Announcement Summary

**Entity name**

OREZONE GOLD CORPORATION

**Date of this announcement**

Thursday November 26, 2026

**The +securities the subject of this notification are:**
Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

**Total number of +securities to be issued/transferred**

| ASX +security code | Security description | Total number of +securities to be issued/transferred | Issue date |
|---|---|---|---|
| OREAX | COMMON STOCK -TSX | 80,338 | 23/11/2026 |

Refer to next page for full details of the announcement

## Part 1 - Entity and announcement details

**1.1 Name of entity**

OREZONE GOLD CORPORATION

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

**1.2 Registered number type**

ARBN

**Registration number**

686478875

**1.3 ASX issuer code**

ORE

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

26/11/2026

## Part 2 - Issue details

**2.1 The +securities the subject of this notification are:**
Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

**2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:**
in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")

Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

**The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:**
An issue of new +securities

**The underlying securities being received by the holder are:**
Are not, and are not intended to be, quoted by ASX

**Existing +securities converting into an existing class**

**FROM (Existing Class)**
**ASX +Security code and description**

OREAF : OPTION EXPIRING 22-DEC-2026 EX CAD 1.25

**TO (Existing Class)**
**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

| Please state the number of options that were exercised or other +convertible securities that were converted | The first date the options were exercised or other +convertible securities were converted | The last date the options were exercised or other +convertible securities were converted |
|---|---|---|
| 32,421 | 23/11/2026 | 23/11/2026 |

**Is this all of the options or other +convertible securities on issue of that type?**
No

**Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?**
Yes

**Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?**
No

**Date the +securities the subject of this notification were issued/transferred**

23/11/2026

**Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**
Yes

**Any other information the entity wishes to provide about the +securities the subject of this notification**

N/A

Issue details

**Number of +securities**

32,421

**The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:**
An issue of new +securities

**The underlying securities being received by the holder are:**
Are not, and are not intended to be, quoted by ASX

**Existing +securities converting into an existing class**

**FROM (Existing Class)**
**ASX +Security code and description**

OREAT : RESTRICTED SHARE UNITS

**TO (Existing Class)**
**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

| Please state the number of options that were exercised or other +convertible securities that were converted | The first date the options were exercised or other +convertible securities were converted | The last date the options were exercised or other +convertible securities were converted |
|---|---|---|
| 47,917 | 4/11/2026 | 23/11/2026 |

**Is this all of the options or other +convertible securities on issue of that type?**
No

**Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?**
Yes

**Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?**
Yes

**Provide details of the KMP or +associates who are exercising options or converting +convertible securities.**

| Name of KMP | Name of registered holder | Number of +securities |
|---|---|---|
| Gareth Withers | Gareth Withers | 27,917 |

**Date the +securities the subject of this notification were issued/transferred**

23/11/2026

**Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**
Yes

**Any other information the entity wishes to provide about the +securities the subject of this notification**

n/a

Issue details

**Number of +securities**

47,917

Part 4 - +Securities on issue

**Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:**

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

**4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)**

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| ORE : CDI 1:1 FOREIGN EXEMPT TSX | 28,187,895 |

**4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)**

| ASX +security code and description | Total number of +securities on issue |
|---|---|
| OREAY : OPTION EXPIRING 13-APR-2031 EX CAD 2.44 | 806,657 |
| OREAF : OPTION EXPIRING 22-DEC-2026 EX CAD 1.25 | 355,908 |
| OREAG : OPTION EXPIRING 03-FEB-2027 EX CAD 1.18 | 603,965 |
| OREAH : OPTION EXPIRING 09-MAR-2027 EX CAD 1.50 | 150,000 |
| OREAI : OPTION EXPIRING 11-APR-2027 EX CAD 1.60 | 200,000 |
| OREAK : OPTION EXPIRING 24-JUN-2027 EX CAD 1.32 | 84,057 |
| OREAJ : OPTION EXPIRING 23-JUN-2027 EX CAD 0.78 | 3,950,000 |
| OREAM : OPTION EXPIRING 11-JAN-2028 EX CAD 0.81 | 1,100,000 |
| OREAL : OPTION EXPIRING 17-JUL-2027 EX CAD 0.78 | 300,000 |
| OREAN : OPTION EXPIRING 19-JAN-2028 EX CAD 1.26 | 1,719,739 |
| OREAO : OPTION EXPIRING 15-JUN-2028 EX CAD 1.20 | 81,985 |
| OREAP : OPTION EXPIRING 17-OCT-2028 EX CAD 0.89 | 300,000 |
| OREAQ : OPTION EXPIRING 18-JAN-2029 EX CAD 0.80 | 3,322,099 |
| OREAR : OPTION EXPIRING 07-JUN-2029 EX CAD 0.72 | 107,488 |
| OREAS : OPTION EXPIRING 16-JAN-2030 EX CAD 0.70 | 4,353,634 |

| | |
|---|---|
| OREAT : RESTRICTED SHARE UNITS | 4,856,442 |
| OREAU : DEFERRED SHARE UNITS | 1,694,071 |
| OREAAA : OPTION EXPIRING 01-OCT-2031 EX CAD 3.17 | 17,141 |
| OREAZ : EMPLOYEE NON-QUALIFIED STOCK | 334,844 |
| OREAX : COMMON STOCK -TSX | 691,011,141 |
| OREAAB : OPTION EXPIRING 14-OCT-2031 EX CAD 3.06 | 5,933 |
| OREAW : OPTION EXPIRING 02-SEP-2031 EX CAD 2.63 | 5,551 |