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BOMBORÉ GOLD MINE **BURKINA FASO**

Q3-2025 Webcast & Conference Call
November 12, 2025

IMPORTANT NOTICE



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This presentation is dated November 12, 2025 and is a summary only, containing general information about Orezone Gold Corporation (“Orezone” or the “Company”) and is subject to change without notice. It does not purport to be complete or contain all of the information an investor may require in evaluating an investment in the Company. It is not intended to be relied upon as, and does not constitute, investment, legal, or tax advice, or an offer to sell, or a solicitation of an offer to buy, any securities.

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This presentation should be read in conjunction with the Company’s continuous and periodic disclosure filings available on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.orezone.com.

Forward-Looking Statements

This presentation contains “forward-looking statements” and “forward-looking information” (together, “forward-looking statements”), including statements and forecasts which include (without limitation) expectations regarding the Company’s outlook, the future financial position of the Company, FY2025 gold production and AISC guidance, production targets, the stage 1 and stage 2 hard rock expansions, growth projects, the statement that Bomboré will be one of the largest mines in West Africa following stage 2 completion, exploration upside, the Company being undervalued relative to its peer group (P/NAV and EV/EBITDA) and that the Company is well positioned for index inclusion. Often, but not always, forward-looking information can be identified by the use of words such as plans”, “expects”, “is expected”, “is expecting”, “budget”, “outlook”, “scheduled”, “target”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes”, or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might”, or “will” be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Company’s audited annual consolidated financial statements, annual and interim MD&A and Annual Information Form for the year ended December 31, 2024 as well as Section 4 of the Company’s prospectus dated July 11, 2025 (the “ASX Prospectus”), copies of which can be found on SEDAR+ and the Company’s website. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” (the “Bomboré Feasibility Study”) and the ASX Prospectus. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited the possibility of one or more coup d’état), unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company’s continuous and periodic disclosure filings. Readers are cautioned not to place undue reliance on forward-looking statements.

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Financial Data

All dollar amounts in this presentation are in United States Dollars unless otherwise indicated and abbreviation “M” means million.

Non IFRS Financial Measures

Refer to the “Non-IFRS Measures” section in the MD&A for the three and six months ended September 30, 2025. AISC includes cash costs (mine-level operating costs covering mining, processing, administration, royalties, and selling charges) and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company’s AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation.

IMPORTANT NOTICE



Past Performance

Past performance metrics and figures (including historical share price performance of Orezone), as well as any pro forma financial information included in this presentation, are provided for illustrative purposes only and should not be relied upon as an indication of Orezone's future financial performance, condition, or prospects. Investors are cautioned that past performance, including historical trading prices of Orezone shares, production results, mineral resource and reserve estimates, cost metrics, and other historical financial information, is not necessarily indicative of future performance and provides no guidance, assurance, or guarantee as to future results. The historical information contained in this presentation is, or is based on, information that has previously been disclosed by Orezone in its public filings.

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Gold Production – Stages 1 and 2

Refer to the ASX Prospectus for the statement in this presentation that production from stage 1 is expected to be 170,000-185,000oz/year in 2026 and production from stage 2 is expected to be 220,000-250,000oz/year. The Company confirms 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 forecast gold production targets in the Prospectus continue to apply and have not materially changed.

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.

The Company's estimate of Ore Reserves and the life of mine production target for the Bomboré Mine are set out in the ASX Prospectus. The Company confirms it is not aware of any new information or data that materially affects the information included in Prospectus and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Independent reference should be made to the full text of the Bomboré Feasibility Study and the ASX Prospectus, which are available on the Company's website and SEDAR+.

Qualified Persons

Dale Tweed, P. Eng., VP Engineering; and Rob Henderson, P. Eng., VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical information contained in this presentation. Messrs. Tweed, and Henderson are not independent within the meaning of NI 43-101.

BOMBORÉ Q3-2025 Highlights



GOLD PRODUCTION

23,371oz

On track to achieve 2025 guidance
115,000 - 130,000oz

PRODUCTION

GOLD SALES

20,350oz

Average realized price of
US\$3,375/oz, US\$68.9M in revenue

SALES

AISC

\$1,958/oz sold

Costs impacted by external factors
(royalties, FX, weather)

AISC

BALANCE SHEET

STRONG FINANCIAL POSITION

Cash & Bullion: **\$104.2M**
Undrawn Senior Debt: **\$11.1M**

Senior Debt: **\$80.1M**

BALANCE SHEET

HARD ROCK EXPANSION

ON-SCHEDULE & ON-BUDGET

Stage 1 first gold early December

EXPANSION

OUTLOOK

Stage 1 major CAPEX spend now
essentially complete

Gold production to increase **45%**
with stage 1 hard rock

Q1-2026: Major FCF inflection point

OUTLOOK



PRODUCTION AND UNIT COST SUMMARY

Q3-2025 Commentary

- Production slightly below plan due to longer duration rainfall events
 - Limited mining access and resulted in a portion of mill feed being sourced from lower grade stockpiles
- Annual reline of the ball mill completed in early July over 2.5 days
- Well positioned for a strong Q4 given the end of the rainy season, completion of all scheduled major mill maintenance, and stage 1 hard rock commissioning
 - 13,296oz of gold produced in the first 42 days of Q4
- Despite external cost pressures, cash costs continue to remain steady
 - Highlighting the Company's focus on cost control, optimization and operational excellence

| Mining Physicals | | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|-------------------------------------|----------|-----------|-----------|------------|------------|
| Ore tonnes mined | Tonnes | 2,028,840 | 1,457,631 | 6,202,519 | 5,826,711 |
| Waste tonnes mined | Tonnes | 2,444,868 | 2,690,759 | 10,411,952 | 9,265,615 |
| Total tonnes mined | Tonnes | 4,473,708 | 4,148,390 | 16,614,471 | 15,092,326 |
| Strip ratio | w:o | 1.21 | 1.85 | 1.68 | 1.59 |
| Processing Physicals | | | | | |
| Ore tonnes milled | Tonnes | 1,523,697 | 1,491,740 | 4,600,023 | 4,275,755 |
| Head grade milled | Au g/t | 0.55 | 0.64 | 0.62 | 0.68 |
| Recovery rate | % | 87.0 | 87.4 | 87.6 | 87.8 |
| Gold produced | oz | 23,371 | 26,581 | 79,607 | 82,244 |
| Unit Cash Cost | | | | | |
| Mining cost per tonne | \$/tonne | 4.45 | 3.76 | 3.42 | 3.49 |
| Mining cost per ore tonne processed | \$/tonne | 9.32 | 9.58 | 8.96 | 8.85 |
| Processing cost | \$/tonne | 8.94 | 7.94 | 8.81 | 8.77 |
| Site general and admin cost | \$/tonne | 4.06 | 3.77 | 4.07 | 3.84 |
| Cash cost per ore tonne processed | \$/tonne | 22.32 | 21.29 | 21.84 | 21.46 |



FINANCIAL AND OPERATING HIGHLIGHTS

➤ Q3-2025 Commentary

- Robust earnings and cash flow generated
 - \$28.4M adjusted EBITDA
 - \$21.6M operating cash flow before working capital
- Cash balance of \$85.3M, bullion on hand of \$18.9M (4,942oz), and \$11.1M of undrawn senior debt
 - \$5.3M in senior debt repaid, with \$80.1M outstanding following \$20.1M in drawdowns
- Stage 1 hard rock expansion and all growth projects advanced on budget
- AISC impacted by external factors
 - Royalties (+\$105/oz): realized gold price of \$3,375/oz vs budget of \$2,600/oz, and 1% rate increase at \$3,000/oz and for each \$500/oz increment
 - FX movement: stronger XOF impacting local costs
 - Weather impact on mining operations and end of quarter bullion shipment

| Operating Performance | | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|--|--------|----------|---------|----------|---------|
| Gold production | oz | 23,371 | 26,581 | 79,607 | 82,244 |
| Gold sales | oz | 20,350 | 27,698 | 77,558 | 83,864 |
| Average realized gold price | \$/oz | 3,375 | 2,473 | 3,166 | 2,280 |
| Cash costs ¹ per gold ounce sold | \$/oz | 1,737 | 1,410 | 1,500 | 1,297 |
| AISC ¹ per gold ounce sold | \$/oz | 1,958 | 1,655 | 1,709 | 1,519 |
| Financial Performance | | | | | |
| Revenue | \$000s | 68,947 | 68,652 | 246,174 | 191,680 |
| Earnings from mine operations | \$000s | 26,450 | 22,340 | 104,964 | 72,389 |
| Net income attributable to ORE shareholders | \$000s | 5,432 | 4,984 | 37,317 | 25,620 |
| EPS attributable to ORE shareholders (basic) | \$ | 0.01 | 0.01 | 0.07 | 0.07 |
| Operating cash flow before working capital | \$000s | 21,602 | 18,188 | 88,611 | 53,876 |
| Operating cash flow | \$000s | 2,819 | 24,043 | 46,880 | 29,677 |
| Free cash flow ¹ | \$000s | (31,914) | 14,120 | (55,386) | (818) |
| Cash, end of period | \$000s | 85,335 | 66,900 | 85,335 | 66,900 |

1. Refer to the "Non-IRFS Measures" section in the MD&A for the three and nine months ended September 30, 2025



2025 OUTLOOK

➤ AISC cost guidance revised to reflect external factors, balance of 2025 guidance unchanged

- Revised AISC of \$1,700 - \$1,800/oz, previously \$1,400 - \$1,500/oz
- Reflects the impact of:
 - Higher government royalties as the result of the higher gold price and higher royalty rates. Original guidance based on \$2,600/oz gold price
 - Stronger XOF currency impacting local costs
 - Reduced grid power availability due to higher than forecasted seasonal variability and a supply line substation fire in the second quarter

| 2025 Guidance Bomboré Mine (100% basis) | | Original FY2025 Guidance ^{2,3} | Revised FY2025 Guidance ⁴ | 9M-2025 Actuals |
|--|---------------|--|---|-----------------|
| Gold Production | Au oz | 115,000 - 130,000 | unchanged | \$79,607 |
| All-In Sustaining Costs ¹ | \$/oz Au sold | \$1,400 - \$1,500 | \$1,700 - \$1,800 | \$1,709 |
| Sustaining Capital ¹ | \$M | \$9 - \$10 | unchanged | \$10.0 |
| Growth Capital ¹ | | | | |
| Hard Rock Expansion – Stage 1 | \$M | \$75 - \$80 | unchanged | \$63.7 |
| Permanent Back-up Diesel Power Plant | \$M | \$22 - \$24 | unchanged | \$18.1 |
| TSF Footprint Expansion – Cell 2 | \$M | \$11 - \$13 | unchanged | \$8.1 |
| Resettlement Action Plan (“RAP”) | \$M | \$11 - \$14 | unchanged | \$7.5 |
| Total Growth Capital | \$M | \$119 - \$131 | unchanged | \$97.4 |

1. Refer to the “Non-IRFS Measures” section in the MD&A for the three and nine months ended September 30, 2025

2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35 in original guidance

3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600 per oz in original guidance

4. Revised AISC guidance based on 9M-2025 actuals and forecast for Q4-2025 based on government royalties at \$4,000 per oz and XOF/USD exchange rate of 570



2025 A Significant Transition Year

➤ Stage 1 Hard Rock – 2.5Mtpa

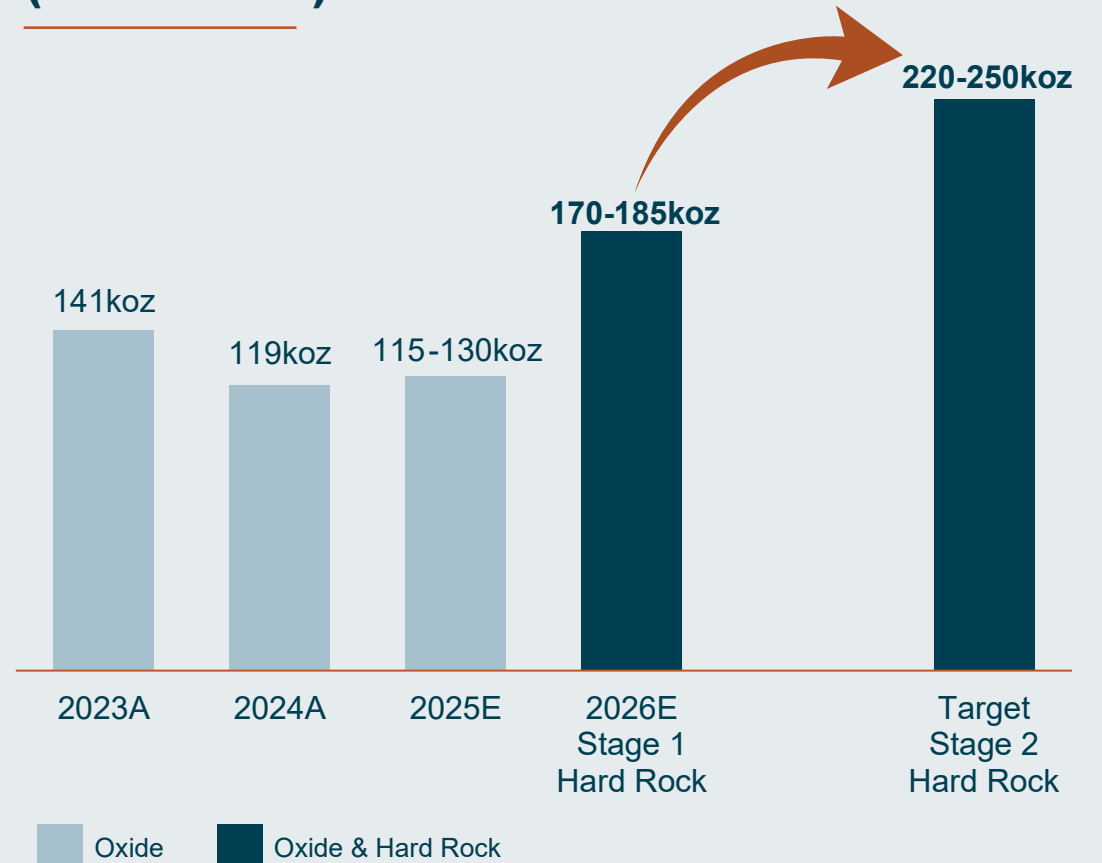
- Construction nearing completion
- Commissioning Q4-2025
- 2026 production: 170,000 - 185,000oz

➤ Stage 2 Hard Rock – 5.5Mtpa

- Detailed engineering commenced
- Key long-lead items ordered
- Production: 220,000 - 250,000oz/yr
- Adopting a measured capital investment strategy

➤ Bomboré will be one of the largest mines in West Africa following stage 2 completion

Bomboré Production Outlook (100% Basis)





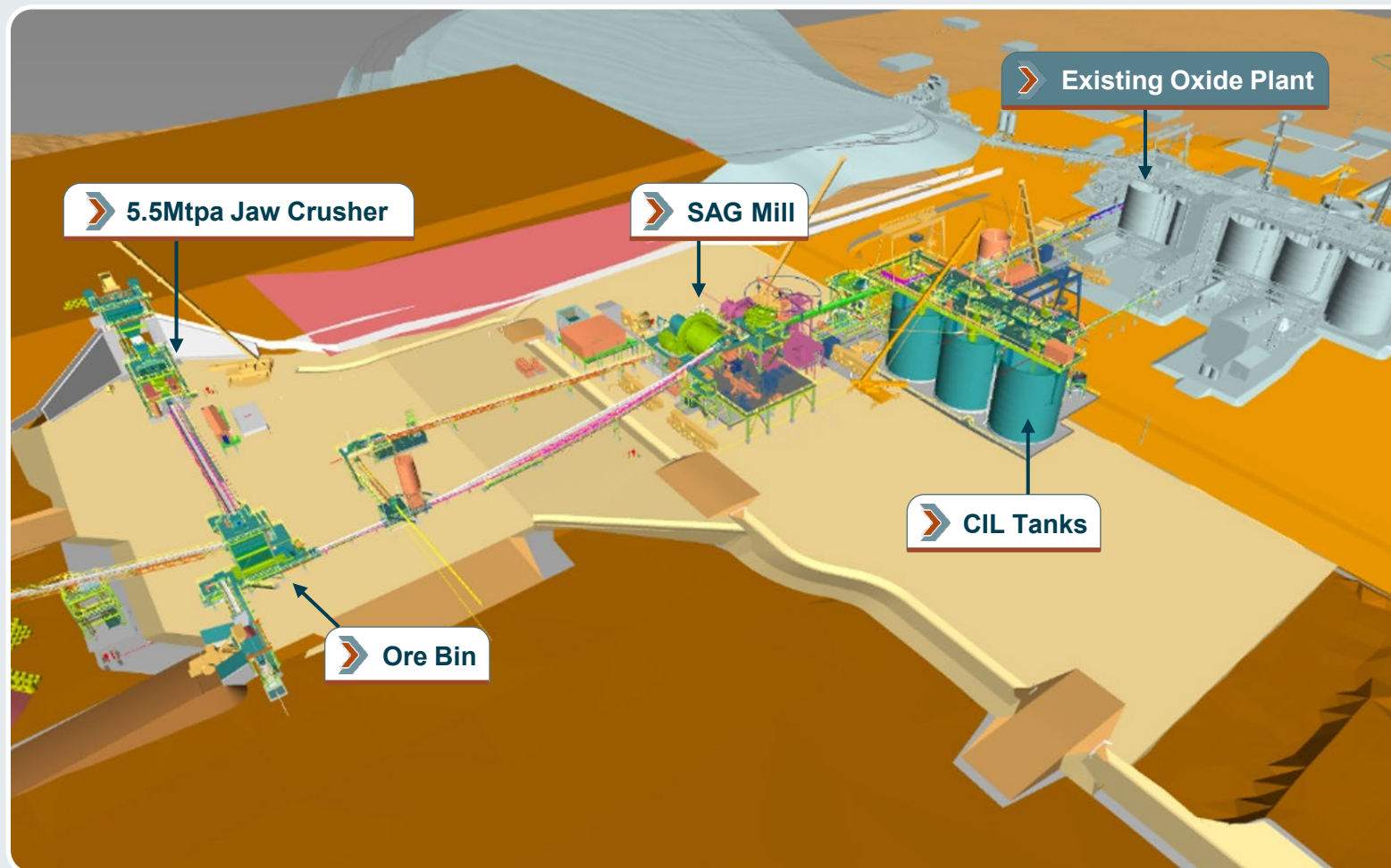
STAGE 1 Hard Rock Expansion – 2.5Mtpa

Budgeted CAPEX of \$90-95M

- On-schedule and on-budget
- Major CAPEX spend now essentially complete

Current Progress

- Hard rock mining commenced in October, ore feed stockpiles well established
- Mill construction essentially complete, with commissioning activities now underway
- First gold early December
- Commercial production expected in early Q1-2026





STAGE 1 Hard Rock Major Mill Components





STAGE 1 Hard Rock Major Mill Components

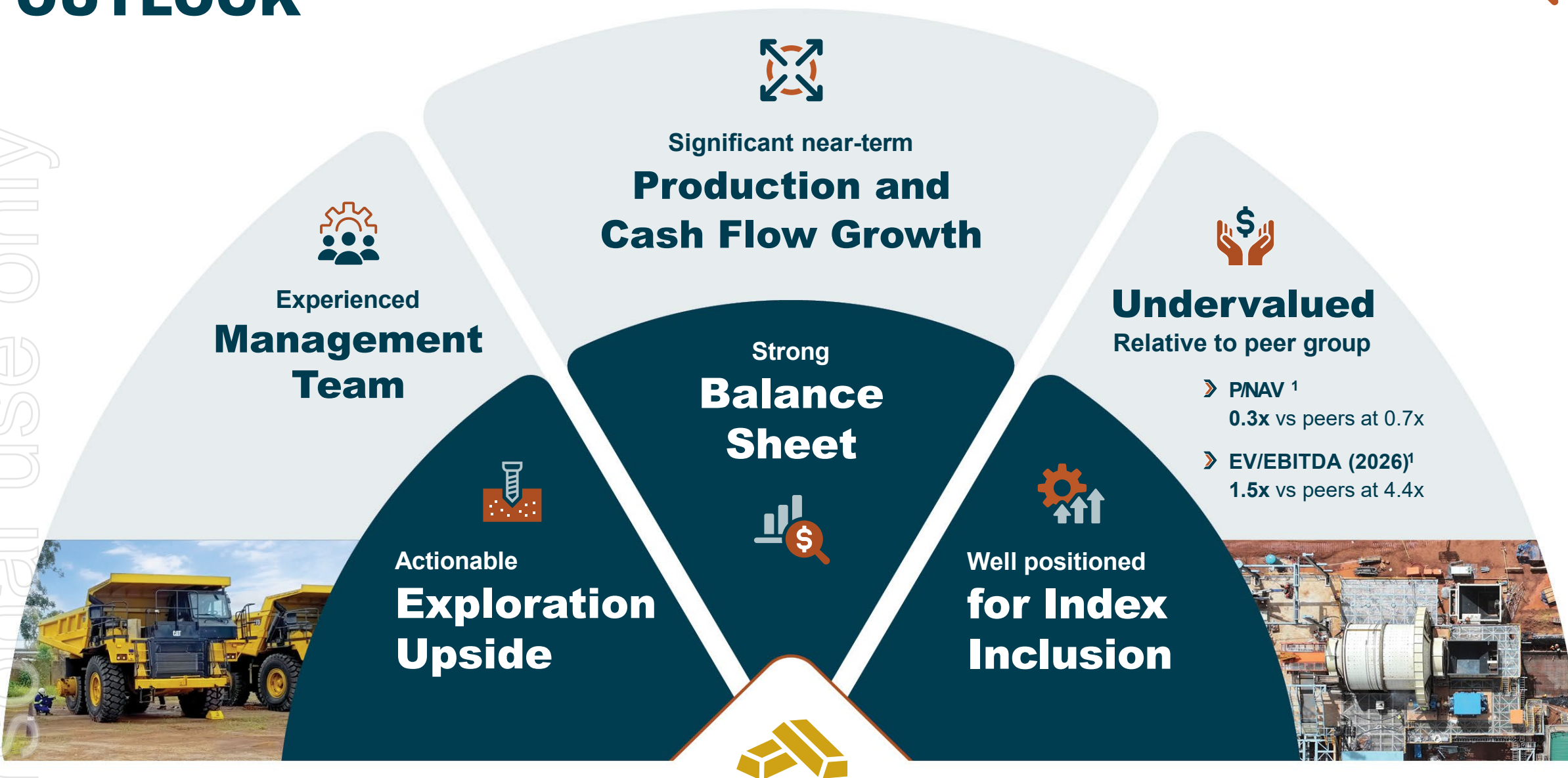




STAGE 1 Hard Rock Expansion



OUTLOOK



1. Based on analyst consensus sourced from S&P Capital IQ Pro as at close on October 31, 2025