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OREZONE

AN EMERGING MID-TIER PRODUCER

Q2-2026 Results
Webcast & Conference Call
August 12, 2026

IMPORTANT NOTICES AND DISCLAIMER

Investor Presentation

This investor presentation is dated August 12, 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 Q2-2026 results. 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.

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Forward-looking Statements

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable securities laws (collectively, “forward-looking statements”). Forward-looking statements in this presentation include, but are not limited to, statements regarding: the Company’s 2026 production, AISC and capital expenditure guidance; the weighting of Bomboré production toward H2-2026 and the expected improvement in feed grades and AISC during H2-2026; the availability of explosives and the timing of waste stripping and access to higher-grade ore at P17; the timing of completion and commissioning of Stage 2A of the Bomboré hard rock expansion and the potential timing and scope of Stage 2B; planned resettlement and infrastructure activities at Bomboré; the expected timing and sequencing of production at Casa Berardi, including lower production in Q3-2026 and stronger production in Q4-2026; plans to increase underground development, mining rates and access to higher-grade underground ore at Casa Berardi; the continuation and benefits of operating and process improvements at Casa Berardi; the Company’s plans to increase exploration drilling at Casa Berardi to approximately 80,000 to 100,000 m per annum and the potential results and benefits of such exploration; the timing and results of the Casa Berardi Life-of-Mine Study and Heva-Hosco PEA; the Company’s ability to generate sufficient operating cash flow to fund capital expenditures, exploration, debt service and working capital requirements and the key catalysts expected to drive value creation through 2026 including the Orezone production outlook.

Forward-looking statements are generally identifiable by words such as “anticipate”, “believe”, “expect”, “forecast”, “intend”, “plan”, “scheduled”, “target”, “estimate”, “may”, “will”, “could”, “should” and similar expressions suggesting future outcomes or performance. Forward-looking statements are based on the Company’s current expectations, estimates, forecasts and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. The forward-looking statements in this presentation are based on assumptions that management believes are reasonable as of the date of this presentation, including assumptions regarding: gold prices and foreign exchange rates; the availability and cost of labour, equipment, consumables, explosives, power and other operating inputs; mining rates, ore grades, metallurgical recoveries and plant throughput; the successful execution of mine plans and capital projects in accordance with current schedules and budgets; the ability to obtain and maintain required permits and approvals; the availability of sufficient financing and operating cash flow; and general business, economic and market conditions.

Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including, but not limited to: lower-than-expected gold production resulting from lower head grades, reduced mining rates, plant performance or delays in accessing planned ore; higher-than-expected operating or capital costs; fluctuations in commodity prices and foreign exchange rates; increases in government royalties; delays or constraints in the supply of explosives, power or other critical inputs; delays in the completion or commissioning of capital projects; risks associated with underground mining, open-pit sequencing and mine development at Casa Berardi; uncertainty regarding exploration results and the conversion of Mineral Resources to Mineral Reserves; permitting and regulatory risks; risks associated with operating in Burkina Faso, including political, security, legal and fiscal risks; and the other risks described in the Company’s annual MD&A and Annual Information Form for the year ended December 31, 2025 and the MD&A for the three and six months ended June 30, 2026. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements are reasonable, no assurance can be given that these expectations will prove to be correct. Readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update or revise any forward-looking statements as a result of new information, future events or otherwise, except as required by applicable securities laws.

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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.

Qualified Person and Competent Person

The scientific and technical information in this presentation relating to Bomboré has been reviewed and approved by Rob Henderson, P. Eng., VP Technical Services of Orezone. Mr. Henderson is a "Qualified Person" as defined under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and a "Competent Person" as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("JORC Code"). Mr. Henderson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Qualified Person and Competent Person.

The scientific and technical information in this presentation relating to Casa Berardi has been reviewed and approved by Mr. Nickerson, P. Eng., Geology Superintendent, Orezone Quebec. Mr. Nickerson is a "Qualified Person" as defined under NI 43-101 and a "Competent Person" as defined in the JORC Code. Mr. Nickerson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Qualified Person and Competent Person. Each of Mr. Henderson and Mr. Nickerson consents to the inclusion in this announcement of the matters based on their information in the form and context in which it appears.

Q2 2026 | MULTI-MINE PORTFOLIO

Bomboré

- **38,063oz produced in Q2**
- Stronger production expected in H2

Casa Berardi

- **20,503oz produced in Q2**
- First full quarter under Orezone ownership
- Investment in underground development, equipment and exploration

Growth & Catalysts

- Bomboré Stage 2A advancing toward October commissioning
- Casa Berardi LOM Study
- Heva-Hosco PEA
- Exploration results

Bomboré Operations

Casa Berardi Operations

FINANCIAL AND OPERATING HIGHLIGHTS

Q2-2026 Commentary

- Gold production of 58,566oz
- Gold sales of 60,654oz, at an average realized price of $4,401/oz
- AISC of $2,449/oz, in line with guidance
- Strong Financial Performance
  - $134.5M adjusted EBITDA
  - $45.2M or 0.07/sh net income
  - $109.3M operating cash flow
- Cash balance of $96.7M, bullion on hand of $21.6M (5,354oz)
- Repaid $9.6M of senior debt in Q2 with $67.2M outstanding

		Q2-2026	Q2-2025
Operating Performance			
Gold production	oz	58.566	27,548
Gold sales	oz	60,654	28,265
Average realized gold price	$/oz	4,401	3,338
Cash costs[1] per gold ounce sold	$/oz	2,136	1,609
AISC[1] per gold ounce sold	$/oz	2,449	1,830
Financial Performance			
Revenue	$000s	271,633	94,512
Earnings from mine operations	$000s	107,841	39,951
Net income attributable to ORE shareholders	$000s	45,214	15,906
EPS attributable to ORE shareholders (basic)	$	0.07	0.03
Adjusted EPS attributable to ORE shareholders (basic)	$	0.08	0.04
Operating cash flow before changes in working capital[2]	$000s	91,337	27,023
Operating cash flow[2]	$000s	109,281	16,357
Free cash flow[1]	$000s	80,613	(27,154)
Cash, end of period	$000s	96,674	75,292

1. Average realized gold price, Cash costs, AISC, EBITDA, Adjusted earnings, Adjusted earnings per share, and Free cash flow are non-IFRS measures

BOMBORÉ OPERATIONS

Q2-2026 Commentary

- Gold production of 38,063oz
- Total tonnes mined and processed above plan
- Lower grade profile result of Q1 adjusted mine sequence
  - Intermittent emulsion deliveries reduced high-grade hard rock tonnes delivered to the mill
  - Since Q1, have secured two additional emulsion suppliers with consistent deliveries achieved
  - Grade and production profile to increase through H2 as adjusted mining sequence is advanced
- Increase in unit cost from Q2-2025 attributable to the addition of hard rock mining and processing
- Production and cost guidance maintained

		Q2-2026	Q2-2025
Mining Physicals			
Ore tonnes mined	tonnes	2,744,241	2,059,136
Waste tonnes mined	tonnes	5,569,871	3,948,902
Total tonnes mined	tonnes	8,314,113	6,008,038
Strip ratio	waste:ore	2.03	1.92
Processing Physicals			
Ore tonnes milled	tonnes	2,484,023	1,565,022
Head grade milled	Au g/t	0.55	0.62
Recovery rate	%	86.1%	87.8%
Gold produced	oz	38,063	27,548
Unit Cash Cost			
Mining cost per tonne	$/tonne	3.84	3.27
Mining cost per ore tonne processed	$/tonne	10.57	9.50
Processing cost	$/tonne	10.33	9.65
Site general and admin cost	$/tonne	3.24	4.36
Cash cost per ore tonne processed (excl. royalties)	$/tonne	24.14	23.51

BOMBORÉ Capital Projects

Rock Breaker (Stage 2A)

Oxygen Plant (Stage 2A)

BOMBORÉ Capital Projects

Thickener (Stage 2A)

TSF Cell 2

CASA BERARDI OPERATIONS

Q2-2026 Commentary

- Gold production of 20,503oz
  - First full quarter of production under Orezone ownership
- Advanced several initiatives to support future ramp-up in underground production
  - Development rates increased with addition of mining contractor
  - Purchase of new mobile mining equipment
  - Expanded pre-production drill program
- Exploration program ramped up following acquisition
  - Five drill rigs in operations, with sixth to be added shortly
  - Positive initial drill results released in May, with multiple high-grade intercepts near surface and infrastructure, including:
    - 16.10g/t Au over 6.7m and 7.20g/t Au over 14.9m
- F160 pit waste stripping phase to be complete in Q3, higher grades expected in Q4
- Production and cost guidance maintained

		Q2-2026
Mining Physicals		
Ore tonnes mined – open pit	tonnes	180,442
Total tonnes mined – open pit	tonnes	1,150,669
Open pit strip ratio	waste:ore	5.38
Ore tonnes mined – underground	tonnes	81,966
Lateral development	Metres	406
Processing Physicals		
Ore tonnes milled	tonnes	364,284
Head grade milled	Au g/t	2.01
Recovery rate	%	86.8%
Gold produced	oz	20,503
Unit Cash Cost		
Mining cost per tonne processed	$/tonne	74.75
Processing cost	$/tonne	28.92
Site general and admin cost	$/tonne	19.18
Cash cost per ore tonne processed	$/tonne	122.85

LOOKING AHEAD IN 2026

Key Catalysts Expected to Drive Value Creation Through 2026

Operations

- Bomboré: 160-180Koz at $2,100-$2,300 AISC
- Casa: 62-67Koz at $2,600-$2,800 AISC
- Consolidated Production 222-247Koz

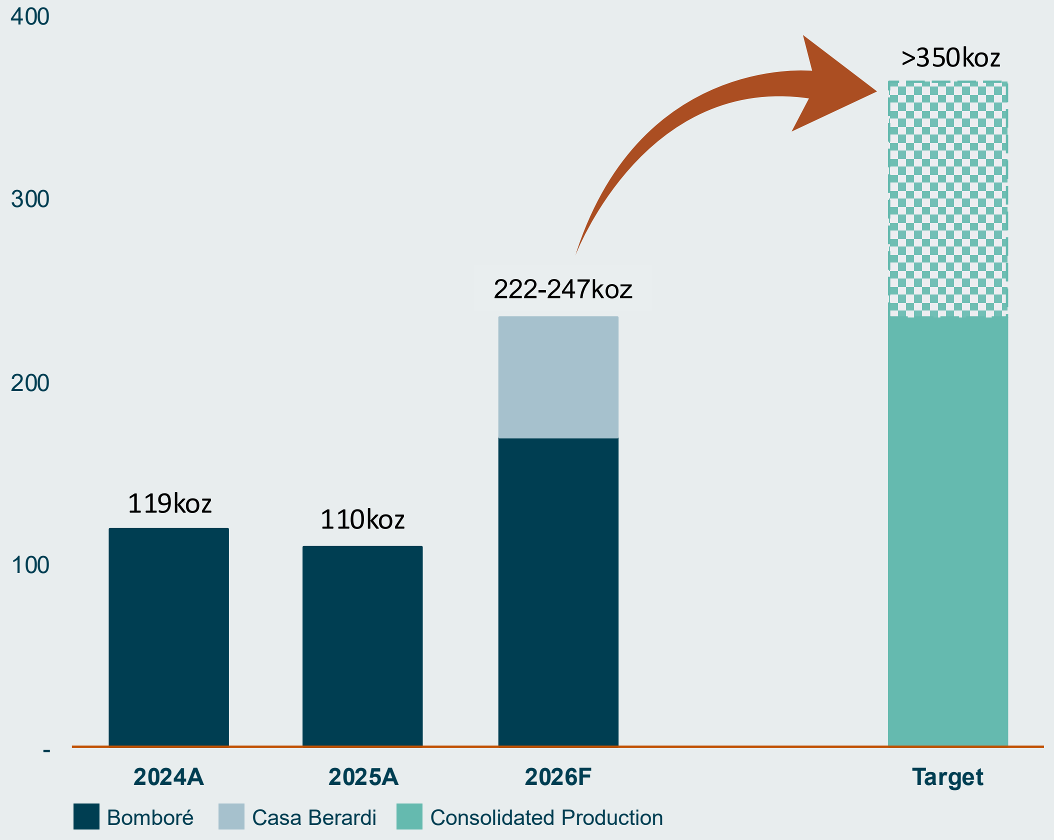
Development

- Updated Casa Berardi Life of Mine Plan
- Heva-Hosco PEA
- Completion of Stage 2A hard rock expansion at Bomboré in early Q4

Exploration

- Casa Berardi: Exploration drilling targeting pit expansions and high-grade down plunge extensions
- Bomboré: Ongoing exploration targeting higher-grade centres of mineralization

Orezone Production Outlook (100% Basis)



1. 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.

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Questions