OREZONE

AN EMERGING

Mid-Tier Producer



Q3 2026 Earnings Conference Call and Webcast

Monday, November 16, 2026

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 November 16, 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 periodic and continuous disclosure announcements filed with the Canadian Securities Administrators which are available at www.sedarplus.ca 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 within the meaning of applicable securities laws (collectively, "forward-looking statements"). Forward-looking statements are based on management's current expectations, estimates and assumptions and are often identified by words such as "anticipate", "believe", "expect", "forecast", "intend", "plan", "estimate", "potential", "target", "may", "will" and similar expressions.

Forward-looking statements in this presentation include statements relating to: the Company's ability to achieve its consolidated and mine-level 2026 production and cost guidance, including the anticipated position within the guidance ranges; expectations for another record quarter of gold production in Q4 2026; forecast production, mineralized grades, recoveries, throughput, operating costs, all-in sustaining costs and sustaining and growth capital expenditures at Bomboré and Casa Berardi; the performance of Bomboré's oxide and hard rock plants and the stage 2A expansion; anticipated access to higher-grade mineralized material and changes in stripping requirements; planned tailings storage facility works and their timing; the Casa Berardi life-of-mine plan, including anticipated mine life, production, costs, capital expenditures, cash flows and net present values, and the timing and sequencing of underground and open pit mining; the potential benefits of increased mill throughput, improved grade control, feed blending and recoveries; the timing, scope, expenditure and results of exploration and drilling programs at Bomboré and Casa Berardi, including planned drilling in 2027; the potential to expand mineral resources, discover additional mineralization, evaluate underground mining opportunities, increase production, reduce costs and extend mine life; the updated Bomboré life-of-mine plan expected in Q1 2027, incorporating an additional 100,000 metres of drilling; and the Heva-Hosco preliminary economic assessment expected in Q4 2026.

These forward-looking statements are based on assumptions that management considers reasonable as of the date of this presentation, including: the accuracy of mineral resource and mineral reserve estimates and related geological and metallurgical interpretations; anticipated mining and processing rates, mineralized grades, recoveries and operating performance; successful execution of mine plans, development activities and capital projects; the metal prices, exchange rates, royalty assumptions and other economic inputs underlying the applicable guidance and economic analyses; the availability and reliability of power, fuel, explosives, water, equipment, labour, contractors and other supplies and services; the availability of financing on acceptable terms; receipt and maintenance of required permits and approvals within anticipated timelines; and the absence of material adverse changes in political, security, regulatory, fiscal or operating conditions. The assumptions underlying 2026 guidance and the Casa Berardi PEA are specific to those forecasts and analyses and are not necessarily the same.

Actual results may differ materially from those expressed or implied by forward-looking statements. Material risks include: uncertainty in mineral resource and mineral reserve estimates and mine plans; variations in mineralized grades, tonnage, dilution, recovery rates, throughput and production; changes in metal prices, exchange rates, royalties, taxes, inflation and costs; political instability, security incidents and changes in government policy in Burkina Faso; interruptions to power supply, logistics or access to fuel, explosives and other essential inputs; equipment failures, labour or contractor shortages, accidents and operational disruptions; wildfires, extreme weather, geotechnical, hydrological, environmental and tailings-related risks; delays or cost overruns in construction, underground development, waste stripping and equipment delivery; delays in obtaining permits and approvals; exploration results differing from expectations; the inability to obtain financing on acceptable terms; and the risks described in the Company's most recent annual information form and management's discussion and analysis filed on SEDAR+.

The Casa Berardi PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The operational enhancement and exploration opportunities identified in this presentation are not included in the Casa Berardi life-of-mine production target or related forecast financial information, and there is no assurance that they will result in additional mineral resources, production, mine life or economic benefits.

Financial outlook information is provided to assist readers in understanding management's expectations regarding the Company's anticipated operating and financial performance and the potential economics of its projects and may not be appropriate for other purposes.

Although management considers the assumptions underlying these forward-looking statements reasonable, there can be no assurance that the statements will prove accurate. Readers are cautioned not to place undue reliance on them. Forward-looking statements are made as of the date of this presentation. Except as required by applicable securities laws, the Company undertakes no obligation to update or revise them to reflect subsequent events or circumstances.

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.

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 September 16, 2026, which is available on SEDAR+ and on the Company's website at www.orezone.com.

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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 presentation 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.

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.

Mineral Resources and Mineral Reserves

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 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.

Qualified Persons

Mr. Rob Henderson, P. Eng., VP Technical Services, Mr. Dale Tweed, P. Eng., VP Engineering, Mr. Jean-Francois Ravenelle, P.Geo., VP Exploration and Mr. Alexandre Nickerson, P. Eng., Geology Superintendent, Orezone Quebec, are the Company's qualified persons under NI 43-101. The scientific and technical information in this presentation has been reviewed and approved by the qualified persons named above within their respective areas of expertise.

Technical Reports

For information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré mine and mineral resource estimates at the Casa Berardi mine, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this presentation, please see the technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023 and the technical report titled "Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of June 30, 2026.

The Casa Berardi PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

THIRD QUARTER AT A GLANCE

RECORD PRODUCTION
59,674oz
157,029oz
9M-2026

AISC
$2,475/oz
$2,409/oz
9M-2026

ADJUSTED EBITDA
$112M
$341M
9M-2026

NET INCOME
$28M
$113M
9M-2026

Released Casa Berardi Updated Life-of-Mine Plan in September

- 14-year mine life with 1.63Moz of gold production
- Annual production of 116,000oz/yr over 14 years at AISC of US$1,877/oz

Outlook

- On track to achieve 2026 guidance
- Q4 positioned to be another record quarter
- Strong financial position with $147M in cash & bullion

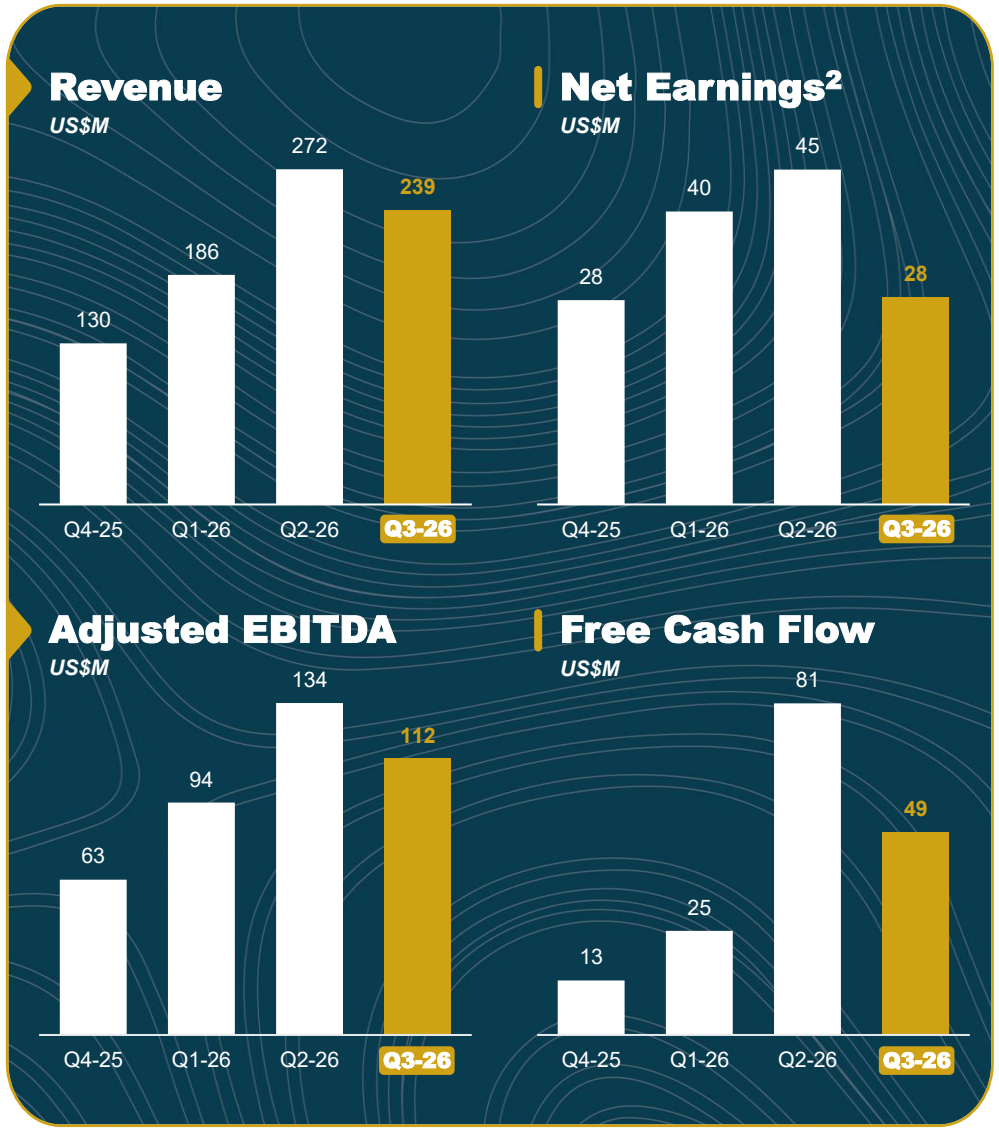
1. Refer to Financial Statements and MD&A for the quarter ended September 30, 2026 for associated disclosures

FINANCIAL PERFORMANCE

Q3 Commentary

- Gold sales of 56,461oz, at an average realized gold price of $4,174/oz
- AISC of $2,475/oz, in line with guidance
- Cash balance of $116.2M, bullion on hand of $31.0M (7,433oz)
- Strong financial performance
  - $111.8M adjusted EBITDA
  - $28.0M or $0.04/share net income
- Repaid $10.5M of senior debt in Q3, with $56.4M outstanding
- Paid $16.8M dividend to Burkina Faso government related to its 15% free carried interest on 2025 Bomboré net earnings

All amounts in $000's	Q3-2026	Q2-2026	9M-2026
Financial Performance			
Revenue	238,523	271,633	696,094
Earnings from mine operations	91,605	107,841	295,909
EBITDA	113,585	119,592	324,169
Adjusted EBITDA	111,844	134,470	340,550
Net income attributable to ORE shareholders	28,038	45,214	112,814
Cash and Cash Flow			
Operating cash flow before changes in working capital	95,060	91,337	375,778
Operating cash flow	71,069	109,281	355,989
Free cash flow	49,231	80,613	155,116
Cash, end of period	116,245	96,674	116,245



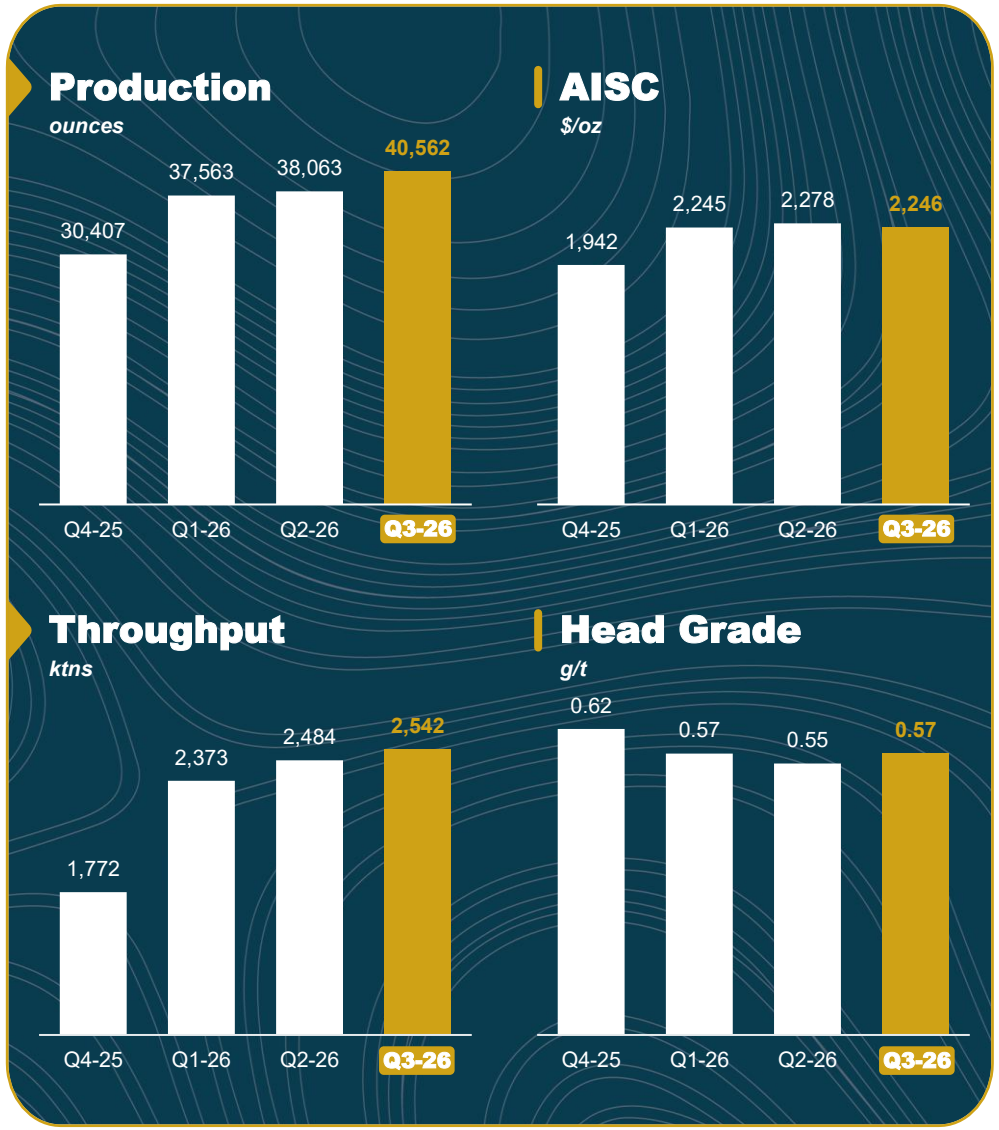
1. Refer to Financial Statements and MD&A for the quarter ended September 30, 2026 for associated disclosures
2. Net Earnings attributable to shareholders of Orezone

BOMBORÉ OPERATING PERFORMANCE

Q3 Commentary

- Gold production of 40,562oz at an AISC of 2,246/oz sold
- Strong mining performance, with tonnes mined exceeding plan
- Hard rock mining at P17 focused on waste stripping, positioning Q4 for an increase in high-grade direct feed ore
- Strong processing performance with both oxide and hard rock circuits continuing to operate above nameplate design while maintaining recoveries in line with expectations

		Q3-2026	Q2-2026	9M-2026
Mining Physicals				
Ore tonnes mined	tonnes	2,126,096	2,744,241	6,963,067
Waste tonnes mined	tonnes	4,765,866	5,569,872	16,352,470
Total tonnes mined	tonnes	6,891,962	8,314,113	23,315,537
Strip ratio	waste:ore	2.24	2.03	2.35
Processing Physicals				
Ore tonnes milled	tonnes	2,542,463	2,484,023	7,399,104
Head grade milled	Au g/t	0.57	0.55	0.56
Recovery rate	%	86.6	86.1	86.6
Gold produced	oz	40,562	38,063	116,188
Site Level Costs				
Cash cost per tonne milled	$/tn	25.52	24.14	24.32
AISC per ounce sold	$/oz	2,246	2,278	2,238



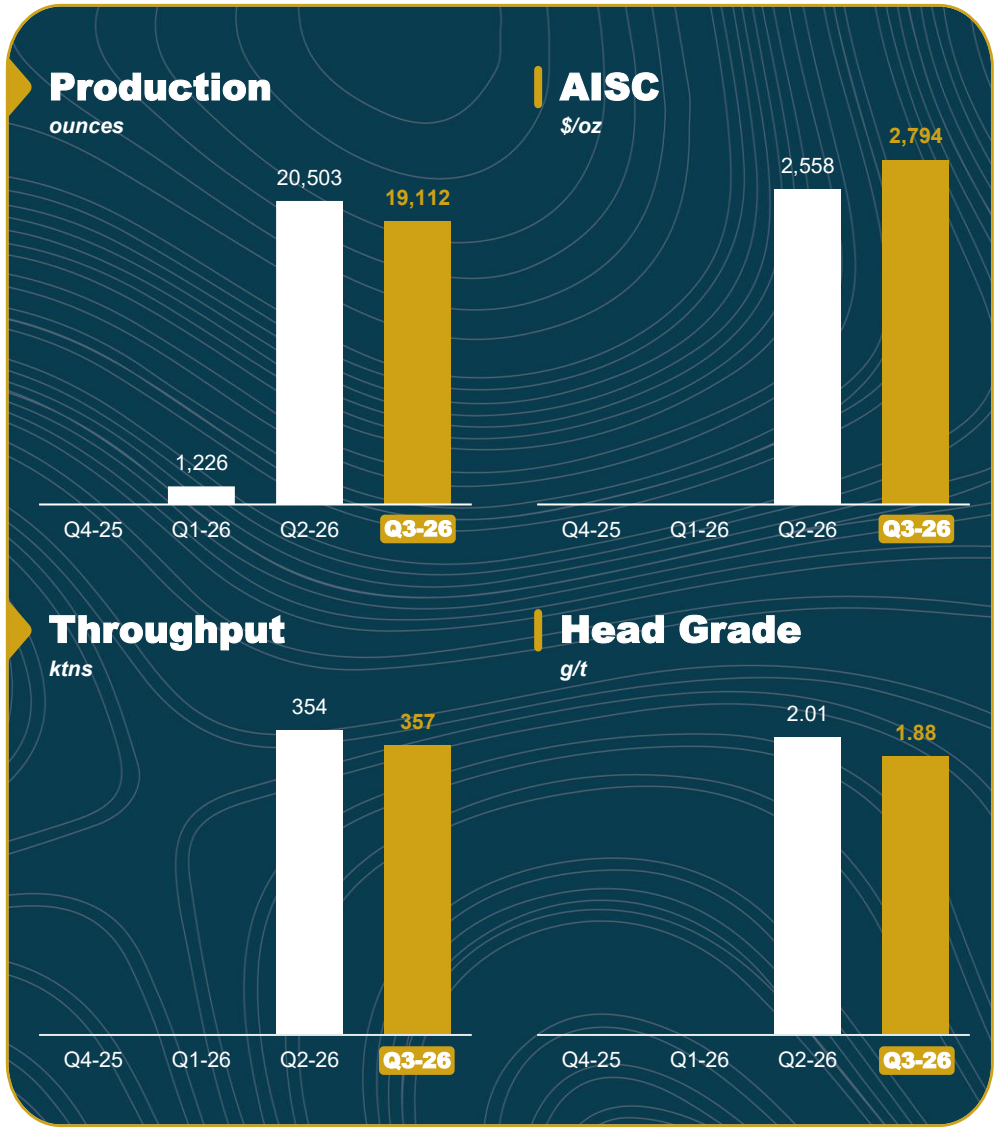
1. Refer to Financial Statements and MD&A for the quarter ended September 30, 2026 for associated disclosures

CASA BERARDI OPERATING PERFORMANCE

Q3 Commentary

- Gold production of 19,122oz at an AISC of 2,794/oz sold
  - Achieved target production despite 7-day shutdown due to wildfire activity
- Mill throughput averaged 4,195tpd vs annual planned 3,900tpd, with gold recoveries averaging 89% vs 84% planned
- Completed current phase of F160 pit waste stripping, providing access to higher-grades and lower strip in Q4
- Received four additional mobile equipment units, YTD deliveries now seven of eight planned units for 2026

		Q3-2026	Q2-2026	9M-2026
Mining Physicals				
Underground tonnes mined	tonnes	69,821	81,966	158,078
Open pit tonnes mined	tonnes	326,832	180,442	568,685
Open pit striping ratio	waste:ore	3.34	5.38	3.64
Underground development	metres	972	406	2,001
Processing Physicals				
Ore tonnes milled	tonnes	356,619	364,284	739,785
Head grade milled	Au g/t	1.88	2.01	1.96
Recovery rate	%	88.9	86.6	87.9
Gold produced	oz	19,112	20,503	40,841
Site Level Costs				
Cash cost per tonne milled	$/tn	117.37	122.85	122.73
AISC per ounce sold	$/oz	2,794	2,558	2,662



1. Refer to Financial Statements and MD&A for the quarter ended September 30, 2026 for associated disclosures

2026 PRODUCTION AND COST GUIDANCE

Consolidated		FY-2026 Guidance	9M-2026 Actuals
Gold Production	oz	222,000 - 247,000	157,029
AISC[1,2,3]	$/oz	$2,200 - $2,400	$2,409
Sustaining Capital[1,2]	$M	$58 - $62	$36.5
Growth Capital	$M	$49 - $58	$38.0

Bomboré (100% Basis)		FY-2026 Guidance	9M-2026 Actuals
Gold Production	oz	160,000 - 180,000	116,188
AISC[1,2,3]	$/oz	$2,100 - $2,300	$2,238
Sustaining Capital[1,2]	$M	$21 - $23	$16.8
Growth Capital	$M	$44 - $52	$35.6

Casa Berardi		FY-2026 Guidance[4]	9M-2026 Actuals
Gold Production	oz	62,000 - 67,000	40,841
AISC[1,2]	$/oz	$2,600 - $2,800	$2,662
Sustaining Capital[1,2]	$M	$37 - $39	$19.7
Growth Capital	$M	$5 - $6	$2.4

Guidance Outlook

- On target to achieve 2026 production and cost guidance
- Bomboré Operations
  - Production forecasted to be within lower half of guidance
  - AISC expected to be within upper half of guidance
  - Construction and commissioning of the Stage 2A hard rock expansion completed below budget
  - Stage 5 TSF lift complete, with Stage 6 TSF lift advancing ahead of schedule
- Casa Berardi Operations
  - Production forecasted to achieve mid-point of guidance
  - AISC projected at lower end of guidance
  - 2026 TSF lift to level 5022 complete
  - Received seven of eight mobile underground units for 2026
  - Guidance covers operating period from March 25, 2026 to December 31, 2026

1. Refer to the “Non-IRFS Measures” section in the MD&A for the quarter ended September 30, 2026
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 560 and CAD/USD of 1.35
3. Government royalties included in AISC guidance based on an assumed gold price of $4,500 per oz (12% royalty rate)
4. Period from March 25, 2026 to December 31, 2026

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
14 Years
1.63Moz of total gold production

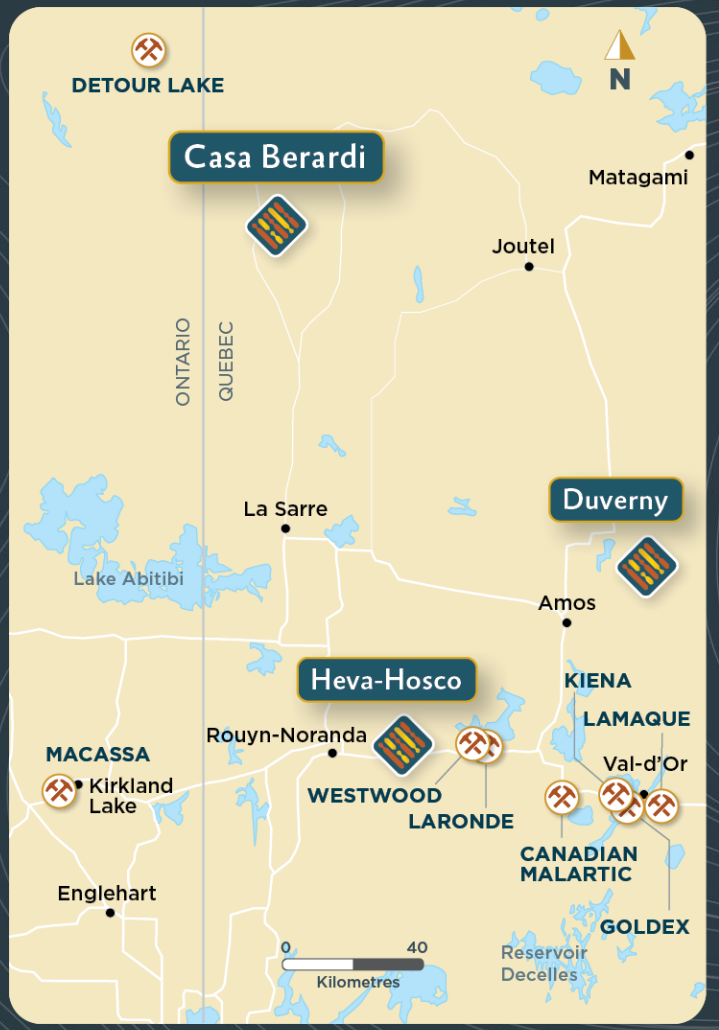
PRODUCTION
116 koz/yr
Life-of-Mine Average

AISC
$1,877/oz
Life-of-Mine Average

AFTER TAX NPV$_{5\%}$[1]
$1.05B
Base Case Consensus Gold Price

AFTER TAX NPV$_{5\%}$
$1.43B
Spot Gold Price $4,350/oz

EXPLORATION UPSIDE
100,000m
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. Refer to "Important Notices and Disclaimer" on slide 3 for the assumptions, risks and cautionary statements applicable to the Casa Berardi PEA.

CASA BERARDI ENHANCEMENT OPPORTUNITIES



Optimization

- **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*



Increased Mill Throughput

- **3,835 tpd:** LOM assumption
- **4,195 tpd:** Average in Q3-2026
- **Up to 4,784 tpd:** Peak daily rate in Q3-2026



Actionable Exploration Upside

- **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.



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Exploration

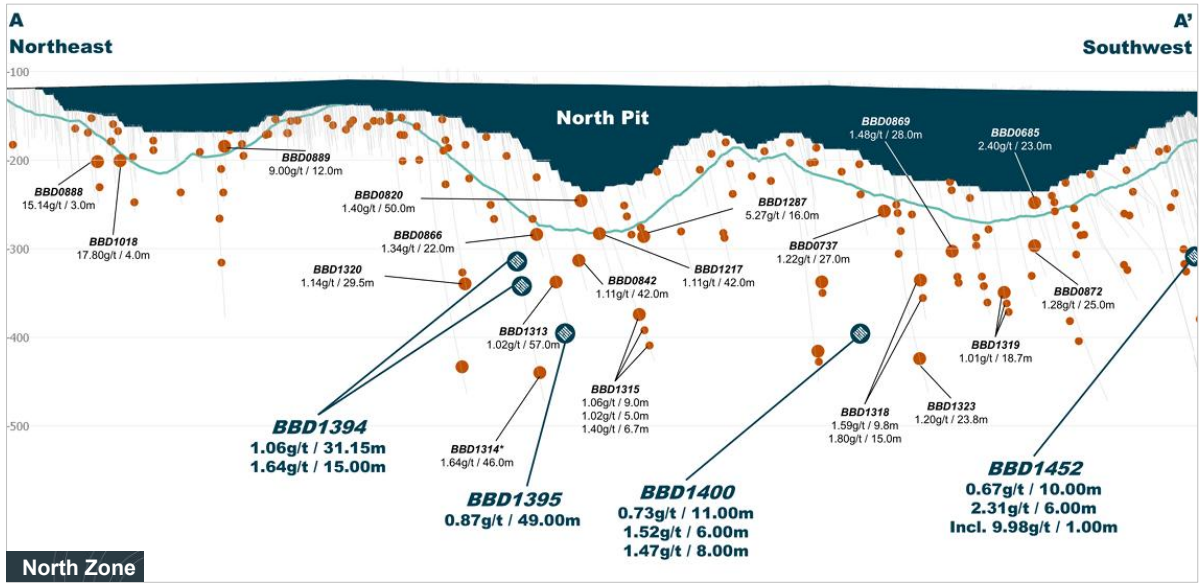
BOMBORÉ EXPLORATION

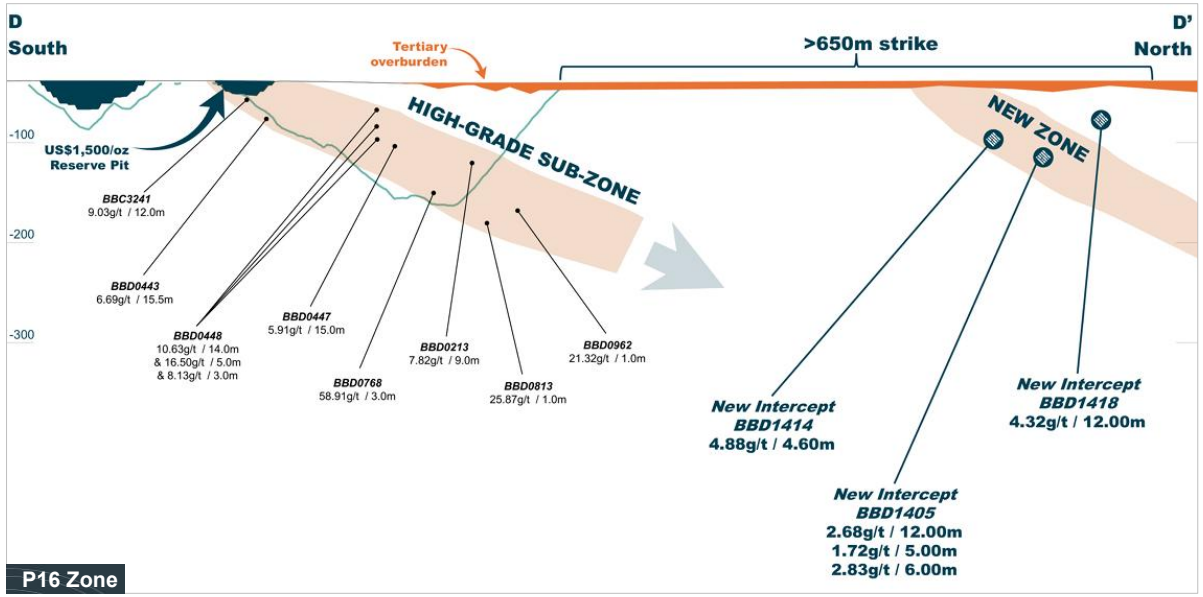
Q3 Highlight Intercepts

- 2.97g/t over 34.0m (BBD1393)
  - *Including 4.50g/t over 7.0m*
- 1.74g/t over 26.0m (BBD1437)
  - *Including 3.33g/t over 6.0m*
- 4.28g/t over 11.0m (BBD1393)
- 8.34g/t over 6.0m (BBD1418)
- 1.26g/t over 34.0m (BBD1430)
  - *Including 5.46g/t over 2.0m*

Exploration Outlook

- 2026 exploration program centered on:
  - Extending mineralization to depth beneath the current LOM pits
  - Further delineating and identifying high-grade sub-zones
  - Extending near-surface mineralization along strike
- Updated Life-of-Mine plan to be issued in Q1-2027, to include an additional 100,000m of drilling
- 2027 exploration program expected focus on both down-plunge growth and infill drilling of higher-grade sub-zones to evaluate underground mining potential





1. See Orezone news release dated August 11, 2026 for further details and context pertaining to highlight intercepts and cross sections

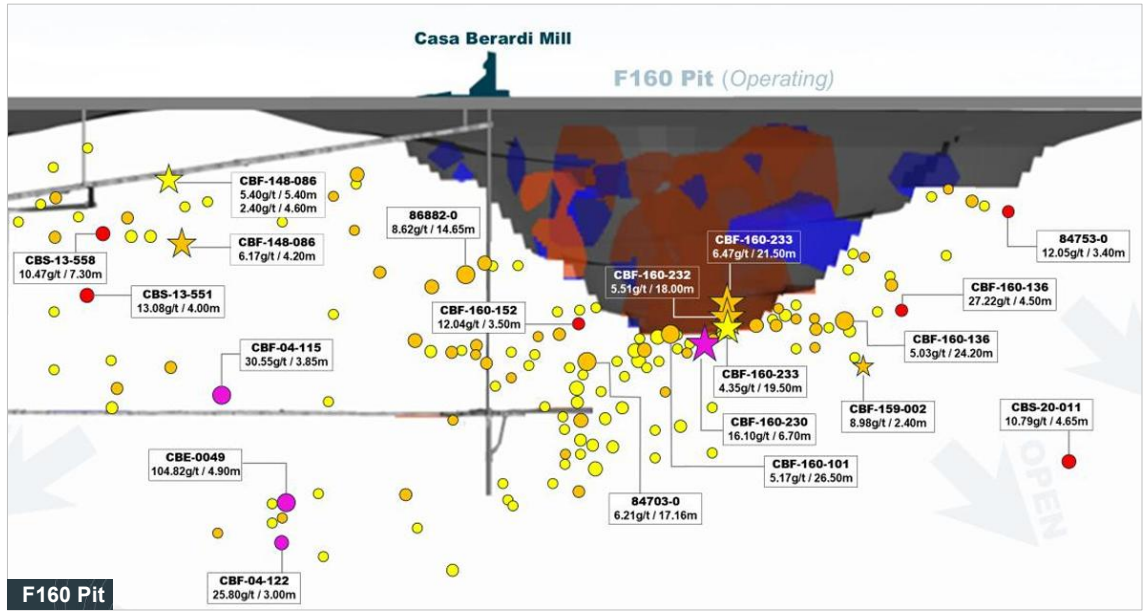
CASA BERARDI EXPLORATION

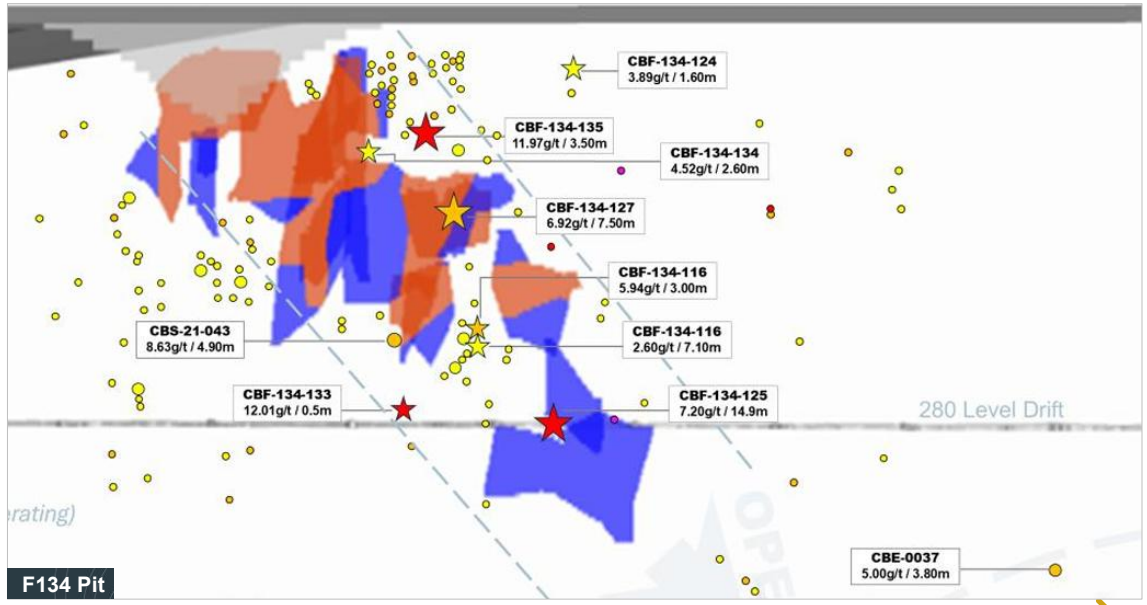
YTD Highlight Intercepts

- 6.47g/t over 21.5m (CBF-160-233)
  - *Including 8.94g/t over 12.7m*
- 7.20g/t over 14.9m (CBF-134-125)
  - *Including 16.18g/t over 3.4m*
- 16.10g/t over 6.7m (BCBF-160-230)
- 5.51g/t over 18.0m (CBF-160-232)
  - *Including 9.33g/t over 3.5m*
- 6.92g/t over 7.5m (CBF-134-127)
- 11.97g/t over 3.5m (CBF-134-135)

Exploration Outlook

- 2026 exploration program centered on:
  - Extending near-surface mineralization down plunge in areas proximal to established underground infrastructure (F134 & F160 zones)
  - New zone discovery and delineation (118 North)
  - Local resource conversion in advance of mining
- Budgeting 100,000m of exploration drilling in 2027





1. See Orezone news release dated May 19, 2026 for further details and context pertaining to highlight intercepts and cross sections

UPCOMING CATALYSTS

Heva-Hosco PEA Expected in Q4-2026

Exploration Results from Bomboré and Casa Berardi

12 drill rigs in operation across both operations

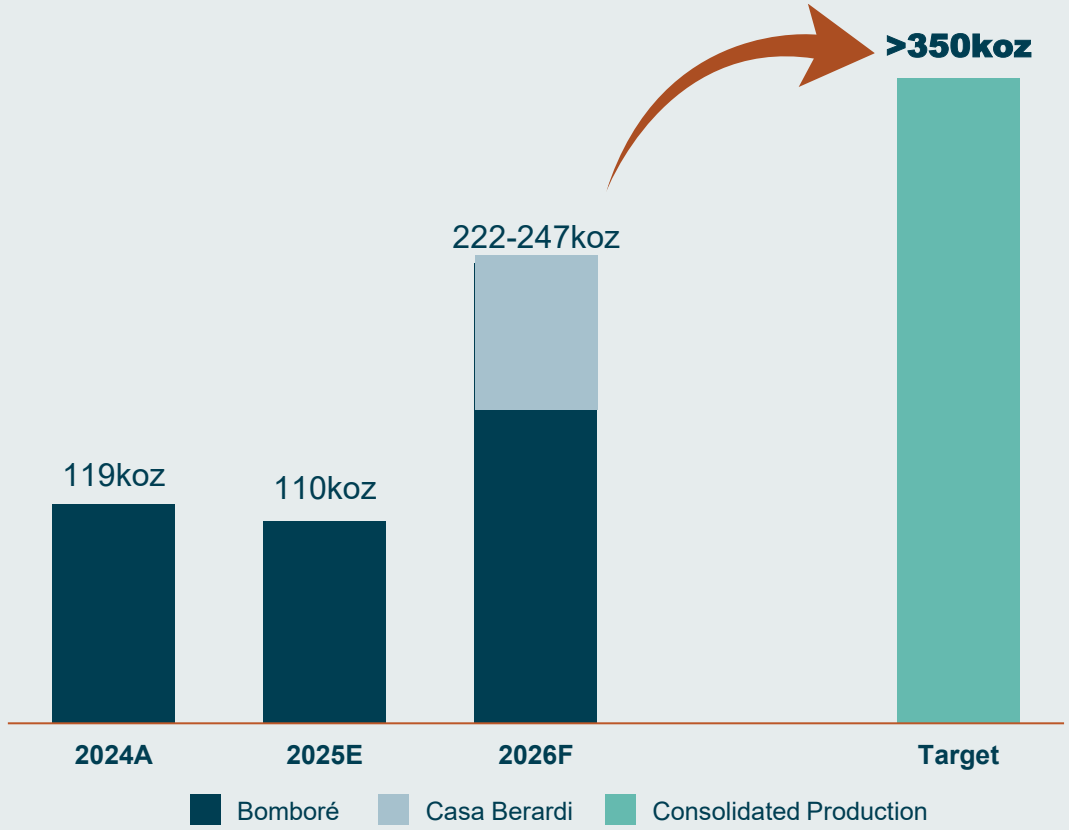
Stronger Production Expected in H2-2026

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)





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Q&A