offering; and

(i) the "template version" (as such term is defined in National Instrument 41-101 − *General Prospectus Requirements* ("**NI 41-101**")) of the term sheet in respect of the Offering dated January 8, 2020, filed on SEDAR in connection with the Offering (the "**Marketing Materials**").

Any annual information form, annual financial statements (including the auditors' report thereon), interim financial statements, management's discussion and analysis, material change report (excluding any confidential material change report), business acquisition report or information circular or amendments thereto and any other document that is required to be incorporated by reference herein under applicable Canadian securities laws that Orezone files with any securities commission or similar regulatory authority in Canada after the date of this short form prospectus and prior to the termination of the Offering will be deemed to be incorporated by reference in this short form prospectus and will automatically update and supersede information contained or incorporated by reference in this short form prospectus.

Any statement contained in this short form prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this short form prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not constitute a part of this short form prospectus, except as so modified or superseded. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document which it modifies or supersedes. The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

MARKETING MATERIALS

The Marketing Materials are not part of this short form prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this short form prospectus or any amendment. Any template version of any "marketing materials" (as defined in NI 41-101) relating to the Offering filed on SEDAR after the date of this short form prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated by reference into this short form prospectus.

THE COMPANY

Orezone was incorporated under the *Canada Business Corporations Act* by articles of incorporation on December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009. The Company is the product of a spin-out transaction between Orezone Resources Inc. and IAMGOLD Corporation.

The Common Shares of the Company commenced trading on the Toronto Stock Exchange ("**TSX**") under the symbol "ORE" on February 25, 2009. In November 2015, the Company voluntary applied and was subsequently approved to move its listing on the TSX to a Tier 1 listing on the TSXV. The Company started trading on the TSXV on December 21, 2015 under the same symbol, "ORE".

The principal office of the Company is located at #910 – 1111 Melville Street, Vancouver, British Columbia, V6K 3V6 and its registered office is located #214 – 223 Colonnade Road, Ottawa, Ontario, K2E 7K3. The Company's main operating subsidiary, Orezone Inc., is incorporated in the British Virgin Islands which has a local office through its subsidiaries, Orezone Inc. SARL and Orezone Bomboré SA in the city of Ouagadougou, Burkina Faso, West Africa.

Summary Description of the Business

Orezone is a Canadian company listed on the TSXV that owns a 90% interest in the Bomboré Project, one of the largest permitted undeveloped gold deposits in West Africa that can be developed in phases to reduce the initial capital expenditure requirements. The deposit is situated 85 km east of the capital city of Ouagadougou, adjacent to an international highway. Development of the mine is dependent on the Company securing the required project financing or a partnership arrangement with a strategic investor. The Company is in the exploration and development stage.

Recent Developments

The Company has completed all of the work associated with the Environmental and Social Impact Assessment for the planned Phase II Sulphide Expansion and has submitted the applicable documentation to the Burkina Faso National Office of Environmental Assessments.

On November 6, 2019, SEMAFO Inc. reported an attack by unknown assailants on their transportation convoy on the road to their Boungou Mine in the remote eastern region of Burkina Faso. This largest attack of this nature resulted in numerous fatalities and injuries to workers and contractors. This high-profile incident has increased the risk profile of operating in Burkina Faso and has delayed the Company's estimated timing to achieve a binding debt commitment. Previously, the Company guided that it was working towards securing a binding debt commitment by the end of 2019 or shortly thereafter. The Company now expects any binding commitments for project debt will occur later in 2020. As a result, the Company's forecast to project completion and first gold pour may need to be revised from previous disclosure.

CONSOLIDATED CAPITALIZATION

Except as disclosed in this short form prospectus, there have been no material changes in the Company's share capital on a consolidated basis since September 30, 2019, being the date of the Interim Financial Statements. As at the date hereof, the Company has 213,376,906 Common Shares issued and outstanding. Upon completion of the Offering, there will be an aggregate of 250,476,906 Common Shares issued and outstanding (but excluding any exercise of any Warrants) or 256,041,906 Common Shares if the Over Allotment Option is exercised in full (but excluding the exercise of any Over-Allotment Warrants).

USE OF PROCEEDS

The net proceeds to the Company from the Offering (after payment of the Underwriters' Fee and deduction of the expenses of the Offering (estimated to be C$300,000)) will be C$18,531,960 (or C$21,356,754 if the Over-Allotment Option is exercised in full).

The Company currently intends, subject to discretion to change such allocation after the date of this short form prospectus, to use the net proceeds from the Offering to advance the Bomboré Project towards production, as well as for working capital and for general corporate purposes, as follows:

Activity or Nature of Expenditure	Estimated Use of Net Proceeds[(1)]
Resettlement Action Plan ("RAP") Phase I - direct costs of construction of remaining private residences, compensation and relocation of affected families and communities	C$8,800,000
Indirect costs for advancement of Bomboré and RAP[(1)]	C$7,200,000
Bomboré capital expenditures including security upgrades, and mine planning software and hardware	C$900,000
Bomboré detailed engineering and design of water management structures	C$500,000
Sub-Total	**C$17,400,000**
Other	
General and administrative	C$1,131,960
Sub-Total	**C$1,131,960**
Total Net Proceeds (exclusive of Over-Allotment Option)	**C$18,531,960**

Notes:
(1) Indirect costs for Bomboré includes in-country and site-based costs expected to be borne by the Company for general and project administration including RAP support, camp and Ouagadougou office costs, security, mine planning, transport and logistics, community relations, permitting, environmental, health & safety, finance, legal, IT, insurance, fees, and others.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its development programs and financing objectives for the Bomboré Project. While actual expenditures may differ from the above amounts and allocations, the net proceeds will be used by the Company in furtherance of, and for the pre-development activities at, the Bomboré Project and for general corporate purposes. See "*Risk Factors*".

If the Over-Allotment Option is exercised, the Company intends to use the proceeds of such exercise to further fund the development of the Bomboré Project and for general corporate purposes.

If all of the Warrants sold in this Offering were exercised in cash, the Company would receive additional gross proceeds of approximately C$14,840,000 (excluding Warrants sold pursuant to the Over-Allotment Option). The Company cannot predict when or if these Warrants will be exercised. It is possible that the Warrants may expire and may never be exercised.

As the Company does not currently have any operating activities, none of the proceeds of the Offering will be used to fund negative operating cash flow from operating activities in future periods.

Orezone has had no operating revenue in any financial reporting period, including for the twelve months ended December 31, 2018 and for the three and nine months ended September 30, 2019. The Company will need to raise further funds in order to complete the development of the Bomboré Project, which may take the form of project finance, equity or debt financing or the sale of an interest in, or entering into a joint venture in respect of, the Bomboré Project. See "*Risk Factors*".

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

Units

Each Unit is comprised of one Unit Share (being a Common Share forming a part of each Unit) and one-half of one Warrant, subject to adjustment in certain circumstances in accordance with the Warrant Indenture. The Units will separate into Unit Shares and Warrants immediately upon issue.

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As at the date hereof, 213,376,906 Common Shares are issued and outstanding.

All the issued Common Shares of the Company are fully paid and are not subject to any future call or assessment. All the issued Common Shares rank equally as to voting rights, participation and a distribution of the Company's assets on liquidation, dissolution or winding-up and the entitlement to dividends. Holders of Common Shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each common share carries one vote in person or by proxy at such meetings. Holders of Common Shares are entitled to dividends if and when declared by the board of directors of the Company and, subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive, upon liquidation, dissolution or winding-up of the Company, such portion of the assets of the Company as may be distributable to such holders. There are currently no other series or class of shares which rank senior in priority to or pari passu with the Common Shares.

Warrants

The Warrants will be governed by the terms of the Warrant Indenture to be entered into on or before the Closing Date between the Company and Computershare Trust Company of Canada, as Warrant Agent. Under the Warrant Indenture, each Warrant will entitle the holder thereof to acquire, subject to adjustment in accordance with the Warrant Indenture, one Warrant Share at an exercise price of C$0.80 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 36 months following the Closing Date, after which time the Warrants shall be void and of no value or effect.

Warrant Indenture

The following summary of certain anticipated provisions of the Warrant Indenture does not purport to be complete and is subject in its entirety to the detailed provisions of the executed Warrant Indenture. Reference is made to the Warrant Indenture for the full text of the attributes of the Warrants which, following the closing of the Offering (i) will be filed on SEDAR under the issuer profile of Orezone at www.sedar.com, or (ii) may be obtained on request without charge from the Vice-President, Legal & Administration of Orezone at #910 – 1111 Melville Street, Vancouver, British Columbia, Canada, V6E 3V6, Phone: +1 778-945-8977.

The Warrant Indenture is expected to provide customary adjustment provisions designed to protect the holders of Warrants against dilution including provisions for the appropriate adjustment of the class, number and price of the securities issuable under the Warrant Indenture upon the occurrence of certain events including any subdivision, consolidation, or reclassification of the shares, payment of dividends outside of the ordinary course, or amalgamation/merger of the Company.

No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrant Shares except as expressly provided in the Warrant Indenture. Holders of Warrants will not have any voting or preemptive rights or any other rights of a holder of Common Shares.

The Company will also covenant in the Warrant Indenture, during the period in which the Warrants are exercisable, to give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least fourteen (14) days prior to the record date or effective date, as the case may be, of such event.

The Warrant Indenture is expected to provide that the Warrants will only be exercisable (i) by a holder that is not in the United States, is not a U.S. Person and is not exercising the Warrants for the account or benefit of a U.S. Person or a person in the United States, and did not execute or deliver the notice of exercise in the United States; (ii) by the original purchaser of the Units who purchased the Units in the Company's United States private placement of the Units for its own account or the account of a beneficial purchaser the ("**Original Beneficial Purchaser**"), and who is exercising the Warrants for its own account or the account of the Original Beneficial Purchaser, and both it and such Original Beneficial Purchaser, if any, each was an "accredited investor" who satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act (each, an "**Accredited Investor**"), at the time of such original purchase and at the time of exercising the Warrants; or (iii) in compliance with an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, after providing the Company an opinion of U.S. legal counsel, which must be satisfactory to the Company, to such effect

The Warrant Indenture will provide that, from time to time, the Warrant Agent and the Company, without the consent of the holders of Warrants, may be able to amend or supplement the Warrant Indenture for certain purposes, including rectifying any ambiguities, defective provisions, clerical omissions or mistakes, or other errors contained in the Warrant Indenture or in any deed or indenture supplemental or ancillary to the Warrant Indenture, provided that, in the opinion of the Warrant Agent, relying on counsel, the rights of the holders of Warrants are not prejudiced, as a group.

The Warrant Indenture will also contain provisions making binding upon all resolutions of holders of Warrants passed at meetings of such holders in accordance with such provisions or by instruments in writing signed by holders of Warrants holding a specified percentage of the Warrants. Any amendment or supplement to the Warrant Indenture that is prejudicial to the interests of the holders of Warrants, as a group, will be subject to approval by an "Extraordinary Resolution", which will be defined in the Warrant Indenture as a resolution either: (i) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of Warrant Shares which may be acquired pursuant to all the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrant Shares that may be acquired on exercise of all of the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (ii) adopted by an instrument in writing signed by the holders of Warrants representing not less than 66 ⅔% of the aggregate number of Warrants Shares that may be acquired on exercise of all of the then outstanding Warrants.

The Warrant Indenture also provides that a holder of Warrants may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV.

The principal transfer office of the Warrant Agent in Montreal, Québec is the location at which Warrants may be surrendered for exercise or transfer.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have agreed to purchase, as principals, on the Closing Date, but in any event no later than 42 days after the date of the receipt for the final short form prospectus, all but not less than all of the Offered Units at the Offering Price, payable in cash to the Company against delivery of the Offered Units, subject to compliance with all necessary legal requirements and the conditions contained in the Underwriting Agreement.

The obligations of the Underwriters pursuant to the Underwriting Agreement are several and not joint, nor joint and several, and may be terminated at their discretion upon the occurrence of certain stated events prior to the Closing Date or the closing of the Over-Allotment Option, as applicable, including in accordance with customary material change out, regulatory out and disaster out clauses or a breach of the Underwriting Agreement. The Underwriters are, however, obligated to take up and pay for all of the Offered Units if any of the Offered Units are purchased under the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants, but at no additional cost to the Company. The Offering Price was determined based on arm's length negotiations between the Company and the Lead Underwriters, with reference to the prevailing market price of the Common Shares.

The Company has granted the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time and from time to time up to 30 days from and including the Closing Date, to purchase: (i) up to an aggregate of 5,565,000 Over-Allotment Units at the Offering Price; (ii) up to an aggregate of 5,565,000 Over-Allotment Shares at a price of $0.505 per Unit Share; (iii) up to an aggregate of 2,782,500 Over-Allotment Warrants at a price of $0.07 per Warrant; or (iv) any combination of (i), (ii) and (iii) provided that, in each case, the aggregate number of Over-Allotment Shares and the aggregate number of Over-Allotment Warrants that may be issued under the Over-Allotment Option (in each case either as underlying components of the Over-Allotment Units or otherwise) does not exceed 5,565,000 Over-Allotment Shares and 2,782,500 Over-Allotment Warrants, to cover over-allocations, if any, and for market stabilization purposes. The Over-Allotment Units and Over-Allotment Warrants have the same terms as the Units and Warrants as set out above. This short form prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Over-Allotment Securities to be issued upon exercise of the Over-Allotment Option. A person who acquires securities forming part of the Underwriters' over-allocation position acquires those securities under this short form prospectus regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. If the Over-Allotment Option is exercised in full for Over-Allotment Securities, the total price to the public, Underwriters' Fee and net proceeds to the Company (before payment of the expenses of the Offering) will be C$23,039,100, C$1,382,346 and C$21,656,754, respectively.

The Underwriting Agreement provides that the Company will pay the Underwriters' Fee of 6.0% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option) to the Underwriters for their services in connection with the distribution of the Offered Units and the Over-Allotment Securities, if any, qualified by this short form prospectus. Pursuant to the terms of the Underwriting Agreement, the Company has also agreed to reimburse the Underwriters for certain expenses, including legal and out-of-pocket expenses incurred in connection with the Offering. The Company has agreed to indemnify the Underwriters insofar as any expenses, losses, claims, actions, damages or liabilities arise out of or are based, directly or indirectly, upon the performance of the professional services rendered to the Company by the Underwriters pursuant to the Underwriting Agreement.

Pursuant to rules and policy statements of certain securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Offered Units ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions, including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSXV in accordance with the Universal Market Integrity Rules for Canadian Marketplaces of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters, or if the client's order was solicited, the solicitation occurred before the period of distribution as prescribed by the rules; and (iii) a bid or purchase to cover a short position entered into prior to the period of distribution as prescribed by the rules. The Underwriters may rely on such exemptions on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Common Shares. Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

Subscriptions for Offered Units will be received by the Underwriters subject to rejection or allotment, in whole or in part, by the Underwriters and the Underwriters reserve the right to close the subscription books at any time without notice. Except as may be otherwise agreed by the Company and the Underwriters, Offered Units and Over-Allotment Securities (if issued) will be issued in registered or electronic form to CDS or its nominee and will be deposited with CDS (as Common Shares and Warrants) against payment of the aggregate purchase price for such securities, as applicable. Purchasers of Offered Units and Over-Allotment Securities will receive only a customer confirmation from the registered dealer through which the Offered Units or Over-Allotment Securities are purchased. Notwithstanding the foregoing, any Unit Shares, Warrants, and Warrant Shares sold in the United States or to, or for the account or benefit of, a U.S. person may be represented by individual certificates and not deposited with CDS.

The Underwriters propose to offer the Offered Units to the public initially at the Offering Price. Without affecting the obligation of the Underwriters to purchase the Offered Units at the Offering Price, in accordance with the Underwriting Agreement, the Underwriters may decrease the sale price of the Offered Units which they sell under this short form prospectus after they have made a reasonable effort to sell all such Offered Units at the Offering Price. The sale by the Underwriters of Offered Units at a price of less than the Offering Price will have the effect of reducing the compensation realized by the Underwriters by the amount that the aggregate price paid by the purchasers for Offered Units is less than the gross proceeds paid by the Underwriters for the Offered Units. The Underwriters will inform the Company if the Offering Price is decreased. However, in no event will the Company receive less than net proceeds of C$0.5076 per Offered Unit (before expenses of the Offering).

The Company has applied for conditional approval to list the Unit Shares (including the Over-Allotment Shares), the Warrants (including the Over-Allotment Warrants), and the Warrant Shares (including the Over-Allotment Warrant Shares) on the TSXV. Listing will be subject to the Company fulfilling all of the listing requirements of the TSXV. **There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants purchased under this short form prospectus. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants, and the extent of issuer regulation**.

The Offering is being made in each of the provinces of Canada other than Québec. In addition, the Underwriters may offer the Offered Units outside of Canada in compliance with local securities laws. The Company is not making an offer to sell or a solicitation of an offer to buy the Offered Units in any jurisdiction where the offer is not permitted.

The Company has agreed in the Underwriting Agreement that, subject to certain exceptions, for a period beginning on the date of this short form prospectus and ending 90 days after the Closing Date, it shall not (without Canaccord Genuity Corp.'s prior written consent, such consent not to be unreasonably withheld), directly or indirectly, issue for sale or resale or otherwise dispose of, or announce any intention to do so, in a public offering, by way of private placement or otherwise, any Common Shares or financial instruments or securities convertible into or exercisable or exchangeable for Common Shares (other than the grant or exercise of stock options and other similar issuances, in each case pursuant to the share incentive plan of the Company and other share compensation arrangements, the exercise of outstanding warrants, the obligations of the Company in respect of existing mineral property agreement, the Offering, including the Over-Allotment Option, and the issuance of securities by the Company in connection with property or share acquisitions in the normal course of business).

The Company has also agreed, pursuant to the terms of the Underwriting Agreement, that it will use its reasonable efforts to restrict its officers and directors from selling any securities in the Company on or prior to the closing of the Offering without the prior written consent of Canaccord Genuity Corp., such consent not to be unreasonably withheld or delayed.

This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States. The Offered Units (including the Over-Allotment Shares) have not been, and will not be, registered under the U.S. Securities Act, or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that they (or their respective U.S. affiliates which conduct U.S. offers) will not offer or sell the Offered Units within the United States, or to, or for the account or benefit of, any U.S. Person or any person in the United States, except that they (or their respective U.S. affiliates) may offer the Offered Units in certain transactions exempt from the registration requirements of the U.S. Securities Act, in compliance with applicable state securities laws and in accordance with the Underwriting Agreement.

The Underwriting Agreement permits the Underwriters, acting through their registered United States broker-dealer affiliates, to offer and resell the Offered Units in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States to Qualified Institutional Buyers (as such term is defined in Rule 144 of the U.S. Securities Act), provided such offers and sales are made in accordance with Rule 144A under the U.S. Securities Act, and in compliance with similar exemptions under applicable state securities laws. The Offered Units that are sold in the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States will be restricted securities within the meaning of Rule 144 of the U.S. Securities Act and may only be offered, sold or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

The Warrants may not be exercised in the United States, or by or for the account of a U.S. Person or a person in the United States except pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws, and the holder has delivered to the Company a written opinion of counsel, in form and substance satisfactory to the Company; provided, however, that a Qualified Institutional Buyer that is also an Accredited Investor that purchased the Warrants from the Underwriters pursuant to the Rule 144A under the U.S. Securities Act for its own account or for the account of an Original Beneficial Purchase, will not be required to deliver an opinion of counsel if it exercises the Warrants for its own account or for the account of such Original Beneficial Purchaser, if each of it and such Original Beneficial Purchaser, if any, was an Accredited Investor at the time of its purchase and exercise of the Warrants.

The Underwriters will offer and sell the Offered Units outside the United States only in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Unit Shares, Warrants, or Warrant Shares within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an exemption from such registration requirements.

The Offered Units are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in the United Kingdom with only relevant persons (as defined below). This document is not an approved prospectus within the meaning of Section 85(7) of the UK Financial Services and Markets Act 2000, as amended ("**FSMA**"), and contains no offer of transferable securities to the public within the meaning of Section 102B of FSMA, the UK Companies Act 2006 or otherwise. Accordingly, this document has not been examined or approved as a prospectus by the UK Financial Conduct Authority (the "**FCA**") under Section 87A of FSMA or London Stock Exchange plc and has not been filed with the FCA pursuant to its Prospectus Rules, nor has it been approved by a person authorized under FSMA for the purposes of Section 21 of FSMA. This document is only being and may only be distributed to and directed at persons within the United Kingdom (the "**UK**") to the extent such persons are within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to(d) (high net worth companies, unincorporated associations, etc.) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or are otherwise lawfully permitted to receive it (all such persons together being referred to as "relevant persons"). Each person located within the UK who purchases Offered Units, or to whom an offer for Offered Units is made, will be deemed to have represented, acknowledged and agreed that it is a relevant person. Any person in the UK who is not a relevant person should not act or rely on this document or any of its contents. Reliance on this document for the purpose of engaging in any investment activity may expose the investor to a significant risk of losing all of the property invested or of incurring additional liability.

Pre-emptive Rights

Pursuant to an investor rights agreement dated March 23, 2018 between the Company and Resource Capital Fund VII L.P. ("**RCF**") (the "**Investment Agreement**"), RCF has the right (the "**RCF Equity Participation Right**"), in the event that the Company proposes or commences a financing for cash consideration by way of a public offering or private placement (each, a "**Subsequent Offering**") of Common Shares, other voting or equity shares of the Company or securities exchangeable for or convertible into Common Shares or such other voting or equity shares of the Company, to subscribe for up to 19.99% of such Subsequent Offering. RCF has chosen to rely on the RCF Equity Participation Right with respect to the Offering and has subscribed for 19.99% of the Offered Units available under the Offering. Any exercise of the Over-Allotment Option by the Underwriters will be considered a Subsequent Offering pursuant to the terms of the Investment Agreement and any such exercise will be subject to the RCF Equity Participation Right but only to the extent such Over-Allotment Option is actually exercised by the Underwriters.

The Warrant Indenture provides that a holder of Warrants, including for certainty RCF, may not exercise warrants to acquire Common Shares that would result in such holder holding 20% or more of the issued and outstanding Common Shares without prior approval of the TSXV.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally applicable to a purchaser who acquires Units pursuant to this Offering. For purposes of this summary, references to Common Shares include Unit Shares and Warrant Shares unless otherwise indicated. This summary applies only to a purchaser who is a beneficial owner of Common Shares and Warrants acquired pursuant to this Offering and who, for the purposes of the Tax Act, and at all relevant times: (i) deals at arm's length with the Company and the Underwriters; (ii) is not affiliated with either the Company or the Underwriters; and (iii) holds the Common Shares and Warrants as capital property (a "**Holder**").

Common Shares and Warrants will generally be considered to be capital property to a Holder unless they are held in the course of carrying on a business of trading or dealing in securities or were acquired in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder (i) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules), (ii) an interest in which would be a "tax shelter investment" (as defined in the Tax Act), (iii) that is a "specified financial institution" (as defined in the Tax Act), (iv) that has elected to report its "Canadian tax results" (as defined in the Tax Act) in a currency other than Canadian currency, (v) that has entered or will enter into a "derivative forward agreement" or "synthetic disposition arrangement" (as defined in the Tax Act) with respect to the Common Shares or Warrants, or (vi) that is a corporation resident in Canada and is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Units, controlled by a non-resident of Canada for purposes of the "foreign affiliate dumping" rules in section 212.3 of the Tax Act. Any such Holder should consult its own tax advisor with respect to an investment in the Units.

In addition, this summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Units.

This summary is based upon the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force as of the date hereof, all specific proposals ("**Proposed Amendments**") to amend the Tax Act or the Regulations that have been publicly announced by, or on behalf of, the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency ("**CRA**"). No assurance can be given that the Proposed Amendments will be enacted or otherwise implemented in their current form, if at all. If the Proposed Amendments are not enacted or otherwise implemented as presently proposed, the tax consequences may not be as described below in all cases. Other than the Proposed Amendments, this summary does not take into account or anticipate any changes in law, administrative policy or assessing practice, whether by legislative, regulatory, administrative, governmental or judicial decision or action, nor does it take into account the tax laws of any province or territory of Canada or of any jurisdiction outside of Canada.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Accordingly, Holders should consult their own tax advisors with respect to their particular circumstances.

Allocation of Cost

Holders will be required to allocate on a reasonable basis their cost of each Unit between the Unit Share and the Warrant in order to determine their respective costs for purposes of the Tax Act. For its purposes, the Company intends to allocate C$0.505 to each Common Share and C$0.07 to each whole Warrant. Although the Company believes that its allocation is reasonable, it is not binding on the CRA or the Holder.

The adjusted cost base to a Holder of each Unit Share comprising a part of a Unit acquired pursuant to this Offering will be determined by averaging the cost of such Unit Share with the adjusted cost base to such Holder of all other Common Shares (if any) held by the Holder as capital property immediately prior to the acquisition.

Exercise of Warrants

No gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging such cost with the adjusted cost base (determined immediately before the acquisition of the Warrant Share) to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Holders Resident in Canada

This section of the summary applies to a Holder who, at all relevant times, is, or is deemed to be, resident in Canada for the purposes of the Tax Act ("Resident Holder"). A Resident Holder whose Common Shares might not otherwise qualify as capital property may be entitled to make the irrevocable election provided by subsection 39(4) of the Tax Act to have the Common Shares and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years deemed to be capital property. Such election is not available in respect of Warrants. Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available and/or advisable in their particular circumstances.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant immediately prior to such expiry. The tax treatment of capital gains and capital losses is discussed in greater detail below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Dividends

A Resident Holder will be required to include in computing its income for a taxation year any taxable dividends received or deemed to be received on the Common Shares.

Such dividends received by a Resident Holder that is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit in respect of dividends designated by the Company as "eligible dividends". There may be limitations on the ability of the Company to designate dividends as eligible dividends.

In the case of a Resident Holder that is a corporation, the amount of any such taxable dividend that is included in its income for a taxation year will generally be deductible in computing its taxable income for that taxation year. In certain circumstances a dividend or deemed dividend received by a Resident Holder that is a corporation may be treated as a capital gain or proceeds of disposition. Such Resident Holders should consult their own tax advisors.

A Resident Holder that is a "private corporation" or a "subject corporation", as defined in the Tax Act, will generally be liable to pay a refundable tax under Part IV of the Tax Act on dividends received on the Common Shares to the extent such dividends are deductible in computing the Resident Holder's taxable income for the year. A "subject corporation" is generally a corporation (other than a private corporation) controlled directly or indirectly by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts).

Dispositions of Common Shares and Warrants

A disposition or a deemed disposition of a Common Share (other than a disposition to the Company) or Warrant (other than a disposition arising on the exercise or expiry of a Warrant) by a Resident Holder will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Common Share or Warrant, as the case may be, exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder thereof and any reasonable costs of disposition. Such capital gain (or capital loss) will be subject to the tax treatment described below under "*Holders Resident in Canada - Taxation of Capital Gains and Capital Losses*".

Taxation of Capital Gains and Capital Losses

A Resident Holder will generally be required to include in computing its income for the taxation year of disposition, one-half of the amount of any capital gain (a "taxable capital gain") realized in such year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder will be required to deduct one-half of the amount of any capital loss (an "allowable capital loss") against taxable capital gains realized in the taxation year of disposition. Allowable capital losses in excess of taxable capital gains for the taxation year of disposition may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances specified in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Common Share by a Resident Holder that is a corporation may, in certain circumstances, be reduced by the amount of dividends received or deemed to have been received by it on such Common Shares to the extent and under the circumstances specified in the Tax Act. Similar rules may apply where a Resident Holder that is a corporation is a member of a partnership or a beneficiary of a trust that owns Common Shares or where a partnership or trust, of which a corporation is a member or a beneficiary, is a member of a partnership or a beneficiary of a trust that owns Common Shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Other Income Taxes

A Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay a refundable tax on its "aggregate investment income" (as defined in the Tax Act) for the year, including taxable capital gains.

In general terms, a Resident Holder that is an individual (other than certain trusts) that receives or is deemed to have received taxable dividends on the Common Shares or realizes a capital gain on the disposition or deemed disposition of Common Shares or Warrants may be liable for alternative minimum tax under the Tax Act. Resident Holders that are individuals should consult their own tax advisors in this regard.

Holders Not Resident in Canada

This portion of the summary is generally applicable to a Holder who, at all relevant times, for purposes of the Tax Act: (i) is not, and is not deemed to be, resident in Canada; and (ii) does not use or hold the Common Shares or Warrants in connection with carrying on a business in Canada ("Non-Resident Holder"). This summary does not apply to a Holder that carries on, or is deemed to carry on, an insurance business in Canada and elsewhere or that is an "authorized foreign bank" (as defined in the Tax Act). Such Holders should consult their own tax advisors.

Dividends

Dividends paid or credited or deemed under the Tax Act to be paid or credited by the Company to a Non-Resident Holder on the Common Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend, subject to any reduction in the rate of withholding to which the Non-Resident Holder is entitled under any applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident. For example, where a Non-Resident Holder is a resident of the United States, is fully entitled to the benefits under the *Canada-United States Tax Convention (1980)*, as amended, and is the beneficial owner of the dividend, the applicable rate of Canadian withholding tax is generally reduced to 15%.

Dispositions of Common Shares and Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share or Warrant unless the Common Share or Warrant (as applicable) is, or is deemed to be, "taxable Canadian property" of the Non-Resident Holder for the purposes of the Tax Act and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, a Common Share or Warrant (as applicable) will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that at the time of disposition, the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV), unless at any time during the 60 month period immediately preceding the disposition, (i) at least 25% of the issued shares of any class or series of the capital stock of the Company were owned by or belonged to any combination of (a) the Non- Resident Holder, (b) persons with whom the Non- Resident Holder did not deal at arm's length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships; and (ii) at such time, more than 50% of the fair market value of such shares was derived, directly or indirectly, from any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), or options in respect of, interests in, or for civil law rights in such properties, whether or not such property exists. Notwithstanding the foregoing, a Common Share or Warrant Share may also be deemed to be taxable Canadian property to a Non-Resident Holder under the provisions of the Tax Act.

In cases where a Non-Resident Holder disposes (or is deemed to have disposed) of a Common Share or Warrant that is taxable Canadian property to that Non-Resident Holder, and the Non-Resident Holder is not entitled to an exemption under an applicable income tax convention, the consequences described above under the headings "Holders Resident in Canada - Dispositions of Common Shares and Warrants" and "Taxable Capital Gains and Capital Losses" will generally be applicable to such disposition. Such Non-Resident Holders should consult their own tax advisors.

PRIOR SALES

Other than as described below, during the 12 months preceding the date of this short form prospectus, there were no issuances of Common Shares or securities that are convertible into Common Shares.

Date Issued	Type of Security	Number Issued	Issue/Exercise Price	Reason for Issuance
2019-09-19	Common Shares	50,000	C$0.53	Exercise of Options
2019-06-10	Common Shares	12,500	C$0.40	Exercise of Options
2019-05-29	Common Shares	1,000,000	C$0.40	Exercise of Options
2019-03-28	Common Shares	500,000	C$0.36	Exercise of Options
2019-03-25	Common Shares	400,000	C$0.40	Exercise of Options
2019-03-25	Common Shares	200,000	C$0.30	Exercise of Options
2019-03-22	Common Shares	125,000	C$0.30	Exercise of Options
2019-03-15	Common Shares	200,000	C$0.36	Exercise of Options

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSXV under the symbol "ORE". The following tables set forth trading information for the Common Shares on the TSXV for the 12 month period prior to the date of this short form prospectus.

TSXV

	Price Range (C$)(1)		Trading
Month	High	Low	Volume(2)
January 1 - 13, 2020	C$0.65	C$0.49	4,410,268
December 2019	C$0.70	C$0.58	2,355,974
November 2019	C$0.72	C$0.58	1,235,164
October 2019	C$0.76	C$0.63	1,753,709
September 2019	C$0.88	C$0.66	2,406,498
August 2019	C$0.87	C$0.64	4,873,105
July 2019	C$0.75	C$0.60	2,873,083

TSXV

Month	Price Range (C$)[1] High	Low	Trading Volume[2]
June 2019	C$0.70	C$0.45	7,982,983
May 2019	C$0.475	C$0.39	3,471,184
April 2019	C$0.53	C$0.43	2,555,545
March 2019	C$0.57	C$0.49	3,309,213
February 2019	C$0.60	C$0.485	2,033,009
January 2019	C$0.59	C$0.42	6,042,513

(1) Includes intra-day lows and highs.
(2) Total volume traded in the month.

RISK FACTORS

The operations of the Company are speculative due to the high-risk nature of its business. An investment in securities of the Company involves significant risks, which should be carefully considered by prospective investors before purchasing such securities. **In addition to information set out below and elsewhere in this short form prospectus, including in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*", investors should carefully consider the risk factors set out on pages 39-48 of the Annual Information Form and other documents that are incorporated by reference in this short form prospectus**. Any one or more of such risk factors could materially affect the Company's future operating results and could cause actual events to differ materially from those described in forward-looking statements relating to the Company.

Risks Related to the Offering

The Common Shares and Warrants are Subject to Market Price Volatility

The market price of the Common Shares (and the Warrants, once listed) may be adversely affected by a variety of factors relating to the Company's business, including fluctuations in the Company's operating and financial results, the results of any public announcements made by the Company and the Company's failure to meet analysts' expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares and Warrants (once listed) for reasons unrelated to the Company's performance. Additionally, the value of the Common Shares and Warrants (once listed) are subject to market value fluctuations based upon factors which influence the Company's operations, such as legislative or regulatory developments, competition, technological change and the performance of equity markets and changes in interest rates. Accordingly, investors may not be able to sell their Common Shares or Warrants at or above the Offering Price.

Additional Issuance of Common Shares May Result in Dilution

The Company's articles of incorporation allow it to issue an unlimited number of Common Shares, in many cases, without the approval of the Company's shareholders. As part of this Offering, the Company will issue 37,100,000 Common Shares (or 42,665,000 Common Shares if the Over-Allotment Option is exercised in full). Except as described under the heading "*Plan of Distribution*", the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and on the exercise of stock options or other securities exercisable for Common Shares, including the Warrants. The Company may also issue Common Shares to finance future acquisitions. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect prevailing market prices for the Common Shares. With any additional issuance of Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

Use of Proceeds

The Company intends to use the net proceeds from the Offering (including net proceeds received from the exercise of the Over-Allotment Option, if any) as described under "*Use of Proceeds*" in this short form prospectus. Although this allocation is based on the current expectations of the Company, there may be circumstances in which, at the Company's discretion, a reallocation of funds may be necessary or appropriate if circumstances change or if it is believed it would be in the best interests of the Company. In such circumstances, there can be no assurance as to how those funds may be reallocated. The failure by management to apply these funds effectively could adversely affect the business of the Company.

No current market for Warrants

There is no current market through which the Warrants may be sold and purchasers of Offered Units may not be able to resell the Warrants purchased under this short form prospectus. While the Company has applied for the listing of the Warrants on the TSXV, such listing is subject to final TSXV approval which is not guaranteed, and even if listed, there is no assurance that a liquid market for the Warrants will develop. To the extent Warrants are exercised, the number of Warrants outstanding will decrease, resulting in a diminished liquidity for the remaining Warrants. A decrease in the liquidity of the Warrants may cause, in turn, an increase in the volatility associated with the price of the Warrants. To the extent that the Warrants become illiquid, an investor may have to exercise such Warrants to realize value.

The Warrants are speculative in nature and may not have any value

The Warrants do not confer any rights of common share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Common Shares at a fixed price for a limited period of time. Specifically, commencing on the date of issuance, holders of the Warrants may exercise their right to acquire Common Shares and pay an exercise price of $0.80 per Warrant, subject to certain adjustments, prior to 36 months following the Closing Date, after which date any unexercised Warrants will expire and have no further value. Moreover, following this Offering, the market value of the Warrants, if any, is uncertain and there can be no assurance that the market value of the Warrants will equal or exceed their imputed offering price. There can be no assurance that the market price of the Common Shares will ever equal or exceed the exercise price of the Warrants, and consequently, whether it will ever be profitable for holders of the Warrants to exercise the Warrants.

A large number of Common Shares may be issued and subsequently sold upon the exercise of the Warrants. The sale or availability for sale of these Warrants or other securities convertible in Common Shares may depress the price of the Common Shares

To the extent that purchasers of Warrants sell Common Shares issued upon the exercise of those Warrants, the market price of the Common Shares may decrease due to the additional selling pressure in the market. The risk of dilution from issuances of Common Shares underlying the Warrants that may be issued pursuant hereto may cause shareholders to sell their Common Shares, which could further contribute to any decline in the Common Share market price. Any downward pressure on the price of Common Shares caused by the sale of Common Shares issued upon the exercise of the Warrants could encourage short sales by third parties which could place downward pressure on the price of the Common Shares by increasing the number of Common Shares being sold, which could lead to a decline in the market price of the Common Shares.

Risks related to the Company

Terrorist or other violent attacks on or around the Bomboré Project, or in Burkina Faso generally, may hinder, delay or halt the Company's ability to advance, develop or operate the Bomboré Project and/or increase the Company's cost to operate in Burkina Faso

The last 12 months have seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso with the most prominent in terms of the mining industry being the November 6, 2019 attack on a SEMAFO Inc. convoy. The last 12 months have seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso which have inhibited, delayed or halted the mining operations of other companies. While none of the Company or any of its facilities, personnel, employees, or contractors has been the subject of any such attack, should a large-scale attack occur on or around the Bomboré Project or elsewhere in Burkina Faso, it may hinder or halt the Company's ability to advance the Project owing to an inability to attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons. Even if further attacks occur and are not related to the Bomboré Project or to the Company's facilities, personnel, employees or contractors, such attacks may limit the willingness of required personnel to operate in Burkina Faso and/or may limit the willingness of persons outside of Burkina Faso (including potential financiers) to conduct business, lend or finance activities within the country, including the development of the Bomboré Project. Any such results would have a material and adverse impact on the Company and the Bomboré Project.

INTEREST OF EXPERTS

Each of the following authors of the Bomboré Technical Report is a "qualified person" for the purposes of NI 43-101. Each qualified person has reviewed certain scientific and technical information relating to Orezone's Bomboré Project contained in or incorporated by reference in this short form prospectus or has supervised the preparation of information upon which such scientific and technical information is based, as detailed in the Bomboré Technical Report.

Technical Report	Names	Firm
Bomboré Technical Report	Manochehr Oliazadeh, P.Eng	Lycopodium Minerals Canada Ltd.
	Alan Turner, CEng.	AMC Consultants
	Tudorel Ciuculescu, P.Geo.	Roscoe Postle Associates Inc.
	José Texidor Carlsson, P.Geo.	Roscoe Postle Associates Inc.
	Thomas Kerr, P.Eng.	Knight Piésold Consulting

To the knowledge of the Company, as of the date hereof, each of the above persons owns beneficially, directly or indirectly, less than 1% of the outstanding securities of the Company.

The matters referred to under "*Eligibility for Investment*" and "*Certain Canadian Federal Income Tax Considerations*" have been passed upon on behalf of the Company by Stikeman Elliott LLP and Fasken Martineau DuMoulin LLP on behalf of the Underwriters. Certain other legal matters related to the Offering have been passed upon on behalf of the Company by Stikeman Elliott LLP and on behalf of the Underwriters by Fasken Martineau DuMoulin LLP. As at the date hereof, each of the aforementioned partnerships (and their partners, associates and employees) beneficially own, directly or indirectly, in the aggregate, less than 1% of the outstanding securities of the Company.

The independent auditors of the Company are Deloitte LLP, Chartered Professional Accountants. Deloitte LLP is independent with respect to the Company within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

ENFORCEABILITY OF JUDGEMENT AGAINST FOREIGN PERSONS

The following directors of the Company, Stephen Axcell, Kate Harcourt, and Marco LoCascio, reside outside of Canada. Although each of the aforementioned individuals has appointed 152928 Canada Inc., c/o Stikeman Elliott LLP, Suite 1700, Park Place, 666 Burrard Street, Vancouver, BC V6C 2X8, as their respective agent for service of process in Canada, it may not be possible for investors to enforce judgments obtained in Canada against these individuals or any person that resides outside of Canada, or against a company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, even if the individual or company has appointed an agent for service of process in Canada.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces of Canada, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in a prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE COMPANY

Dated: January 14, 2020

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

(Signed) **PATRICK DOWNEY**	(Signed) **PETER TAM**
President & Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

(Signed) **MICHAEL HALVORSON**	(Signed) **CHARLES OLIVER**
Director	Director

CERTIFICATE OF THE UNDERWRITERS

Dated: January 14, 2020

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada, other than Québec.

CANACCORD GENUITY CORP.	**PI FINANCIAL CORP.**
(Signed) **DAVID SADOWSKI**	(Signed) **DAN BARNHOLDEN**
By: David Sadowski Title: Managing Director	By: Dan Barnholden Title: Managing Director
CIBC WORLD MARKETS INC.	**RAYMOND JAMES LTD.**
(Signed) **MATTHEW DUGARO**	(Signed) **GAVIN MCOUAT**
By: Matthew Dugaro Title: Executive Director	By: Gavin McOuat Title: Senior Managing Director
CORMARK SECURITIES INC.	**PARADIGM CAPITAL INC.**
(Signed) **DARREN WALLACE**	(Signed) **JOHN BOOTH**
By: Darren Wallace Title: Managing Director	By: John Booth Title: Partner, Head of Investment Banking

OREZONE