

## Orezone Gold Reports Second Quarter 2025 Results

All dollar amounts are in USD unless otherwise indicated and abbreviation "M" means million.

**August 13, 2025 – Vancouver, BC - Orezone Gold Corporation (TSX/ASX: ORE, OTCQX: ORZCF)** ("Orezone" or "Company") is pleased to report its operational and financial results for the three and six months ended June 30, 2025. The Company will host a conference call and webcast today at 2:00pm PT / 5:00pm ET (August 14, 7:00am AEST) to discuss the results. Details to join the conference call and webcast are provided at the end of this release.

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### Second Quarter 2025 Highlights

- **Gold production of 27,548 ounces at an AISC of \$1,830 per ounce sold**
- **Revenue of \$94.5M from the sale of 28,265 ounces at an average realized price of \$3,338 per ounce**
- **Adjusted EBITDA of \$45.5M, Adjusted Earnings attributable to Orezone shareholders of \$20.6M, and Adjusted Earnings per Share attributable to Orezone shareholders of \$0.04**
- **Liquidity of \$103.9M at June 30, 2025 with cash of \$72.6M and undrawn senior debt of \$31.3M**
- **Stage 1 hard rock expansion reached 63% completion and remains on schedule for first gold in Q4-2025. Stage 1 is forecasted to increase overall gold production to 170,000-185,000 ounces in 2026<sup>1</sup>. Click link [here](#) for August construction video**
- **Subsequent to quarter end:**
  - **Completed A\$75.0M initial public offering on the Australian Securities Exchange ("ASX") and commenced trading under the symbol "ORE". Proceeds will accelerate the stage 2 hard rock expansion**
  - **Board approved construction decision for the stage 2 hard rock expansion. Stage 2 commissioning scheduled for Q4-2026, with overall gold production forecasted to increase to 220,000-250,000 ounces per annum<sup>2</sup>**

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*Patrick Downey, President and CEO, commented "Q2 marked another solid operating quarter at Bomboré, with all production metrics, including grade, recovery, and tonnes processed, inline with plan. This is a testament to the site operating team, who remain focused on operational excellence. During Q2, this included several stage 1 hard rock operational readiness initiatives, including 1) maintaining an elevated mining rate through the onset of the rainy season to advance a number of pits to the hard rock interface, and 2) processing a greater percentage of corresponding transitional material while achieving a mill throughput rate at 20% above nameplate.*

*The higher realized AISC in Q2 was mainly attributable to external factors including higher royalties, lower grid power availability and unfavourable foreign exchange movements. The higher royalty costs were the result of a record realized gold price of \$3,338/oz versus the budgeted \$2,600/oz, along with a newly enacted royalty structure that added 1% to the royalty rates. The lower than expected grid power availability that led to more power generation onsite using higher cost diesel, was the result of a fire at a supply line substation, and higher than forecasted seasonal variability, which year over year has materially improved. A steady improvement in grid power has been seen in the past two months with utilization increasing from 50% in Q2, to 76% in July, and a return to >90% in August. The XOF strengthened against the USD by over 7% from Q1 to Q2 which negatively impacted*

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<sup>1</sup> Refer to the Company's Prospectus dated July 11, 2025, a copy of which is available on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the 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.

<sup>2</sup> Refer to footnote 1.

reported costs as the majority of operating expenditures are in the local currency. These three external factors combined are estimated to have added \$236 per ounce to the guided AISC per ounce sold in Q2.

Through Q2, the Company made steady progress on its multiple growth initiatives. The construction of the stage 1 hard rock plant remains on schedule and on budget, with first gold on track for Q4-2025. This will mark an important milestone for the Company with overall gold production at Bomboré forecasted to increase to 170,000-185,000 ounces in 2026<sup>3</sup>. On the stage 2 hard rock expansion, early progress was made advancing engineering, scheduling and initial procurement, with a Board approved construction decision made subsequent to quarter end. Executing on these growth initiatives over the next 16 months will significantly transform the Company by increasing overall production at Bomboré to 220,000-250,000 ounces per annum<sup>4</sup>. This production growth will be complemented by an ongoing focus on exploration, with the goal of increasing the current resource base to a targeted 7 to 10 million ounces longer term<sup>5</sup>.

Exploration drilling through H1-2025 was successful on multiple fronts, further underscoring the significant exploration upside to the current stated 5.0 million ounce global resource base at Bomboré. Results included 1) extending the North Zone footwall mineralization up to 200m below the current reserve pits along 800m strike length, 2) extending mineralization of the P17S high-grade sub-zone a further 300m down plunge, and 3) identifying multiple broad near-surface strike extensions.

Following several months of hard work, Orezone has commenced trading on the ASX under the ticker "ORE". The secondary listing on the ASX has broadened our investor base into the very active Australian mining market, enhancing the Company's capital markets profile and trading liquidity."

#### Highlights for the Second Quarter and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q2-2025	Q2-2024	H1-2025	H1-2024
<b>Operating Performance</b>					
Gold production	oz	27,548	25,524	56,236	55,663
Gold sales	oz	28,265	24,937	57,208	56,166
Average realized gold price	\$/oz	3,338	2,334	3,092	2,185
Cash costs per gold ounce sold <sup>1</sup>	\$/oz	1,609	1,386	1,415	1,242
All-in sustaining costs <sup>1</sup> ("AISC") per gold ounce sold	\$/oz	1,830	1,613	1,620	1,452
<b>Financial Performance</b>					
Revenue	\$000's	94,512	58,343	177,227	123,028
Earnings from mine operations	\$000's	39,951	23,167	78,514	50,049
Net earnings attributable to shareholders of Orezone	\$000's	15,906	8,939	31,885	20,636
Net earnings per common share attributable to shareholders of Orezone					
Basic	\$	0.03	0.02	0.06	0.06
Diluted	\$	0.03	0.02	0.06	0.05
EBITDA <sup>1</sup>	\$000's	40,270	26,728	81,452	57,057
Adjusted EBITDA <sup>1</sup>	\$000's	45,493	20,491	89,687	46,419
Adjusted earnings attributable to shareholders of Orezone <sup>1</sup>	\$000's	20,607	3,326	39,297	11,062
Adjusted earnings per share attributable to shareholders of Orezone <sup>1</sup>	\$	0.04	0.01	0.08	0.03
<b>Cash and Cash Flow Data</b>					
Operating cash flow before changes in working capital	\$000's	27,023	15,331	67,009	36,671
Operating cash flow	\$000's	16,357	(51)	44,061	13,586
Free cash flow <sup>1</sup>	\$000's	(27,154)	(16,951)	(23,472)	(14,938)
Cash, end of period	\$000's	72,592	11,446	72,592	11,446

<sup>3</sup> Refer to footnote 1.

<sup>4</sup> Refer to footnote 1.

<sup>5</sup> This statement of the Company's goal of increasing the current stated 5 million ounce global resource base to a targeted 7 to 10 million ounces longer term is an aspirational statement, and the Company does not yet have reasonable grounds to believe the statement can be achieved.

<sup>1</sup> Cash costs, AISC, EBITDA, Adjusted EBITDA, Adjusted earnings, Adjusted earnings per share, and Free cash flow are non-IFRS measures. See “Non-IFRS Measures” section below for additional information.

## SECOND QUARTER HIGHLIGHTS

- **Strong Liquidity Maintained:** Available liquidity stood at \$103.9M at June 30, 2025 with \$72.6M in cash and XOF 17.5 billion (\$31.3M) undrawn on the Phase II term loan with Coris Bank International. The Company remains well-funded to execute on its 2025 and future growth plans.
- **Robust EBITDA, Net Earnings, and Earnings Per Share:** Reported Q2-2025 EBITDA of \$40.3M, net earnings attributable to Orezone shareholders of \$15.9M, and net earnings per share attributable to Orezone shareholders of \$0.03 per share on a basic and diluted basis as earnings benefitted from the record rise in gold prices and unhedged gold sales in the current quarter. These earnings figures were 51%, 79%, and 50% higher, respectively, when compared against Q2-2024.
- **Positive Operating Cash Flow Supporting Capital Investment:** Reported Q2-2025 cash flow from operating activities of \$27.0M after income tax payments of \$14.9M but before changes in non-cash working capital. Non-cash working capital increased by \$10.7M mainly from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled \$43.5M as progress and spending on the hard rock expansion and other growth projects accelerated.
- **AISC Impacted by External Factors:** AISC was elevated in Q2-2025 mainly due to higher royalties from a better realized gold price and new higher royalty rates (+\$92/oz), low grid power availability due to a fire at a supply line substation and higher seasonal variability than forecasted (+\$99/oz), and a stronger XOF currency impacting local costs (+\$45/oz).
- **Debt Reduction:** Principal repayments totalling another XOF 3.0 billion (\$5.2M) were made on the Company’s senior debt in Q2-2025, bringing scheduled debt repayments to XOF 6.0 billion (\$10.0M) in H1-2025. As of June 30, 2025, the principal on senior debt stood at XOF 36.5 billion (\$65.3M).

## OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q2-2025	Q2-2024	H1-2025	H1-2024
<b>Safety</b>					
Lost-time injuries frequency rate	Per 1M hours	0.55	0.00	0.31	0.00
Personnel-hours worked	000’s hours	1,823	1,322	3,181	2,372
<b>Mining Physicals</b>					
Ore tonnes mined	tonnes	2,059,136	1,966,547	4,173,679	4,369,080
Waste tonnes mined	tonnes	3,948,902	3,451,757	7,967,084	6,574,856
Total tonnes mined	tonnes	6,008,038	5,418,305	12,140,763	10,943,936
Strip ratio	waste:ore	1.92	1.76	1.91	1.50
<b>Processing Physicals</b>					
Ore tonnes milled	tonnes	1,565,022	1,428,396	3,076,325	2,784,015
Head grade milled	Au g/t	0.62	0.64	0.65	0.71
Recovery rate	%	87.8	86.8	87.8	88.0
Gold produced	Au oz	27,548	25,524	56,236	55,663
<b>Unit Cash Cost</b>					
Mining cost per tonne	\$/tonne	3.27	3.29	3.04	3.38
Mining cost per ore tonne processed	\$/tonne	9.50	8.87	8.79	8.46
Processing cost	\$/tonne	9.65	9.19	8.74	9.21
Site general and admin (“G&A”) cost	\$/tonne	4.36	3.96	4.08	3.87
Cash cost per ore tonne processed	\$/tonne	23.51	22.02	21.61	21.54
<b>Cash Costs and AISC Details</b>					
Mining cost (net of stockpile movements)	\$000’s	14,869	12,672	27,045	23,539
Processing cost	\$000’s	15,106	13,120	26,888	25,640
Site G&A cost	\$000’s	6,824	5,654	12,542	10,788
Refining and transport cost	\$000’s	113	136	279	253
Government royalty cost	\$000’s	8,366	4,595	14,968	9,727

<b>Bomboré Mine, Burkina Faso (100% basis)</b>		<b>Q2-2025</b>	<b>Q2-2024</b>	<b>H1-2025</b>	<b>H1-2024</b>
Gold inventory movements	\$000's	206	(1,625)	(745)	(209)
<b>Cash costs<sup>1</sup> on a sales basis</b>	<b>\$000's</b>	<b>45,484</b>	<b>34,552</b>	<b>80,977</b>	<b>69,738</b>
Sustaining capital	\$000's	4,284	3,281	7,483	7,299
Sustaining leases	\$000's	74	73	147	146
Corporate G&A	\$000's	1,880	2,319	4,062	4,388
<b>All-In Sustaining Costs<sup>1</sup> on a sales basis</b>	<b>\$000's</b>	<b>51,722</b>	<b>40,225</b>	<b>92,669</b>	<b>81,571</b>
Gold sold	Au oz	28,265	24,937	57,208	56,166
<b>Cash costs per gold ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,609</b>	<b>1,386</b>	<b>1,415</b>	<b>1,242</b>
<b>All-In Sustaining Costs per gold ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,830</b>	<b>1,613</b>	<b>1,620</b>	<b>1,452</b>

<sup>1</sup> Non-IFRS measure. See "Non-IFRS Measures" section below for additional details.

## **BOMBORÉ PRODUCTION RESULTS**

### **Q2-2025 vs Q2-2024**

Gold production in Q2-2025 was 27,548 oz, an increase of 8% from the 25,524 oz produced in Q2-2024. The higher gold production is attributable to a 10% increase in plant throughput and a 1% increase in recovery rates partially offset by a 3% decline in head grades.

Plant throughput of 1.57M tonnes in Q2-2025 continues to operate ahead of nameplate by 20% and was 10% higher than Q2-2024 as plant operating hours in Q2-2024 were reduced by more frequent grid power interruptions and the longer length of time needed to transition power on and off of back-up diesel gensets during grid blackouts and restorations.

Hourly plant throughput was successfully improved starting in July 2024 and maintained into 2025 by increasing the mill power draw and reducing residence time in the CIL circuit with only a minor loss in recovery. Transition time to switch between the grid and back-up gensets have also been lowered from improvements made to the site power infrastructure in Q1-2025.

The better head grades in Q2-2024 were from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

## **BOMBORÉ OPERATING COSTS**

### **Q2-2025 vs Q2-2024**

AISC per gold oz sold in Q2-2025 was \$1,830, a 13% increase from \$1,613 per oz sold in Q2-2024. The higher AISC is primarily attributable to: (a) greater per oz royalty costs (\$296/oz vs \$184/oz) from a 43% increase in the realized gold price and new higher royalty rates enacted into law in April 2025; (b) lower head grades; (c) a higher strip ratio; and (d) XOF currency appreciation against the USD (~5% higher) on costs set in the local currency.

Power costs in both quarters suffered from high occurrences of power dips and blackouts to the national grid, resulting in more use of the back-up diesel gensets for power generation at the Bomboré mine. Grid supply is seasonally low in Q2, and similar to 2024, has significantly improved starting in Q3 with weekly grid utilization regularly exceeding 90%. For power consumed at the mine, the national grid supplied 50% in Q2-2025 and 34% in Q2-2024, leading to increased processing costs in these quarters from the use of higher-cost diesel for power generation.

Cash cost per ore tonne processed in Q2-2025 was \$23.51/tonne, an increase of 7% from \$22.02/tonne in Q2-2024, driven by a stronger XOF currency impacting costs in all departments, a 9% increase in the strip ratio in mining, and higher unit consumption rates for power and lime in processing due to the changing composition of ore fed into the mill.

## **BOMBORÉ HARD ROCK EXPANSION**

### **Hard Rock Expansion – Stage 1**

Construction of the 2.5Mtpa stage 1 hard rock expansion remains on schedule and on budget, with first gold expected in Q4-2025.

Progress and milestones achieved to the end of Q2-2025 include:

- Project completion reached 63%

- Engineering and drafting are complete
- Procurement is completed with all equipment and materials ordered. Focus is now on expediting critical path deliveries of electrical equipment and bulks to site. Final shipments of structural steel and tank platework, and other major mechanical equipment are either at site or in transit to site
- Concrete volume poured of 4,114 m<sup>3</sup> (78% of estimated total) with foundations for SAG mill, water tanks, and pipe racks completed, and jaw crusher wing walls, conveyor footings, and other equipment foundations advancing
- All five CIL tanks are now erected to full height with hydrostatic testing underway
- Steel erection is progressing well
- Mill installation works commenced
- Operational readiness activities continue to progress with safety and training plans under preparation, and recruitment activities launched. Development of plant specific operating and maintenance procedures are underway

All major site installation contracts (concrete, structural/mechanical/piping, electrical/instrumentation, and mill installation) were awarded to the same contractors that successfully delivered on the oxide construction. These contractors have now mobilized to site except for the electrical and instrumentation contractor whose team is scheduled to arrive in Q3-2025.

As of June 30, 2025, the Company has incurred \$57.0M in costs to-date against the project budget, of which \$22.7M and \$41.7M were incurred in Q2-2025 and H1-2025, respectively.

**Figure 1: Bomboré Processing Complex – Hard Rock Plant Layout (blue labels) Relative to Oxide Plant and Other Established Infrastructure (white labels)**



**Figure 2: Stage 1 Hard Rock Expansion – Major Plant Component Construction**



### **Hard Rock Expansion – Stage 2**

On August 13, 2025, the Company's Board of Directors approved a final investment decision to proceed with stage 2 construction of the hard rock expansion. To the 2.5Mtpa stage 1 hard rock circuit, the stage 2 expansion to 5.5Mtpa comprises the addition of a ball mill, pebble crusher, thickener, oxygen plant, four additional CIL tanks, and a gold room upgrade.

The latest capital cost estimate for the stage 2 hard rock expansion is \$90M to \$95M, with a construction timeline to first gold in Q4-2026 of 16 months. Once in commercial production, stage 2 is projected to increase overall gold production at Bomboré to 220,000-250,000 ounces per annum<sup>6</sup>.

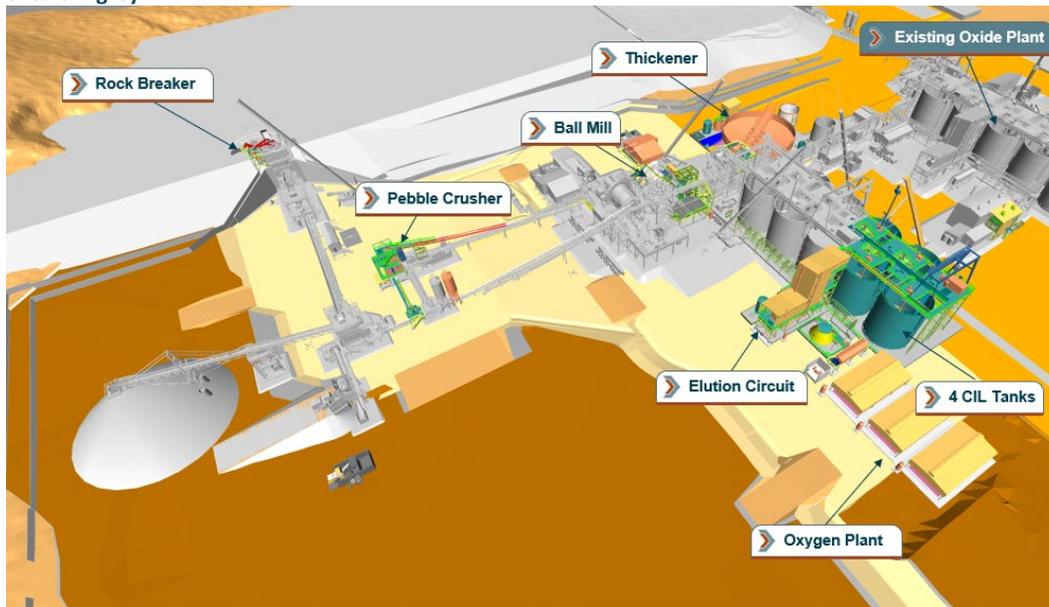
The Company intends to award engineering and procurement for the stage 2 expansion to Lycopodium. During Q2-2025, the Company contracted Lycopodium to perform front-end engineering and design, along with advancing procurement on long-lead equipment as part of stage 2 early works ahead of the approved final investment decision.

As of June 30, 2025, the Company has incurred \$0.4M in costs in Q2-2025 and for the project to-date.

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<sup>6</sup> Refer to footnote 1.

Figure 3: Schematic highlighting mill component additions for stage 2 hard rock expansion. Oxide plant and stage 1 hard rock circuit in grey.



## CORPORATE AND SIGNIFICANT SUBSEQUENT EVENTS

### Corporate

- Bought Deal Equity Offering:** In March 2025, the Company closed a bought deal offering including the over-allotment exercise by issuing 49,085,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$40.3M (\$28.0M) with net proceeds at C\$37.6M (\$26.1M) after commission and other transaction costs. Net proceeds from the offering will be used to fund construction costs for stage 2 of the hard rock expansion, exploration, working capital, and general corporate purposes.
- Private placement with Nioko Resources Corporation (“Nioko”):** On April 2, 2025, the Company closed a non-brokered private placement with Nioko by issuing 10,719,659 common shares at a price of C\$0.82 per share for gross proceeds of C\$8.8M (\$6.1M) in order to maintain its pro-rata share ownership in the Company. The net proceeds received from the share issuance was C\$8.8M (\$6.1M) after listing fees.
- Board of Director Changes:** At the Company’s AGM held on June 12, 2025, Mr. Julian Babarczy was elected as a new board member. Mr. Babarczy is an Australian resident with extensive knowledge of the Australian capital markets and deep relationships with many Australian institutional investment funds and brokerages. Mr. Babarczy will be an essential resource for the Company’s local marketing efforts following the Company’s recent listing on the ASX. Mr. Marco Locascio and Mr. Matthew Quinlan did not stand for re-election at the AGM. The Company is appreciative of the invaluable contributions and financial insights provided by Mr. Locascio and Mr. Quinlan during their respective tenures as directors.

### Subsequent Events

- Hard Rock Expansion – Stage 2 Construction Approval:** The Company’s Board of Directors approved a final investment decision to proceed with stage 2 construction of the hard rock expansion at its Bomboré mine. See Bomboré Hard Rock Expansion section for further details pertaining to the stage 2 hard rock expansion.
- ASX Public Offering and Listing:** The Company was admitted to the official list of the ASX and commenced trading under the symbol “ORE”. As part of the ASX listing, the Company completed an initial public offering of 65,789,474 CHESSE Depository Interests (“CDIs”) over fully paid common shares in the capital of the Company at an offer price of A\$1.14 per CDI, raising gross proceeds of A\$75.0 million.

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## NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under IFRS, including “cash costs”, “AISC”, “EBITDA”, “adjusted EBITDA”, “adjusted earnings”, “adjusted earnings per share”, 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. For a complete description of how the Company calculates such measures and reconciliation of certain measures to IFRS terms, refer to “Non-IFRS Measures” in the Management’s Discussion and Analysis for the three months ended June 30, 2025 which is incorporated by reference herein.

## CONFERENCE CALL AND WEBCAST

The condensed interim consolidated financial statements and Management’s Discussion and Analysis are available at [www.orezone.com](http://www.orezone.com) and on the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Orezone will host a conference call and audio webcast to discuss its second quarter 2025 results on August 13, 2025:

### Webcast

Timing: August 13, 2025, 2:00pm PT / 5:00pm ET / August 14, 2025, 7:00am AEST  
Conference call webcast link: <https://edge.media-server.com/mmc/p/8smskvgu/>

### Conference Call

Toll-free in U.S. and Canada: 1-800-715-9871  
International callers: +646-307-1963  
Event ID: 9884247

## QUALIFIED PERSONS

The scientific and technical information in this news release was reviewed and approved by Mr. Rob Henderson, P. Eng, Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, both of whom are Qualified Persons as defined under NI 43-101 *Standards of Disclosure for Mineral Projects*.

## ABOUT OREZONE GOLD CORPORATION

Orezone Gold Corporation (TSX: ORE, ASX: ORE, OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré Gold Mine in Burkina Faso. Construction of the stage 1 hard rock expansion is well underway, with first gold expected in Q4-2025. Combined production from the oxide and stage 1 hard rock operations is forecasted to total between 170,000 and 185,000 ounces in 2026. The Company is also advancing the stage 2 hard rock expansion, which is forecasted to increase annual production to between 220,000 and 250,000 ounces.

The technical report entitled Bomboré Phase II Expansion, Definitive Feasibility Study is available on SEDAR+ and the Company’s website.

Patrick Downey  
President and Chief Executive Officer

Kevin MacKenzie  
Vice President, Corporate Development and Investor Relations

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*The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.*

*This announcement was authorised for release by the Company’s Board of Directors.*

## Cautionary Note Regarding Forward-Looking Statements

*This press release contains “forward-looking statements” and “forward-looking information”, including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, the stage 1*

*and stage 2 hard rock expansions, the goal of defining a 7 to 10 million ounce resource base in the near future, future strategies, results and outlook of the Company and the opportunities available to the Company. 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 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, 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.*

*Forward-looking information and statements (including the Company’s belief that it has a reasonable basis to expect it will be able to fund the hard rock expansion at the Bomboré Mine) are, further to the above, based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information.*