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OREZONE

AN EMERGING MID-TIER PRODUCER

Orezone Gold Corporation
Corporate Presentation
July 2026

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Investor Presentation

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Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

All-In Sustaining Costs (AISC)

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 NOTICES AND DISCLAIMER

Mineral Resources and Mineral Reserves – NI 43-101 (Canada / TSX)

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. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these inferred Mineral Resources will be converted to measured and indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Ore Reserves and Mineral Resources – JORC CODE (Australia / ASX)

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Bomboré has been extracted from the Company's Prospectus dated July 11, 2025 (the "**ASX Prospectus"**) and available at www.asx.com. The Company confirms that 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 estimates in the ASX Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the ASX Prospectus. The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Casa Berardi is derived from the technical report entitled NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada, dated March 28, 2024, with an effective date of December 31, 2023 (the "**Casa Berardi Technical Report**")

Foreign Estimates and Competent Person – ASX Listing Rule 5.12

For the purposes of Listing Rule 5.12, the Company cautions that the Casa Berardi gold mine Mineral Reserves and Mineral Resources are not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). The Casa Berardi gold mine Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. A competent person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to the Company's press release and presentation dated January 26, 2026 for additional technical information relating to the foreign estimate. The information in this presentation provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Casa Berardi gold mine foreign estimate is based on information compiled by Alexandre Nickerson. Mr. Nickerson is a member of the Ordre des ingénieurs du Quebec and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Nickerson is a full-time employee of Orezone Quebec Inc., a subsidiary of the Company. Mr. Nickerson consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

Qualified Persons and Technical Report

Rob Henderson, P. Eng., VP Technical Services, Orezone has reviewed and approved the scientific and technical information contained in this presentation other than the scientific and technical information derived from the Casa Berardi Technical Report. Mr. Henderson is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and is not independent of Orezone within the meaning of NI 43-101. To the best of Mr. Henderson's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading. The Bomboré Technical Report is available on SEDAR+ at www.sedarplus.com.

Mr. Nickerson, P. Eng., Geology Superintendent, Orezone Quebec, has reviewed and approved the scientific and technical information contained in this presentation that is derived from the Casa Berardi Technical Report. Mr. Nickerson is a "Qualified" Person" under NI 43-101 and is not independent of Orezone within the meaning of NI 43-101. To the best of Mr. Nickerson's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of the mineral resources or mineral reserves inaccurate or misleading. The Casa Berardi Technical Report is available on SEDAR+ at www.sedarplus.com.

INVESTMENT RATIONALE

Expanding Exposure to a Tier-1 Jurisdiction

Multi-Asset Producer

Long-life producing assets in Canada and West Africa create a diversified portfolio with multiple avenues for growth and value creation.

Significant Untapped Value

Casa Berardi's large underground resource base, established infrastructure and district-scale exploration potential provide significant long-term growth opportunities.

Multiple Value Drivers

Strong operating cash flow funds growth while upcoming studies, underground expansion and exploration provide multiple catalysts for a potential re-rating.

Orezone combines significant cash flow, funded growth, Tier-1 jurisdiction exposure and substantial exploration upside – **creating multiple pathways to unlock shareholder value**

0.35x
P/NAV
vs. peer avg. 0.60x

1.60x
EV/2026 EBITDA
vs. peer avg. 5.32x

>350koz Au
Production Target

$4.34/sh
Avg. Analyst TP
90% return[1]

1. As of market close July 13, 2026

BOMBORÉ GOLD MINE Overview

Location
Burkina Faso

- Established mining jurisdiction with 16 mines brought into production
- 90-minute drive from capital city to Bomboré
- Strong support from local communities and in-country partners

Established
Operation

- Achieved commercial production of oxide operations in late 2022
- Completed Stage 1 hard rock expansion in late 2025, Stage 2A expansion underway

Land Package
~13,000Ha

- 14km reserve defined system, 2.4Moz P&P to average depth of <40m
- System remains open at depth and along strike

Mining & Processing

- Mining conducted via open pit
- Conventional gold circuits:
  - 6.0Mtpa oxide
  - 2.5Mtpa hard rock (Stage 1)

1. See the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” and the ASX Prospectus which are available on SEDAR+ for full resource and reserve disclosure

OREZONE QUEBEC Overview

Quebec, Canada Tier-1 Jurisdiction

- All operations and projects based in Quebec, Canada
- Tier 1 jurisdiction with assets operated by Agnico Eagle, IAMGOLD, Eldorado and Gold Fields

Casa Berardi An Established Operation

- >3.2Moz Au over 30yrs of operation
- ~105,000oz/yr avg. over the last 5 years
- >19,500Ha land package, 95km north of La Sarre
- 37km strike along the Casa Berardi Break

Heva-Hosco Advanced Exploration

- 20km east of Rouyn-Noranda on the Cadillac-Larder Lake Break
- 1.2Moz M&I and 0.7Moz Inf. mineral resource[1]
- 2013 DFS at $1,350 Au, ~100Koz/yr, 14 yr LOM
- >400,000m of drilling completed
- PEA expected Q3 2026

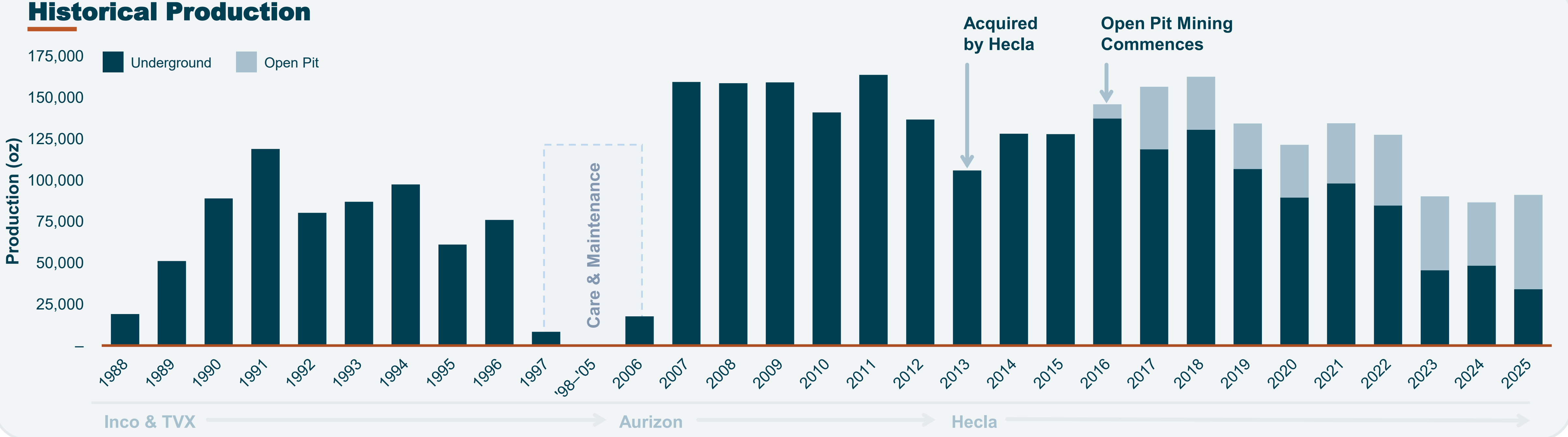
Regional Operators

1. The Mineral Resource estimates for Heva-Hosco at December 31, 2025 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+

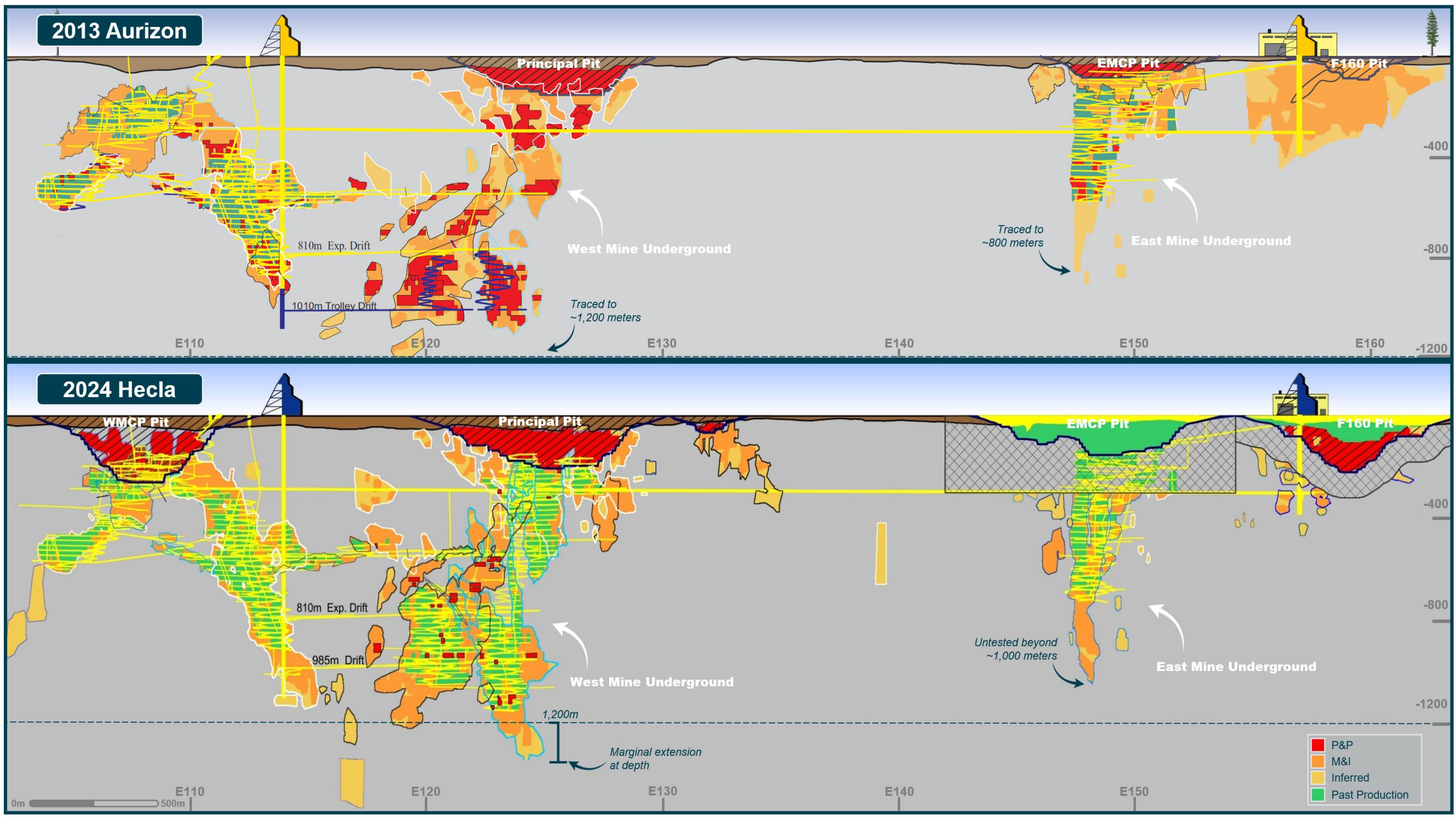
CASA BERARDI Operating History

- Through 30 years of production[1], Casa Berardi has predominantly been an underground mine
- 2006–2016: Sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7.0g/t Au[2]
- 2017–Current: Operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development

Historical Production

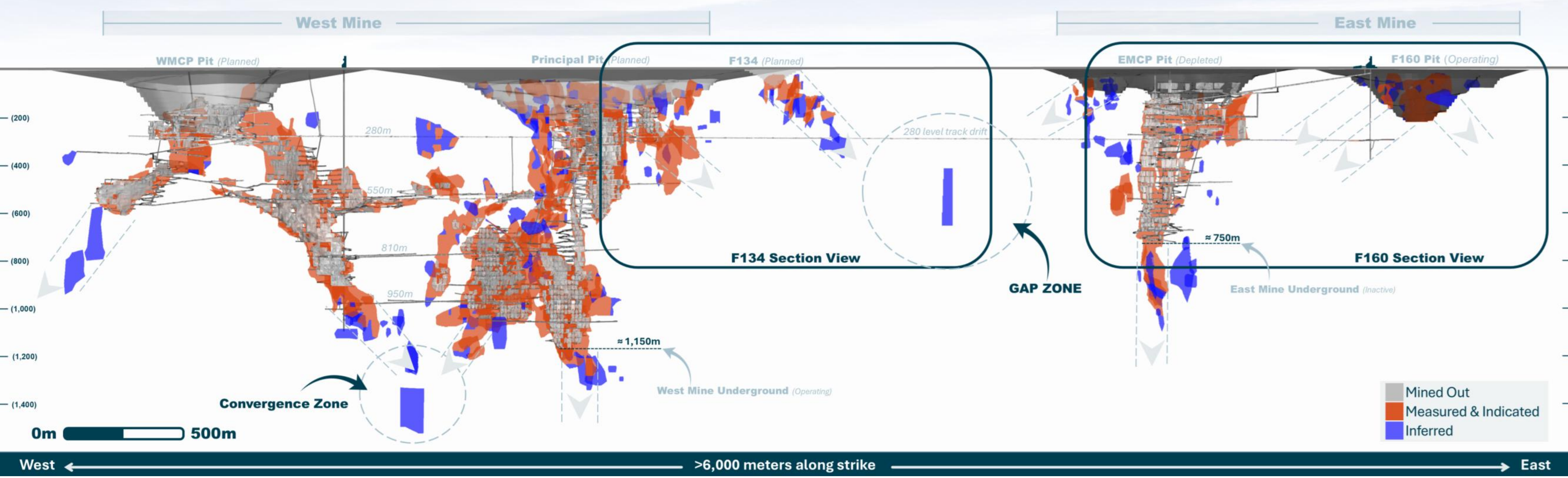


1. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section in the Appendix for further information
2. Refer to the Casa Berardi Technical Report for further information regarding the operating history of the Casa Berardi mine


2013 Aurizon
Principal Pit
EMCP Pit
F160 Pit
810m Exp. Drift
1010m Trolley Drift
West Mine Underground
Traced to ~1,200 meters
Traced to ~800 meters
East Mine Underground
-400
-800
-1200
E110
E120
E130
E140
E150
E160
2024 Hecla
WMCP Pit
Principal Pit
EMCP Pit
F160 Pit
810m Exp. Drift
985m Drift
West Mine Underground
1,200m
Marginal extension at depth
Untested beyond ~1,000 meters
East Mine Underground
-400
-800
-1200
P&P
M&I
Inferred
Past Production
0m
500m
E110
E120
E130
E140
E150

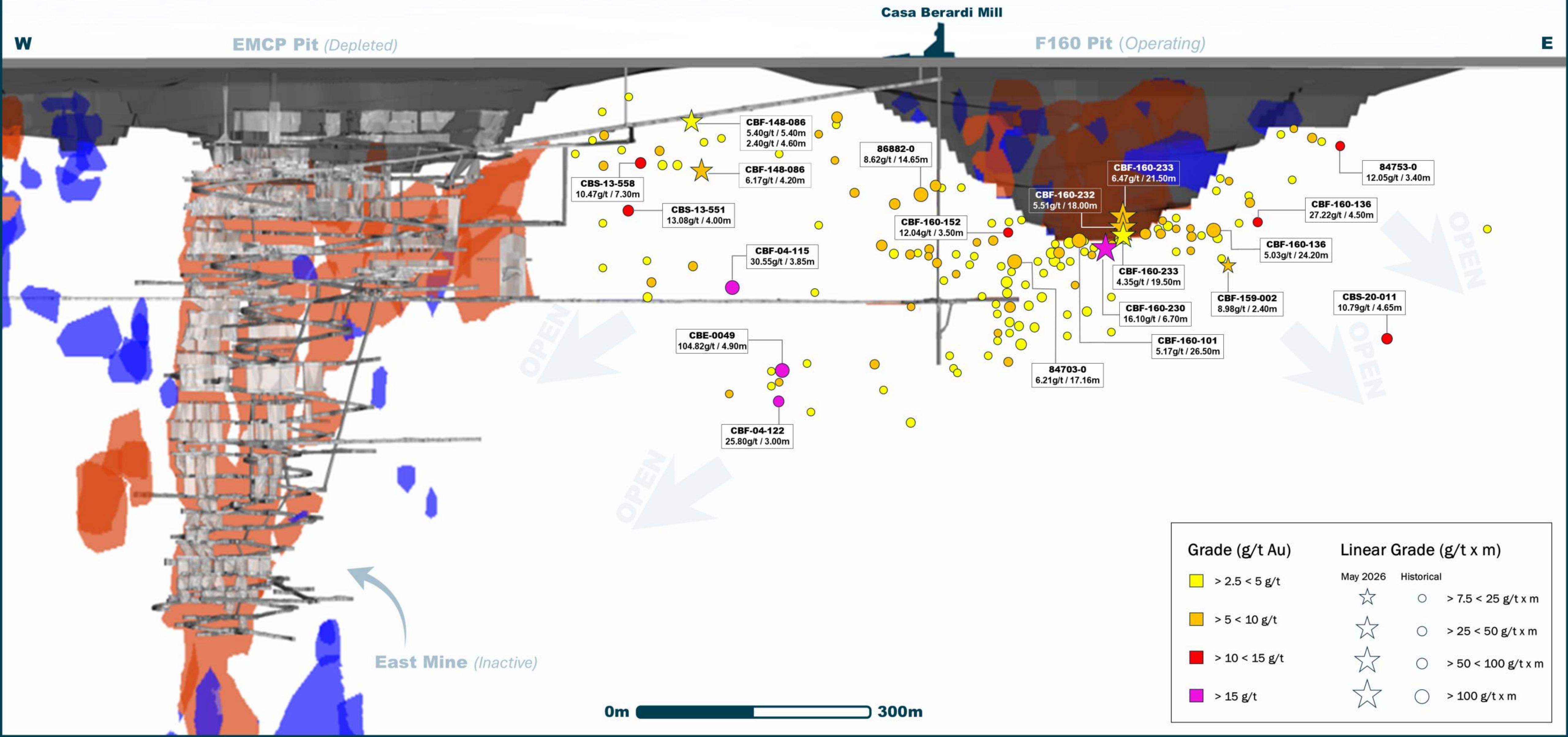
CASA BERARDI Overview & Exploration Upside

- Near-term underground mine plan underpinned by a substantial resource base and established infrastructure
- Multiple well-defined ore shoots open for extension down plunge
- Actionable exploration upside within Gap Zone and along strike

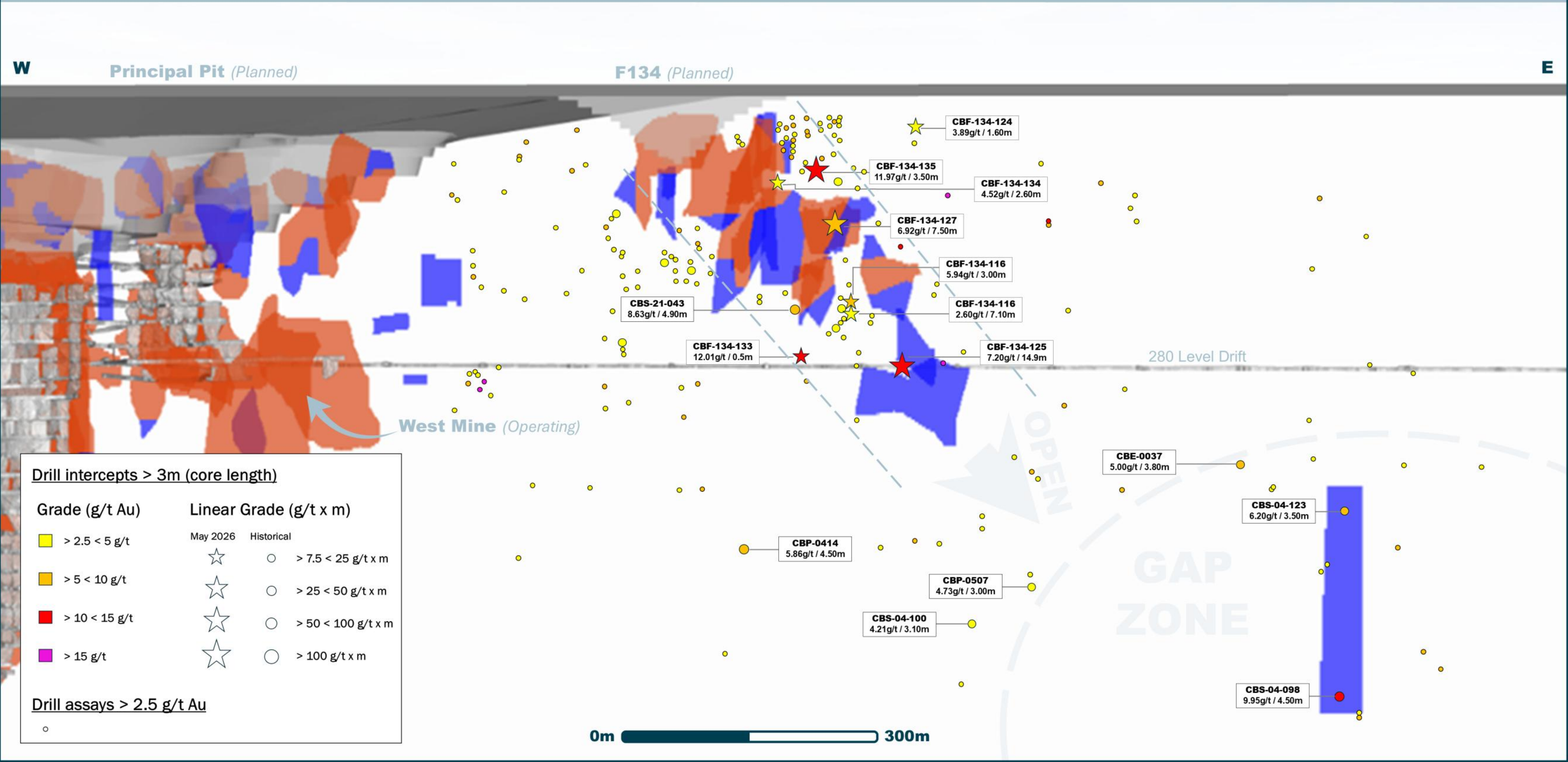


Refer to the Casa Berardi Technical Report for further information regarding the Casa Berardi mine and Annexure B regarding foreign estimates

F160
Looking North

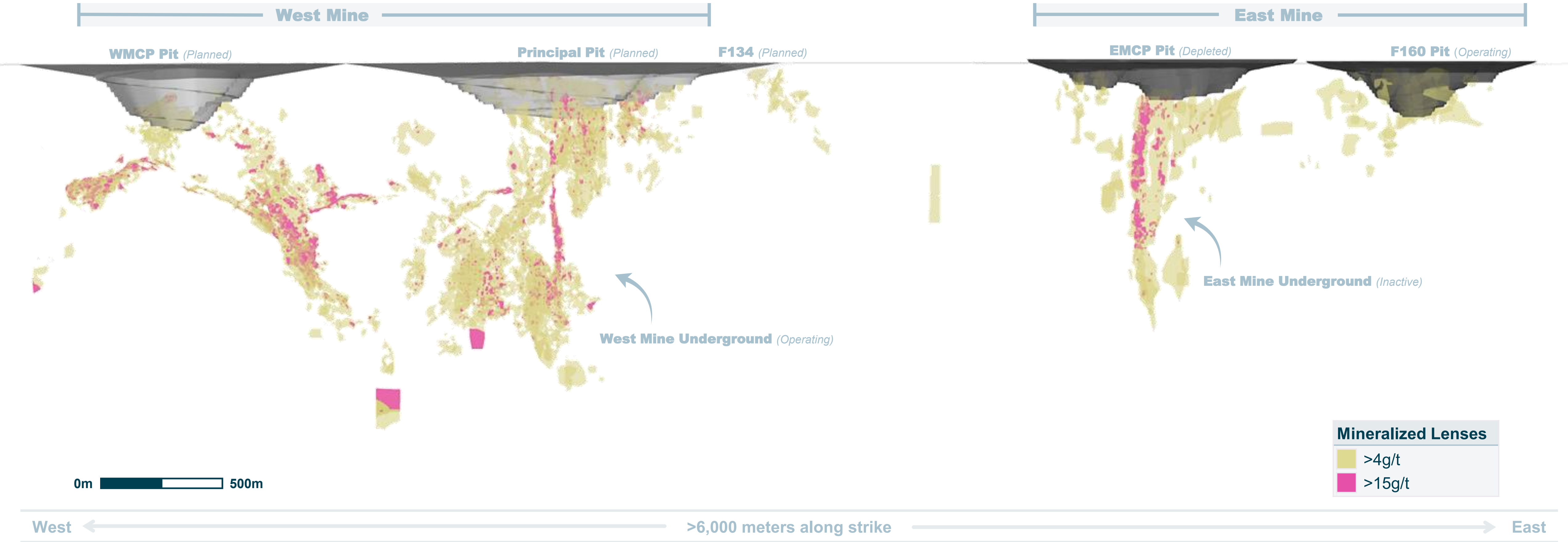


F134
Looking North



CASA BERARDI Targeting Higher Grades

- The Casa Berardi deposit hosts multiple plunging zones of significantly higher-grade mineralization (>15g/t)
- Further down plunge delineation of high-grade sub-zones provides the basis to re-establish high-grade stope inventory



Refer to the Casa Berardi Technical Report for further information regarding the Casa Berardi mine and Annexure B regarding foreign estimates

CASA BERARDI Deposit Size Comparison

- Underground gold mines in Canada can extend to depths of over 3km
- Casa Berardi has locally been drilled to a depth of just over 1km, and remains open down plunge and along strike

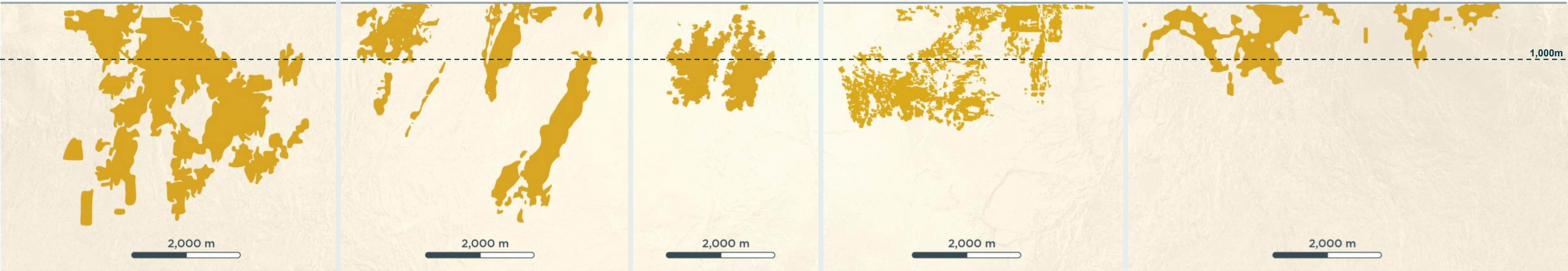
Red Lake
EVOLUTION
- *>20Moz Produced*
- *2.0Moz P&P*
- *4.7Moz M&I*
- *2.5Moz Inferred*
- *≈3.5km deep*

La Ronde
AGNICO
- *>7.5Moz Produced*
- *2.7Moz P&P*
- *4.2Moz M&I*
- *1.2Moz Inferred*
- *≈3.75km deep*

Westwood
IAMGOLD
- *>6.5Moz Produced*
- *1.0Moz P&P*
- *1.7Moz M&I*
- *1.8Moz Inferred*
- *≈2.0km deep*

Macassa
AGNICO
- *>6.5Moz Produced*
- *2.1Moz P&P*
- *2.9Moz M&I*
- *1.8Moz Inferred*
- *≈2.25km deep*

Casa Berardi[1]
OREZONE
- *>3.2Moz Produced*
- *1.2Moz P&P*
- *2.3Moz M&I*
- *0.5Moz Inferred*
- *≈1.5km deep*



Source: S&P Capital IQ Pro, public disclosure. Resources are shown inclusive of reserves

1. Refer to the "Important Notices and Disclaimers" section on slides 2 and 4, and the "Resources and Reserves" section in the Appendix and Annexure B for further information

THE HEVA-HOSCO Development Project

HEVA-HOSCO
Meets all the fundamentals

- 20km east of Rouyn-Noranda
- Established infrastructure
- 8km strike along Cadillac-Larder Break
  Host to multiple operating mines
- >400km of historic drilling
- Open at depth and along strike
- **Aurizon's primary development focus prior to acquisition by Hecla**

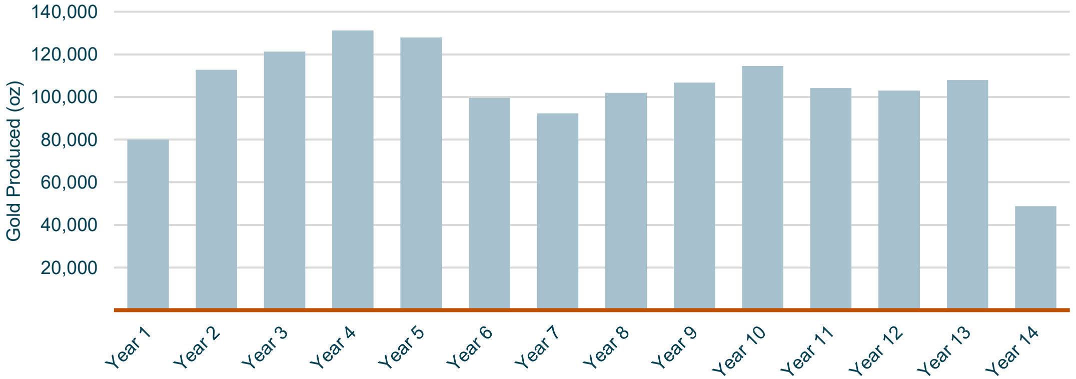
FEASIBILITY STUDY
Aurizon 2012[1]

- Mineral Inventory of 1.66Moz @ 1.26g/t
  Within 2.34Moz M&I + 0.27Moz Inf.
- Gold Price assumption of US$1,350/oz
- Open pit mining
- 3.0Mtpa processing facility
- Production Profile of 104,000oz/yr
- Mine Life of 14 years

NEXT STEPS
Resurface Project

- **Market currently ascribes no value**
  Similar scale development projects garner >US$1.0B in consensus NAV
- Currently advancing a PEA
- Future drilling will assess underground and satellite deposit potential

Gold Production *2012 Feasibility Study*



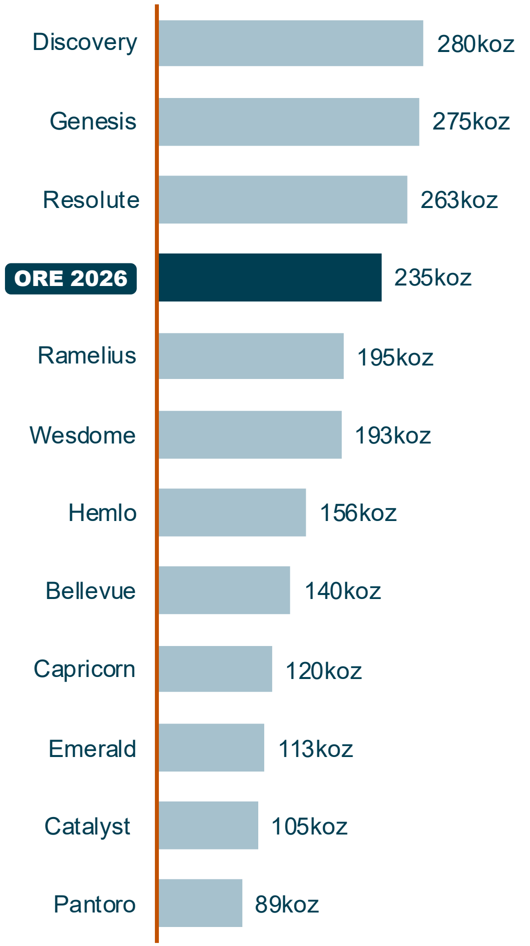
Project Comparables[2]

Project *Company*	O'Brien *Radisson*	Fenn-Gib *Mayfair*	Goldfield *Centerra*	DeLamar *Integra*	Perron *AMEX*	Black Pine *Liberty*	Project Average	Heva-Hosco *Orezone*
Location	Quebec	Ontario	Nevada	Idaho	Quebec	Idaho		**Quebec**
Study Year	2025	2026	2025	2025	2025	2024		**2012**
Asset Stage	PEA	PFS	FS	FS	PEA	FS		**FS**
Life of Mine	11	14	7	10	18	17	**13**	**14**
Production *Moz Au*	0.6	0.9	0.5	1.1	1.7	2.2	**1.2**	**1.5**
Avg. oz/yr	58,818	64,336	76,143	111,300	94,857	128,882	**89,056**	**103,725**
Cons. NAV *US$M*	$973	$739	$844	$1,279	$2,198	$2,745	**$1,463**	**$0**

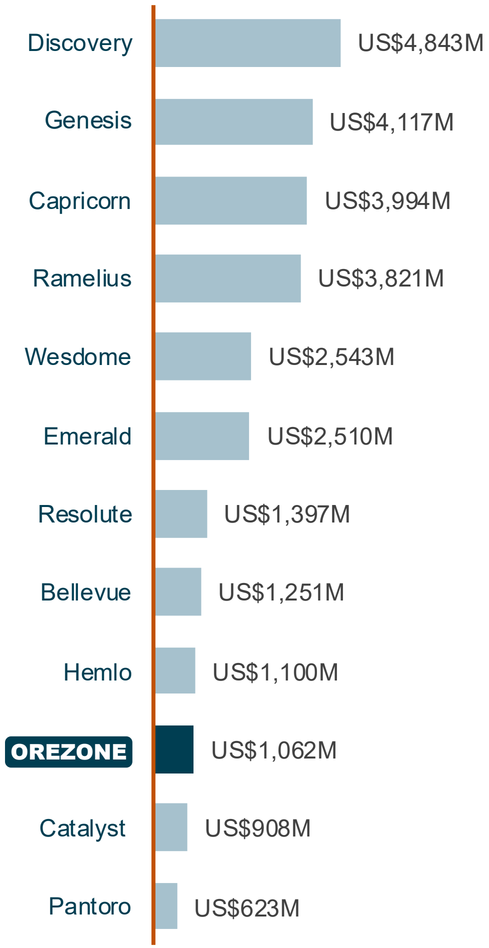
1. Aurizon Mines 2012 Heva-Hosco Feasibility Study filed on SEDAR+. The Feasibility Study is not being relied upon by Orezone as current economic guidance.
2. Source: company reports, FactSet and broker research. DeLamar project reported on AuEq basis

RE-RATE POTENTIAL Peer Comparables

Production[1]

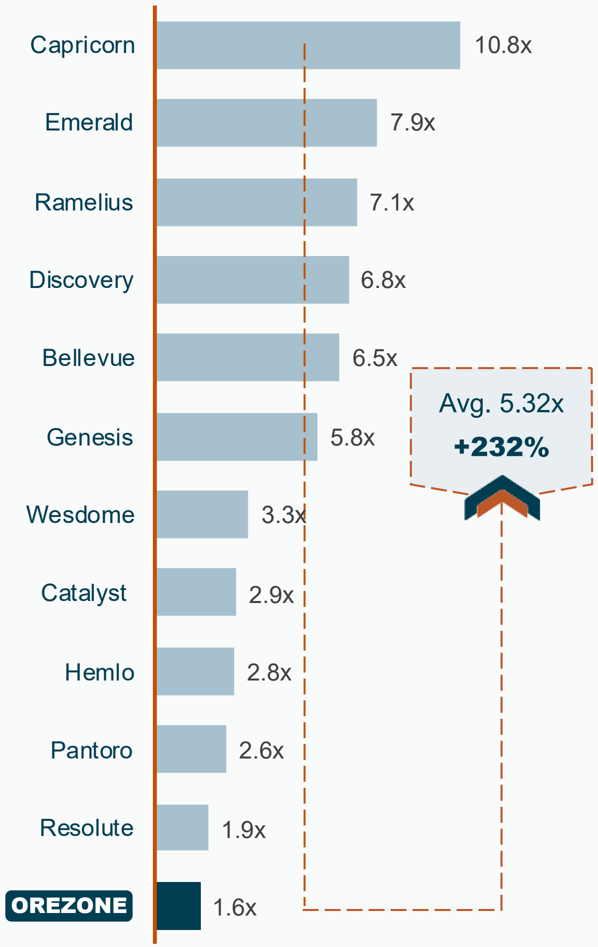


Market Capitalization

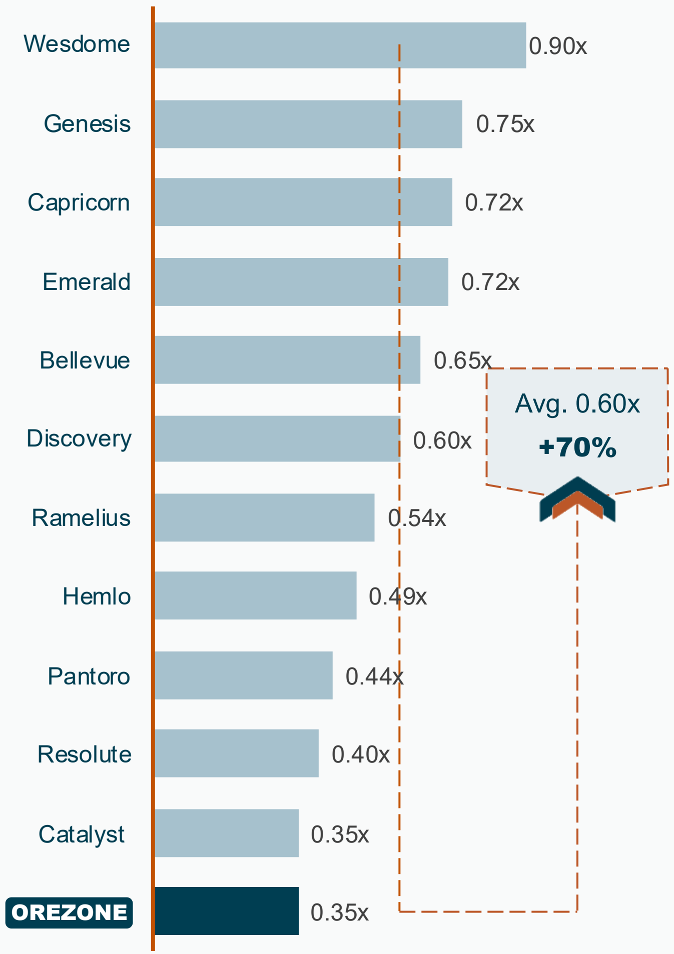


Valuation Multiples[2]

EV/2026 EBITDA



P/NAV



Source: S&P Capital IQ Pro, FactSet, broker research & public disclosure as at close on June 30, 2026. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section in the Appendix and Annexure B for further information.
Please refer to Annexure A for a Peer Comparison & References table

1. Mid-point of FY2026 guidance or FY2025 actuals as reported. 2026 technical report production used for Hemlo
2. Street consensus NAV & 2026 EBITDA with averages shown exclusive of Orezone
3. Peer comparisons are provided for illustrative purposes only and do not imply that Orezone will achieve comparable valuation metrics

2026 PRODUCTION AND COST GUIDANCE

Bomboré (100% Basis)	Unit	FY-2026 Guidance	Q1-2026 Actuals
Gold Production	oz	160,000 – 180,000	37,563
AISC[1,2,3]	$/oz	$2,100 - $2,300	$2,245
Sustaining Capital[1,2]	$M	$21 - $23	$4.2
Growth Capital	$M	$44 - $52	$13.7

Casa Berardi	Unit	FY-2026 Guidance[4]	Q1-2026 Actuals
Gold Production	oz	62,000 – 67,000	-
AISC[1,2,3]	$/oz	$2,600 - $2,800	-
Sustaining Capital[1,2]	$M	$37 - $39	-
Growth Capital	$M	$5 - $6	-

Growth Capital Breakdown

Bomboré Growth Capital	Unit	FY-2026 Guidance	Q1-2026 Actuals
Stage 2A HR Expansion	$M	$15 - 18	$2.9
TSF Expansion – Cell 2	$M	$9 - 11	$7.4
Resettlement Action Plan	$M	$20 - $23	$3.4
Total Growth Capital	**$M**	**$44 - $52**	**$13.7**

Production Guidance

- Bomboré Operations
  - 2026 production and cost guidance reiterated
  - Gold production to be weighted towards H2-2026
  - Lowest gold production in Q1-2026 due to adjusted mining sequence and temporary shortage of explosive deliveries
  - Stage 2A hard rock expansion and all growth projects on budget
  - AISC guidance based on an assumed gold price of $4,500/oz, royalties contribute $540/oz to AISC
- Casa Berardi Operations
  - First post-acquisition guidance reflects operating plans from March 25, 2026 – December 31, 2026
  - Q3 production expected to be lowest quarter due to planned F160 waste stripping and lower-grade stockpile processing
  - Capital focused on underground development, mobile mining equipment and process plant updates
  - 58,000 metre drilling program underway with 5 rigs currently operating; targeting sustained annual drilling rate of 80-100K metres

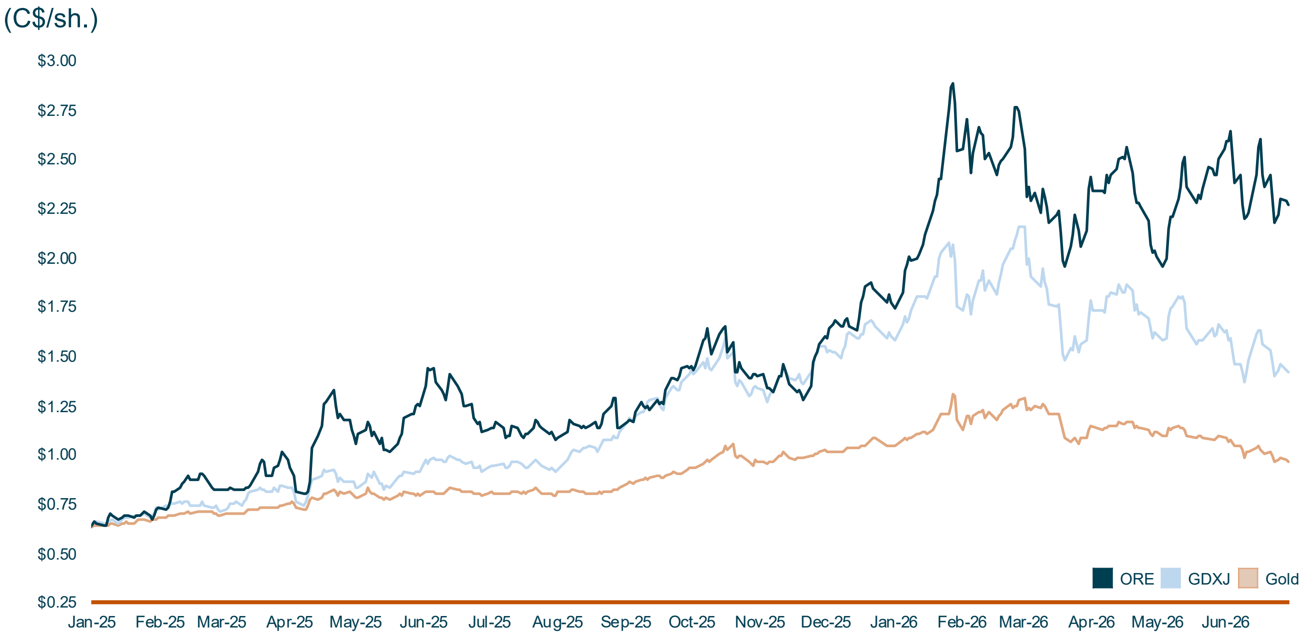
1. Refer to the “Non-IRFS Measures” section in the MD&A for the quarter ended March 31, 2026
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 560 and CAD/USD of 1.35
3. Government royalties included in AISC guidance based on an assumed gold price of $4,500 per oz (12% royalty rate)
4. Period from March 25, 2026 to December 31, 2026

OREZONE Corporate Snapshot

Capital Markets Data[1]

Exchange Symbols	TSX // ASX **ORE** OTCQX **ORZCF**
52-Week Range	C$1.05 – 2.98
Shares Outstanding // Fully Diluted	667M // 741M
Market Capitalization	C$1.5B // US$1.0B
Cash & Bullion	US$68M
Senior Debt	US$77M
YTD-26 Daily Volume	~4.6M

Trading Performance[2]



Analyst Coverage

Argonaut	Patrick Streater
Canaccord	Jeremy Hoy
CIBC	Cosmos Chiu
Euroz Hartleys	Mike Millikan
Hannam & Partners	Jonathan Guy
National Bank	Mohamed Sidibé
Raymond James	Craig Stanley

Top Shareholders

Nioko	American Century Investments	Goehring
Helikon	Patrick Downey, CEO	Tribeca
Hecla Mining	Konwave	L1 Capital
Equinox Partners	Regal Funds	APAC
Van Eck Associates	Aegis Financial	Firetrail

Source: S&P Capital IQ Pro and Public Disclosures

1. Based on Orezone's March 31st, 2026, financial position. YTD average daily trading volume across TSX, ASX and ATS
2. Spot Gold & GDXJ trading performance is shown normalized to Orezone's VWAP for the period 31-Dec-2024 to 30-Jun-2026

Looking Ahead in 2026

Key Catalysts Expected to Drive Value Creation Through 2026

Operations

- Bombore: 160-180Koz at $2,100-$2,300 AISC
- Casa: 62-67Koz at $2,600-$2,800 AISC
- Consolidated Production 220-250Koz

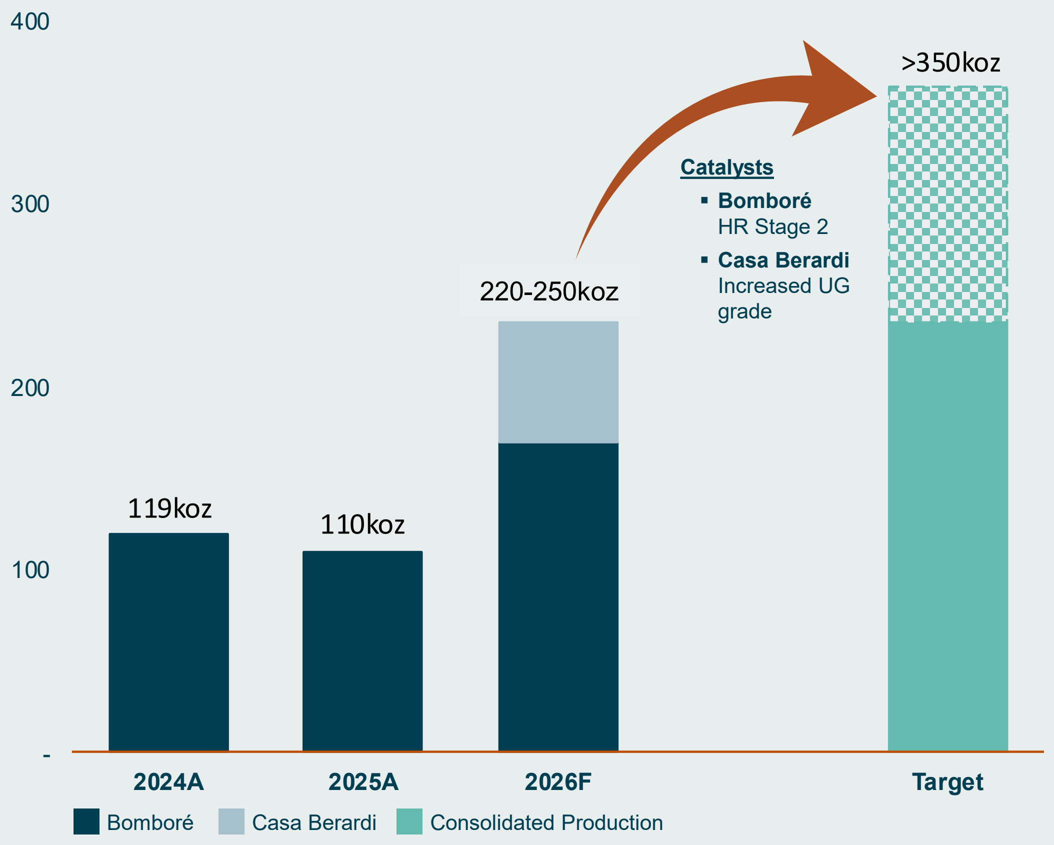
Development

- Updated Casa Berardi Life of Mine Plan
- Heva Hosco PEA
- Completion of stage 2A hard rock expansion at Bomboré late Q3-2026

Exploration

- Casa Berardi: Exploration drilling targeting pit expansions and high-grade down plunge extensions
- Bomboré: Ongoing exploration targeting higher-grade centres of mineralization

Orezone Production Outlook (100% Basis)



1. 2026 forecast based on Bomboré production guidance issued on March 25, 2026 and with respect to Casa Berardi, based on Casa Berardi 2026 guidance (see Hecla's press release dated January 26, 2026) and adjusted to reflect the post-closing period
2. For the purposes of the ASX Listing Rules, the statement of the Company's goal of achieving 350koz/yr production is an aspirational statement, and the Company does not yet have reasonable ground to believe the statement can be achieved. Please refer to the Company's press release and presentation dated January 26, 2026 for additional information relating to the aspirational statement.

OREZONE

Appendix

ACQUISITION HIGHLIGHTS

Positions Orezone as a Diversified Multi-Asset Producer

Orezone Acquired the Casa Berardi Mine

- Acquisition of Quebec mine from Hecla Mining
- Transaction includes a portfolio of exploration projects

Purchase Price

US$272M
Upfront Cash and Equity Consideration

US$80M
Deferred Payments

+

Up to **US$241M**
Contingent Payments

Acquisition Financing

US$100M Franco-Nevada Stream

ENTRANCE INTO
Tier 1 Mining Jurisdiction

SIGNIFICANT INCREASE IN
Production and Cash Flow

ESTABLISHED AS
Multi-Asset Producer

MAINTAINS STRONG
Balance Sheet

FINANCIAL SPONSORSHIP
Franco Nevada

Clear Path
TO UNLOCK FURTHER VALUE
P/NAV 0.35x vs peers at 0.60x
EV/EBITDA 1.60x vs peers at 5.32x

Source: S&P Capital IQ Pro, FactSet, and public disclosure

TRANSACTION OVERVIEW

Transaction

- Orezone to acquire Hecla Quebec Inc. (“Hecla Quebec”) a wholly owned subsidiary of Hecla Mining Company (“Hecla Mining”)
- Acquired assets include 100% ownership of the operating Casa Berardi gold mine, a portfolio of exploration projects in Quebec including the advanced exploration stage Heva-Hosco

Consideration

- **Upfront Consideration of US$272M**
  - Initial cash US$160M
  - Equity issuance 9.9% (US$112M)
- **Deferred Consideration of US$80M**
  - Cash payments from closing: US$30M at 18-months and US$50M at 30-months
- **Contingent Consideration of up to US$241M**
  - Gold price contingent consideration of up to US$10M
  - Contingent production payments of up to US$231M linked to the permitting and future production from the Casa Berardi WMCP and Principal open pits

Financing

- **US$100M stream financing from Franco-Nevada Corporation (“Franco-Nevada”)**
  - Five-year fixed delivery of 1,625oz of gold per quarter; thereafter 5% of gold production
  - Franco-Nevada production payment to Orezone of 20% spot gold price per ounce delivered
- US$60M from cash on hand

Approvals

- Regulatory approvals (including TSX, ASX and under the *Competition Act* (Canada)) and other customary closing conditions

Timing

- Expected to close Q1-2026

RESERVES & RESOURCES

OREZONE	Proven & Probable			Measured & Indicated			Inferred		
	Tonnage *kt*	Grade *g/t*	Contained *koz*	Tonnage *kt*	Grade *g/t*	Contained *koz*	Tonnage *kt*	Grade *g/t*	Contained *koz*
Casa Berardi									
Open Pit	12,288	2.73	1,079	15,929	2.74	1,405	587	3.24	61
Underground	482	5.08	79	4,892	5.94	934	1,913	7.02	432
Casa Berardi	**12,770**	**2.82**	**1,157**	**20,821**	**3.49**	**2,339**	**2,500**	**6.13**	**493**
Bomboré									
Oxide	56,700	0.56	1,020	89,347	0.57	1,623	3,278	0.57	60
Hard Rock	38,900	1.02	1,281	89,918	1.00	2,892	16,737	1.02	549
Stockpiles	7,900	0.40	102	–	–	–	–	–	–
Bomboré	**103,500**	**0.72**	**2,403**	**179,265**	**0.78**	**4,515**	**20,015**	**0.95**	**610**
Heva-Hosco									
Heva	–	–	–	1,244	1.48	59	2,058	2.40	159
Hosco	–	–	–	30,467	1.14	1,120	15,629	1.06	532
Heva-Hosco	**–**	**–**	**–**	**31,711**	**1.16**	**1,179**	**17,687**	**1.22**	**691**
Reserves & Resources	**116,270**	**0.95**	**3,560**	**231,797**	**1.08**	**8,033**	**40,202**	**1.39**	**1,794**

1. Resources are stated inclusive of Reserves
2. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4 and Annexure B for further information
3. The Mineral Resource for Heva-Hosco at December 31, 2025 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+
4. See the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" and "Casa Berardi Mine Technical Report" which are available on SEDAR+ for full resource and reserve disclosure

PEER COMPARISON & REFERENCES Annexure A

Company	Stage	Total Tonnage (kt)	Measured (koz)	Indicated (koz)	Inferred (koz)	Total Resources (koz)	Grade (g/t)	Source	Date
West African Resources	Producer	352,300	1,080	8,070	3,040	12,190	1.08	Investor Presentation 15-Sep-25	15-Sep-25
Resolute Mining	Producer	342,506	3,327	9,309	5,194	17,830	1.62	Reserve and Resource Statement 11-Mar-24; Doropo DFS Update 14-Dec-25; Kona MRE 10-Nov-21; Bantaco MRE 24-Jul-25	14-Dec-25
Orla Mining	Producer	264,518	685	7,282	1,779	9,746	1.15	Investor Presentation 20-Jan-26	20-Jan-26
Genesis Minerals	Producer	279,900	750	12,000	5,500	18,250	2.03	Investor Presentation 13-Nov-25	13-Nov-25
Wesdome Gold Mines	Producer	10,565	436	1,134	640	2,210	6.51	Investor Presentation 9-Jan-26	09-Jan-26
Discovery Silver	Producer	1,192,166	1,104	4,130	12,615	17,849	0.47	Investor Presentation 19-Jan-26	19-Jan-26
Hemlo Mining	Producer	81,102	624	3,002	624	4,250	1.63	Reserve and Resource Statement 24-Nov-25	24-Nov-25
Bellevue Gold	Producer	10,700	--	2,000	1,100	3,100	9.01	Investor Presentation 20-Nov-25	20-Nov-25
Capricorn Metals	Producer	246,300	--	5,419	1,409	6,828	0.86	Investor Presentation 25-Nov-25	25-Nov-25
Catalyst Metals	Producer	41,600	--	3,647	769	4,416	3.30	Investor Presentation 10-Sep-25	10-Sep-25
Pantoro Gold	Producer	44,945	252	2,154	2,302	4,708	3.26	Reserve and Resource Statement 26-Sep-24	26-Sep-24
Emerald Resources	Producer	77,700	110	2,405	1,098	3,613	1.45	Investor Presentation 4-Aug-25; Memot Resource Update 21-Jan-26	21-Jan-26
Fuerte Metals[1]	Developer	101,246	69	3,757	800	3,757	1.15	Investor Presentation 01-Jan-26	01-Jan-26

FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.1	The source and date of the historical estimates or foreign estimates.	The Casa Berardi Mine Mineral Resource and Mineral Reserve estimates were prepared under the supervision of Qualified Persons (as defined in the Canadian NI 43-101 Standards). The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The source of the foreign estimate is the NI 43-101 TECHNICAL REPORT ON THE CASA BERARDI MINE, NORTHWESTERN Quebec, CANADA dated 31 March 2026, with an Effective Date of 31 December 2025. The report was prepared for the Company by Alexandre Nickerson, P.Eng., the Geology Superintendent at Casa Berardi. The purpose of the Technical Report was to support the disclosure of the Casa Berardi Mineral Resource and Mineral Reserve estimates as of December 31, 2025. The Technical Report conforms to the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) guidelines and with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). Mr. Nickerson has worked at Casa Berardi since 2018.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Mineral Resource estimate contains categories of NI 43-101 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of the Measured', 'Indicated' and 'Inferred' under the JORC Code 2012. The Mineral Reserve estimate contains categories of NI 43-101 Proven and Probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Company considers these foreign estimates to be material to the Company given its intention, through the Transaction, to increase its annual rate of production, increase its Mineral Resources and Reserves and diversify its production sources.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to understanding the reliability of the historical estimates or foreign estimates.	The foreign estimate is considered to be reliable by Orezone for the following reasons: • Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed in the comprehensive due diligence completed by Orezone. • Casa Berardi Mine is an operating mine with a long history of successfully producing gold in a highly prospective region in Canada. • The foreign estimate has been reported by Qualified Persons as defined in the Canadian NI 43-101 Standard. • The Company used the estimate to support their annual 2025 Mineral Resource and Mineral Reserve estimate.

FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.5	To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates	• The Casa Berardi Property is located in the northern part of the Abitibi Subprovince, within the Superior Province of the Archean core of the Canadian Shield. Three principal styles of mineralization have been recognized at Casa Berardi with gold occurring in: 1) quartz veins, 2) stockworks, and 3) banded iron formation. The mineralized zones are closely associated with the Casa Berardi Fault, and the Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit. • Compilation and subsequent verification of the Casa Berardi database has been performed by Orezone Quebec personnel since 2014. To further evaluate 's database, The Competent Person conducted an audit of all 2021, 2022, 2023 and 2024 assay data, with acceptable results. The Competent Person is satisfied that the drill-hole database is considered to be sufficient for use in geological and mineral domain modeling, Mineral Resource and Mineral Reserve estimation, and mine planning. • Only Measured and Indicated Mineral Resources have been converted to Mineral Reserves. • The Mineral Reserves based on fully-scheduled mine designs, that take into account current production and economic factors such as mining dilution and ore loss, unit mining and processing costs, metallurgical factors and G&A costs. • The mining methods at Casa Berardi are well established with many years of operating experience, providing the necessary expertise to, safely and economically, extract the Mineral Reserves. • The Mineral Resource estimates use a long-term gold price of US$2,250/oz. The reported Mineral Resource estimates are exclusive of Mineral Reserves. • The Underground Mineral Reserves are estimated using a gold price of US$2,100/oz Au and open pit Mineral Reserves are estimated using a gold price of US$2,100/oz Au, using a US$/C$ exchange rate of 1.35. • Underground Mineral Reserves are estimated at a cutoff grade of 4.21g/t Au for 124 Zone, 4.77g/t Au for the 118 Zone and 3.87g/t Au for the 123 Zones. • Open pit Mineral Reserves are estimated at a cutoff grade of 2.44g/t Au for WMCP, 2.99g/t Au for Principal, 3.46 g/t Au for F134 and 1.44g/t Au for F160. • Test work performed on open pit material was used to estimate gold recovery, while operating data was used for underground material. Extensive test work has been performed by an external laboratory on future open pit material (West Mine Crown Pillar (WMCP) and Principal). • The current process facilities are appropriate for the mineralization material extracted from the mine. The flowsheet, equipment, and infrastructure are expected to support the current LOM plan. • Current permits held by Orezone Quebec for the Property are sufficient to ensure that the planned surface and underground mining activities which will take place into 2026 are conducted in accordance with the local, provincial, and national regulatory frameworks. • Beyond 2026, the LOM plan includes the development of three additional open pits along with associated waste rock storage facilities and other infrastructure. This planned development will require an EIA to be performed at the Property.

FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	As at the date of this announcement, the foreign estimates reported by the Company have not been superseded by any later estimates.
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	Orezone's intention is to evaluate the available data to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in the 31 December 2025 estimation. External consultants will be used as required. Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes: • Detailed verification and validation of information. • Review of modifying factors used in the Mineral Resource and Mineral Reserve estimates.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The evaluation work is planned to be completed during FY2026 and will be reported in Orezone's year end Annual Mineral Resources and Ore Reserves Statement as at 31 December 2025. Funding for this work will be from internal cash flow.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.	Orezone cautions that the NI 43-101 Mineral Resources and Mineral Reserves for the Casa Berardi Mine are not reported in accordance with the JORC Code 2012. A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code. Nothing has come to the attention of Orezone that causes it to question the accuracy or reliability of Hecla's estimates of NI 43-101 Mineral Resources and Mineral Reserves, but Orezone has not independently validated those estimates.

FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B

Additional Technical Information Relating to the Foreign Estimate		
Rule	**Explanation**	**Commentary**
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	In accordance with ASX Listing Rule 5.12, the information in this presentation relating to the NI 43-101 Mineral Resource Estimate for the Casa Berardi Mine is confirmed as an accurate representation of the available data for the project by Alexandre Nickerson, P. Eng. Mr. Nickerson .G., an employee of Orezone Quebec and is the author for the NI 43-101 report, is a member of the Association of Professional Engineers of Quebec, and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Nickerson consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

PRODUCTION TARGET (ASX Listing 5.16) Annexure C

Additional Technical Information Relating to the Foreign Estimate	
Rule	**Commentary**
5.16.1	All material assumptions underpinning the production target are contained in the Casa Berardi Technical Report and the IPO ASX. Please also see 5.12.5.
5.16.2	The estimated ore reserves underpinning the production target have been prepared by competent persons in accordance with the requirements of Appendix 5A (JORC Code). The information in this presentation provided under Listing Rules 5.16 that relates to the Casa Berardi gold mine production target is based on information compiled by Alexandre Nickerson. Mr. Nickerson is a member of the Association of Professional Engineers of Quebec and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Nickerson is a full-time employee of Orezone Quebec. Mr. Nickerson consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.
5.16.3	There are no inferred resources underpinning the production target. The Bomboré reserve estimate underpinning the production target has 11% proved and 89% probable reserves as further disclosed in the ASX Prospectus. The Casa Berardi reserve estimate underpinning the production target has 19% proved and 81% probable reserves as further disclosed in the Casa Berardi Technical Report.
5.16.4	No portion of the production target is based on inferred mineral resources.
5.16.5	Not portion of the production target is based on an exploration target.
5.16.6	No portion of the production target is based on inferred mineral resources.