

Orezone Gold Reports Fourth Quarter 2025 Results and Provides 2026 Guidance

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

March 25, 2026 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) ("Orezone" or "Company") is pleased to report its operational and financial results for the fourth quarter and year ended December 31, 2025, and its 2026 guidance. The Company will host a conference call and webcast today at 2:00pm PT / 5:00pm ET to discuss the results. Details to join the conference call and webcast are provided at the end of this release.

Fourth Quarter 2025 Highlights

- Gold production of 30,407 oz at an AISC of \$1,942 per ounce sold.
- Revenue of \$130.5M from the sale of 31,526 oz at an average realized price of \$4,129 per oz.
- Adjusted EBITDA of \$63.0M, Adjusted Earnings attributable to Orezone shareholders of \$27.3M, and Adjusted Earnings per Share attributable to Orezone shareholders of \$0.05.
- Cash flow from operations before changes in working capital of \$57.0M and after changes in working capital of \$52.6M.
- Cash on hand of \$98.0M and bullion inventory of 3,175 oz with a market value of \$13.9M at December 31, 2025.
- Stage 1 hard rock plant expansion completed with first gold poured on December 15, 2025 and commercial production declared on January 16, 2026.

Subsequent Event

- On March 25, 2026, the Company completed its acquisition of the Casa Berardi gold mine and portfolio of Quebec exploration properties from Hecla Mining Company. Refer to Orezone's press release dated the same date for further details.

Patrick Downey, President and CEO, commented "2025 marked another important year for Orezone as the hard rock expansion at our Bomboré mine was successfully commissioned leading to the achievement of commercial production shortly after year-end. The expanded Bomboré mine will result in a significant increase in gold production in 2026 from the processing of hard rock reserves, which is expected to contribute to strong free cash flow and mine earnings.

We are also delighted to announce today the closing of our acquisition of the Casa Berardi gold mine from Hecla Mining Company. This acquisition fits our strategic initiative of adding an established second mine in a top-tier mining jurisdiction with excellent exploration potential.

We welcome the members of the Casa Berardi team to Orezone and look forward to pursuing further growth opportunities at both mines as we build Orezone into the next intermediate gold producer."

Highlights for the Fourth Quarter and Year Ended December 31, 2025

(All mine site figures on a 100% basis)		Q4-2025	Q4-2024	FY2025	FY2024
Operating Performance					
Gold production	oz	30,407	36,502	110,014	118,746
Gold sales	oz	31,526	34,833	109,084	118,697
Average realized gold price	\$/oz	4,129	2,632	3,444	2,384
Cash costs per gold ounce sold ¹	\$/oz	1,799	1,077	1,586	1,233
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	1,942	1,273	1,776	1,447
Financial Performance					
Revenue	\$000's	130,450	91,837	376,624	283,517
Earnings from mine operations	\$000's	64,985	45,321	169,949	117,710
Net earnings attributable to shareholders of Orezone	\$000's	27,582	30,091	64,899	55,711
Net earnings per common share attributable to shareholders of Orezone					
Basic	\$	0.05	0.06	0.12	0.14
Diluted	\$	0.05	0.06	0.11	0.13
EBITDA ¹	\$000's	63,293	48,139	173,616	128,307
Adjusted EBITDA ¹	\$000's	62,965	45,058	181,055	117,233
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	27,303	27,550	71,621	45,977
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.05	0.06	0.13	0.11
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	\$000's	56,997	52,520	145,608	98,444
Operating cash flow	\$000's	52,596	28,020	99,476	57,697
Free cash flow ¹	\$000's	13,264	12,543	(42,122)	11,725
Cash, end of period	\$000's	97,952	74,021	97,952	74,021

¹ 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.

FOURTH QUARTER HIGHLIGHTS

Operational

- Produced 30,407 gold oz with 2,687 gold oz from hard rock production.
- Cash costs of \$1,799 and AISC of \$1,942 per gold oz sold.
- 2.3M hours worked with a low total recordable injury frequency rate of 0.43 per million-hours worked.

Financials

- Revenue of \$130.5M from the sale of 31,526 gold oz at an average realized gold price of \$4,129/oz.
- Earnings from mine operations of \$65.0M and Adjusted EBITDA of \$63.0M.
- Net earnings attributable to Orezone shareholders of \$27.6M resulting in net earnings per share of \$0.05.
- Adjusted earnings attributable to Orezone shareholders of \$27.3M resulting in adjusted earnings per share of \$0.05.
- Cash flow from operations before changes in working capital of \$57.0M and after changes in working capital of \$52.6M.
- Growth capital expenditures of \$35.2M and sustaining capital expenditures of \$2.3M.

2026 GUIDANCE

Bomboré Mine (100% basis)	Unit	FY2026 Guidance ^{2,3}
Gold production	Au oz	160,000 - 180,000
All-In Sustaining Costs ¹	\$/oz Au sold	\$2,100 - \$2,300
Sustaining capital ¹	\$M	\$21 - \$23
Growth capital ¹	\$M	\$44 - \$52

1. Non-IFRS measure. See “Non-IFRS Measures” section below for additional information.
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).

Guidance in the above table excludes any figures from the acquisition of the Casa Berardi gold mine on March 25, 2026. The Company intends to update its 2026 guidance in Q2-2026 to incorporate planned production, costs, and capital expenditures for Casa Berardi in the 2026 post-acquisition period.

At Bomboré, gold production in 2026 is forecasted to range between 160,000 to 180,000 oz, an increase of between 45% to 64% of gold produced in 2025. The higher gold production is attributable to a full year of hard rock operations with gold production weighted towards the H2-2026 from expected improvements in hard rock head grades and plant throughput. A temporary shortage of explosives deliveries and pre-stripping requirements at the higher-grade P17S pit will result in gold production being the lowest in Q1-2026.

AISC per oz will fluctuate with movements in the gold price, exchange rates, grid power, consumable prices, and head grades. Government royalties are on a sliding scale based on a new royalty rate structure that came into effect in April 2025 (for each \$500/oz increment in gold prices starting at \$3,000/oz, royalty rate increases by 1% on the entire gold price). Costs are also sensitive to movements in the local XOF currency and to the supply of stable grid power by SONABEL (Burkina Faso’s state-owned electricity company). Grid utilization will be lower in H1-2026, reflecting both seasonality of supply and the expected timing of upgrades by SONABEL to the regional substation that supplies power to Bomboré.

Sustaining capital is budgeted to fall within the range of \$21M to \$23M for the annual lift of the tailings storage facility (“TSF”), an additional oxide CIL tank, drilling equipment, and other capital improvements to the process plant, mine support facilities, and mine infrastructure.

Growth capital is expected to range between \$44M to \$52M on three growth projects:

No.	Growth Capital Description	Unit	FY2026 Guidance
I	Hard Rock Expansion – Stage 2A	\$M	\$15 - \$18
II	TSF Footprint Expansion – Cell 2	\$M	\$9 - \$11
III	Resettlement Action Plan (“RAP”)	\$M	\$20 - \$23
Total		\$M	\$44 - \$52

I. Hard Rock Expansion – Stage 2A

Stage 1 of the expansion involved the construction of a 2.5 million tonnes per annum (“Mtpa”) hard rock process plant. Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5 Mtpa to 5.5 Mtpa.

For 2026, the Company has allocated capital toward the installation of Stage 2 components that will benefit the reliability and process recovery of the hard rock plant (“Stage 2A”). Stage 2A is scheduled to be completed in Q3-2026 and will consist of a rock breaker, thickener, and oxygen plant. The Company is adopting a measured capital investment strategy for the balance of the Stage 2 construction, the timing of which remains under review.

II. TSF Footprint Expansion – Cell 2

Work to expand TSF footprint southwards into Cell 2 commenced in 2025 and is planned for completion in Q2-2026. Cell 2 will be a fully lined facility with underdrainage installed to improve water recovery and storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and hard rock operations.

III. Resettlement Action Plan – Phase IV

RAP Phase IV is included in of the Environmental and Social Impact Assessment (“ESIA”) submitted by the Company in 2024 to expand the current mining permit by an additional 7.65 km².

Construction works scheduled in 2026 include private and public structures for household relocations to the BV2 and MV2 resettlement site extensions by October, and the start of the MV3 resettlement site extension in Q4-2026. To allow year-round mining access to the P17S pit, a diversion channel and permanent haul bridge over the Bomboré river will also be constructed.

RAP costs of \$17.0M to \$19.0M are forecasted for construction activities while costs of \$3.0M to \$4.0M are estimated for compensation, consultants, relocation allowance, and livelihood restoration programs.

2025 PERFORMANCE AGAINST GUIDANCE

Bomboré Mine (100% basis)	Unit	Original FY2025 Guidance ^{2,3}	Revised FY2025 Guidance ⁴	FY2025 Actuals
Gold production	Au oz	115,000 - 130,000	Unchanged	110,014
All-In Sustaining Costs ¹	\$/oz Au sold	\$1,400 - \$1,500	\$1,700 - \$1,800	\$1,776
Sustaining capital ¹	\$M	\$9 - \$10	Unchanged	\$12.3
Growth capital ¹	\$M	\$119 - \$131	Unchanged	\$130.6

1. Non-IFRS measure. See “Non-IFRS Measures” section below for additional information.
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 provided on November 12, 2025 based on 9M-2025 actuals and forecast for Q4-2025 assuming government royalties using a gold price \$4,000 per oz and XOF/USD exchange rate of 570.

Gold production in 2025 was slightly below guidance primarily as a result of lower-than-forecasted production from the new hard rock circuit mainly due to lower head grades during commissioning. Hard rock grades mined were below plan as a result of adjusted mine sequencing from the pending approval of the explosive storage permit and the intermittent availability of explosives.

AISC per gold oz sold was within the revised guidance. Original guidance for AISC was exceeded primarily from higher royalties linked to higher realized gold prices and a stronger XOF currency impacting local costs.

Growth capital projects were either successfully completed in 2025 or on track for completion in 2026 as follows:

No.	Growth Capital Description	Unit	FY2025 Guidance	FY2025 Actuals
I	Hard Rock Expansion – Stage 1	\$M	\$75 - \$80	\$80.3
II	Permanent Back-up Diesel Power Plant	\$M	\$22 - \$24	\$21.8
III	TSF Footprint Expansion – Cell 2	\$M	\$11 - \$13	\$17.2
IV	Resettlement Action Plan	\$M	\$11 - \$14	\$11.3
Total		\$M	\$119 - \$131	\$130.6
I.1	Hard Rock Expansion – Stage 2	\$M	No guidance	\$3.6

I. Hard Rock Expansion – Stage 1

First gold was achieved on December 15, 2025 meeting the Company’s stated schedule of Q4-2025. Final project costs totalled \$95.6M.

II. Permanent Back-Up Diesel Power Plant

The new diesel power plant was successfully commissioned in December 2025 as back-up to the grid to meet the 18MW to 20MW load demand of the oxide plant and the stage 1 hard rock plant. The new back-up power plant consists of ten new Caterpillar diesel gensets purchased from African Power Services (“APS”) operating alongside the eight rental gensets supplied by APS.

III. TSF Footprint Expansion – Cell 2

Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 with progress tracking to completion in 2026. Progress as of December 31, 2025 reached 95% for embankment wall construction and 28% for HDPE liner and underdrainage placement.

Cost overrun in 2025 is due to scope additions as waste placement and compaction were extended to the ultimate embankment toe of future lifts due to availability of nearby mining waste which will help reduce the future costs of subsequent lifts.

IV. Resettlement Action Plan

Construction of the main MV2 and BV2 resettlement sites were completed as planned during 2025 with the start of the BV2 site extension in October 2025 as part of Phase IV RAP. Cost underruns were achieved on RAP construction activities from tight supervision and greater use of local contractors.

OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q4-2025	Q4-2024	FY2025	FY2024
Safety					
Lost-time injuries frequency rate	Per 1M hours	0.00	0.00	0.13	0.00
Personnel-hours worked	000's hours	2,328	1,326	7,430	5,366
Mining Physicals					
Ore tonnes mined	Tonnes	2,234,142	2,063,262	8,436,661	7,889,973
Waste tonnes mined	Tonnes	3,639,991	2,655,783	14,051,943	11,921,398
Total tonnes mined	Tonnes	5,874,133	4,719,045	22,488,604	19,811,370
Strip ratio	waste:ore	1.63	1.29	1.67	1.51
Processing Physicals					
Ore tonnes milled	Tonnes	1,772,192	1,652,844	6,372,215	5,928,599
Head grade milled	Au g/t	0.62	0.77	0.62	0.71
Recovery rate	%	87.5	89.1	87.6	88.2
Gold produced	Au oz	30,407	36,502	110,014	118,746
Unit Cash Cost					
Mining cost per tonne	\$/tonne	3.79	3.50	3.52	3.49
Mining cost per ore tonne processed	\$/tonne	9.30	7.37	9.06	8.44
Processing cost	\$/tonne	9.12	7.00	8.89	8.27
Site general and admin ("G&A") cost	\$/tonne	4.32	4.07	4.14	3.90
Cash cost per ore tonne processed	\$/tonne	22.74	18.44	22.09	20.61
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	\$000's	16,485	12,174	57,724	50,008
Processing cost	\$000's	16,166	11,563	56,675	49,049
Site G&A cost	\$000's	7,661	6,719	26,396	23,124
Refining and transport cost	\$000's	179	193	569	497
Government royalty cost	\$000's	14,458	7,512	35,793	22,739
Gold inventory movements	\$000's	1,765	(647)	(4,122)	892
Cash costs¹ on a sales basis	\$000's	56,714	37,514	173,035	146,309
Sustaining capital	\$000's	2,298	4,245	12,313	15,997
Sustaining leases	\$000's	73	73	294	292
Corporate G&A	\$000's	2,142	2,511	8,142	9,154
All-In Sustaining Costs¹ on a sales basis	\$000's	61,227	44,343	193,784	171,752
Gold sold	Au oz	31,526	34,833	109,084	118,697
Cash costs per gold ounce sold¹	\$/oz	1,799	1,077	1,586	1,233
All-In Sustaining Costs per gold ounce sold¹	\$/oz	1,942	1,273	1,776	1,447

¹ Non-IFRS measure. See "Non-IFRS Measures" section below for additional details.

BOMBORÉ PRODUCTION RESULTS

Q4-2025 vs Q4-2024

Gold production in Q4-2025 was 30,407 oz, a decrease of 17% from the 36,502 oz produced in Q4-2024. The lower gold production is attributable to an expected decrease in oxide head grades partially offset by an increase in plant throughput from the start-up of the new hard rock plant in December 2025.

Oxide head grades were higher in Q4-2024 due to mining access at the Siga East and Siga South pits following community relocations. The mine plan prioritized areas of higher grade oxide ore from the upper benches of these new pits.

2025 vs 2024

Gold production in 2025 was 110,014 oz, a decrease of 7% from the 118,746 oz produced in 2024. The lower gold production is primarily attributable to an expected decrease in oxide head grades partially offset by an increase in plant throughput.

Lower head grades were expected in 2025 as higher grade pits were sequenced in earlier periods of the mine plan including the start of mining at the Siga East and Siga South pits in the H2-2024 which contributed to the better ore grades in 2024.

Plant throughput in 2025 was 7% higher than 2024 as plant operating hours in 2024 were impacted by the commissioning of grid power in Q1-2024 and the frequent grid interruptions in Q2-2024. In addition, oxide plant optimization initiatives to improve throughput by increasing mill power draw and reducing CIL residence time were successfully implemented starting in Q3-2024. The new hard rock plant processed 146K tonnes during commissioning in December 2025, contributing 2% to this yearly increase.

BOMBORÉ OPERATING COSTS

Q4-2025 vs Q4-2024

AISC per gold oz sold in Q4-2025 was \$1,942, a 53% increase from \$1,273 per oz sold in Q4-2024. The higher AISC is primarily attributable to: (a) a 19% drop in head grades; (b) greater per oz royalty costs (\$459/oz vs \$216/oz) from a 57% rise in the realized gold price and a higher government royalty structure that passed into law in April 2025; and (c) a stronger XOF currency (+8% movement) impacting local costs.

Cash cost per ore tonne processed in Q4-2025 increased 23% to \$22.74/tonne from \$18.44/tonne in Q4-2024, driven mainly by a stronger XOF currency impacting costs in all departments. For mining, higher per tonne costs were driven by a higher strip ratio (1.63 vs 1.29), longer haul profiles, and contractor and fuel costs being set in the local currency. For processing, higher per tonne consumption rates for power from more transitional ore fed into the oxide circuit and the processing of hard rock mineral reserves which consumes more power, grinding media, and reagents contributed in part to the increase in processing cost per tonne.

2025 vs 2024

AISC per gold oz sold in 2025 was \$1,776, a 23% increase from \$1,447 per oz sold in 2024. The higher AISC is mainly from: (a) a 13% drop in head grades; (b) greater per oz royalty costs (\$328/oz vs \$192/oz) due to a 44% rise in the realized gold price and new higher government royalty rates; and (c) a stronger XOF currency (+4% movement) impacting local costs.

Cash cost per ore tonne processed in 2025 showed only a modest increase of 7% to \$22.09/tonne from \$20.61/tonne in 2024 as a result of a higher strip ratio and a stronger XOF currency impacting costs across all departments. Costs remain well-controlled despite inflationary increases in labour and supplies, and expanding requirements for local content.

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 year ended December 31, 2025 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

The annual consolidated financial statements and Management's Discussion and Analysis are available at www.orezone.com and on the Company's profile on SEDAR+ at www.sedarplus.ca. Orezone will host a conference call and audio webcast to discuss its results for the fourth quarter and full year 2025 results on March 25, 2026:

Webcast

Timing: March 25, 2026, 2:00 pm PT / 5:00 pm ET / March 26, 2025, 8:00 am AEDT

Conference call webcast link: <https://edge.media-server.com/mmc/p/vj4kcmkj>

Conference Call

Toll-free in U.S. and Canada: 1-800-715-9871

International callers: +646-307-1963

Event ID: 5482776

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 (TSX: ORE | ASX: ORE | OTCQX: ORZCF) is an emerging intermediate gold producer with operations in Canada and West Africa. Its Casa Berardi and Bomboré gold mines host significant mineral endowments, growth opportunities, and exploration upside. The recently acquired Casa Berardi mine in Quebec has produced over 3.2Moz of gold to date, with the Bomboré mine constructed and brought into production by Orezone in late 2022.

Orezone is led by an experienced management team committed to safe, sustainable, and responsible mining practices, with a focus on delivering long-term value for all stakeholders.

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): the Company's 2026 production, cost and capital guidance; expected significant increases in gold production and free cash flow; performance and benefits of the hard rock expansion; timing and completion of growth capital projects, including stage 2A, TSF expansion and RAP activities; anticipated operational performance at Bomboré; expected improvements in head grades and plant throughput; the timing of production weighting in 2026; and the integration, performance, and growth potential of the Casa Berardi mine and related assets. 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 and annual MD&A for the year ended December 31, 2025 and Annual Information Form for the year ended December 31, 2025 as well as Section 4 of the Company's ASX 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 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.