

TSX & ASX **ORE**
OTCQX **ORZCF**



AN EMERGING MID-TIER PRODUCER

Q4/YE2025 Results & 2026 Guidance
Webcast & Conference Call
March 25, 2026

IMPORTANT NOTICES AND DISCLAIMER



Investor Presentation

This investor presentation is dated March 25, 2026, and has been prepared by Orezone Gold Corporation (“Orezone” or the “Company”) based on information available to it at the time of preparing this presentation. This presentation has been prepared in relation to Orezone's Q4/YE2025 results & 2026 guidance and the acquisition of all of the issued and outstanding common shares of Hecla Quebec Inc. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation does not purport to contain all the information that investors may require to make an informed assessment of the Company.

Summary Information

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Forward-looking Statements

These materials prepared by the Company include forward-looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward-looking words such as “may”, “will”, “expect”, “intend”, “plan”, “estimate”, “anticipate”, “continue”, and “guidance”, or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs. Forward-looking statements in this presentation include statements and forecasts which include (without limitation): the Company's 2026 production, cost and capital guidance; Orezone being an emerging diversified mid-tier producer, expected significant increases in gold production and free cash flow; performance and benefits of the hard rock expansion; timing and completion of growth capital projects, including stage 2A, TSF expansion and RAP activities; anticipated operational performance at Bomboré; expected improvements in head grades and plant throughput; the timing of production weighting in 2026; and the integration, performance, and growth potential of the Casa Berardi mine and related assets. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward looking statements are based on the Company's and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or its management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this presentation speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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Information about the past performance of the Company contained in this presentation is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future performance, including future share price performance of the Company. Any such historical information is not represented as being, and is not, indicative of the Company's view on its future financial condition and/or performance.

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Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

All-In Sustaining Costs (AISC)

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

IMPORTANT NOTICES AND DISCLAIMER



Mineral Resources and Mineral Reserves – NI 43-101 (Canada / TSX)

The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: fluctuations in the price of gold; results of drilling; results of metallurgical testing, process and other studies; changes to proposed mine plans; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive required permits, approvals and licenses. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these inferred Mineral Resources will be converted to measured and indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Ore Reserves and Mineral Resources – JORC CODE (Australia / ASX)

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Bomboré has been extracted from the Company's Prospectus dated July 11, 2025 (the "**ASX Prospectus**") and available at www.asx.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus, and that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the ASX Prospectus. The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Casa Berardi is derived from the technical report entitled NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada, dated March 28, 2024, with an effective date of December 31, 2023 (the "**Casa Berardi Technical Report**")

Foreign Estimates and Competent Person – ASX Listing Rule 5.12

For the purposes of Listing Rule 5.12, the Company cautions that the Casa Berardi gold mine Mineral Reserves and Mineral Resources are not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). The Casa Berardi gold mine Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to the Company's press release and presentation dated January 26, 2026 for additional technical information relating to the foreign estimate. The information in this presentation provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Casa Berardi gold mine foreign estimate is based on information compiled by Alexandre Nickerson. Mr. Nickerson is a member of the Ordre des ingénieurs du Québec and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Nickerson is a full-time employee of Orezone Quebec Inc., a subsidiary of the Company. Mr. Nickerson consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

Qualified Persons and Technical Report

Rob Henderson, P. Eng., VP Technical Services, Orezone has reviewed and approved the scientific and technical information contained in this presentation other than the scientific and technical information derived from the Casa Berardi Technical Report. Mr. Henderson is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and is not independent of Orezone within the meaning of NI 43-101. To the best of Mr. Henderson's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading. The Bomboré Technical Report is available on SEDAR+ at www.sedarplus.com.

Mr. Nickerson, P. Eng., Geology Superintendent, Orezone Quebec, has reviewed and approved the scientific and technical information contained in this presentation that is derived from the Casa Berardi Technical Report. Mr. Nickerson is a "Qualified" Person" under NI 43-101 and is not independent of Orezone within the meaning of NI 43-101. To the best of Mr. Nickerson's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading. The Casa Berardi Technical Report is available on SEDAR+ at www.sedarplus.com.

BOMBORÉ: Q4 & FY2025 Highlights



GOLD PRODUCTION

Q4: 30,407oz

30% increase QoQ

FY: 110,014oz

Production below guidance: delayed release of hard rock high-grade

PRODUCTION

GOLD SALES

Q4: 31,526oz

Average realized price of \$4,129/oz,
\$130.5M in revenue

FY: 109,084oz

Average realized price of \$3,444/oz,
\$376.6M in revenue

SALES

AISC

Q4: \$1,942/oz sold

FY: \$1,776/oz sold

AISC

RECORD NET INCOME

Q4: \$27.6M

FY: \$64.9M

Attributable to shareholders

NET INCOME

BALANCE SHEET

STRONG FINANCIAL POSITION

Cash & Gold Bullion: \$111.9M

Senior Debt: \$85.9M

BALANCE SHEET

GROWTH

2.5Mtpa Stage 1 Hard Rock Expansion

Completed on time and on budget

GROWTH



FINANCIAL AND OPERATING HIGHLIGHTS

» 2025 Commentary

- Record revenue and net income
- 2025 was a key investment year at Bomboré, with \$131M in growth capital
 - \$80M – Stage 1 hard rock expansion
 - \$22M – Permanent back-up power plant
 - \$17M – TSF Cell 2 expansion
 - \$11M – Community resettlement
- \$21M in senior debt repaid, with \$86M outstanding at year end
- FCF also impacted by \$24M of stockpile build-up and \$29M in VAT receivable, which will be realized at a future date

» Q4-2025 Commentary

- Gold production up 30% QoQ
- Elevated AISC due to higher royalty rates at higher realized gold price and stronger local currency

Operating Performance		Q4-2025	Q4-2024	2025	2024
Gold production	oz	30,407	36,502	110,014	118,746
Gold sales	oz	31,526	34,833	109,084	118,697
Average realized gold price	\$/oz	4,129	2,632	3,444	2,384
Cash costs ¹ per gold ounce sold	\$/oz	1,799	1,077	1,586	1,233
AISC ¹ per gold ounce sold	\$/oz	1,942	1,273	1,776	1,447
Financial Performance					
Revenue	\$000s	130,450	91,837	376,624	283,517
Earnings from mine operations	\$000s	64,985	45,321	169,949	117,710
Net income attributable to ORE shareholders	\$000s	27,582	30,091	64,899	55,711
EPS attributable to ORE shareholders (basic)	\$	0.05	0.06	0.12	0.14
Adjusted EPS attributable to ORE shareholders (basic)	\$	0.05	0.06	0.13	0.11
Operating cash flow before changes in working capital	\$000s	56,997	52,520	145,608	98,444
Operating cash flow	\$000s	52,596	28,020	99,476	57,697
Free cash flow ¹	\$000s	13,264	12,543	(42,122)	11,725
Cash, end of period	\$000s	97,952	74,021	97,952	74,021

1. Refer to the "Non-IRFS Measures" section in the MD&A for the year ended December 31, 2025



PRODUCTION AND UNIT COST SUMMARY

➤ 2025 Commentary

- Record material mined and ore tonnes processed
- Oxide gold recoveries remain robust at higher mill throughputs
- 7% increase in cash costs per ore tonne processed primarily the result of a higher strip ratio, stronger local currency and start-up of hard rock plant

Mining Physicals		Q4-2025	Q4-2024	2025	2024
Ore tonnes mined	tonnes	2,234,142	2,063,262	8,436,661	7,889,973
Waste tonnes mined	tonnes	3,639,991	2,655,783	14,051,943	11,921,398
Total tonnes mined	tonnes	5,874,133	4,719,045	22,488,604	19,811,370
Strip ratio	waste:ore	1.63	1.29	1.67	1.51
Processing Physicals					
Ore tonnes milled	tonnes	1,772,192	1,652,844	6,372,215	5,928,599
Head grade milled	Au g/t	0.62	0.77	0.62	0.71
Recovery rate	%	87.5%	89.1%	87.6%	88.2%
Gold produced	oz	30,407	36,502	110,014	118,746
Unit Cash Cost					
Mining cost per tonne	\$/tonne	3.79	3.50	3.52	3.49
Mining cost per ore tonne processed	\$/tonne	9.30	7.37	9.06	8.44
Processing cost	\$/tonne	9.12	7.00	8.89	8.27
Site general and admin cost	\$/tonne	4.32	4.07	4.14	3.90
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	22.74	18.44	22.09	20.61



2026 PRODUCTION AND COST GUIDANCE

2026 Guidance		
Operating Guidance (100% Basis)	Unit	Bomboré
Gold Production	oz	160,000 – 180,000
AISC ^{1,2,3}	\$/oz	\$2,100 - \$2,300
Sustaining Capital ^{1,2}	\$M	\$21 - \$23
Growth Capital	\$M	\$44 - \$52

➤ Growth Capital Breakdown

Stage 2A HR Expansion	\$M	\$15 - 18
TSF Expansion – Cell 2	\$M	\$9 - 11
Resettlement Action Plan	\$M	\$20 - \$23
Total Growth Capital	\$M	\$44 - \$52

➤ Production Guidance

- Bomboré Operations
 - 45% to 64% increase to 2025 gold production, attributable to full year of hard rock operations
 - Gold production to be weighted towards H2-2026
 - Lowest gold production in Q1-2026 due to adjusted mining sequence and temporary shortage of explosive deliveries
 - Based on an assumed gold price of \$4,500/oz, royalties contribute \$540/oz to AISC
 - Advancing Stage 2A of hard rock expansion, to include the installation of a rock breaker, thickener and an oxygen module which will serve to optimize recovery and throughput
 - Timing of Stage 2B, to increase hard rock throughput to 5.5Mtpa, currently under review
- Casa Berardi Operations
 - Guidance to be issued in Q2-2026
 - Will incorporate planned production, costs, and capital expenditures for Casa Berardi in the 2026 post acquisition period

1. Refer to the “Non-IRFS Measures” section in the MD&A for the year ended December 31, 2025
 2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 560 and CAD/USD of 1.35
 3. Government royalties included in AISC guidance based on an assumed gold price of \$4,500 per oz (12% royalty rate)

REPOSITIONING OREZONE

Key Accomplishments Over The Last 12 Months



- Completed secondary listing on the Australian Securities Exchange
 - Expanded investor base and further enhanced capital markets profile
- Included in the VanEck Junior Gold Miners (“GDXJ”) exchange-traded fund (“ETF”)
 - Added on March 20, 2026, after market close
- Completed 2.5Mtpa Stage 1 hard rock expansion on time and on budget
 - Achieved commercial production on January 16, 2026
- Continued exploration success on multiple fronts
 - Confirmed the down plunge continuity of high-grade zones beneath resource pits and identified several near-surface deposit strike extensions
- Acquired Casa Berardi Gold mine and portfolio of exploration projects, all located in Quebec
- Strategic and transformational acquisition into a Tier 1 jurisdiction
- Positions Orezone as a diversified multi-asset producer, adding material scale, production and free cash flow



SNAPSHOT An Emerging Diversified Mid-tier Producer

Casa Berardi Operations



Location	Quebec, Canada
Status	Operating <i>Acquisition closed on March 25, 2026</i>
2025 Gold Production	91,160oz Au
Reserves	1.2Moz Au
Resources (M&I)	1.2Moz Au

Bomboré Operations



Location	Burkina Faso, West Africa
Status	Operating <i>Stage 1 hard rock expansion complete</i>
2026 Production Guidance	160,000 – 180,000oz Au
Reserves	2.4Moz Au
Resources (M&I)	2.1Moz Au

Resources stated exclusive of reserves. The Mineral Resource and Mineral Reserve estimates for Casa Berardi at December 31, 2025 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+. 2025 Casa Berardi gold production as disclosed in Hecla Mining's January 26, 2026 news release. Orezone to issue post closing guidance for Casa Berardi in Q2-2026.

OREZONE A New Emerging Mid-tier Producer



› Consolidated Gold Production

- 2026 forecast: 220,000 – 240,000oz¹
- Medium term target: >350,000oz/yr²

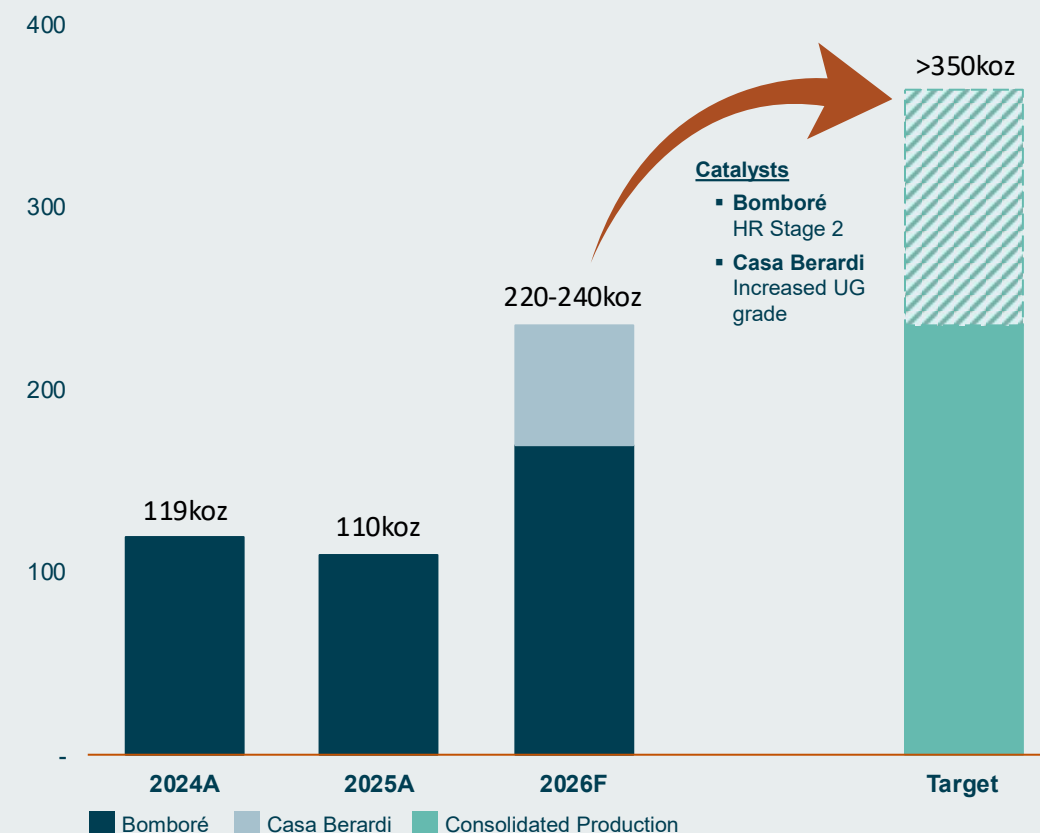
› Casa Berardi Mine

- Mine plan rescope and optimization
- Updated mine plan & economic study Q4-2026
- Re-establish high-grade stope inventory
 - Incremental ramp-up to 80,000 – 100,000m/yr of exploration drilling

› Bomboré Mine

- Hard rock expansion
 - Stage 1 completed on-time and on-budget
 - Stage 2A in progress
- Ongoing exploration targeting higher-grade centres of mineralization

Orezone Production Outlook (100% Basis)



1. 2026 forecast based on Bomboré production guidance issued on March 25, 2026 and with respect to Casa Berardi, based on Casa Berardi 2026 guidance (see Hecla's press release dated January 26, 2026) and adjusted to reflect the post-closing period.
2. For the purposes of the ASX Listing Rules, the statement of the Company's goal of achieving 350koz/yr production is an aspirational statement, and the Company does not yet have reasonable ground to believe the statement can be achieved.
Please refer to the Company's press release and presentation dated January 26, 2026 for additional information relating to the aspirational statement.



Questions