

Orezone Gold Reports First Quarter 2026 Results

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

May 13, 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 first quarter of 2026. 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.

First Quarter 2026 Highlights

- Acquisition of Casa Berardi gold mine and Quebec exploration properties completed on March 25, 2026
- Gold production of 38,789 oz with 37,563 oz from Bomboré and 1,226 oz from Casa Berardi
- Revenue of \$185.9M from sale of 37,962 oz at an average realized price of \$4,887 per oz and AISC of \$2,245 per oz
- Adjusted EBITDA of \$94.2M, Adjusted Earnings attributable to Orezone shareholders of \$42.9M, and Adjusted Earnings per Share attributable to Orezone shareholders of \$0.07
- Cash flow from operations before changes in working capital of \$189.4M and after changes in working capital of \$175.6M, inclusive of \$100M gold stream financing
- Cash on hand of \$48.3M and bullion inventory of 4,272 oz with a market value of \$19.7M at March 31, 2026
- Commercial production on Stage 1 hard rock plant expansion declared on January 16, 2026

Patrick Downey, President and CEO, commented "First quarter gold production marks a significant step forward for the Company as it reflects new production from the expanded Bomboré Mine and the newly-acquired Casa Berardi Mine. We expect gold production to improve for the remainder of 2026 with full quarterly contributions from Casa Berardi and higher head grades at Bomboré as hard rock mining ramps up.

We achieved record earnings in Q1-2026, driven by strong gold prices, expanding production, and tight cost control. The acquisition of Casa Berardi has transformed the Company into a multi-mine, diversified gold producer with exciting growth opportunities that we will continue to advance. Further information on all these areas will be provided with our 2026 guidance for Casa Berardi in June. We have also strengthened our executive team with today's announced appointments of a COO, VP Exploration and VP Investor Relations whose experience and track record will contribute to unlocking considerable value and further increase market awareness."

Highlights for the Quarter Ended March 31, 2026

(All mine site figures on a 100% basis)		Q1-2026	Q1-2025
Operating Performance			
Gold production	oz	38,789	28,688
Gold sales	oz	37,962	28,943
Average realized gold price	\$/oz	4,887	2,851
Cash costs per gold ounce sold ¹	\$/oz	2,078	1,226
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	2,245	1,415
Financial Performance			
Revenue	\$000's	185,938	82,715
Earnings from mine operations	\$000's	96,463	38,563

(All mine site figures on a 100% basis)		Q1-2026	Q1-2025
Net earnings attributable to shareholders of Orezone	\$000's	39,562	15,979
Net earnings per common share attributable to Orezone shareholders			
Basic	\$	0.07	0.03
Diluted	\$	0.06	0.03
EBITDA ¹	\$000's	90,992	41,182
Adjusted EBITDA ¹	\$000's	94,236	44,194
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	42,855	18,690
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.07	0.04
Cash and Cash Flow Data			
Operating cash flow before changes in working capital ²	\$000's	189,381	39,986
Operating cash flow ²	\$000's	175,639	27,704
Free cash flow ¹	\$000's	25,272	3,682
Cash, end of period	\$000's	48,342	102,016

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.

² Cash flow from operating activities includes the \$100M upfront deposit received on the gold stream from a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") as part of the financing for the Casa Berardi acquisition.

FIRST QUARTER HIGHLIGHTS

Operational

- Gold production of 38,789 oz with 37,563 gold oz from Bomboré and 1,226 gold oz from Casa Berardi.
- Cash costs and AISC per gold oz sold of \$2,078 and \$2,245, respectively.
- 2.0M hours worked with a low total recordable injury frequency rate of 1.02 per million-hours worked.
- Commercial production on the hard rock expansion was declared on January 16, 2026 following a consecutive 30-day period in which plant throughput exceeded nameplate by 7% and process recovery approximated design.

Financials

- Revenue of \$185.9M from the sale of 37,962 gold oz at an average realized gold price of \$4,887 per oz.
- Earnings from mine operations of \$96.5M and Adjusted EBITDA of \$94.2M.
- Net earnings attributable to Orezone shareholders of \$39.6M resulting in net earnings per share of \$0.07.
- Adjusted earnings attributable to Orezone shareholders of \$42.9M resulting in adjusted earnings per share of \$0.07.
- Cash flow from operations before changes in working capital of \$189.4M and after changes in working capital of \$175.6M which included the \$100.0M gold stream deposit.
- Cash of \$48.3M and bullion inventory of 4,272 oz with a market value of \$19.7M at March 31, 2026.
- Senior debt principal of \$7.1M repaid, leaving \$77.2M in principal outstanding at March 31, 2026.

Corporate

- **Casa Berardi Gold Mine Acquisition:** On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc. ("Hecla Quebec") whose principal asset is the operating Casa Berardi gold mine in Quebec, Canada. The acquisition marks the successful first step of the Company's plans to become a diversified mid-tier gold producer.

2026 GUIDANCE – FIRST QUARTER 2026 RESULTS COMPARISON

Bomboré Mine (100% basis)	Unit	FY2026 Guidance ^{2,3}	Q1-2026 Actuals
Gold production	Au oz	160,000 - 180,000	37,563
All-In Sustaining Costs ^{1,2,3}	\$/oz Au sold	\$2,100 - \$2,300	\$2,245
Sustaining capital ^{1,2}	\$M	\$21 - \$23	\$4.2
Growth capital ^{1,2}	\$M	\$44 - \$52	\$13.7

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).

Gold production in Q1-2026 was negatively impacted by a shortfall in emulsion deliveries to site arising from recent government regulation changes to transportation of emulsion coupled with a slower than expected ramp up of the newly formed government entity, Faso Transit et Logistique, that now oversees all transport and customs clearance of supplies and parts in Burkina Faso. As a result of this reduced availability of explosives, the Company was required to modify its short-term mine plan which resulted in lower tonnes of high-grade hard rock ore being mined and processed in the first quarter. The Company has since secured a second emulsion supplier which is expected to support more consistent deliveries and enable mining to access higher-grade hard rock ore in later quarters of 2026.

Bomboré Growth Capital

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

No.	Growth Capital Description	Unit	FY2026 Guidance	Q1-2026 Actuals
I	Hard Rock Expansion – Stage 2A	\$M	\$15 - \$18	\$2.9
II	TSF Footprint Expansion – Cell 2	\$M	\$9 - \$11	\$7.4
III	Resettlement Action Plan (“RAP”)	\$M	\$20 - \$23	\$3.4
	Total	\$M	\$44 - \$52	\$13.7

I. Hard Rock Expansion – Stage 2A (Q1-2026 actuals: \$2.9M)

Stage 1 of the expansion involved the construction of a 2.5 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 million tonnes per annum (“Mtpa”) to 5.5 Mtpa.

For 2026, the Company has allocated capital toward the installation of Stage 2 components that will improve the reliability and process recovery of the hard rock plant (“Stage 2A”). Stage 2A is scheduled for completion 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 (Q1-2026 actuals: \$7.4M)

Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 and is forecasted for completion in May 2026. Overall progress approached 100% as of March 31, 2026 as construction of embankment walls and placement of HDPE liner and underdrainage network were essentially complete while only installation of pipes and spigots for tailings deposition remain outstanding.

III. Resettlement Action Plan (Q1-2026 actuals: \$3.4M)

RAP Phase IV is included in 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. A diversion channel, community reservoir, and permanent haul bridge over the Bomboré river are also being constructed in Q2-2026 to provide year-round mining access to the P17S pit.

CASA BERARDI MINE, CANADA

Guidance for Casa Berardi covering the post-acquisition period in 2026 will be provided in June following a review of the short-term mine plan, capital projects, development priorities, and exploration programs.

OPERATING HIGHLIGHTS – BOMBORÉ MINE

Bomboré Mine, Burkina Faso (100% basis)		Q1-2026	Q1-2025
Safety			
Lost-time injuries frequency rate	per 1M hours	0.00	0.00
Personnel-hours worked	000's hours	1,958	1,357
Mining Physicals			
Ore tonnes mined	tonnes	2,092,730	2,114,543
Waste tonnes mined	tonnes	6,016,732	4,018,182
Total tonnes mined	tonnes	8,109,462	6,132,725
Strip ratio	waste:ore	2.88	1.90
Processing Physicals			
Ore tonnes milled	tonnes	2,372,618	1,511,303
Head grade milled	Au g/t	0.57	0.67
Recovery rate	%	86.6	87.9
Gold produced	Au oz	37,563	28,688
Unit Cash Cost			
Mining cost per tonne	\$/tonne	3.01	2.81
Mining cost per ore tonne processed	\$/tonne	10.32	8.06
Processing cost	\$/tonne	9.82	7.80
Site general and admin ("G&A") cost	\$/tonne	3.08	3.78
Cash cost per ore tonne processed	\$/tonne	23.22	19.64
Cash Costs and AISC			
Mining cost (net of stockpile movements)	\$000's	24,493	12,176
Processing cost	\$000's	23,302	11,782
Site G&A cost	\$000's	7,312	5,718
Refining and transport cost	\$000's	187	166
Government royalty cost	\$000's	22,612	6,602
Gold inventory movements	\$000's	985	(951)
Cash costs¹ on a sales basis	\$000's	78,891	35,493
Sustaining capital	\$000's	4,190	3,199
Sustaining leases	\$000's	75	73
Corporate G&A ²	\$000's	2,083	2,182
All-In Sustaining Costs¹ on a sales basis	\$000's	85,239	40,947
Gold sold	Au oz	37,962	28,943
Cash costs per gold ounce sold¹	\$/oz	2,078	1,226
All-In Sustaining Costs per gold ounce sold¹	\$/oz	2,245	1,415

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

² Corporate G&A excludes \$5.4M in transaction costs incurred on the acquisition of Hecla Quebec Inc.

BOMBORÉ PRODUCTION RESULTS

Q1-2026 vs Q1-2025

Gold production in Q1-2026 was 37,563 oz, an increase of 31% from the 28,688 oz produced in Q1-2025 as a result of a 57% increase in plant throughput as the mine benefited from its first full quarter of hard rock production. In addition, the oxide plant processed 12% more tonnes in Q1-2026 as compared to Q1-2025 as mill feed consisted entirely of soft oxide ore as transition ore is now directed into the new hard rock circuit. The higher plant throughput was offset by a 15% decline in head grades from the planned drawdown of lower-grade stockpiles and the delayed mining of higher-grade hard rock ore as a result of intermittent deliveries of emulsion for blasting.

BOMBORÉ OPERATING COSTS

Q1-2026 vs Q1-2025

AISC per gold oz sold in Q1-2026 was \$2,245, a 59% increase from \$1,415 per oz sold in Q1-2025. The higher AISC is primarily attributable to: (a) greater per oz royalty costs (\$596/oz vs \$228/oz) from a 71% rise in the realized gold price and a higher government royalty structure that took effect in April 2025, (b) a 15% decline in head grades, (c) a higher strip ratio (2.88 vs 1.90), (d) greater unit costs to mine and process lower transition and hard rock material, and (e) a stronger XOF currency (+11% movement) impacting local costs. The processing of hard rock ore consumes more power, grinding media, and cyanide on a per tonne basis due to the nature of the ore.

CASA BERARDI MINE OVERVIEW

TRANSACTION REVIEW

On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc. ("Hecla Quebec") from Hecla Mining Company ("Hecla Mining"), acquiring 100% ownership of the Casa Berardi gold mine and a portfolio of Quebec exploration properties.



In exchange, the Company agreed to pay Hecla Mining the following consideration:

- \$160M cash payment (prior to adjustments for working capital)
- 65,757,265 Orezone common shares
- \$80M in deferred cash payments with \$30M and \$50M due at 18 months and 30 months after closing, respectively. If the approved Casa Berardi closure cost estimate exceeds \$150M, the deferred cash payments will be reduced by one-half of this excess amount. This estimate is currently under final review and approval by the Quebec Ministry of Natural Resources and Forests.
- \$241M in contingent consideration consisting of:
 - \$10M linked to gold prices with \$5M due each year should gold prices average \$4,200 per oz or above in the first and second year after closing, respectively.

- \$231M in potential payments based on permitting and future gold production, open pit or underground, from the Principal and WMCP pits.
 - \$20M on grant of permits: \$10M each upon receipt of permit approvals for either or both of the Principal and WMCP pits.
 - \$211M on future gold production from the Principal and WMCP pits with payments of \$80 per oz for the first 500,000 oz up to \$40M followed by \$180 per oz for any subsequent production up to \$171M.

To finance the acquisition, the Company concurrently closed on a gold stream (“Gold Stream”) with a subsidiary of Franco-Nevada Corporation (“Franco-Nevada”) pursuant to which, Franco-Nevada has provided an upfront deposit of \$100M and in exchange, the Company will make twenty fixed deliveries of 1,625 oz of gold per quarter from 2026 to 2030 and variable deliveries each quarter equal to 5.0% of Casa Berardi’s gold production in 2031 and subsequent years. The Company will be entitled to a cash payment equal to 20% of the spot gold price for each delivered ounce.

The Company’s strategic rationale for the acquisition includes:

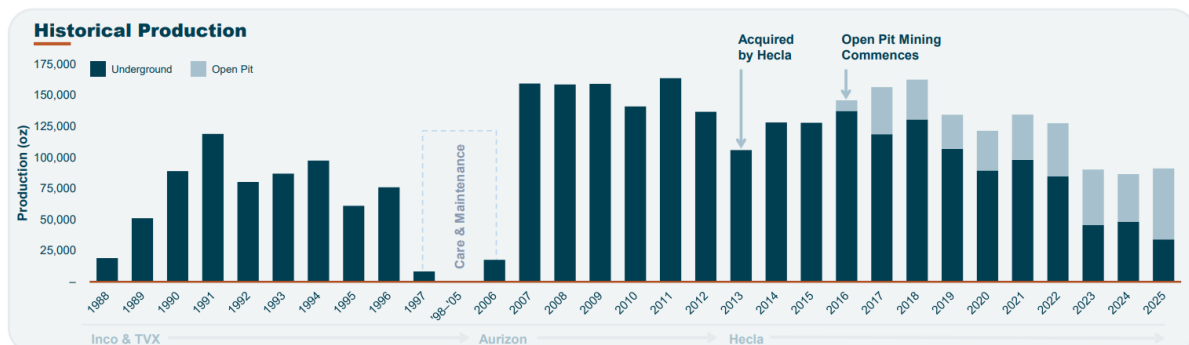
- Transforms the Company into a diversified gold producer with operations in a top-tier mining jurisdiction
- Delivers immediate scale and increased gold production, strengthening the Company’s leverage to the gold price
- Establishes a robust growth pipeline through Casa Berardi’s established resource and reserve base, and significant exploration upside across a 37 km mineralized corridor
- Creates a multi-asset portfolio that reduces single-asset risk and positions the Company for sustained value creation
- Enhanced capital markets presence through increased size and jurisdictional diversification, and potential re-rating of valuation multiples
- Aligns with the Company’s ESG commitment by adding an operation with a strong health, safety, and environmental track record
- Opportunity for the Company’s experienced technical and operational team in collaboration with site management to unlock meaningful value through sustained investment in exploration and development.

CASA BERARDI OPERATIONAL OVERVIEW

The Casa Berardi mine is located in western Quebec, 95 km north of the town of La Sarre. Since commencing production in 1988, the mine has produced over 3.2M oz of gold. The project’s exploration tenements cover 37 km of strike along the regional Casa Berardi fault, with the centralized mining leases covering 6 km of strike.

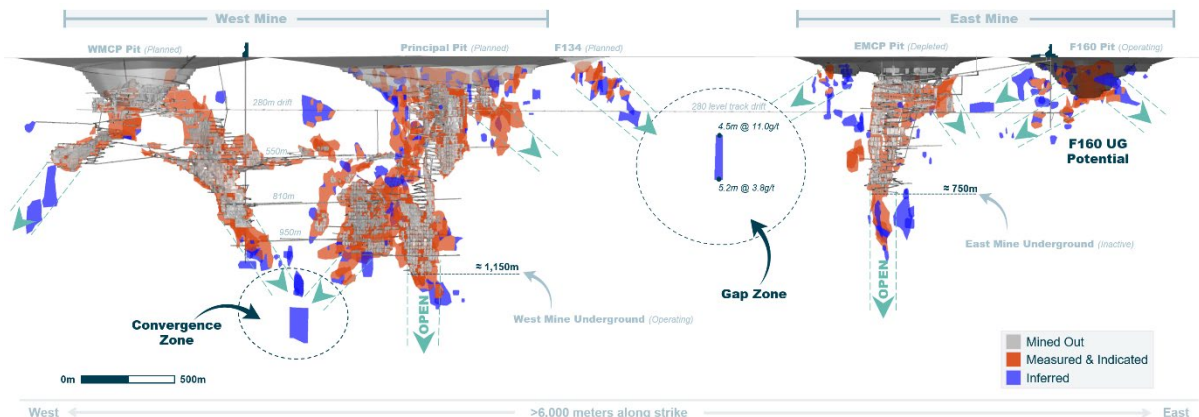
Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average gold production profile of ~141,000 oz per year at a head grade of ~7 g/t. From 2017 onwards, the operations increasingly shifted to open-pit mining, which in recent years has resulted in reduced focus on underground exploration and development.

Historical Annual Gold Production from 1988 to 2025



Current mine operations are from the West Mine underground and F160 open pit. The 1.4Mtpa mill is a conventional processing circuit, producing gold doré. Gold production in 2025 was 91,160 oz, with production over the last five years averaging 106,100 oz. Orezone’s near-term focus at Casa Berardi will be to optimize current operations, as well as to commence trade-off studies in support of ramping-up underground production utilizing existing infrastructure. This near-term plan is centered on the mine’s current underground measured and indicated resources of 934,000 gold oz grading 5.93 g/t and inferred resource of 432,000 gold oz grading 7.02 g/t.

Casa Berardi Long Section Highlighting Existing Infrastructure and Established Mineral Resource



CASA BERARDI EXPLORATION

Casa Berardi is an orogenic gold deposit, with several well defined structurally controlled high-grade zones of mineralization across a six-kilometer strike length. Orezone has recently re-initiated exploration drilling at Casa Berardi with the outlook to re-establishing the mine’s high-grade underground stope inventory, in support of increasing both production rates and overall life-of-mine.

The 2026 exploration program recently commenced with surface drilling at the F160 and F134 zones, targeting both potential future pit expansions and the down plunge continuity of mineralization at depth. More recently, underground drilling has started in the 118N Zone with additional underground rigs to be added as exploration drifts and drill stations are established.

The Company plans to systematically ramp-up exploration drilling at Casa Berardi to a sustainable 80,000 - 100,000 m per annum, while also further testing the prospectivity of the broader exploration tenements which are centered on 37 km of strike along the regional Casa Berardi fault.

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 March 31, 2026 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 and on the Company’s profile on SEDAR+ at www.sedarplus.ca. Orezone will host a conference call and audio webcast to discuss its first quarter 2026 results on May 13, 2026:

Webcast

Timing: May 13, 2026, 2:00 pm PT / 5:00 pm ET / May 14, 2026, 9:00 am AEST

Conference call webcast link: <https://edge.media-server.com/mmc/p/jzadwn4m>

Conference Call

Toll-free in U.S. and Canada: +1-800-715-9871
International callers: +1-646-307-1963
Event ID: 4993694

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, Mr. Dale Tweed, P. Eng., Vice-President of Engineering, and Mr. Alexandre Nickerson, P. Eng., Geology Superintendent, Orezone Quebec, are the Company's 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
Senior Vice President, Corporate Development

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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) statements regarding: the integration, optimization and future performance of the Casa Berardi mine and related Quebec exploration properties; the Company's transformation into a diversified multi-asset gold producer; anticipated production, costs, development activities and exploration programs at the Bomboré and Casa Berardi mines; the timing and benefits of the Bomboré hard rock expansion projects; the Company's 2026 guidance, growth strategy and future financial or operating performance; and the potential for future value creation and market re-rating opportunities. 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 IPO 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.