OREZONE

AN EMERGING

Mid-Tier Producer

SEPTEMBER 2026

CASA BERARDI UPDATED LIFE OF MINE

TSX/ASX **ORE**

OTCQX **ORZCF**

All dollar amounts are in USD unless otherwise stated

IMPORTANT NOTICES AND DISCLAIMER

Investor Presentation

This investor presentation is dated September 15, 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. 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

By reviewing or retaining these materials, or attending or participating in this presentation, you acknowledge and represent that you have read, understood and accepted the terms of this "Important Notices and Disclaimer". This presentation contains summary information about the Company and its activities current only at the date of this presentation, as well as certain information about the Company. This presentation is for information purposes only. The information in this presentation is of a general nature only and does not purport to be complete.

This presentation should be read in conjunction with the Company's press release entitled "Orezone Announces Life-of-Mine Plan for Casa Berardi Operations" dated September 15, 2026 ("Initial Announcement") and the Company's periodic and continuous disclosure announcements filed with the Canadian Securities Administrators and the Australian Securities Exchange ("ASX") which are available at www.sedarplus.ca and www.asx.com.au and on Orezone's website at www.orezone.com. Certain information in this presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. Neither the Company nor its representatives have independently verified any such information sourced from third parties or industry or general publications.

Forward-looking Statements

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the securities laws of applicable jurisdictions. The Casa Berardi Life-of-Mine production target and the forecast financial information derived from that production target constitute forward-looking statements. Forward looking statements are generally identified by words such as "anticipate", "believe", "expect", "intend", "estimate", "forecast", "plan", "potential", "project", "target", "will", "would", "could", "should" and similar expressions.

Forward-looking statements in this presentation include, but are not limited to, statements regarding the Casa Berardi Life-of-Mine plan and the production target and forecast financial information derived from that plan, including the anticipated mine life, production profile, gold production, head grades, recovery rates, throughput, mining rates, operating costs, AISC, capital expenditures, cash flows and net present value; the timing and sequencing of underground and open pit mining; the re-establishment of historical underground production rates; the continuation of operations at the West Mine and the recommencement of operations at the East Mine; planned underground development, waste stripping, equipment purchases and contractor activities; the timing and receipt of required permits and approvals, including those relating to the F134 and F160 pits and the Principal and WMCP pits and associated infrastructure; the capacity and future use of the tailings storage facility and exhausted open pits for tailings deposition; the potential benefits of operational improvements, increased mill throughput, improved recoveries and grade control; the timing, scope and results of exploration and drilling programs, including the planned ramp-up to 100,000 metres of drilling annually; the potential to expand mineral resources, discover new zones, delineate higher-grade underground mineralization, add mineralized material to future mine plans, increase production and reduce costs; and the timing of the preliminary economic assessment for Heva-Hosco.

Forward looking statements are based on assumptions that management considers reasonable as of the date of this presentation, including assumptions regarding: the accuracy of mineral resource estimates and the geological, metallurgical and technical interpretations on which they are based; the availability, continuity, grade and recoverability of mineralized material; the successful execution of the Life-of-Mine plan; gold prices, exchange rates and other economic assumptions described in this presentation; operating and capital costs; equipment, labour, supplies, services and financing being available on acceptable terms; the performance of contractors and suppliers; the receipt and maintenance of all required permits and approvals within the expected timelines; the ability to maintain anticipated mining and processing rates; and the absence of material adverse changes in applicable laws, market conditions or the operating environment.

Forward looking statements 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. These risks include, but are not limited to: the inherent uncertainty of mineral resource estimates and mine plans, particularly where the Life-of-Mine plan includes Inferred Mineral Resources that are considered too geologically speculative to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves; the risk that Mineral Resources may not be converted to Mineral Reserves; variations in ore grade, tonnage, recovery, throughput and production; changes in gold prices, exchange rates, inflation, capital and operating costs; delays or failures in underground development, waste stripping, equipment delivery, construction, permitting or regulatory approvals; geotechnical, hydrological, metallurgical and environmental risks; tailings management risks; equipment failures, accidents, labour disputes and shortages of personnel, equipment or supplies; the results of exploration and drilling programs differing from expectations; the availability and cost of financing; changes in laws and regulatory requirements; and the other risks described in the Company's most recent annual information form and management's discussion and analysis filed under the Company's profile on SEDAR+.

Although the Company believes that the assumptions and expectations reflected in the forward looking statements are reasonable, there can be no assurance that such statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements are made as of the date of this presentation, and the Company disclaims any obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.

Historical Information

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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Not an Offer

This presentation is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any security, and neither this nor anything in it shall form the basis of any contract or commitment whatsoever. This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this presentation have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions registered under the US Securities Act or exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Not Investment Advice

As noted above, an investment in securities in the Company is subject to investment and other known and unknown risks, some of which are beyond the control of the Company. The Company does not guarantee any particular rate of return or the performance of the Company, nor does it guarantee the repayment of capital from the Company or any particular tax treatment. Prospective investors should have regard to the risks outlined in the Company's periodic and continuous disclosure documents when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including but not limited to the assumptions, uncertainties and contingencies which may affect future operations of the Company and the impact that different future outcomes may have on the Company. These risks, together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of securities in the Company in the future. There is no guarantee that the Company's securities will make a return on the capital invested, that dividends will be paid on the Company's securities or that there will be an increase in the value of the Company's securities in the future. Accordingly, an investment in the Company should be considered highly speculative and potential investors should consult their professional advisers before deciding whether to subscribe for the Company's securities.

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Orezone pursuant to the Corporations Act 2001 (Cth) or securities legislation of any jurisdiction and has not been lodged with the Australian Securities and Investments Commission nor the Canadian Securities Administrators. This presentation does not constitute investment advice and has been prepared by the Company without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make their own independent assessment and investigation of the Company and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purport to be exhaustive. This presentation should be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available to download at www.asx.com.au, and lodged with SEDAR+ which are available on www.sedarplus.ca. The Company makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. The Company and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

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.

Currency

All amounts are in US dollars unless otherwise stated.

Non-IFRS Measures

The Company has included certain performance measures in this presentation that are commonly used in the mining industry but are not defined under IFRS, including "AISC" and "free cash flow". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information, and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

A reconciliation of the non-IFRS measures used herein can be found in the Company's most recently filed Management's Discussion and Analysis dated August 12, 2026, which is available on SEDAR+ and on the Company's website at www.orezone.com.

The prospective AISC and free cash flow figures presented for the Casa Berardi Life-of-Mine plan constitute forecast financial information derived from the Life-of-Mine production target. Refer to the Company's Initial Announcement for the material assumptions underlying that information.

Production Target and Financial Information

The Casa Berardi Life-of-Mine production target is underpinned by approximately 29% Measured Mineral Resources, 61% Indicated Mineral Resources and 10% Inferred Mineral Resources. These Mineral Resources constitute qualifying foreign estimates prepared in accordance with NI 43-101 and the CIM Definition Standards.

There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.

The production target and forecast financial information contained in this presentation are extracted from the Initial Announcement. The Company confirms that all material assumptions underpinning the production target and forecast financial information in the Initial Announcement continue to apply and have not materially changed.

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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.

Casa Berardi Foreign Estimates - ASX Listing Rules 5.10 to 5.14

The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects and the CIM Definition Standards and is not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). 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 that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Please see Appendix C for additional information relating to foreign estimates.

The information in this presentation relating to the Casa Berardi foreign estimates is extracted from the Initial Announcement. The Company confirms that it is not in possession of any new information or data relating to the foreign estimates that materially impacts on the reliability of the estimates or the Company's ability to verify the foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code. The Company confirms that the supporting information provided in the Initial Announcement continues to apply and has not materially changed.

The foreign estimates reported in the Initial Announcement supersede the foreign estimates for Casa Berardi previously reported by the Company on January 26, 2026 and prepared by Alexandre Nickerson, P. Eng.

Bomboré 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.au. 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.

Competent Person

In accordance with ASX Listing Rules, Rob Henderson, P.Eng., and Alexandre Nickerson, P.Eng., confirm that the information in this presentation and the Initial Announcement under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and supporting documentation for the project. Mr. Henderson is a member of Professional Engineers Ontario and has over 35 years of relevant experience. Mr. Nickerson is a member of the Ordre des ingénieurs du Québec and has more than seven years of relevant experience. Each 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 Competent Person, as defined in the JORC Code. Mr. Henderson is Vice President, Technical Services of Orezone, and Mr. Nickerson is Geology Superintendent of Orezone Quebec Inc. Each is a full-time employee of the applicable company and consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

Qualified Persons

The Casa Berardi Life-of-Mine plan was prepared under the supervision of Rob Henderson, P.Eng., Vice President, Technical Services of Orezone and Alexandre Nickerson, P.Eng., Geology Superintendent of Orezone Quebec Inc., each of whom is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Henderson and Mr. Nickerson have reviewed and approved the scientific and technical information contained in this presentation and have verified the data underlying the information for which they are responsible. Their verification included a review of the underlying geological, sampling, analytical, metallurgical, mining and economic data and assumptions used in preparing the Life-of-Mine plan. No limitations were imposed on their verification processes. Neither Mr. Henderson nor Mr. Nickerson is independent of the Company within the meaning of NI 43-101.

Technical Report - PEA

The Casa Berardi Life-of-Mine plan is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the Life-of-Mine plan will be realized. The new National Instrument 43-101 technical report supporting the Casa Berardi Life-of-Mine plan, when filed, will supersede the previous Casa Berardi technical report. The Life-of-Mine plan should not be considered together with, or as an update to, the economic analysis contained in the previous technical report. The new technical report will be filed on SEDAR+ within 45 days of the Initial Announcement.

Exploration Information

The scientific and technical information relating to Casa Berardi on slides 19 to 35, including historical production, drilling, assay and geological information, is derived from Casa Berardi operating and exploration records. The scientific and technical information has been reviewed and approved by Jean-François Ravenelle, Ph.D., P.Geo., Vice President, Exploration of Orezone, who is a "Qualified Person" as defined in NI 43-101.

The information in this presentation that relates to Exploration Results is based on, and fairly represents, information and supporting documentation prepared by or under the supervision of Mr. Ravenelle. Mr. Ravenelle is registered as a professional geologist with Professional Geoscientists Ontario and the Ordre des géologues du Québec. He 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 Competent Person under the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code), 2012 Edition. Mr. Ravenelle consents to the inclusion of this information in the form and context in which it appears.

INVESTMENT RATIONALE

Expanding Exposure to a Tier 1 Jurisdiction

Two Producing Mines + Development Project

Casa Berardi in Quebec and Bomboré in Burkina Faso provide a diversified production base, with Heva-Hosco adding an advanced-stage development project in Quebec.

Significant Untapped Value

Casa Berardi's large underground resource base, established infrastructure and district-scale exploration potential provide significant long-term growth opportunities.

Multiple Value Drivers

Strong operating cash flow funds growth while upcoming studies, underground expansion and exploration provide multiple catalysts for a potential re-rating.

Orezone combines significant cash flow, funded growth, Tier-1 jurisdiction exposure, with two producing mines and an advanced-stage development project providing multiple paths to create shareholder value.

0.41x
P/NAV
vs. peer avg. 0.88x

1.8x
EV/2027 EBITDA
vs. peer avg. 6.2x

>350koz Au
Production Target

$4.34/sh
Average Analyst TP

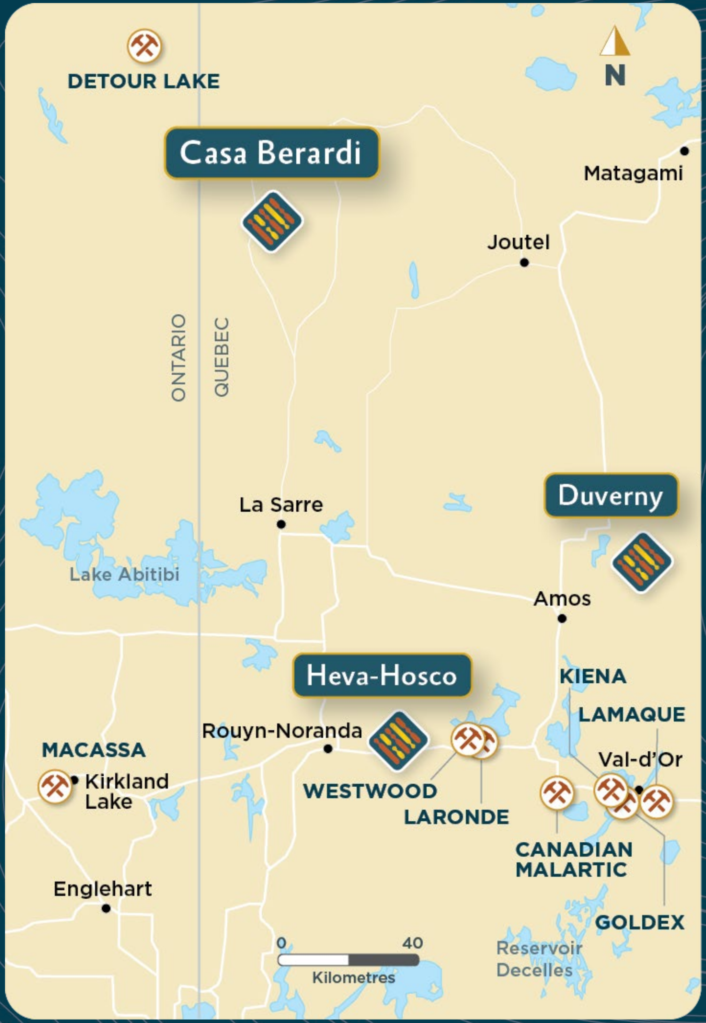
1. The >350koz annual production objective is aspirational and is not a production target under ASX Listing Rules 5.16 and 5.17. Refer to the "Important Notices and Disclaimer" on slides 2 to 4.
2. Source: S&P Capital IQ Pro, FactSet, broker research and public company disclosures as at August 30, 2026. Third-party consensus estimates have not been independently verified. Peer averages exclude Orezone. Target prices are in C$/share.

CASA BERARDI Life-of-Mine Highlights

Long-life production profile underpinned by the restart of higher-grade underground mining, with significant exploration upside

LIFE OF MINE	PRODUCTION	AISC
14 Years	**116 koz/yr**	**$1,877/oz**
1.63Moz of total gold production	Life-of-Mine Average	Life-of-Mine Average

AFTER TAX NPV$_{5\%}$[1]	AFTER TAX NPV$_{5\%}$	EXPLORATION UPSIDE
$1.05B	**$1.43B**	**100,000m**
Base Case Consensus Gold Price	Spot Gold Price $4,350/oz	Drilling per Annum



1. Includes the impact of the Franco-Nevada Corporation ("FNV") gold stream. FNV is entitled to fixed gold deliveries of 6,500 ounces per annum between 2026 to 2030 followed by variable deliveries equal of 5% of gold production in subsequent years. The Company receives 20% of the spot gold price for each ounce delivered.
2. Base Case gold price assumptions based on September 2026 consensus pricing, Spot gold price assumption based on September 11, 2026 closing price.
3. The production and financial information forms part of the Casa Berardi Life-of-Mine production target and forecast financial information. The production target is based on qualifying foreign estimates and includes Inferred Mineral Resources. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement for the material assumptions underlying this information.

CASA BERARDI Life-of-Mine Overview & Outlook

Robust 14 Year Mine Life – Baseline Plan

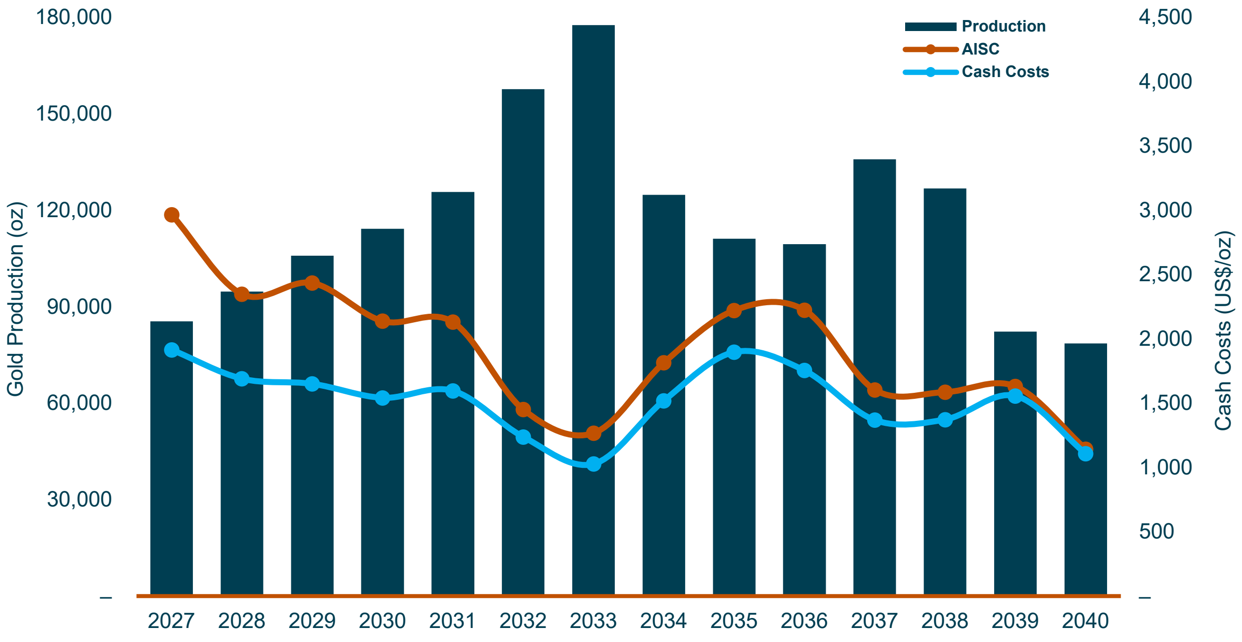
- $1,485/oz Cash Cost
- $1,877/oz AISC

Near-Term Investment Builds the Foundation

- Investment in new equipment, underground development and open-pit waste stripping
- Supports higher production and an improved cost profile

Looking Beyond Baseline Plan

- Ramping-up exploration drilling to a sustained 100,000m per annum
- Focused on re-establishing high-grade underground stope inventory
- Potential to bring higher-grade ounces forward, further increasing production and lowering costs
- Targeting a sustained ~150,000oz per annum



1. The Life-of-Mine production profile and related cost information constitute a production target and forecast financial information derived from qualifying foreign estimates and include Inferred Mineral Resources. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement for the material assumptions underlying this information.
2. The opportunities described under "Looking Beyond Baseline Plan" are not included in the Life-of-Mine production target or forecast financial information. The objective of sustaining approximately 150,000 ounces of annual production is aspirational, has no forecast timeframe and depends on exploration success, technical studies, permitting, development decisions and financing. It does not constitute a production target for the purposes of ASX Listing Rules 5.16 and 5.17.

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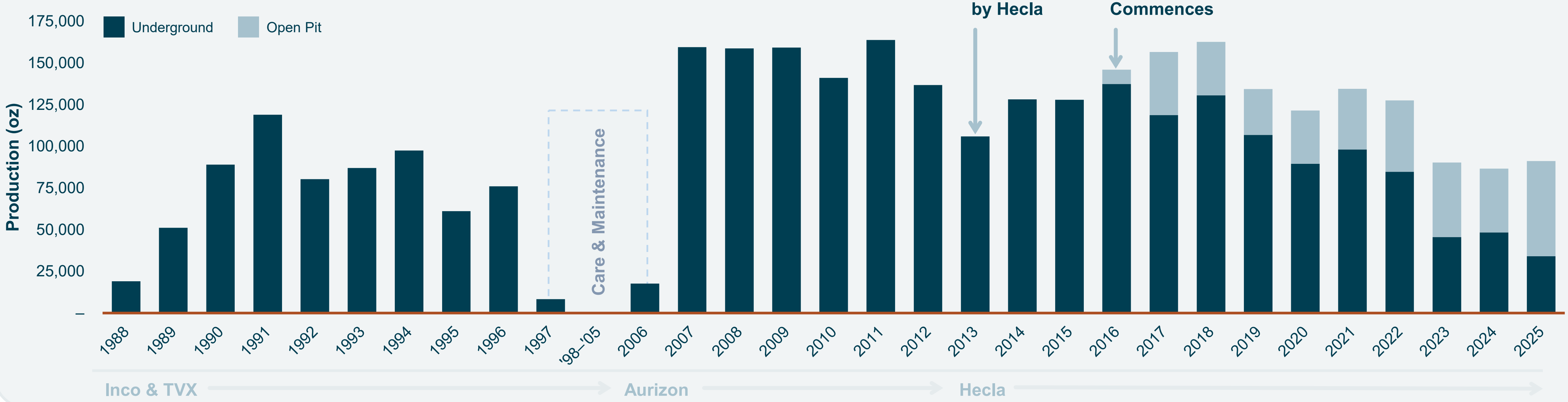
Casa Berardi History

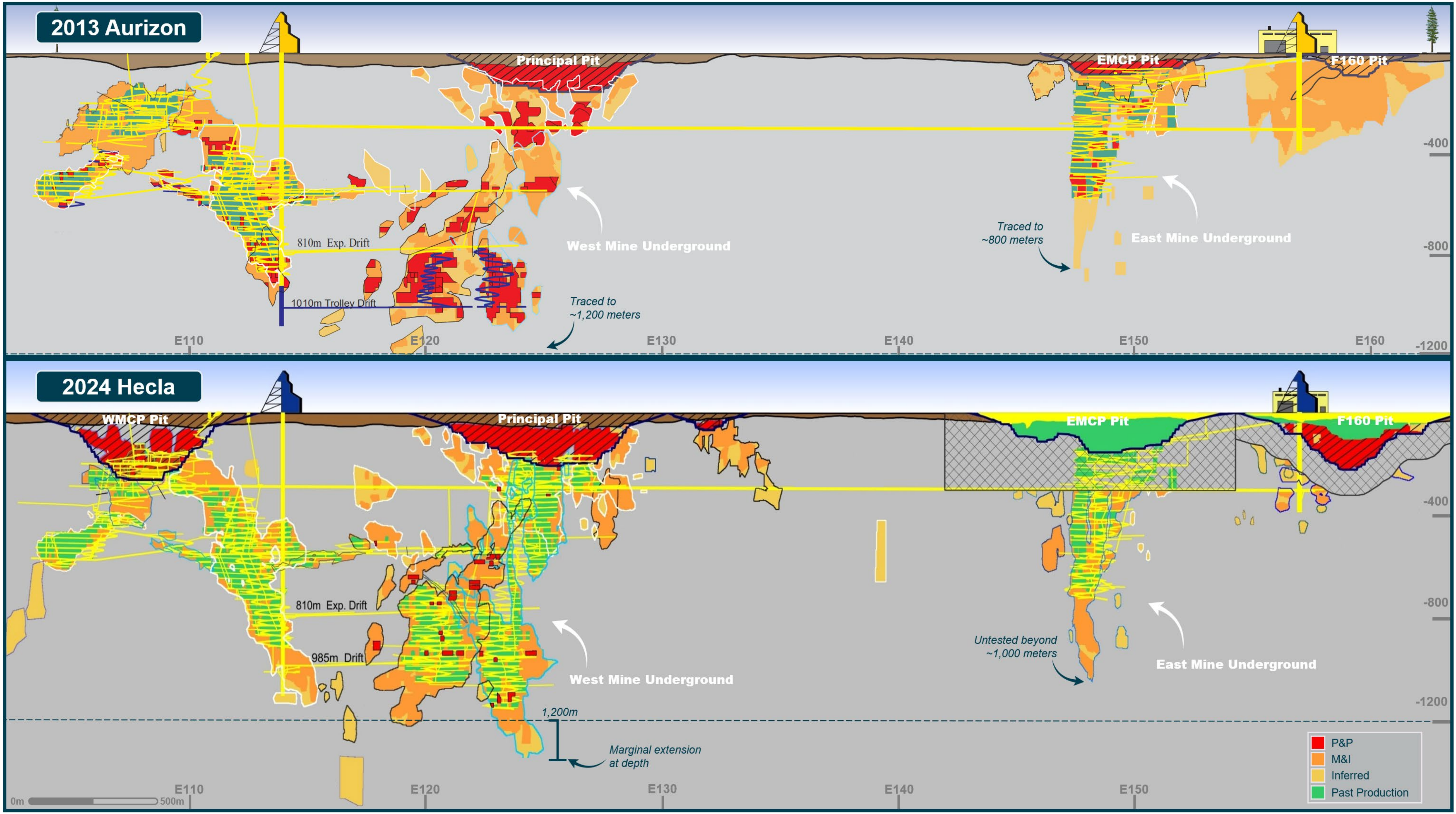
CASA BERARDI Operating History

- Through 30 years of production[1], Casa Berardi has predominantly been an underground mine
- 2006–2016: Sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7.0g/t Au[2]
- 2017–Current: Operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development

Historical Production



1. Source: Casa Berardi operating records and the historical technical reports identified in the Initial Announcement. The production chart includes production through December 31, 2025. Historical production is provided for illustrative purposes and is not necessarily indicative of future performance. Refer to the “Important Notices and Disclaimer” on slides 2 to 4.
2. Average annual production and average head grade for 2006 to 2016 are calculated from Casa Berardi operating records and historical technical reports. Figures are approximate and subject to rounding.

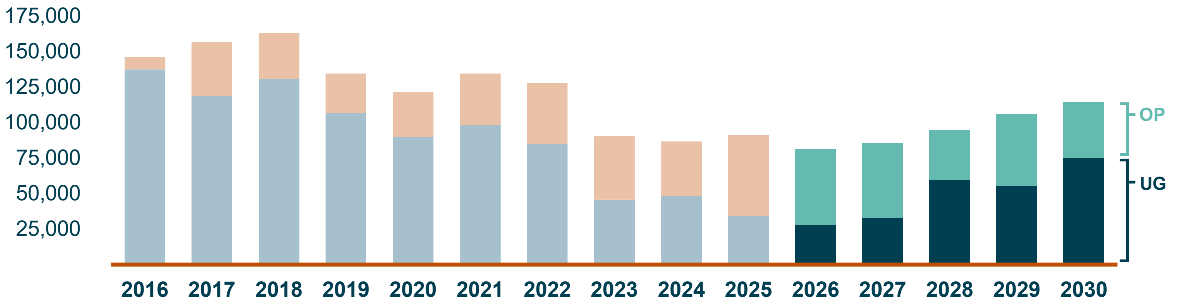


2013 Aurizon
Principal Pit
EMCP Pit
F160 Pit
810m Exp. Drift
1010m Trolley Drift
West Mine Underground
Traced to ~1,200 meters
Traced to ~800 meters
East Mine Underground
-400
-800
-1200
E110
E120
E130
E140
E150
E160
2024 Hecla
WMCP Pit
Principal Pit
EMCP Pit
F160 Pit
810m Exp. Drift
985m Drift
West Mine Underground
1,200m
Marginal extension at depth
Untested beyond ~1,000 meters
East Mine Underground
-400
-800
-1200
P&P
M&I
Inferred
Past Production
0m
500m
E110
E120
E130
E140
E150

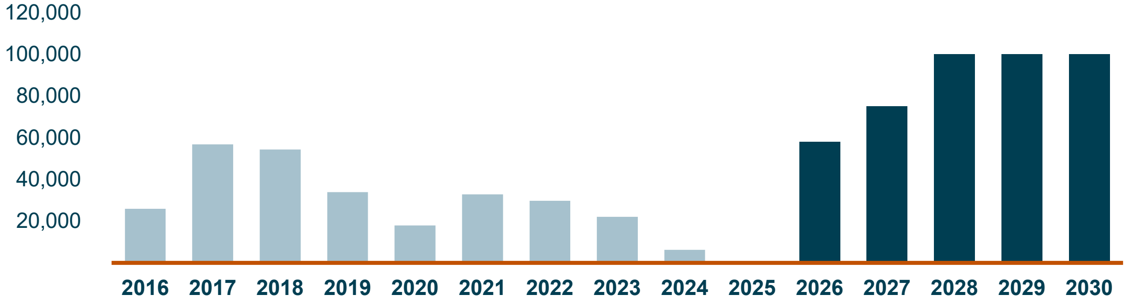
CASA BERARDI Underground Investment

- **Since open pit mining commenced in 2016, underground production has steadily decreased**
  - Steady reduction in investment in underground development and exploration
- **Life-of-Mine plan is centered on re-establishing historical underground mining rates**
  - Underground production increased to an average of ~80,000oz/yr (2030-2037)
- **Reinitiating exploration drilling**
  - Basis to expand and sustain underground operations beyond 2038

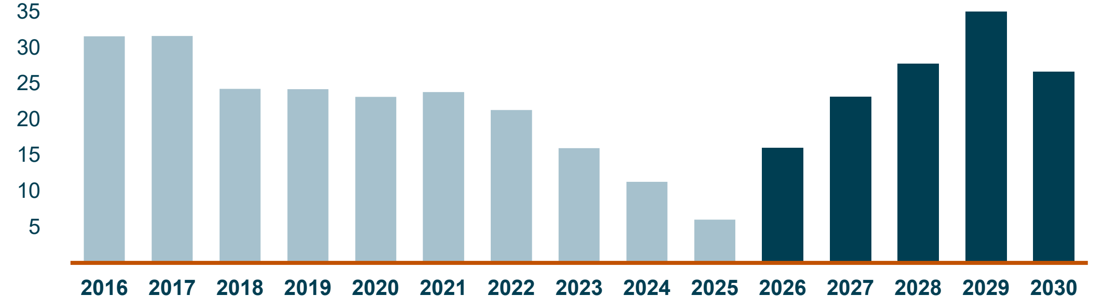
Production (Ounces)



Exploration Drilling (meters)



Underground Development (meters /day)



1. Historical data is derived from Casa Berardi operating records and technical reports referenced in the Initial Announcement. Refer to the "Important Notices and Disclaimer" on slides 2 to 4.

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LIFE OF MINE PLAN

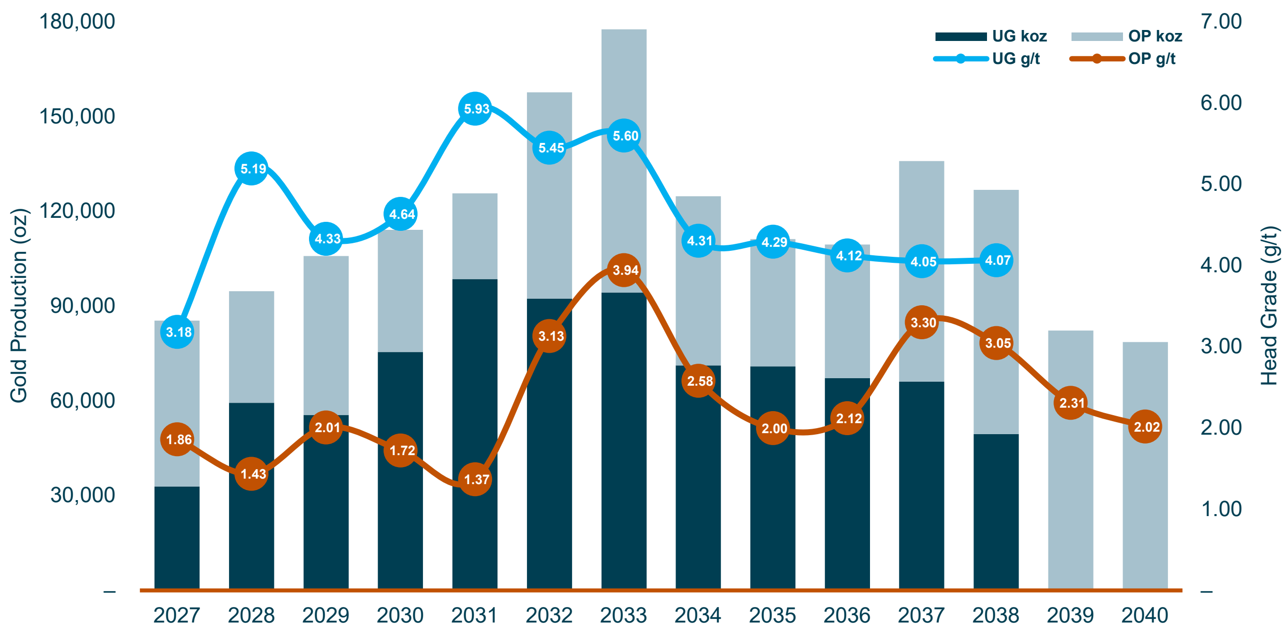
CASA BERARDI Mine Plan

Overview

- Underground: 834,000oz produced over 12 years
- Open Pit: 797,000oz produced over 14 years

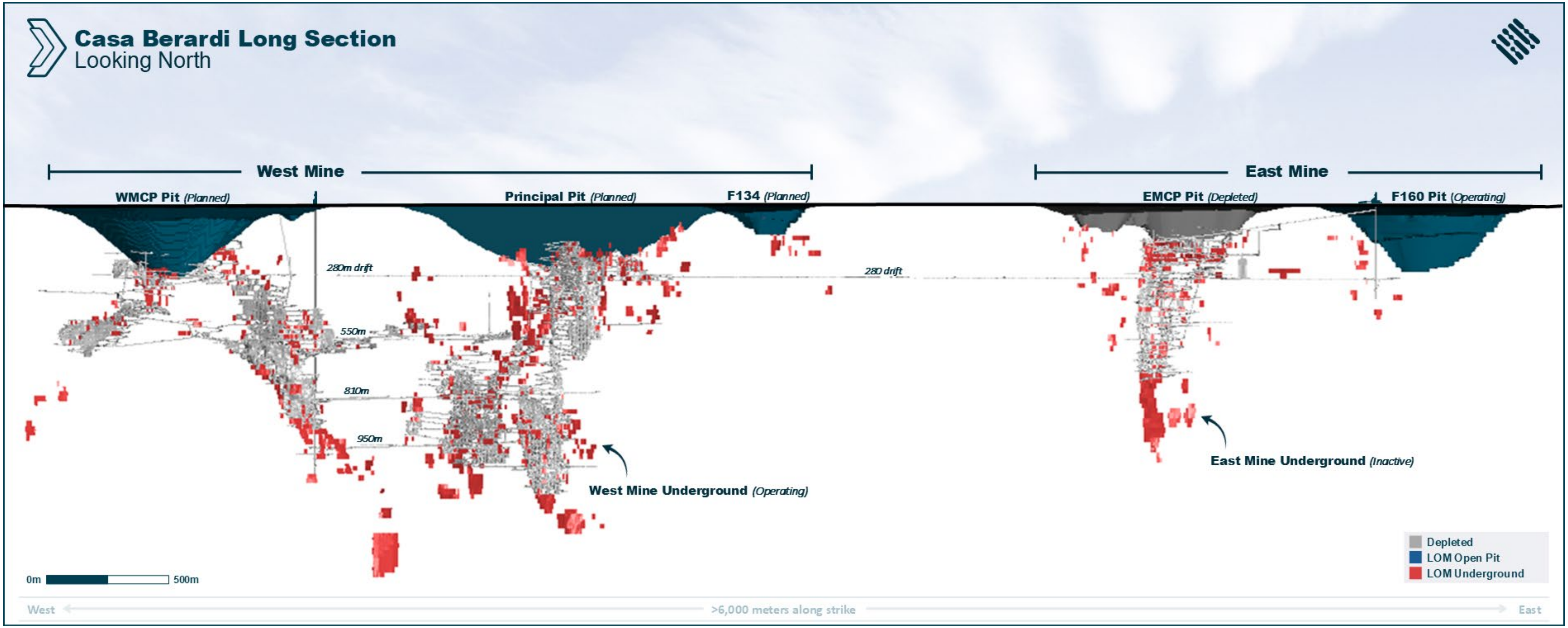
Mine Plan Details

- Includes inferred resources[1], concentrated towards end of mining sequences
- Developed using DeswikTM algorithms to create optimal mineable shapes, including dilution and recovery per current mining practices
- Based on well established economic and technical input parameters
- Underground stope designs based on operating experience
- Excludes uneconomic stopes due to distance from infrastructure



1. The Casa Berardi Life-of-Mine plan is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is no certainty that the Life-of-Mine plan will be realized. The Life-of-Mine plan supersedes the economic analysis in the prior Casa Berardi technical report and should not be considered together with, or as an update to, that prior economic analysis.
2. The production profile forms part of the Casa Berardi Life-of-Mine production target, which is underpinned by qualifying foreign estimates and includes Inferred Mineral Resources. The timing of East Mine production remains subject to receipt of required operating authorizations. Refer to the “Important Notices and Disclaimer,” including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement for the material assumptions underlying the production target.

CASA BERARDI Life-of-Mine Long Section



LIFE OF MINE PLAN Underground Production

Mine Sequence

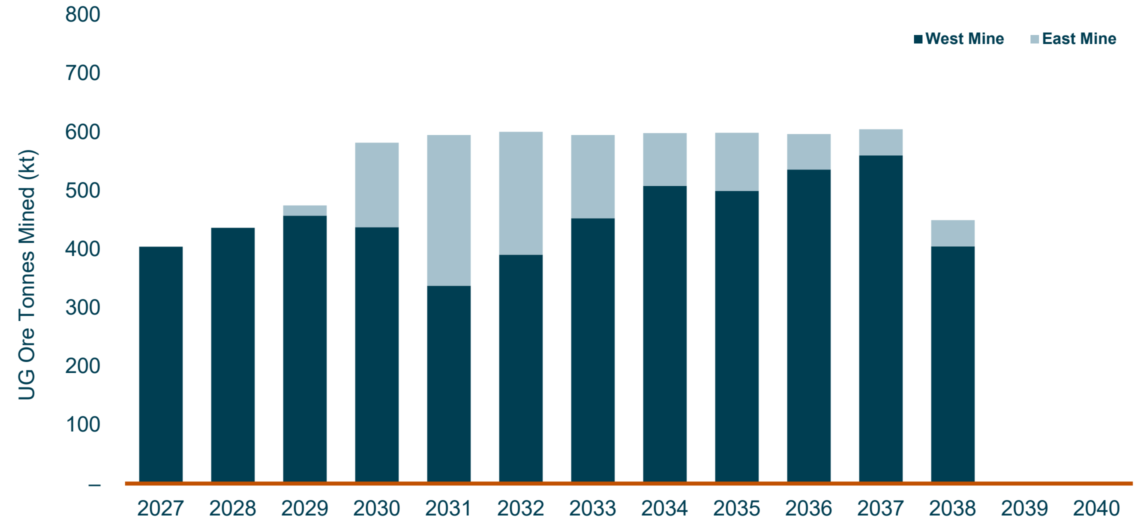
- West Mine: continuous operations
- East Mine: re-commence operations in 2029
  - Active mining recently ceased in 2023
- Mining contractor recently mobilized to increase lateral development rates

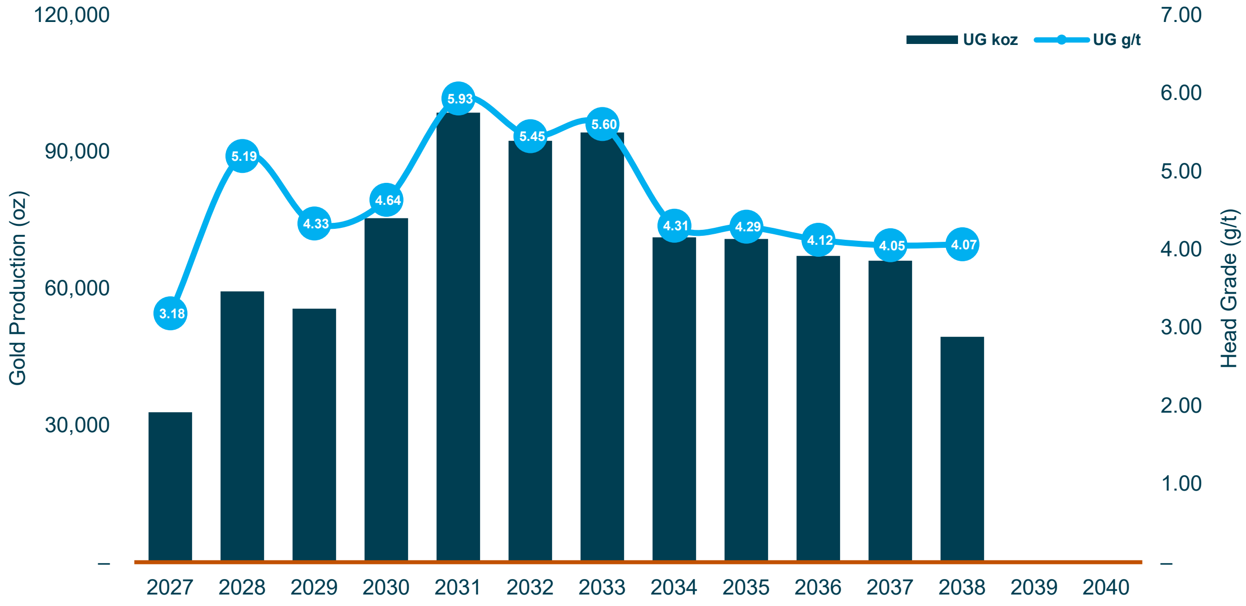
Infrastructure

- West Mine accessed via a hoist or ramp down to 1,080m level
- East Mine accessed via separate ramp down to 730m level
- New equipment delivered to site in 2026, with staged procurement ramp-up through 2029

Path Forward

- West Mine: fully permitted
- East Mine: requires technical studies to restart operations, which have commenced





1. The underground production profile forms part of the Casa Berardi Life-of-Mine production target, which is based on qualifying foreign estimates and includes Inferred Mineral Resources. East Mine production remains subject to additional technical studies. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement.

LIFE OF MINE PLAN Open Pit Production

Mine Sequence

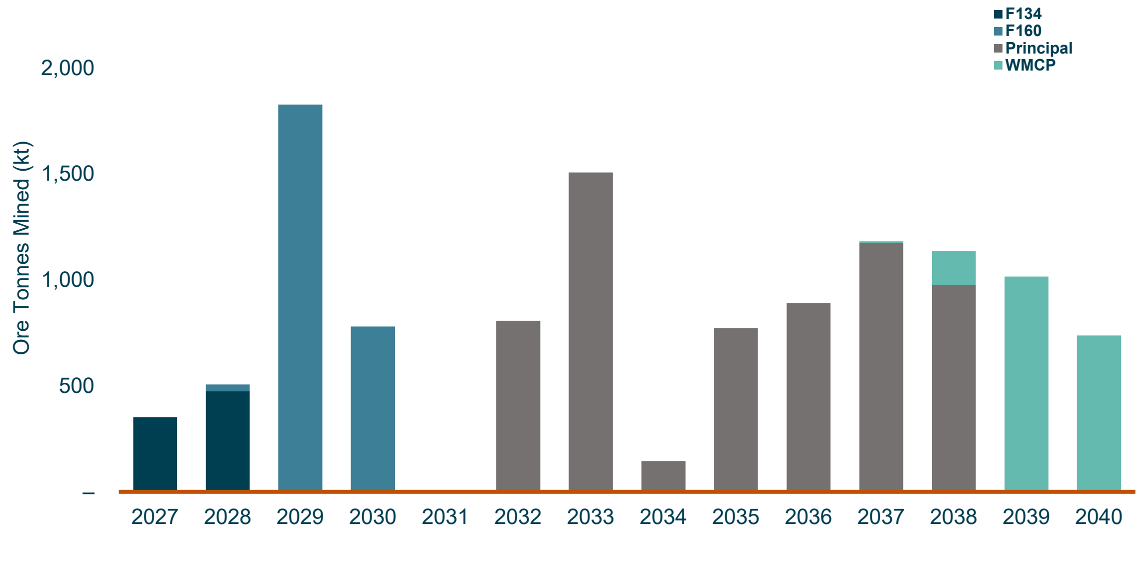
- Current F160 pit phase complete at end 2026
- F134 pit: 2027 & 2028
- F160 pit: 2029 & 2030
- Principal (2032-2038) and WMCP (2038-2040) pits

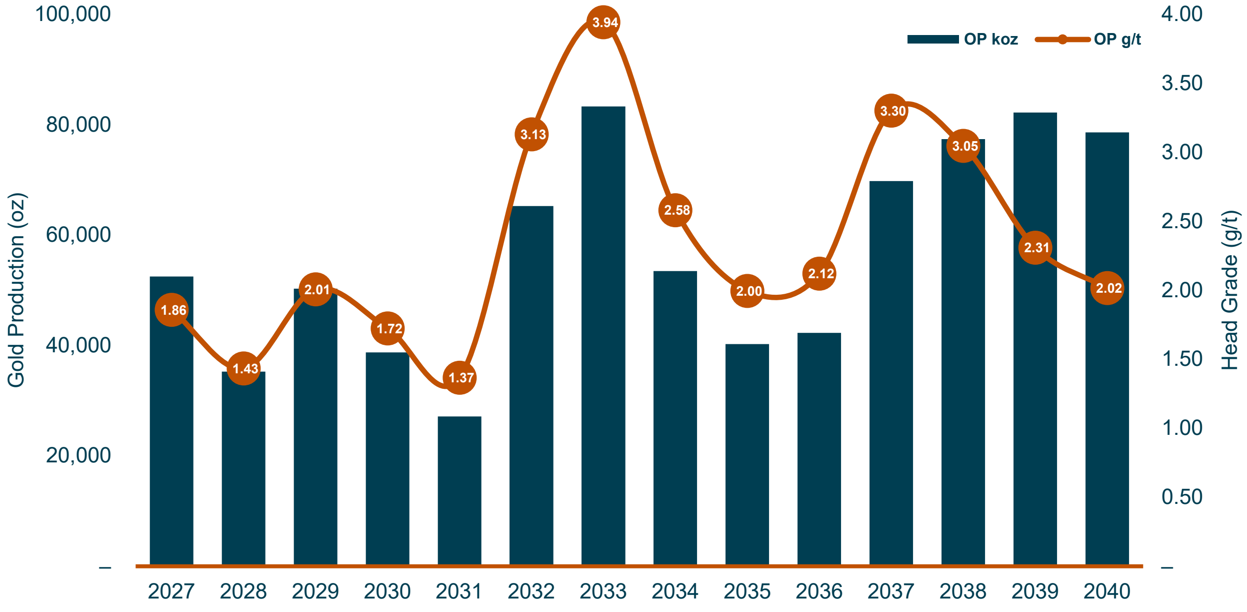
Path Forward

- F134 Phase 1 pit permitted, Phase 2 requires permit amendment
- F160 pit expansion requires permit amendment
- Principal & WMCP pits require permitting

In-Pit Tailings Deposition

- Current TSF design supports tailings deposition to 2031
- Exhausted F134 & F160 pits to be used for in-pit tailings deposition
    - F160 pit will host multiple years of tailings capacity beyond current Life-of-Mine plan





1. The open-pit production profile forms part of the Casa Berardi Life-of-Mine production target, which is based on qualifying foreign estimates and includes Inferred Mineral Resources. Future open-pit production and in-pit tailings deposition remain subject to required permits and authorizations. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement.

LIFE OF MINE PLAN Enhancement Opportunities

- **Open-pit grade control**
  - Reduce dilution and improve head grades
- **Improved gold recoveries**
  - Optimize feed blending and process controls
- **Updated recovery curves**
  - Current curves understate actual recoveries of lower grades

- **3,835 tpd:** LOM assumption
- **~4,025 tpd:** Average since acquisition
- **Up to 4,775 tpd:** Peak daily rate

- **Mineral resource expansion**
  - Open for expansion on multiple fronts
- **New zone discovery**
  - Currently targeting North side of Casa Berardi fault, limited drilling at depth
- **Regional Exploration**
  - 37km of strike along Casa Berardi fault, potential to host several other deposits

› **Operational Upside:** Higher mill throughput, improved grade control and higher recoveries expected to increase production above Life-of-Mine plan and lower unit costs

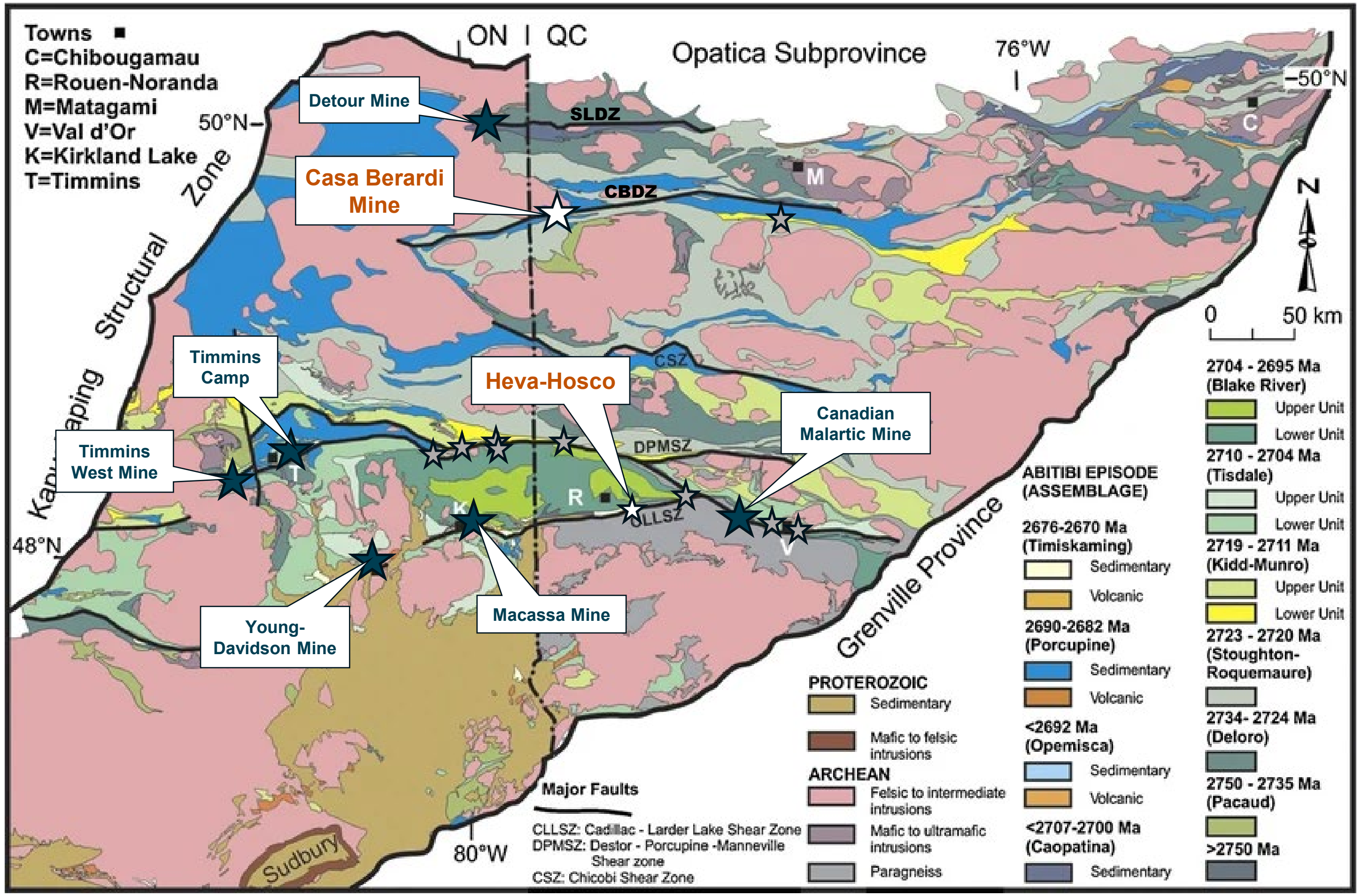
› **Exploration Upside:** Resource expansion and new discoveries positioned to add higher-grade ounces, strengthen production profile and extend mine life

1. The enhancement and exploration opportunities described above are not included in the Life-of-Mine production target or forecast financial information. Outcomes are uncertain and there is no assurance that these opportunities will result in additional Mineral Resources, production, mine life or economic benefits. Refer to the “Important Notices and Disclaimer” on slides 2 to 4.
2. Mill throughput since acquisition is based on the Company’s Casa Berardi operating records.

Exploration

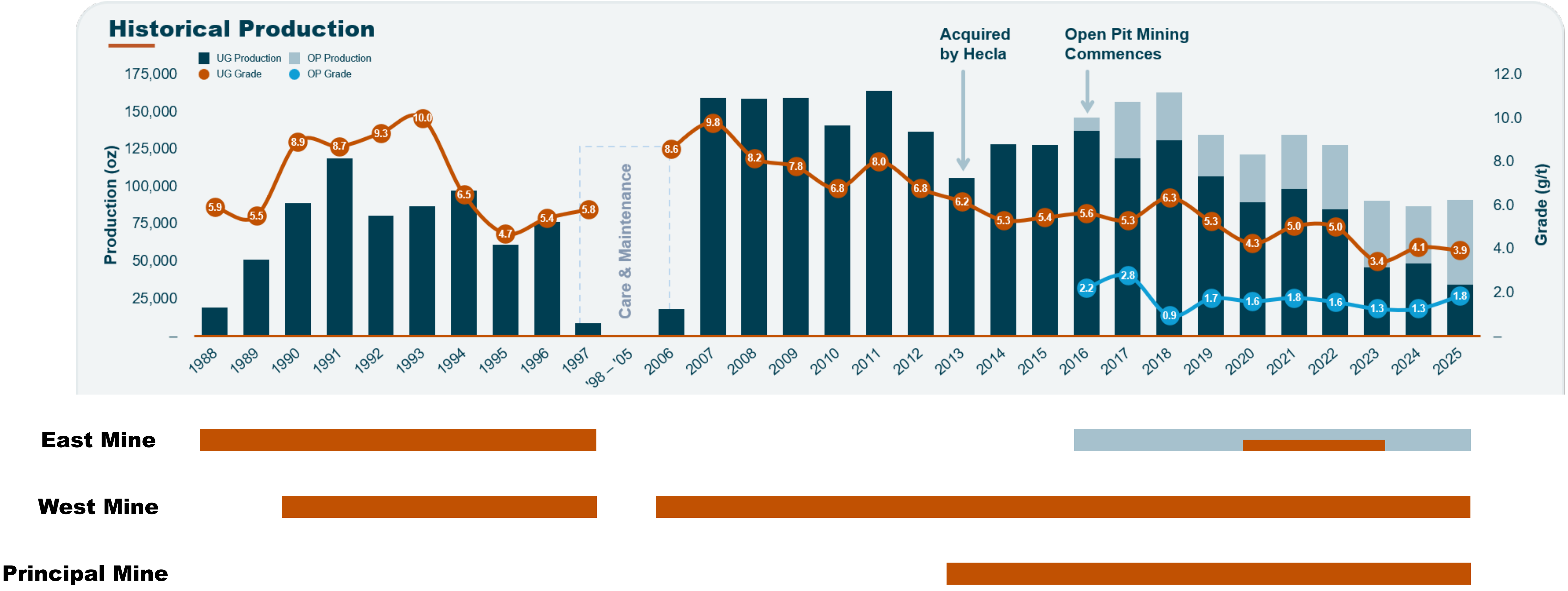
CASA BERARDI Abitibi Greenstone Belt

- The Casa Berardi mine is located within a gold-endowed greenstone belt containing multiple structurally-controlled vein deposits, collectively having produced over 190M ounces of gold
- Some of these structurally-controlled deposits extend to depths exceeding 3 km
- Casa Berardi is only explored down to 1.5 km, with most of the exploration drilling occurring above 1km depth



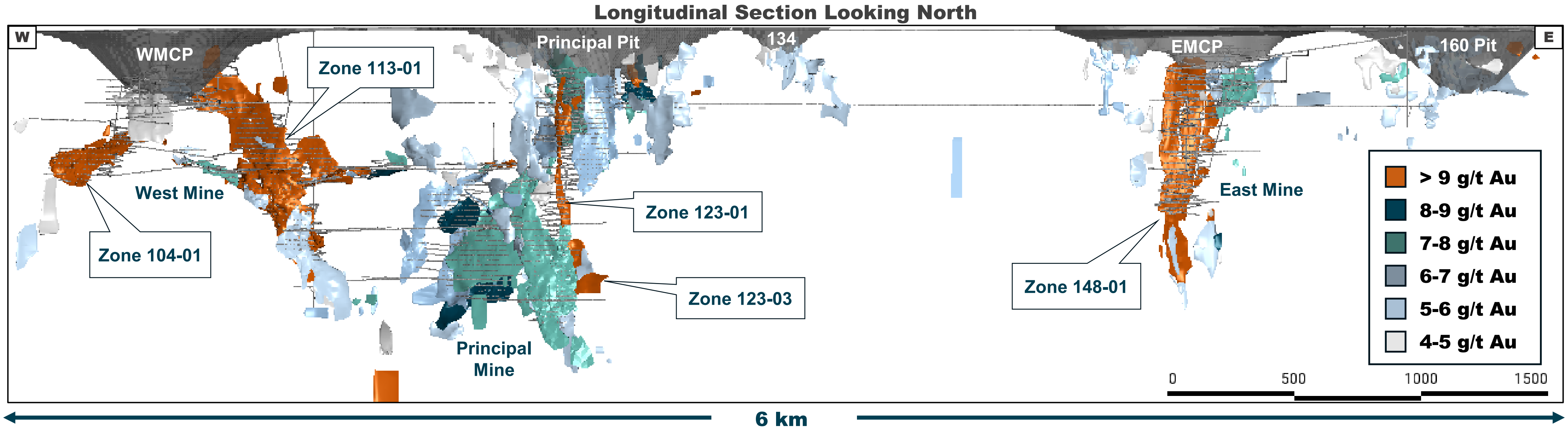
CASA BERARDI Historical Production

- The Casa Berardi Mine produced over 3.2Moz of gold, with most of the production coming from underground mining at an average head grade of ~6.3 g/t gold



CASA BERARDI Ore Grade Distribution

- Production comes from multiple elongated high-grade lenses with tonnages ranging from less than 0.1MT to more than 2.5MT for individual zones, and average grades locally exceeding 9 g/t gold for some lenses
- The restricted footprint of some of these zones, yet high contained ounces, provides exploration upside given the large area to explore over the mines' extensive 6 kilometres strike length and over the property's 37 kilometres strike length

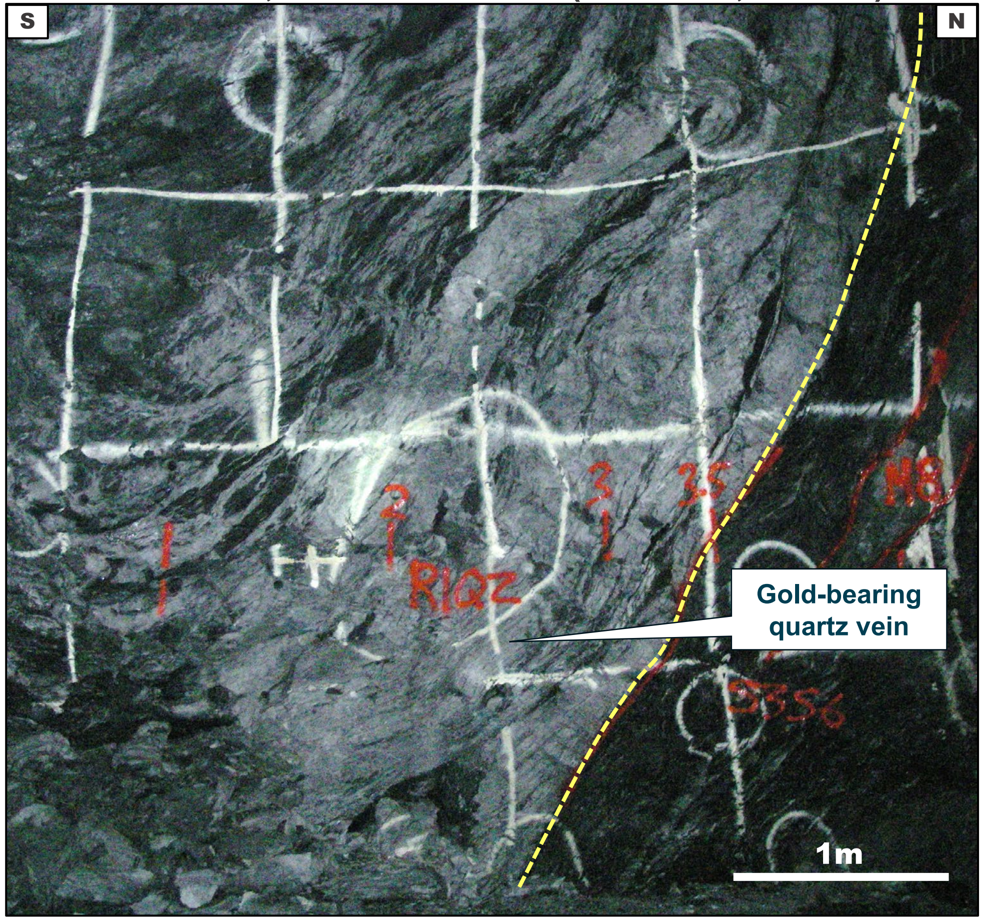


Source: EOY 2025 MRMR

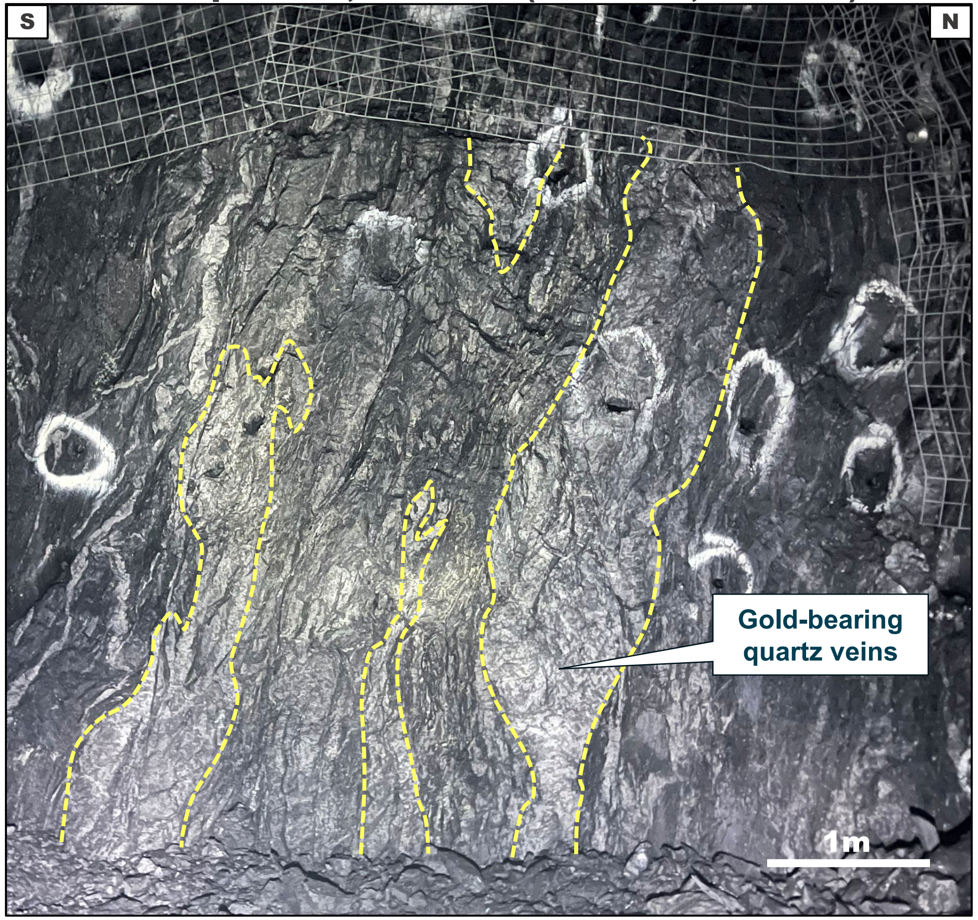
CASA BERARDI Gold Mineralization

- Gold mineralization is primarily associated with shear zone-hosted quartz veins, locally exceeding 3 metres in width

West Mine, Lower Inter Zone (Level 570, Sill 440)



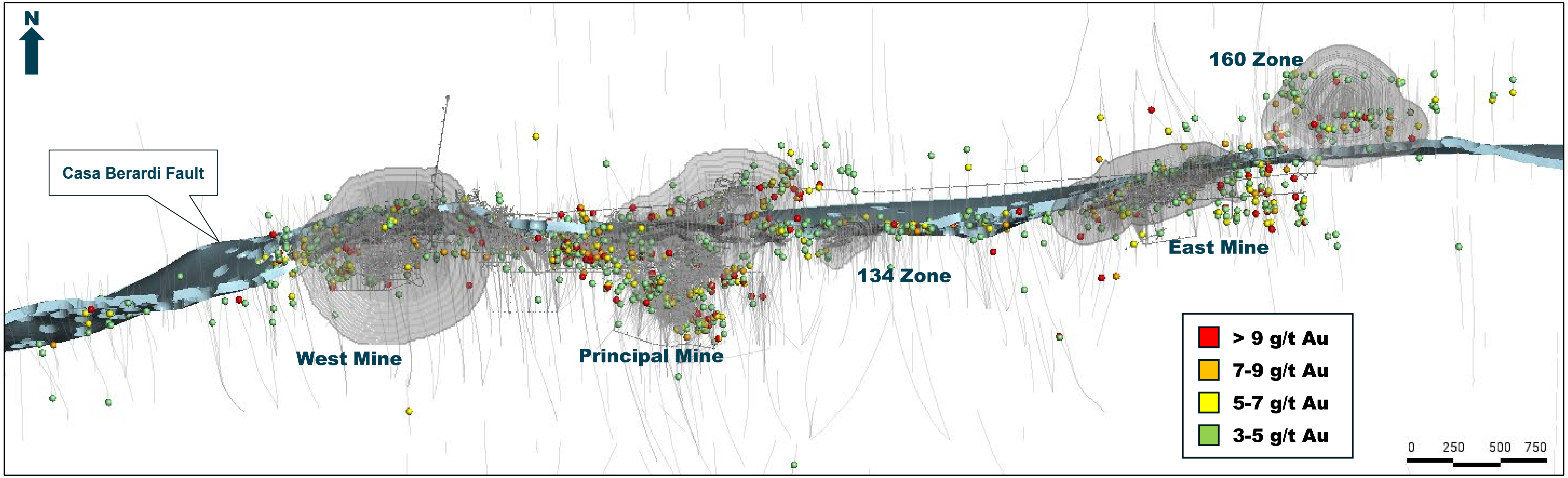
Principal Mine, Zone 118 (Level 690, Sill 1935)



CASA BERARDI Current Drilling Distribution

- 90% of the ounces discovered to date sitting on the south side of the fault
- The north side of the fault is currently vastly underexplored relative to the south side

Plan View (Assays outside 2025 Resource Domains)

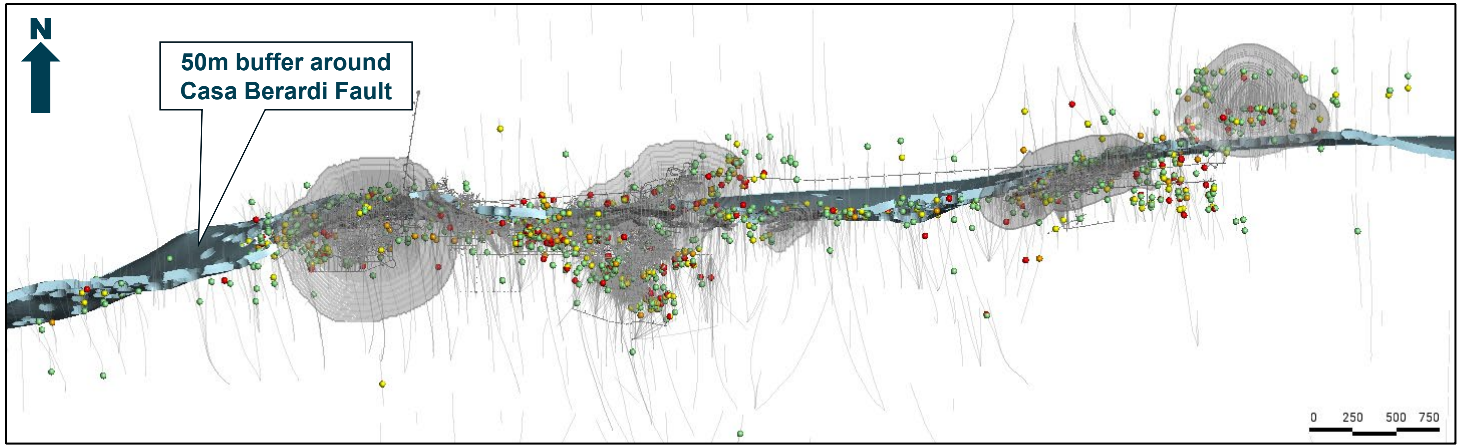


Source: EOY 2025 MRMR Database

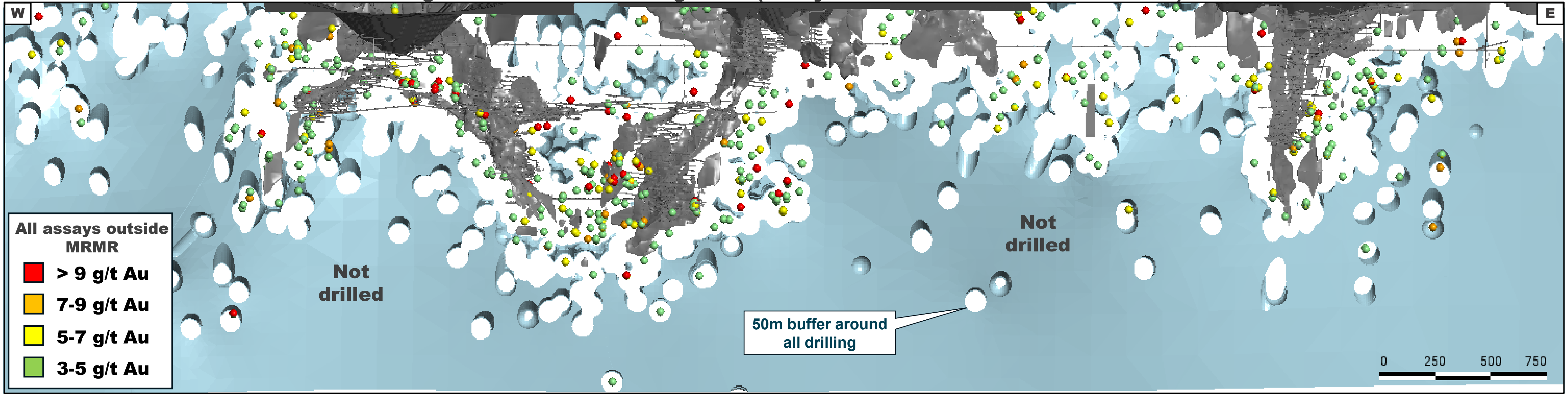
CASA BERARDI Current Drilling Distribution

- Exploration potential remains in the main Casa Berardi Fault itself, which has not been drilled systematically to date

Plan View (All Assays outside 2025 MRMR)



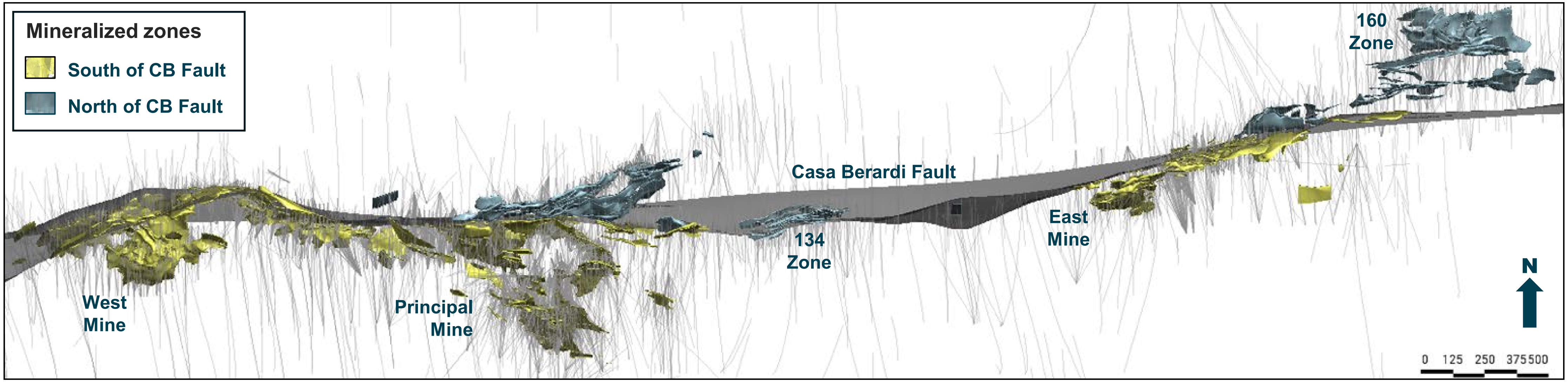
Longitudinal Section Looking North (Assays outside 2025 Resource Domains)



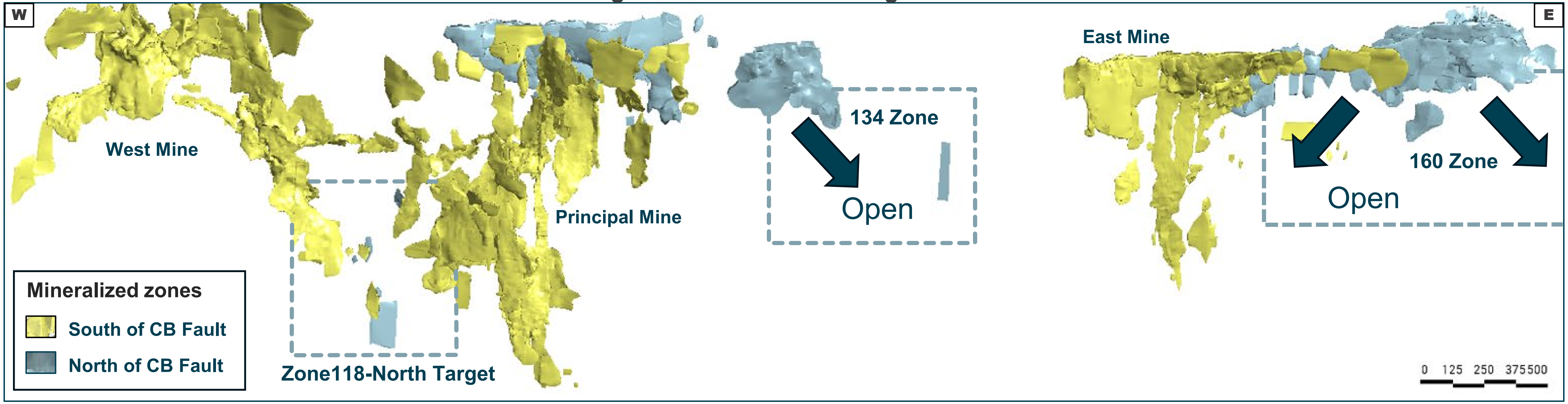
Source: EOY 2025 MRMR Database

CASA BERARDI Exploration Targets

Plan view

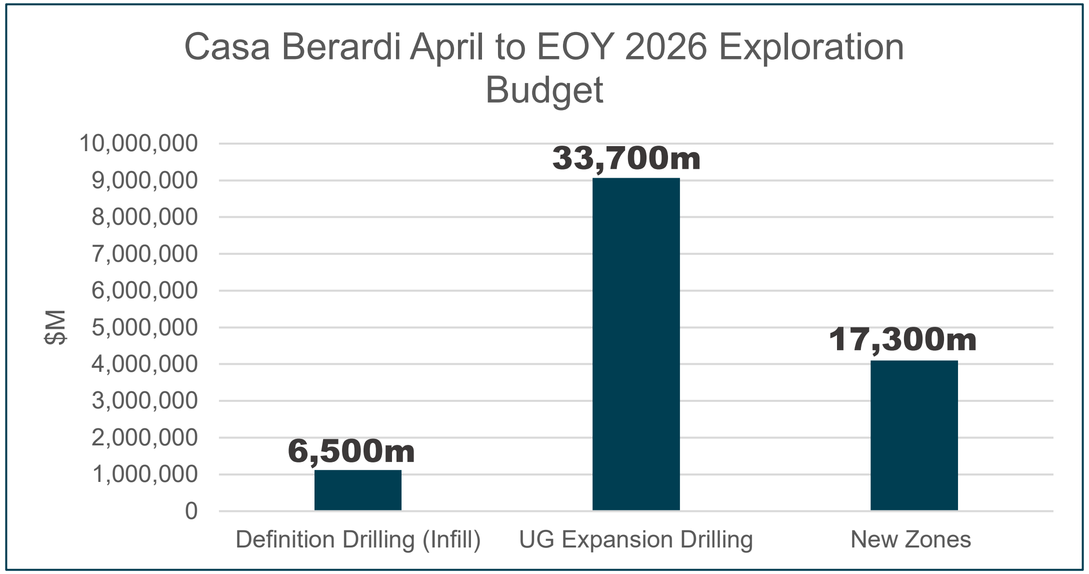


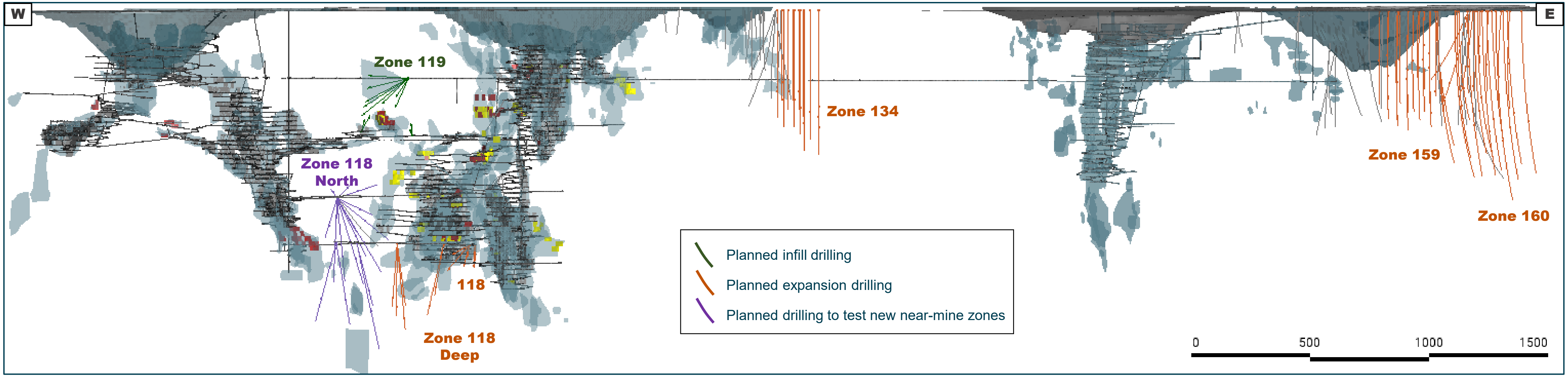
Longitudinal Section Looking North



CASA BERARDI Exploration Drilling Program

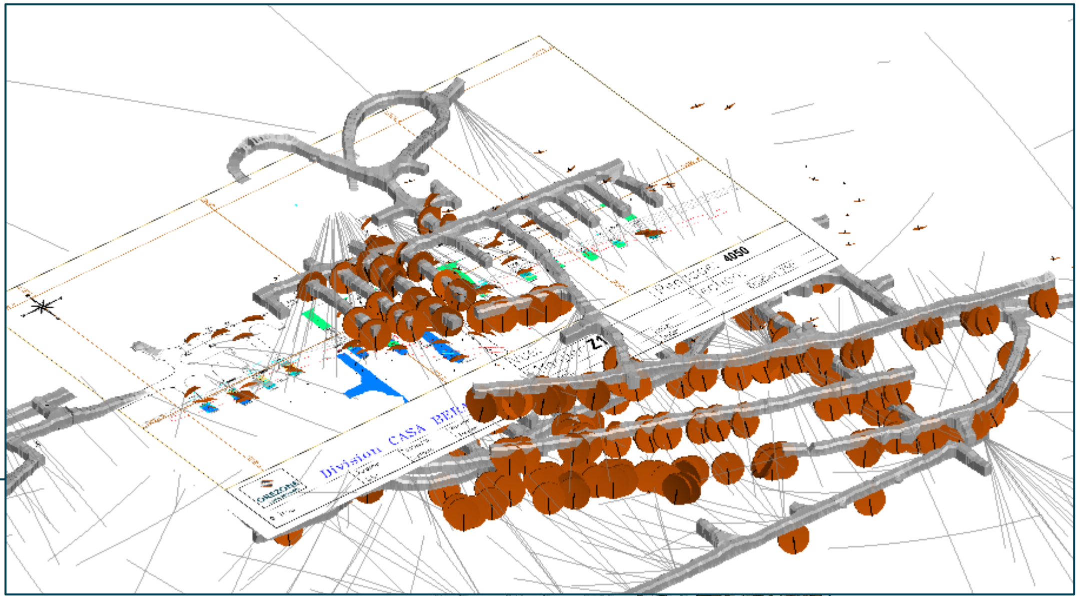
- The 2026 58K-metre exploration drill program at Casa Berardi consists of:
  - 6,500 metres for infill drilling
  - 33,700 metres for extensions of current ore zones
  - 17,300 metres to test new near-mine targets

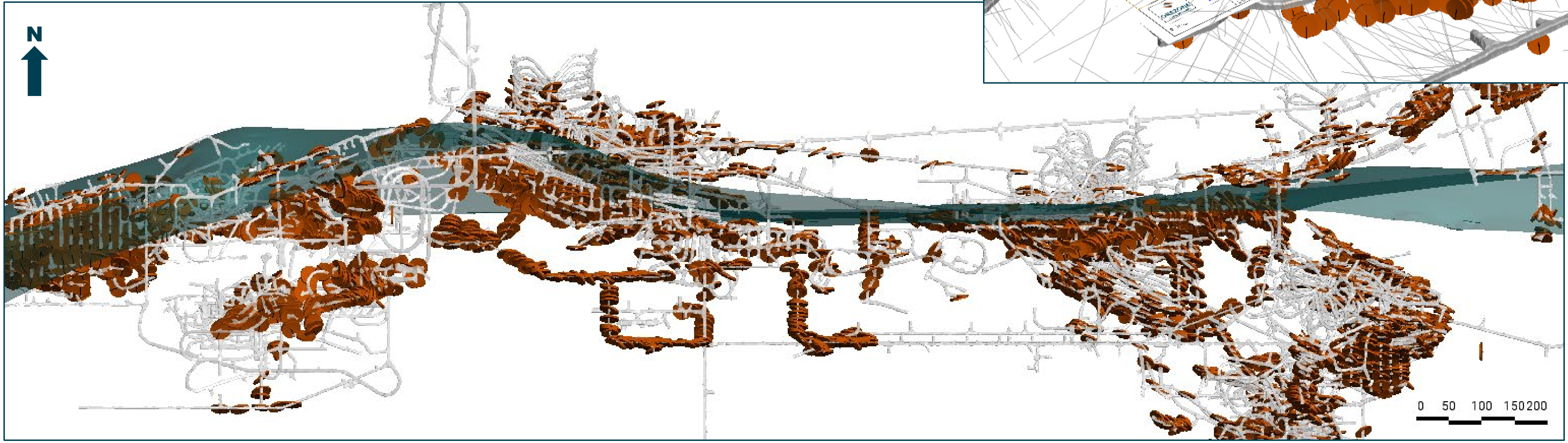




CASA BERARDI Maximizing Geological Data

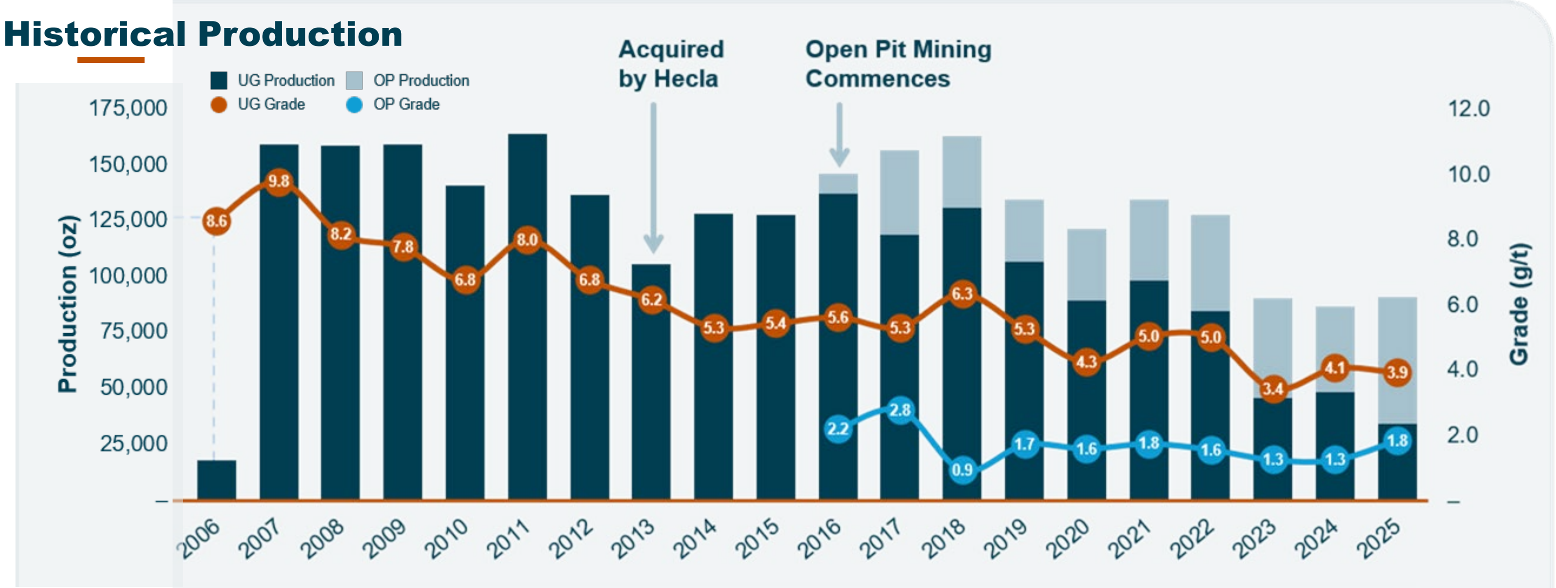
- 30 years of geological data sits in mining software and hasn't been used for exploration
- Compilation work is ongoing to integrate production data (underground mapping, structural measurements, and drilling) and exploration data (geophysics, soil and till sampling) into a common 3D environment

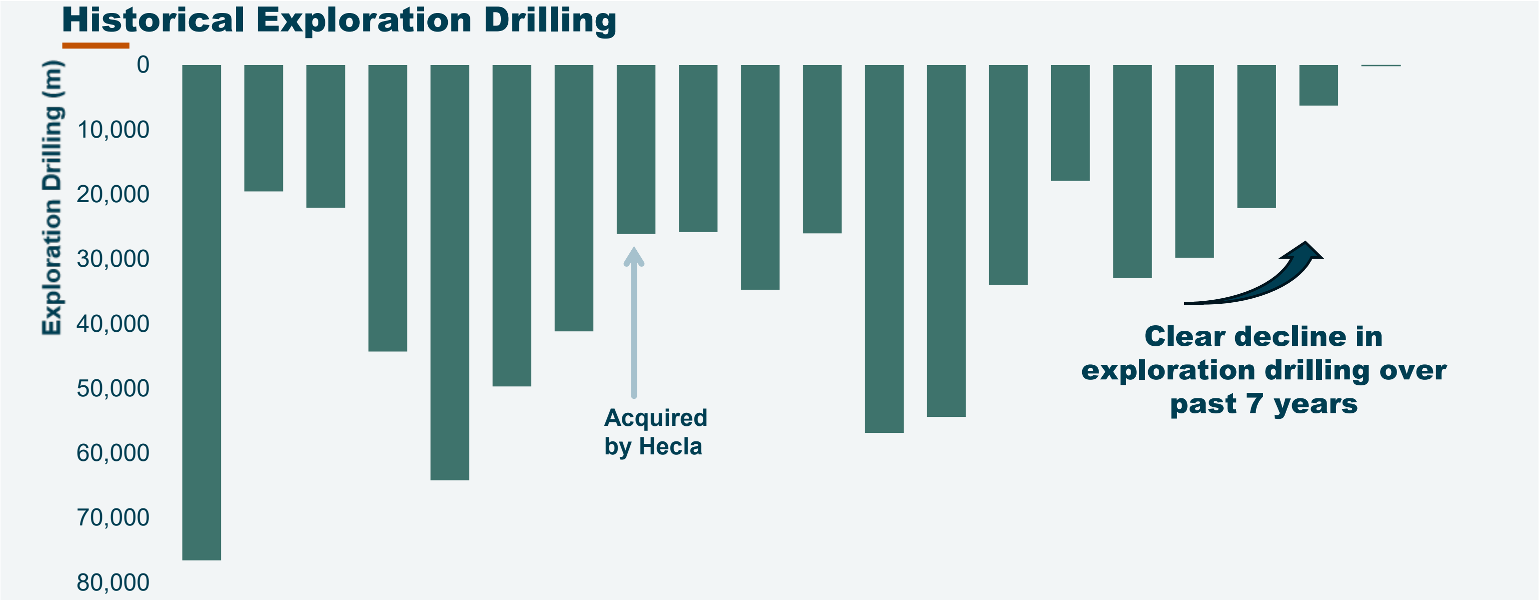




CASA BERARDI 100,000+ Drilling Metres Going Forward

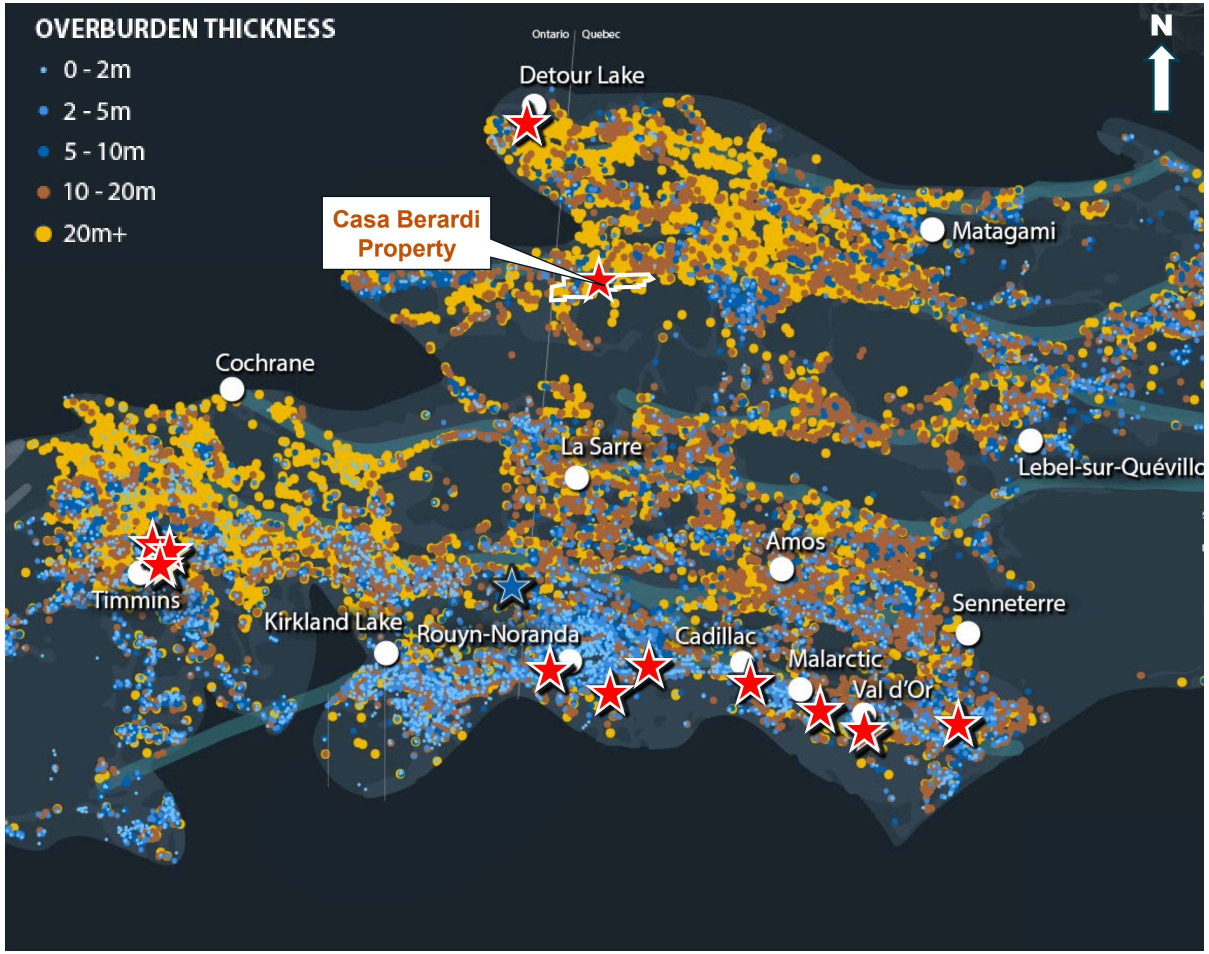
- There has been a clear decline in exploration metres drilled over the past 7 years, with an average of 20,400 metres drilled per year
- The objective is to ramp up to more than 50,000 metres of exploration drilling this year, reaching 100,000 metres going forward





CASA BERARDI Overburden Thickness vs Discoveries

- The Casa Berardi property occurs in the northern part of the belt, covered by 10 to 70 metres of overburden
- The scarcity of bedrock exposures in that part of the belt impedes direct prospecting techniques, and exploration programs rely on indirect methods (soil and till sampling, geophysics) to identify drilling targets
- In contrast, the southern part of the belt is better exposed and hosts significantly more mines and discoveries



Source: Visual Capitalist November 16, 2021

CASA BERARDI Property-Scale Exploration Potential

- Camp-scale property covers 37 kilometres along the Casa Berardi Fault
- Analogous regional fault segments have +5 mines located along comparable strike lengths

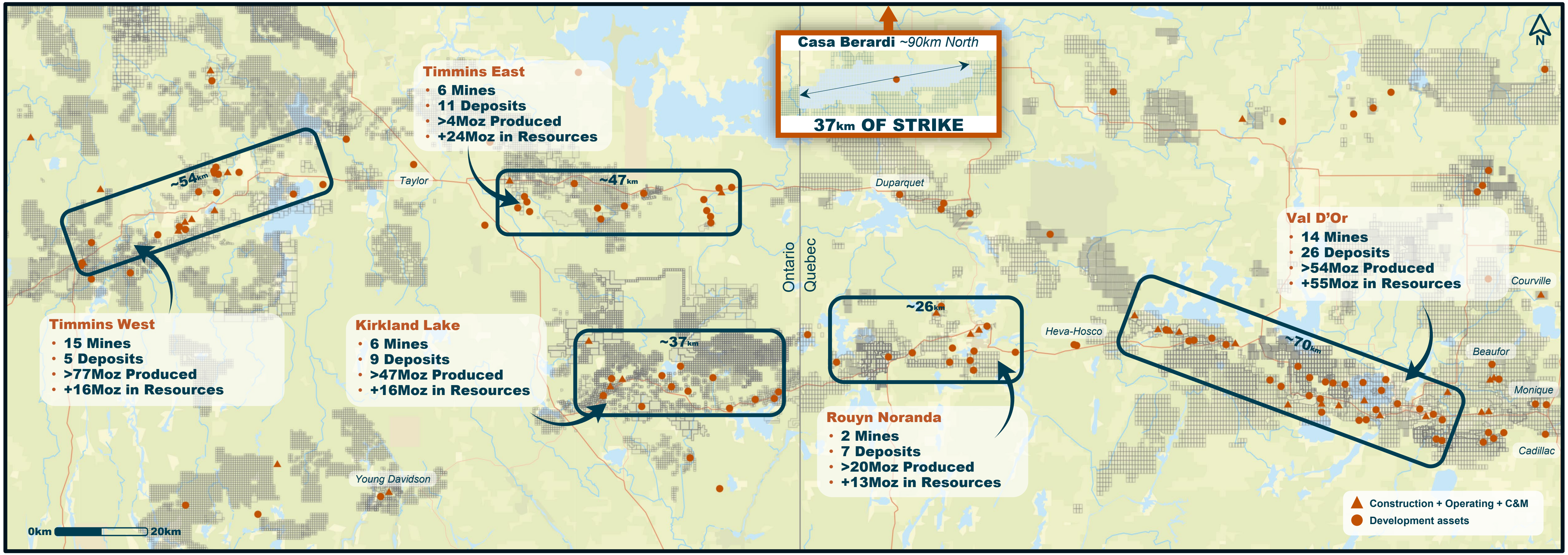


Image Information: Resource data and maps generated via S&P Capital IQ Pro - displaying; all late and mine stage gold projects (excludes early stage) and property associated claims

CASA BERARDI Property-Scale Exploration Potential

Dieppe Highlights

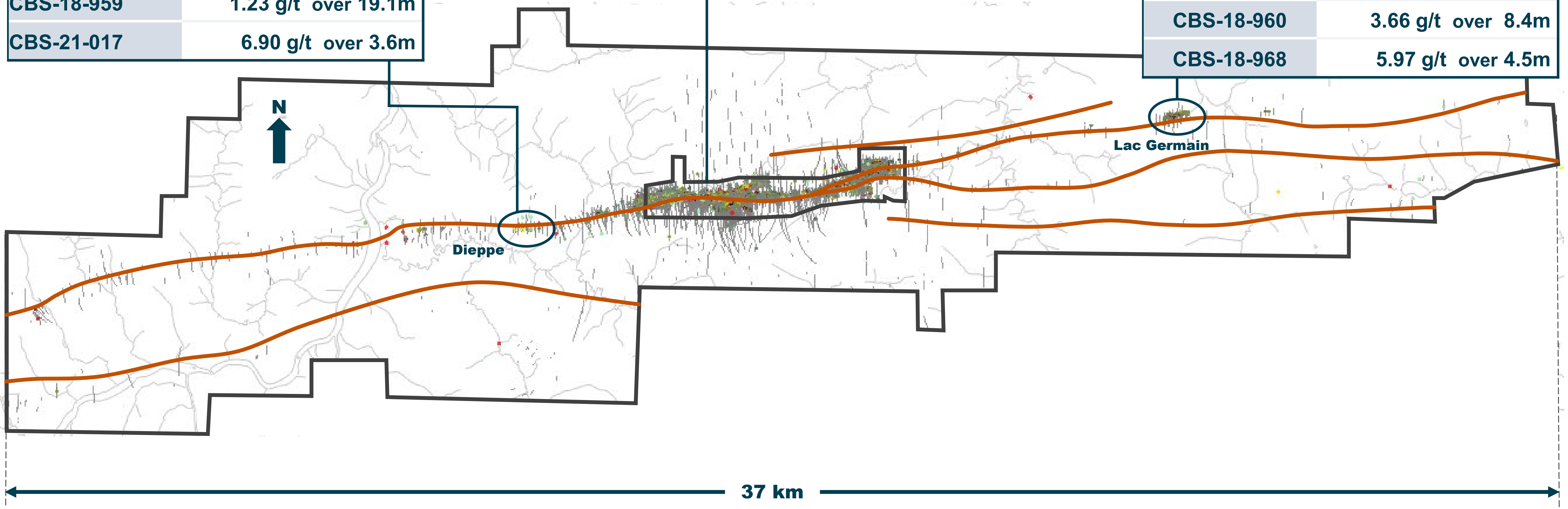
CBS-06-190	1.99 g/t over 6.0m
CBS-17-786	4.35 g/t over 8.5m
CBS-18-959	1.23 g/t over 19.1m
CBS-21-017	6.90 g/t over 3.6m

Casa Berardi Mineral Resource

M&I	24.7MT @ 3.18 g/t for 2.5M ounces
Inferred	2.8MT @ 4.37 g/t for 0.4M ounces

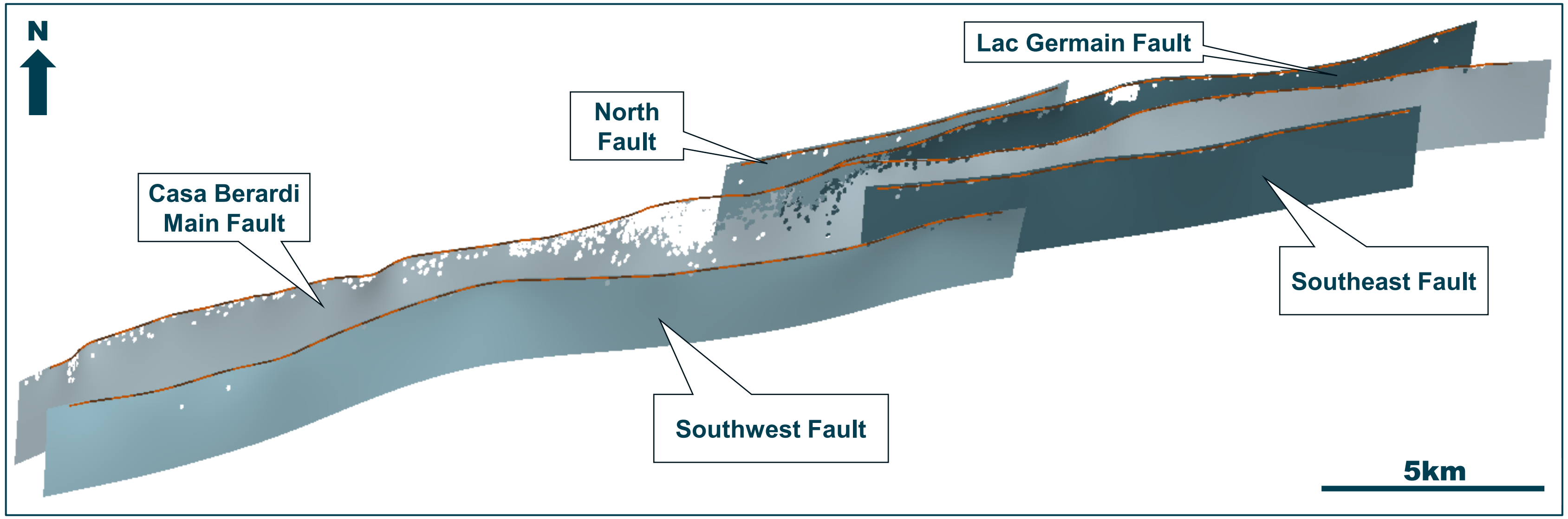
Lac Germain Highlights

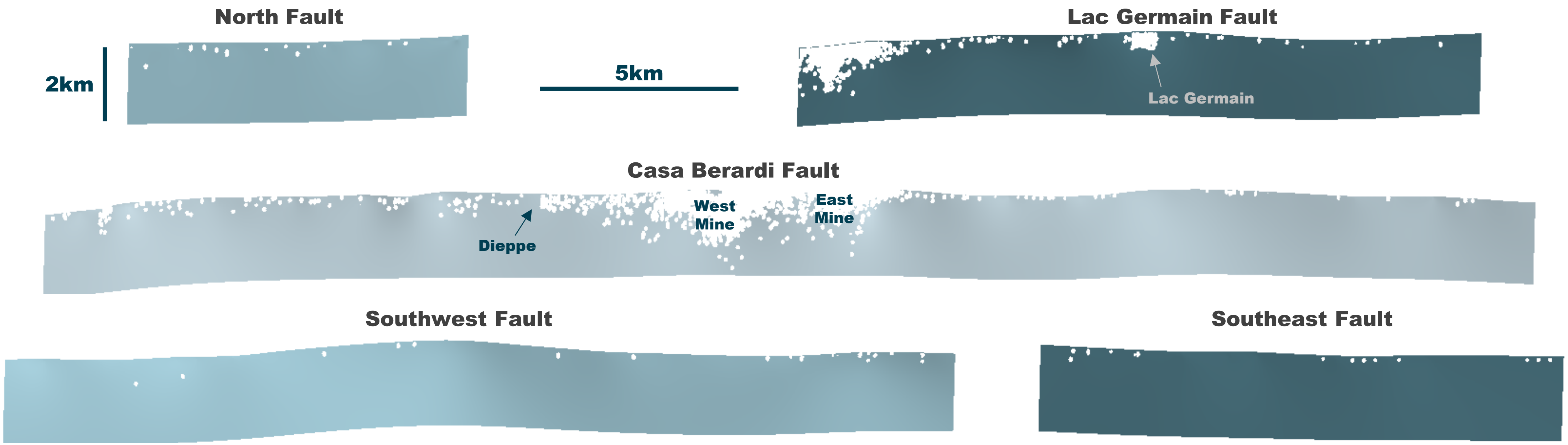
CE-08-03	8.58 g/t over 10.4m
CE-10-30	11.27 g/t over 3.9m
CBS-18-940	5.50 g/t over 4.0m
CBS-18-942	461.0 g/t over 0.6m
CBS-18-955	5.22 g/t over 6.5m
CBS-18-960	3.66 g/t over 8.4m
CBS-18-968	5.97 g/t over 4.5m



CASA BERARDI Property-Scale Exploration Potential

- 50m buffer around all drilling, projected on property-scale structures





CASA BERARDI Property-Scale Exploration Potential

- Underground gold mines in Canada can extend to depths of over 3 kilometres
- In comparison, Casa Berardi is currently being mined above 1.2 kilometre depth

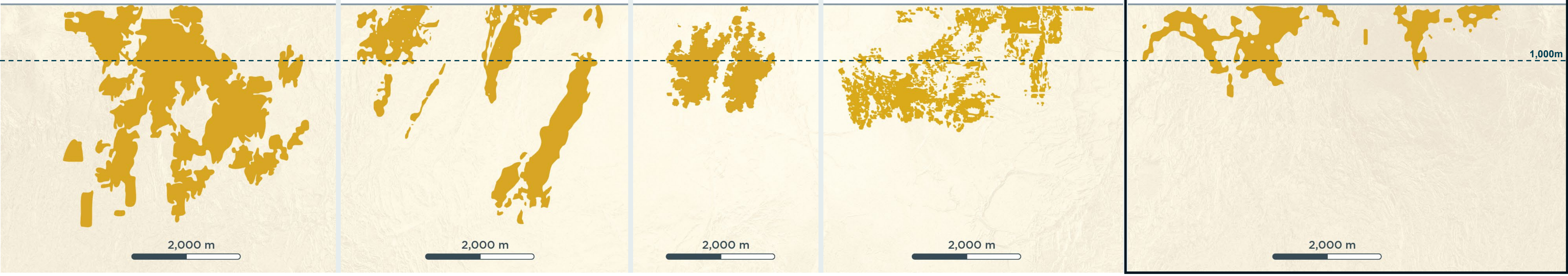
Red Lake
EVOLUTION
- *>20Moz Produced*
- *2.0Moz P&P*
- *4.7Moz M&I*
- *2.5Moz Inferred*
- *≈3.5km deep*

La Ronde
AGNICO
- *>7.5Moz Produced*
- *2.7Moz P&P*
- *4.2Moz M&I*
- *1.2Moz Inferred*
- *≈3.75km deep*

Westwood
IAMGOLD
- *>6.5Moz Produced*
- *1.0Moz P&P*
- *1.7Moz M&I*
- *1.8Moz Inferred*
- *≈2.0km deep*

Macassa
AGNICO
- *>6.5Moz Produced*
- *2.1Moz P&P*
- *2.9Moz M&I*
- *1.8Moz Inferred*
- *≈2.25km deep*

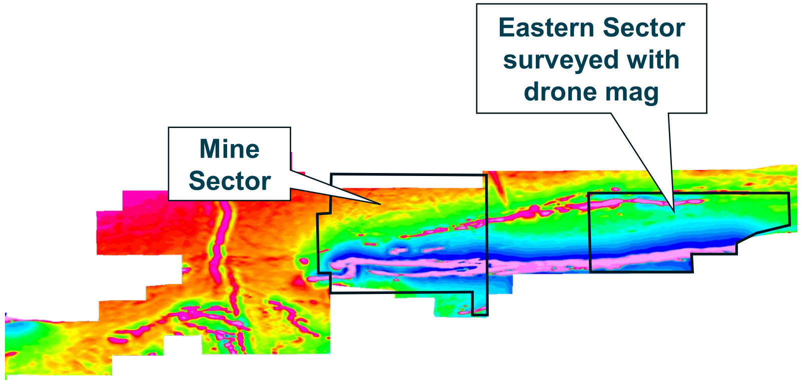
Casa Berardi
OREZONE
- *>3.2Moz Produced*
- *2.5Moz M&I*
- *0.4Moz Inferred*
- *≈1.2km deep*



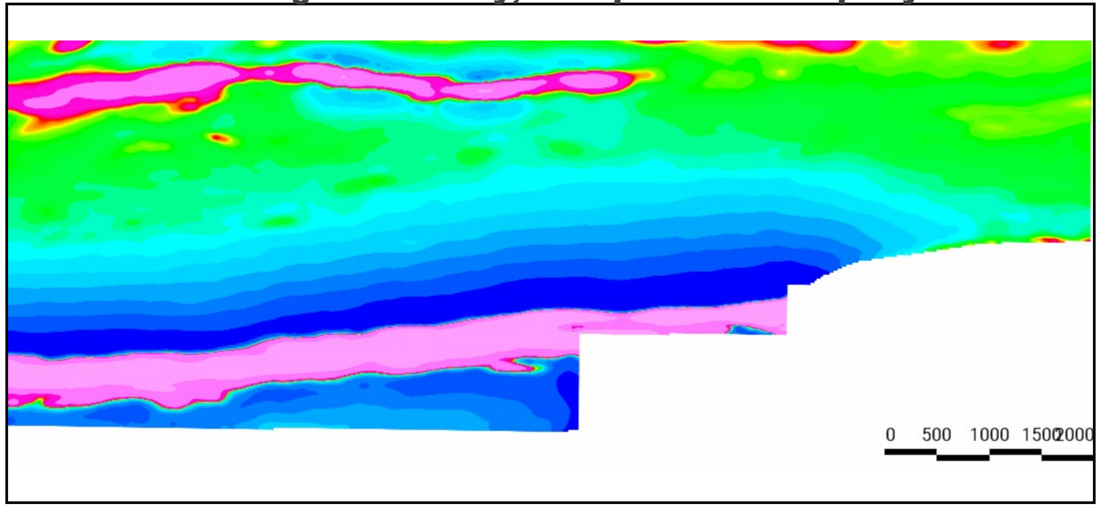
1. Peer comparisons are provided for illustrative purposes only and do not imply that Orezone will achieve comparable metrics. Third-party information has not been independently verified by Orezone

CASA BERARDI Additional Geophysics Support

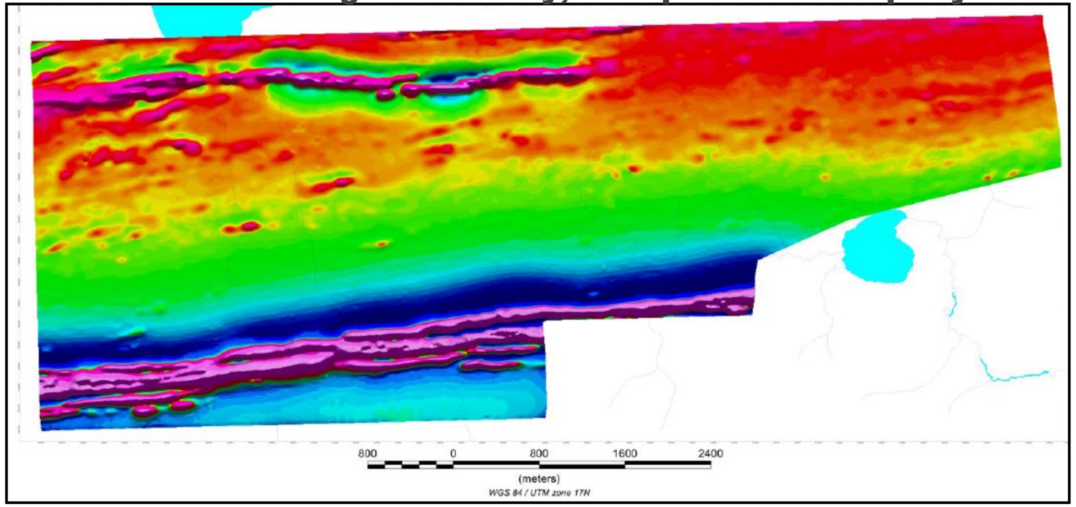
- Given the poor rock exposure at surface and the low quality of the magnetic survey over the mine area, the complexity of faulted and folded geometry is challenging to interpret
- Additional geophysical surveys are underway to enhance the resolution of magnetic lineaments and improve the interpretation of faults and folded stratigraphy



Old Magnetic Survey, East part of CB Property



New Drone Magnetic Survey, East part of CB Property



OREZONE

Outlook

UPCOMING CATALYSTS

Near-term milestones advance Orezone toward >350koz of annual gold production

Heva-Hosco PEA Expected in Q4-2026

Exploration Results from Bomboré and Casa Berardi

11 drill rigs in operation across both operations

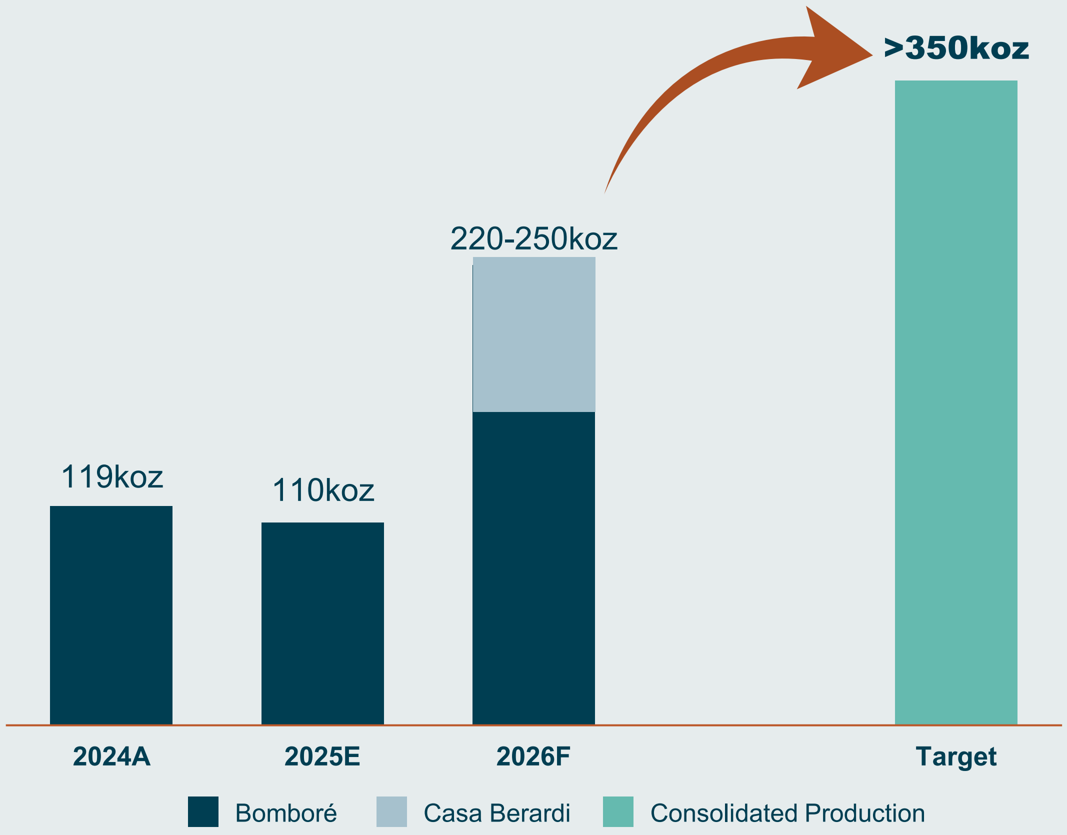
Stronger Production Expected in H2-2026

Bomboré and Casa Berardi production weighted toward Q3 and Q4

Updated Bomboré Life-of-Mine Plan Expected in Q1-2027

Incorporating an additional 100,000 metres of drilling

Orezone Production Outlook (100% Basis)



1. The >350koz annual production objective is aspirational, has no forecast timeframe and is not a production target under ASX Listing Rules 5.16 and 5.17.
2. The 2026 production guidance was confirmed in the Company's Q2 2026 results dated August 12, 2026. Milestone timing and anticipated results are forward-looking. Refer to the "Important Notices and Disclaimer" on slides 2 to 4.

HEVA-HOSCO DEVELOPMENT PROJECT

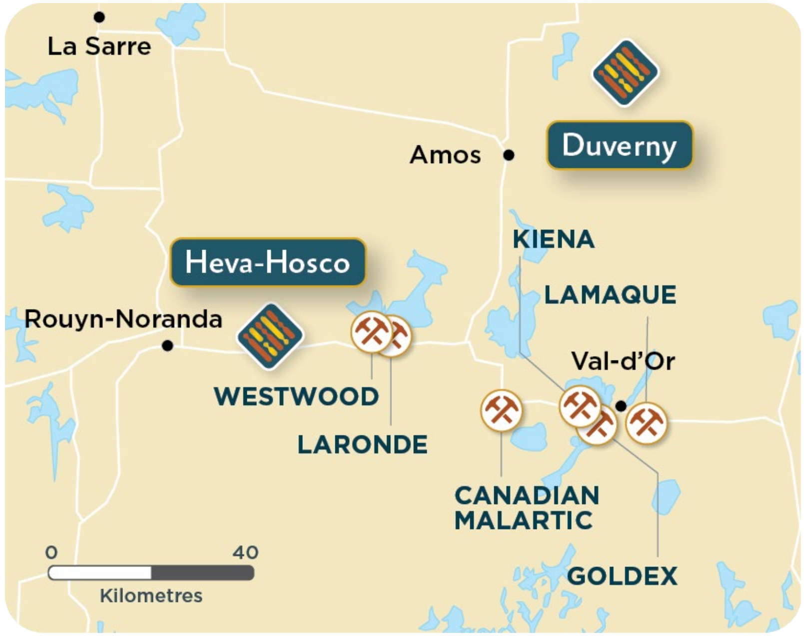
2012 Feasibility Study Results @ US$1,350/oz

1.66Moz @ 1.26g/t
GOLD MINERAL INVENTORY
- Within 2.34Moz M&I + 0.27Moz Inf.

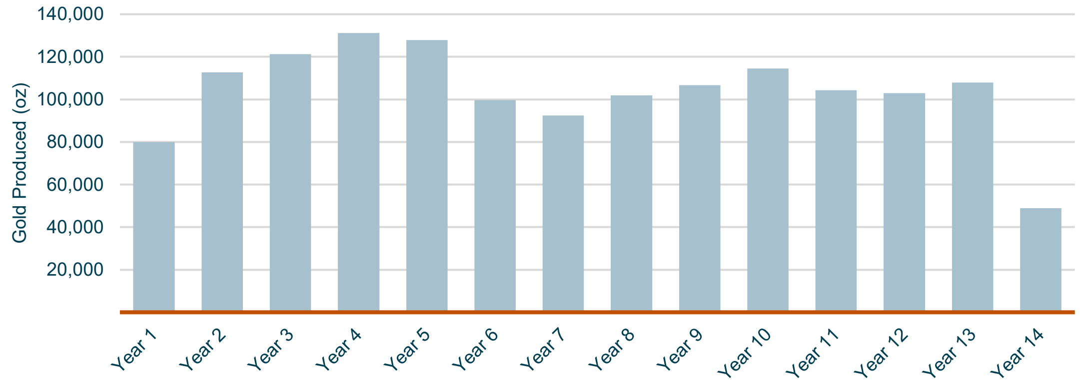
Open Pit
MINING OPERATION

3.0Mtpa
PROCESSING FACILITY

104Koz/yr
PRODUCTION PROFILE
- Over a 14-Year Mine Life



Gold Production 2012 Feasibility Study



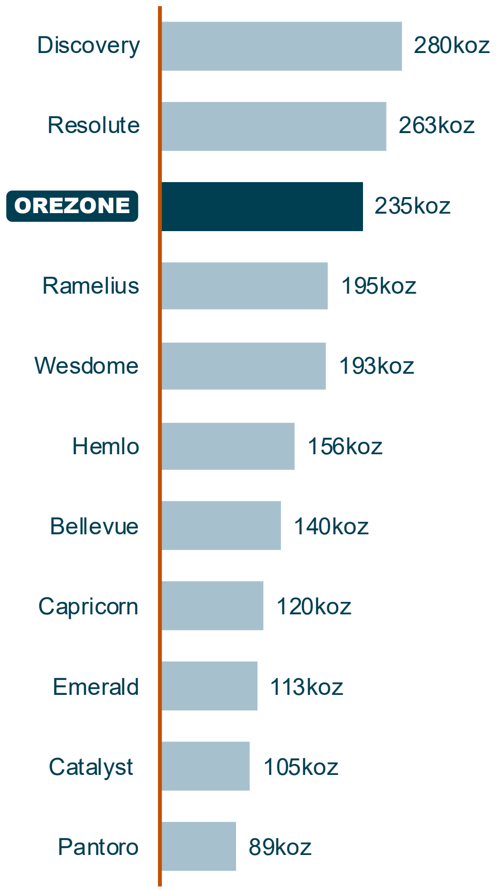
Project Comparables[2]

Project Company	O'Brien Radisson	Fenn-Gib Mayfair	Goldfield Centerra	DeLamar Integra	Perron AMEX	Black Pine Liberty	Project Average	Heva-Hosco Orezone
Location	Quebec	Ontario	Nevada	Idaho	Quebec	Idaho		Quebec
Study Year	2025	2026	2025	2025	2025	2026		2012
Asset Stage	PEA	PFS	FS	FS	PEA	FS		FS
Life of Mine	11	14	7	10	18	16	13	14
Production Moz Au	0.6	0.9	0.5	1.1	1.7	2.84	1.3	1.5
Avg. oz/yr	58,818	64,336	76,143	111,300	94,857	176,700	97,026	103,725
Cons. NAV US$M	$993	$867	$666	$1,250	$1,899	$2,884	$1,426	$0

1. Source: Aurizon Mines Ltd. 2012 Heva-Hosco Feasibility Study filed on SEDAR+. The historical study results are not current economic guidance. The Heva-Hosco Mineral Resource estimate is a qualifying foreign estimate and is not reported under the JORC Code. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4.
2. Source: company reports, FactSet and broker research. DeLamar project reported on AuEq basis. Third-party information has not been independently verified by Orezone.

RE-RATE POTENTIAL Peer Comparables

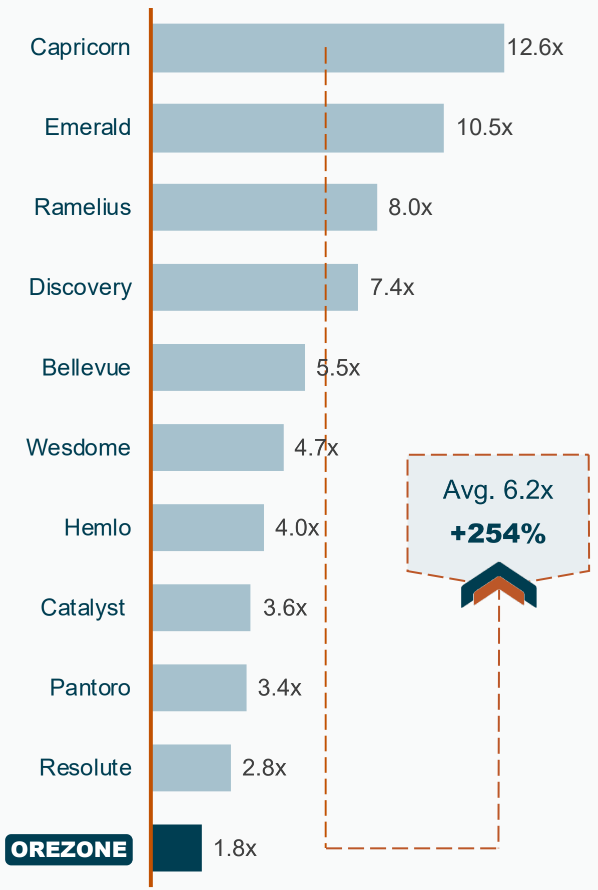
Production[1]



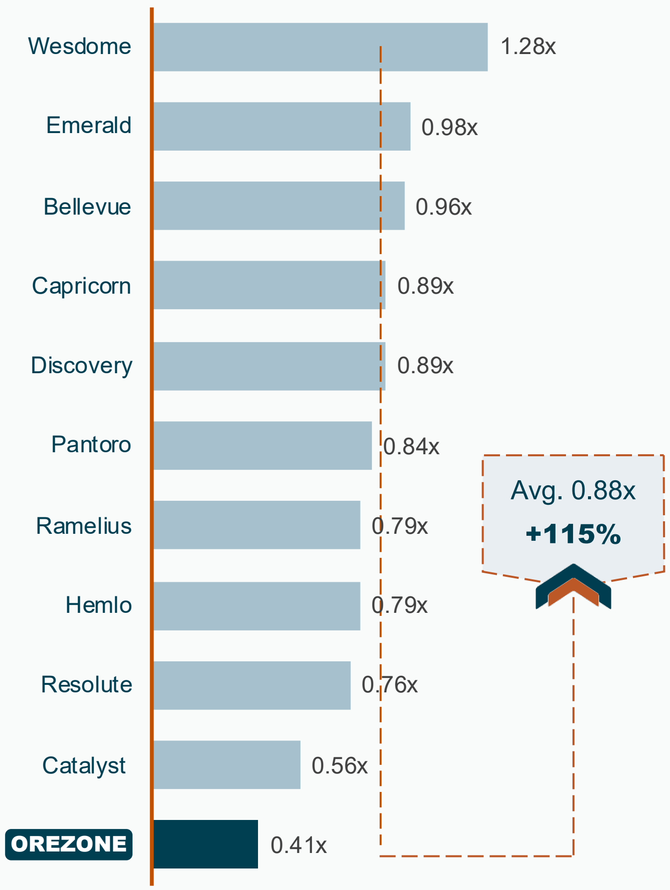
Market Capitalization

Valuation Multiples[2]

EV/2027 EBITDA



P/NAV



1. Source: S&P Capital IQ Pro, FactSet, broker research and public disclosure as at close on August 30, 2026. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4.
2. Production reflects the mid-point of FY2026 guidance or FY2025 actuals as reported. 2026 technical report production used for Hemlo. Street consensus NAV and 2026 EBITDA. Peer averages exclude Orezone.
3. Peer comparisons are provided for illustrative purposes only and do not imply that Orezone will achieve comparable valuation metrics. Third-party information has not been independently verified by Orezone. Please refer to Appendix B for a Peer Comparison & References table.

OREZONE Corporate Snapshot

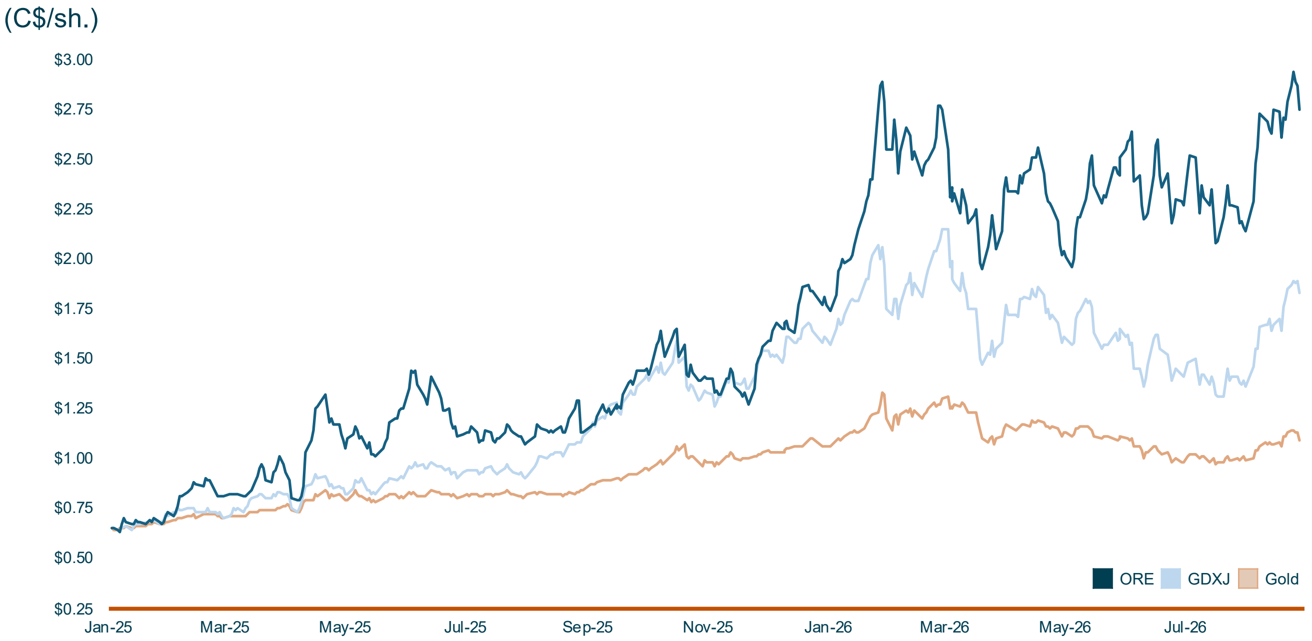
Capital Markets Data[2]

Exchange Symbols	TSX // ASX **ORE** OTCQX **ORZCF**
52-Week Range	C$1.19 – 3.00
Shares Outstanding // Fully Diluted	667M // 741M
Market Capitalization	C$1.8B // US$1.3B
Cash & Bullion	US$118M
Senior Debt	US$67M
YTD-26 Daily Volume	~3.8M

Analyst Coverage

Argonaut	Patrick Streater
Canaccord	Jeremy Hoy
CIBC	Cosmos Chiu
Euroz Hartleys	Mike Millikan
Hannam & Partners	Jonathan Guy
National Bank	Mohamed Sidibé
Raymond James	Craig Stanley

Trading Performance[3]



Top Shareholders

Nioko	American Century Investments	Goehring
Helikon	Patrick Downey, CEO	Tribeca
Hecla Mining	Konwave	L1 Capital
Equinox Partners	Regal Funds	APAC
Van Eck Associates	Aegis Financial	Firetrail

1. Source: S&P Capital IQ Pro and public disclosures as at August 30, 2026.
2. Cash, bullion and senior debt are as at June 30, 2026. Trading volume is the 2026 year-to-date average across TSX, ASX and ATS.
3. ORE, spot Gold & GDXJ trading performance is shown normalized to Orezone's VWAP for the period December 31, 2024 to August 30, 2026.

OREZONE

Appendix A

LIFE OF MINE PLAN Key Parameters & Economics

General & Production

Mine Life	14 years
Annual Throughput	1.4 Mtpa
Material Processed	19,531 kt
Underground Head Grade	4.64 g/t
Open Pit Head Grade	2.32 g/t
Recovery	83.9%
Gold Produced	1,630,395
Average Annual Gold Production	116,457

Operating & Capital Costs

Sustaining Capital	$638M
Non-Sustaining Capital	$324M
Total CAPEX	$961.6M
Mining Cost Mined – UG	$158.6/t
Mining Cost Mined – OP	$3.5/t
Processing	$29.2/t
G&A Costs	$22.5/t
Cash Cost Per Tonne Processed	$123.86/t
Cash Costs	$1,485/oz
All-In Sustaining Costs	$1,877/oz

After-Tax Gold Price Sensitivity

Change in Gold Price	After-tax NPV (5%) $M	After-tax LOM CF $M	Gold Price Estimate ($/oz) 2027	2028	2029	2030 - '40
-15%	$660	$917	$3,937	$3,840	$3,721	$3,035
Base Case	**$1,046**	**$1,443**	**$4,632**	**$4,518**	**$4,378**	**$3,570**
+15%	$1,426	$1,961	$5,327	$5,196	$5,035	$4,106
Spot Price	$1,426	$2,011	$4,350	$4,350	$4,350	$4,350

1. The production and financial information forms part of the Casa Berardi Life-of-Mine production target, which is based on qualifying foreign estimates and includes Inferred Mineral Resources. Refer to the "Important Notices and Disclaimer," including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement for the material assumptions. See also Appendix C.

CASA BERARDI Life-of-Mine Schedule

	Unit	LOM	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Mining Schedule																	
Ore Mined - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Ore Mined - OP	*kt*	**11,667**	353	507	1,828	781	–	807	1,508	145	773	892	1,183	1,135	1,016	738	–
Waste Mined - OP	*kt*	**182,764**	13,176	14,489	10,871	697	15,500	15,513	14,700	16,855	16,227	16,108	15,817	15,865	15,461	1,484	–
Processing Schedule																	
Ore Milled - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Ore Milled - OP	*kt*	**12,994**	996	963	925	818	805	799	805	802	801	803	795	950	1,400	1,331	–
Total Ore Milled	*kt*	**19,531**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,331	–
Head Grade - UG	*g/t*	**4.64**	3.18	5.19	4.33	4.64	5.93	5.45	5.60	4.31	4.29	4.12	4.05	4.07	–	–	–
Head Grade - OP	*g/t*	**2.32**	1.86	1.43	2.01	1.72	1.37	3.13	3.94	2.58	2.00	2.12	3.30	3.05	2.31	2.02	–
Head Grade	*g/t*	**3.09**	2.24	2.61	2.80	2.93	3.31	4.13	4.65	3.32	2.98	2.98	3.63	3.37	2.31	2.02	–
Recovery	*%*	**83.9**	84.7	80.7	84.1	86.5	84.5	84.9	84.9	83.5	82.9	81.8	83.3	83.5	79.1	91.1	–
Gold Production	*koz*	**1,630**	85	95	106	114	126	158	178	125	111	109	136	127	82	79	–
Operating Expenditures																	
Mining Cost $/t Mined - UG	*$/t*	**158.6**	151.9	151.8	158.8	162.8	175.1	167.7	163.1	156.8	156.2	151.7	149.6	152.5	–	–	–
Mining Cost $/t Mined - OP	*$/t*	**3.5**	4.1	3.9	3.8	3.9	3.3	3.5	3.5	3.2	3.6	3.3	3.4	3.3	3.1	3.3	–
Mining Cost	*$/t*	**71.2**	63.8	61.2	71.6	72.4	89.9	85.8	76.5	82.0	97.3	83.9	79.3	69.9	43.2	17.2	–
Processing	*$/t*	**29.2**	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	30.0	30.0	30.0	–
G&A	*$/t*	**22.5**	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	17.5	17.5	–
Refining and transport	*$/t*	**1.0**	0.7	0.8	0.9	1.0	1.1	1.4	1.5	1.1	1.0	0.9	1.2	1.1	0.7	0.7	–
Total OPEX $/t Milled	*$/t*	**123.9**	116.8	114.2	124.7	125.7	143.2	139.4	130.3	135.3	150.6	137.1	132.8	124.3	91.4	65.4	–
Capital Expenditures																	
Sustaining Capital	*$M*	**638**	90	62	83	68	67	34	43	37	36	51	32	27	6	3	–
Non-Sustaining Capital	*$M*	**324**	15	44	–	–	50	37	38	45	19	27	27	21	–	–	–
Total CAPEX	*$M*	**962**	105	107	83	68	117	71	80	82	55	78	59	48	6	3	–
Economics																	
Gold Price	*$/oz*	**3,731**	4,632	4,518	4,378	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	–
Cash Costs	*$/oz*	**1,485**	1,916	1,691	1,651	1,542	1,597	1,239	1,028	1,520	1,897	1,755	1,369	1,373	1,557	1,108	–
All In Sustaining Costs	*$/oz*	**1,877**	2,967	2,348	2,435	2,138	2,131	1,452	1,268	1,815	2,222	2,224	1,604	1,586	1,631	1,144	–
Revenue	*$M*	**5,837**	373	405	442	390	432	542	610	429	382	376	467	436	283	270	–
After-Tax FCF	*$M*	**1,443**	74	95	86	94	91	169	196	103	66	50	121	130	110	131	(73)
After-Tax NPV 5%	**$M**	**1,046**															

Dollar amounts in USD unless otherwise indicated

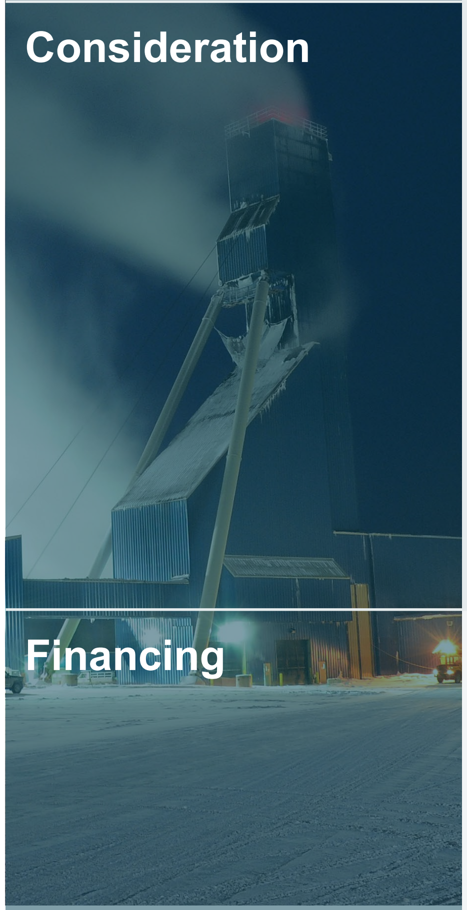
1. The production and financial information forms part of the Casa Berardi Life-of-Mine production target, which is based on qualifying foreign estimates and includes Inferred Mineral Resources. Refer to the “Important Notices and Disclaimer,” including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement for the material assumptions. Totals may not sum due to rounding

TRANSACTION OVERVIEW

Transaction

- Orezone acquired Hecla Quebec Inc. (“Hecla Quebec”) a wholly owned subsidiary of Hecla Mining Company (“Hecla Mining”). Transaction closed March 25, 2026.
- Acquired assets include 100% ownership of the operating Casa Berardi gold mine, a portfolio of exploration projects in Quebec including the Heva-Hosco development project

Consideration



- **Upfront Consideration of US$272M**
  - Initial cash US$160M
  - Equity issuance 9.9% (US$112M)
- **Deferred Consideration of US$80M**
  - Cash payments from closing: US$30M at 18-months and US$50M at 30-months
- **Contingent Consideration of up to US$241M**
  - Gold price contingent consideration of up to US$10M
  - Contingent production payments of up to US$231M linked to the permitting and future production from the Casa Berardi WMCP and Principal open pits

Financing

- **US$100M stream financing from Franco-Nevada Corporation (“Franco-Nevada”)**
  - Five-year fixed delivery of 1,625oz of gold per quarter from 2026 to 2030, followed by variable quarterly deliveries equal to 5.0% of Casa Berardi’s remaining life of mine gold production beginning in 2031
  - Franco-Nevada production payment to Orezone of 20% spot gold price per ounce delivered
- **US$60M from cash on hand**

1. Contingent consideration remains subject to the applicable contractual conditions and may not become payable.

RESERVES & RESOURCES

OREZONE	Proven & Probable			Measured & Indicated			Inferred		
	Tonnage *kt*	Grade *g/t*	Contained *koz*	Tonnage *kt*	Grade *g/t*	Contained *koz*	Tonnage *kt*	Grade *g/t*	Contained *koz*
Casa Berardi									
Open Pit	–	–	–	17,413	2.49	1,394	1,125	2.24	81
Underground	–	–	–	7,325	4.81	1,134	1,673	5.83	314
Casa Berardi	**–**	**–**	**–**	**24,738**	**3.18**	**2,528**	**2,798**	**4.37**	**395**
Bomboré									
Oxide	56,700	0.56	1,020	89,347	0.57	1,623	3,278	0.57	60
Hard Rock	38,900	1.02	1,281	89,918	1.00	2,892	16,737	1.02	549
Stockpiles	7,900	0.40	102	–	–	–	–	–	–
Bomboré	**103,500**	**0.72**	**2,403**	**179,265**	**0.78**	**4,515**	**20,015**	**0.95**	**610**
Heva-Hosco									
Heva	–	–	–	1,244	1.48	59	2,058	2.40	159
Hosco	–	–	–	30,467	1.14	1,120	15,629	1.06	532
Heva-Hosco	**–**	**–**	**–**	**31,711**	**1.16**	**1,179**	**17,687**	**1.22**	**691**
Reserves & Resources	**103,500**	**0.72**	**2,403**	**235,714**	**1.08**	**8,221**	**40,500**	**1.30**	**1,696**

1. Resources are stated inclusive of Reserves. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4.
2. The Casa Berardi estimates are qualifying foreign estimates and are not reported in accordance with the JORC Code. Refer to the “Important Notices and Disclaimer,” including the prescribed cautionary statements, on slides 2 to 4 and the Initial Announcement
3. The Mineral Resource for Heva-Hosco at December 31, 2025 are derived from, and should be read in conjunction with, Hecla Mining’s disclosure documents filed on SEDAR+.
4. See the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study”, which is available on SEDAR+, for the full Bomboré resource and reserve disclosure.

Appendix B

PEER COMPARISON & REFERENCES

Company	Stage	Market Cap	EV	Total Tonnage	Resource Grade	Total Resource	'27 EBITDA	Share Price	NAVPS	EV/EBITDA	P/NAV
		(US$M)	(US$M)	(kt)	(g/t)	(koz)	(US$M)	(US$ / sh)	(US$ / sh)	(x)	(x)
Ramelius Resources	Producer	$5,367	$4,988	202,685	1.93	12,577	$610	$2.8	$3.6	8.05x	0.79x
Resolute Mining	Producer	$2,201	$1,906	383,146	1.34	16,565	$672	$1.0	$1.4	2.82x	0.76x
Wesdome Gold Mines	Producer	$3,492	$3,194	64,681	2.03	4,229	$681	$24.3	$19.0	4.69x	1.28x
Discovery Silver	Producer	$7,313	$6,950	179,400	1.66	9,600	$938	$9.0	$10.1	7.40x	0.89x
Hemlo Mining	Producer	$1,657	$1,683	81,102	1.63	4,250	$420	$5.6	$7.1	4.00x	0.79x
Bellevue Gold	Producer	$1,773	$1,898	10,700	9.01	3,100	$342	$1.2	$1.2	5.46x	0.96x
Capricorn Metals	Producer	$5,647	$5,299	286,320	0.90	8,263	$413	$12.4	$13.9	12.61x	0.89x
Catalyst Metals	Producer	$1,282	$1,128	39,639	3.18	4,058	$312	$4.9	$8.7	3.56x	0.56x
Pantoro Gold	Producer	$805	$729	47,687	3.08	4,721	$213	$2.1	$2.4	3.37x	0.84x
Emerald Resources	Producer	$3,378	$3,093	87,800	1.26	3,559	$291	$5.1	$5.2	10.45x	0.98x

1. Source: S&P Capital IQ Pro as at August 30, 2026.
2. Peer comparisons are provided for illustrative purposes only and do not imply that Orezone will achieve comparable valuation metrics. Third-party information has not been independently verified by Orezone.

OREZONE

Appendix C

FOREIGN ESTIMATE (ASX Listing Rule 5.12)

Additional Technical Information Relating to the Foreign Estimate		
ASX Listing Rule	**Explanation**	**Commentary**
5.12.1	The source and date of the historical estimates or foreign estimates.	The source of the foreign estimate is the updated Casa Berardi Mineral Resource estimate disclosed in the Initial Announcement dated September 15, 2026, with an effective date of June 30, 2026. The Mineral Resource estimate was prepared by BBA consultants under the supervision of Alexandre Nickerson, P.Eng., Geology Superintendent of Orezone Québec Inc., in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves (the “CIM Definition Standards”). The Casa Berardi Life-of-Mine plan, which is underpinned by the foreign estimate, was prepared by BBA consultants under the supervision of Rob Henderson, P.Eng., Vice President, Technical Services of Orezone, and Mr. Nickerson. The foreign estimate replaces the Casa Berardi foreign estimate previously disclosed by Orezone in its ASX announcement dated January 26, 2026. An NI 43-101 technical report supporting the updated Mineral Resource estimate and the Casa Berardi Life-of-Mine plan will be filed on SEDAR+ within 45 days of the Initial Announcement.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Mineral Resource estimate uses the NI 43-101 categories of “Measured”, “Indicated” and “Inferred”. These categories correspond in terminology to the “Measured”, “Indicated” and “Inferred” Mineral Resource categories under the JORC Code 2012. However, the foreign estimate has not been verified or reported in accordance with the JORC Code 2012.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Company considers the foreign estimate to be material because Casa Berardi is a material producing asset of Orezone and the foreign estimate underpins the Casa Berardi Life-of-Mine plan, including its production target and related financial forecasts.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The Company considers the foreign estimate to be reliable for the following reasons: • Casa Berardi is an operating mine with a production history dating back to the late 1980s. • The estimate is based on the geological, drilling, sampling, analytical and operational information available for the Casa Berardi Mine. • Open-pit Mineral Resources are constrained within conceptual pit shells using specified cut-off grades and economic assumptions. • Underground Mineral Resources are reported within mineable shapes using specified cut-off grades and economic assumptions. • The mining and processing methods reflected in the estimate are established methods used at Casa Berardi. • Rob Henderson and Alexandre Nickerson reviewed and verified the geological, sampling, analytical, metallurgical, mining and economic data and assumptions underlying the information for which they are responsible. No limitations were imposed on their verification processes. The foreign estimate was prepared in accordance with NI 43-101 and the CIM Definition Standards. However, it has not been verified or reported in accordance with the JORC Code 2012.

FOREIGN ESTIMATE (ASX Listing Rule 5.12)

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	• Casa Berardi is located in the northern part of the Abitibi Subprovince, within the Superior Province of the Canadian Shield. Gold mineralization is principally associated with the Casa Berardi Fault Zone and occurs in quartz veins, stockworks and banded iron formations. The deposit is classified as an Archean sediment-hosted lode-gold deposit. • Mineral Resources were classified as Measured, Indicated or Inferred in accordance with the CIM Definition Standards. The Casa Berardi Mineral Resource estimate is based on the geological, drilling, sampling, analytical and operational information available for the Casa Berardi Mine. The estimate incorporates depletion for material mined up to its effective date of June 30, 2026. Stockpiled material is excluded from the estimate. • The mineral resources were classified as follows: o Measured mineral resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, and underground or surface development within close proximity that supports the continuity of mineralization o Indicated mineral resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, that are not measured mineral resources. o Inferred mineral resources: Blocks in modeled mineral envelopes outside a mean distance of ~25m and ~35m for underground and open pit material, respectively. The mean distance of underground inferred mineral resources is generally between 25m and 35m, and rarely up to 50m. The mean distance of open pit inferred mineral resources is generally 60m or less. • Underground resource estimate is constrained with optimized Deswik Stope Optimizer (DSO). The DSO shapes have been prepared by BBA consultants and validated by the QP. • Open Pit resource estimate is constrained within optimised Pit shell. • Underground resource within Pitshells is considered following the Life Of Mine plan. The QP has validated that no underground resource estimate is duplicated in open pit resource estimate and vice-versa. • Rob Henderson and Alexandre Nickerson reviewed and verified the geological, sampling, analytical, metallurgical, mining and economic data and assumptions underlying the information for which they are responsible. No limitations were imposed on their verification processes. • Open-pit Mineral Resources are reported within conceptual pit shells using cut-off grades ranging from 0.63 g/t to 0.82 g/t gold. The cut-off grades were calculated using a gold price of US$4,000 per ounce, a USD/CAD exchange rate of 1.35 and mining costs averaging C$3.11 per tonne across the pits. • Underground Mineral Resources are reported within mineable shapes using cut-off grades ranging from 2.70 g/t to 3.33 g/t gold. The cut-off grades were calculated using a gold price of US$3,000 per ounce, a USD/CAD exchange rate of 1.35 and mining costs ranging from C$213 to C$244 per tonne. • The mining assumptions reflect the established underground and open-pit mining methods used at Casa Berardi. Underground mining uses conventional underground equipment and long-hole open stoping methods. Open-pit mining uses conventional drill, blast, load and haul methods. • Ore is processed through the existing Casa Berardi processing facility, which has a nameplate capacity of 3,730 tonnes per day. Run-of-mine ore is processed using a conventional single-stage primary crusher followed by a two-stage SAG and ball mill grinding circuit, gravity circuit and carbon-in-leach circuit to produce gold doré. Projected gold recoveries in the Life-of-Mine plan range from 80% to 88% for underground material and from 77% to 91% for open-pit material.

FOREIGN ESTIMATE (ASX Listing Rule 5.12)

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	• The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. • The drilling database is hosted on Datashed 4, a SQL database provide by Maxgeo. Drilling data such as collar coordinate, survey, lithology, mineralisation, alteration and samples are compiled with Logchief and synchronise into the Datashed 4 database after going through quality and logical checks. • Prior to importing sample assay results, the mine geologists evaluate the QA/QC data for possible blank or CRM failures. All assays within a given part of the sample batches associated with the failures are rerun if the intervals are mineralized, and the re-assays used in the database if warranted. Assay sample results are then imported to the SQL database, and the QA/QC sample failures and the steps taken to remediate the associated assay data are documented. Once imported, mine geologists reconcile the assay results with their data entered into Log Chief during logging and adjust if necessary. • Assays are also imported to Leapfrog, where logic of assay locations are evaluated relative to geology and surrounding assays, and sample numbers are checked in core photos. Finally, the majority of assays in mineralized zones are compared to original assay certificates. Any issues found in the data during these checks are corrected in the database. • All down-hole deviation measurements obtained using instruments (Sprint-IQ, TN-14, DeviGyro and Devialigner) are evaluated for radical bends in drill-hole traces and other logic issues by the geologist, modified as needed, and uploaded to the Reflex cloud-based platform (Imdex Hub). The data is checked to ensure that the adjustment for magnetic declination of -12.5° has been applied to all azimuth measurements. A correction of +0.41° on the azimuth is also applied to account for the local mine grid offset. All accepted data is flagged as validated, and the flagged down-hole surveys are automatically imported into the database. The mine geologist then verifies that the down-hole deviation data have been properly imported. • Drill-collar locations, as well azimuth and inclination data, are surveyed. Coordinate data is manually entered and compared with the planned parameters. Surface and underground drill-hole collars are visually reviewed against topography and underground development wireframes, respectively, as well as other drill holes during modeling. For underground drilling the azimuth is measured on the drill rig before the drilling begins.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	The Mineral Resource estimate has an effective date of June 30, 2026. Drill results disclosed in the Company's May 19, 2026 news release, as well as drilling completed since that time, are not included in the Mineral Resource estimate supporting the Life-of-Mine plan. As at the date of this announcement, the foreign estimate has not been superseded by a more recent Mineral Resource estimate.

FOREIGN ESTIMATE (ASX Listing Rule 5.12)

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	To verify the foreign estimate as a Mineral Resource in accordance with the JORC Code, the Company will be required to assess the available geological, drilling, sampling, analytical, metallurgical, mining and economic data and supporting documentation specifically against the requirements of the JORC Code. • This work will include assessing the geological interpretations and Mineral Resource models, the underlying database and data quality, the assumptions supporting reasonable prospects for eventual economic extraction and the Mineral Resource classification criteria, and preparing the applicable disclosure under JORC Table 1. • Orezone is also ramping up exploration drilling at Casa Berardi to 100,000 metres per annum. This program includes drilling directed at upgrading the classification of mineralized lenses included in the Life-of-Mine plan and expanding existing Mineral Resources. Additional evaluation or drilling may be required before the foreign estimate can be verified and reported as a Mineral Resource in accordance with the JORC Code.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The Company currently intends to complete the evaluation work required to verify and report the foreign estimate as a Mineral Resource in accordance with the JORC Code by January 26, 2029. The work will be undertaken as part of Orezone's ongoing technical and exploration programs at Casa Berardi and funded from internal cash flow.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.	The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with NI 43-101 and the CIM Definition Standards and is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code 2012.

FOREIGN ESTIMATE (ASX Listing Rule 5.12)

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	In accordance with ASX Listing Rule 5.12.10, Rob Henderson, P.Eng., and Alexandre Nickerson, P.Eng., confirm that the information provided in this presentation under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies relating to the Casa Berardi Mine. Mr. Henderson is a member of Professional Engineers Ontario (Licence Number: 100107661) and has over 35 years of relevant experience. Mr. Nickerson is a member of the Ordre des ingénieurs du Québec (OIQ No. 6007229) and has more than seven years of relevant experience. Each has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Henderson is Vice President, Technical Services and a full-time employee of Orezone. Mr. Nickerson is Geology Superintendent and a full-time employee of Orezone Quebec Inc. Each consents to the inclusion in this presentation of the matters based on his information in the form and context in which they appear.

PRODUCTION TARGET (ASX Listing Rule 5.16)

Additional Technical Information Relating to the Production Target	
ASX Listing Rule	Commentary
5.16.1	All material assumptions underpinning the Casa Berardi production target are disclosed in this presentation, including the mining schedule, mining and processing methods, throughput, grades, recoveries, operating and capital costs, gold-price assumptions, exchange rate, permitting requirements and other material modifying factors. See also Section 5.12.5 in Appendix C.
5.16.2	The Casa Berardi production target is underpinned entirely by qualifying foreign estimates prepared in accordance with NI 43-101 and the CIM Definition Standards. The qualifying foreign estimates have not been verified or reported as Mineral Resources or Ore Reserves in accordance with the JORC Code, and no Mineral Resources or Ore Reserves reported in accordance with the JORC Code underpin the production target. The qualifying foreign estimates were prepared under the supervision of Alexandre Nickerson, P.Eng. The Casa Berardi Life-of-Mine plan and related production target were prepared under the supervision of Rob Henderson, P.Eng., and Mr. Nickerson. Mr. Henderson and Mr. Nickerson each qualify as a Competent Person under the JORC Code. Further information concerning the qualifying foreign estimates and the Competent Persons is provided in Appendix C.
5.16.3	The Casa Berardi production target is underpinned by approximately 29% Measured Mineral Resources, 61% Indicated Mineral Resources and 10% Inferred Mineral Resources. These Mineral Resources constitute qualifying foreign estimates prepared in accordance with NI 43-101 and the CIM Definition Standards. No portion of the production target is based on an Ore Reserve or Exploration Target.
5.16.4	There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
5.16.5	Not applicable. No portion of the Casa Berardi production target is based on an Exploration Target.
5.16.6	Not applicable. The Casa Berardi production target is not based solely on Inferred Mineral Resources.

PRODUCTION TARGET (ASX Listing Rule 5.16)

Additional Technical Information Relating to the Foreign Estimate	
Rule	**Commentary**
5.16.1	All material assumptions underpinning the Casa Berardi production target are disclosed in this announcement, including the mining schedule, mining and processing methods, throughput, grades, recoveries, operating and capital costs, gold-price assumptions, exchange rate, permitting requirements and other material modifying factors. See also Section 5.12.5 in Appendix C.
5.16.2	The Casa Berardi production target is underpinned entirely by qualifying foreign estimates prepared in accordance with NI 43-101 and the CIM Definition Standards. The qualifying foreign estimates have not been verified or reported as Mineral Resources or Ore Reserves in accordance with the JORC Code, and no Mineral Resources or Ore Reserves reported in accordance with the JORC Code underpin the production target. The qualifying foreign estimates were prepared under the supervision of Alexandre Nickerson, P.Eng. The Casa Berardi Life-of-Mine plan and related production target were prepared under the supervision of Rob Henderson, P.Eng., and Mr. Nickerson. Mr. Henderson and Mr. Nickerson each qualify as a Competent Person under the JORC Code. Further information concerning the qualifying foreign estimates and the Competent Persons is provided in Appendix C.
5.16.3	The Casa Berardi production target is underpinned by approximately 29% Measured Mineral Resources, 61% Indicated Mineral Resources and 10% Inferred Mineral Resources. These Mineral Resources constitute qualifying foreign estimates prepared in accordance with NI 43-101 and the CIM Definition Standards. No portion of the production target is based on an Ore Reserve or Exploration Target.
5.16.4	There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised.
5.16.5	Not applicable. No portion of the Casa Berardi production target is based on an Exploration Target.
5.16.6	Not applicable. The Casa Berardi production target is not based solely on Inferred Mineral Resources.
5.16.7	Not applicable.