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OTCQX **ORZCF**



**AN EMERGING
MID-TIER
PRODUCER**

IMPORTANT NOTICES AND DISCLAIMER



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.

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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 Québec 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.



SNAPSHOT An Emerging Diversified Mid-tier Producer

» Casa Berardi Operations



Location	Quebec, Canada
Status	Operating <i>Acquisition closed on March 25, 2026</i>
2025 Gold Production	91,160oz Au
Reserves	1.2Moz Au
Resources (M&I)	2.3Moz Au

» Bomboré Operations



Location	Burkina Faso, West Africa
Status	Operating <i>Stage 1 hard rock expansion complete</i>
2026 Production Guidance	160,000 – 180,000oz Au
Reserves	2.4Moz Au
Resources (M&I)	4.5Moz Au

Resources stated inclusive of reserves. 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
 2025 Casa Berardi gold production as disclosed in Hecla Mining's January 26, 2026, news release. Orezone to issue post closing guidance for Casa Berardi in Q2-2026

REPOSITIONING OREZONE 2026 Accomplishments



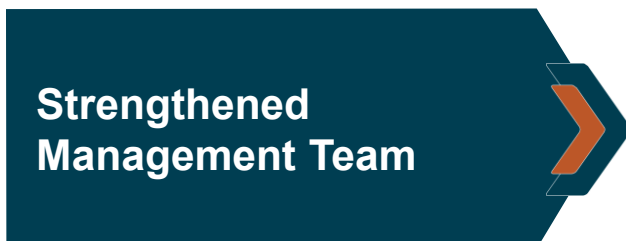
- Acquired Casa Berardi gold mine and Quebec exploration portfolio
- Strategic and transformational acquisition into a Tier 1 jurisdiction
- Positions Orezone as a diversified multi-asset producer, adding material scale, production and free cash flow



- Completed 2.5Mtpa Stage 1 hard rock expansion on time and on budget
 - Achieved commercial production on January 16, 2026
- Stage 2A hard rock expansion initiated, to be complete late Q3-2026
 - Will further optimize hard rock throughput and recovery



- Included in the VanEck Junior Gold Miners (“GDXJ”) exchange-traded fund (“ETF”)
 - Added on March 20, 2026, after market close



- Announced three key appointments to the senior leadership team
 - Chief Operating Officer
 - Vice President, Exploration
 - Vice President, Investor Relations

MANAGEMENT APPOINTMENTS



Marc-Andre Pelletier Chief Operating Officer



- Mining Engineer with >30 years of experience (recently President & CEO, Bonterra Resources)
- Former COO at Wesdome Gold Mines
 - Restarted the Kiena mine and increased production at Eagle mine to ~100,000oz/yr
- VP Operations at St Andrews Goldfields until acquisition by Kirkland Lake Gold
 - Brought 3 underground mines and 1 open pit mine into production in <5 years

Jean-François Ravenelle VP Exploration



- Ph.D. Structural Geologist with >20 years experience
- Former VP Geology of New Gold where he led the discovery of the New Afton K Zone and the expansion of the Rainy River mine
- Previous positions at BHP, Yamana Gold, and SRK Consulting

Amanda Mallough VP Investor Relations



- >10 years of IR and corporate communications experience within the mining sector
- Former Director, IR at Andean, where she led the Company's investor relations function during a period of corporate transformation, exchange uplisting, and increased institutional market visibility
- Previously held progressively senior investor relations roles at Marathon Gold and New Gold

OUTLOOK

LEADERSHIP APPOINTMENTS

- Follows Orezone's recent transformation as a diversified multi-asset producer
- Strategically aligned with our overall growth plans and focus on further increasing market awareness

CASA BERARDI GOLD MINE Overview



Location Quebec, Canada

- Located in Quebec, Canada
- Tier 1 jurisdiction with assets operated by Agnico Eagle, IAMGOLD, Eldorado and Gold Fields

Established Operation

- >3.2Moz Au produced over 30yrs of operation
- Established skilled local workforce
- Averaged ~105,000oz/yr over the last 5 years

Land Package >19,500Ha

- Located 95km north of La Sarre
- 37km of strike along the Casa Berardi Break
- Actionable near mine and regional exploration

Mining & Processing

- Mining is currently conducted via underground and open-pit operations
- Conventional gold circuit
- Mill capacity of 1.4Mtpa (~3,850tpd)



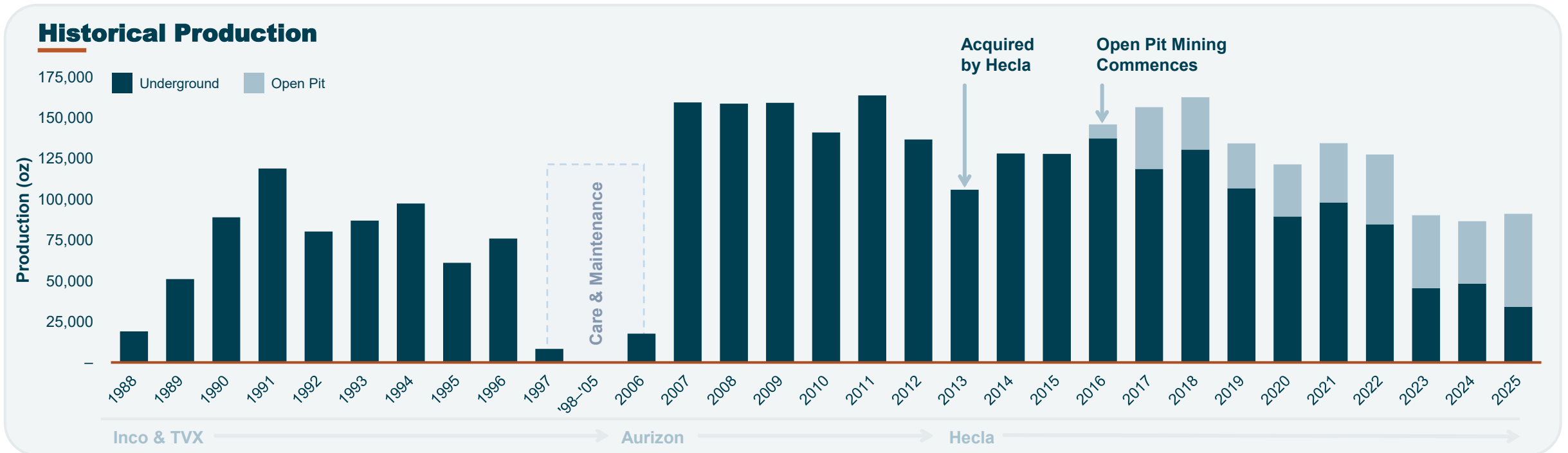
Regional Operators



CASA BERARDI Operating History

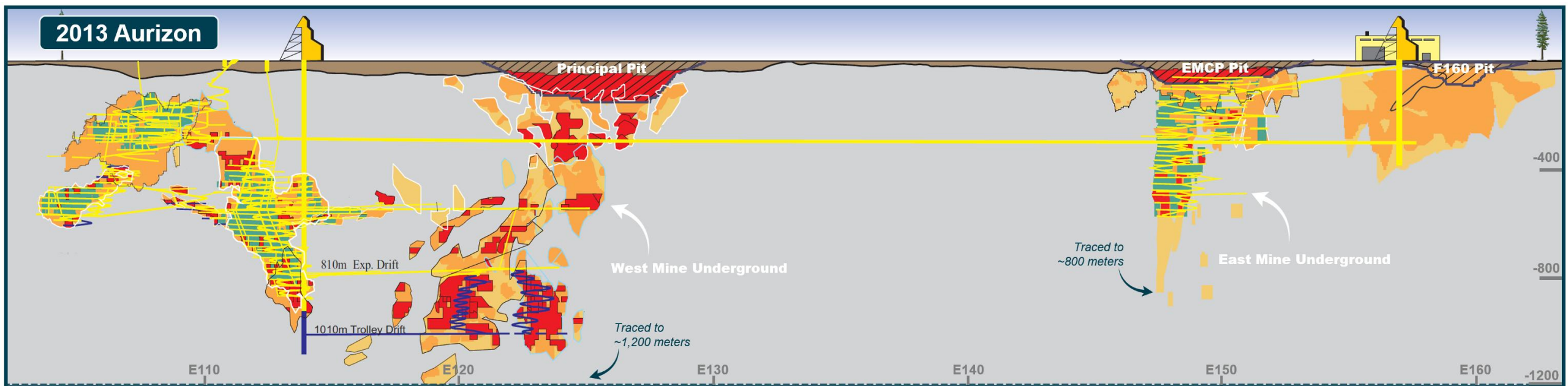


- Through 30 years of production¹, Casa Berardi has predominantly been an underground mine
- 2006–2016: Sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7.0g/t Au²
- 2017–Current: Operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development

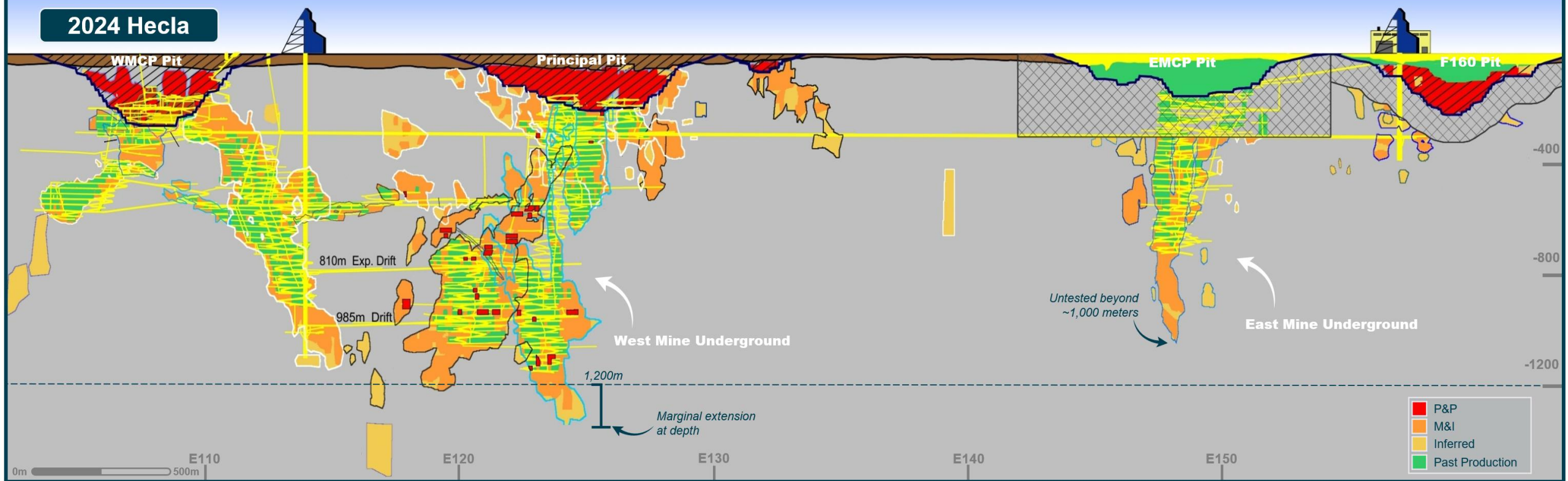


1. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section in the Appendix for further information
 2. Refer to the Casa Berardi Technical Report for further information regarding the operating history of the Casa Berardi mine

2013 Aurizon



2024 Hecla



CASA BERARDI What Orezone is Doing Differently



Previous Approach TRANSITION TO 100% OPEN PIT

- Underground to shutdown at end of 2027
 - Reserve gold price assumption of US\$1,900/oz
 - Limited investment in underground development, equipment and exploration in recent years
- Care and maintenance planned for 2028-2032
 - Permit and develop the Principal & WMCP pits (P&P of 1.0Moz grading 3.05g/t Au)
- Resume open pit only production in 2033

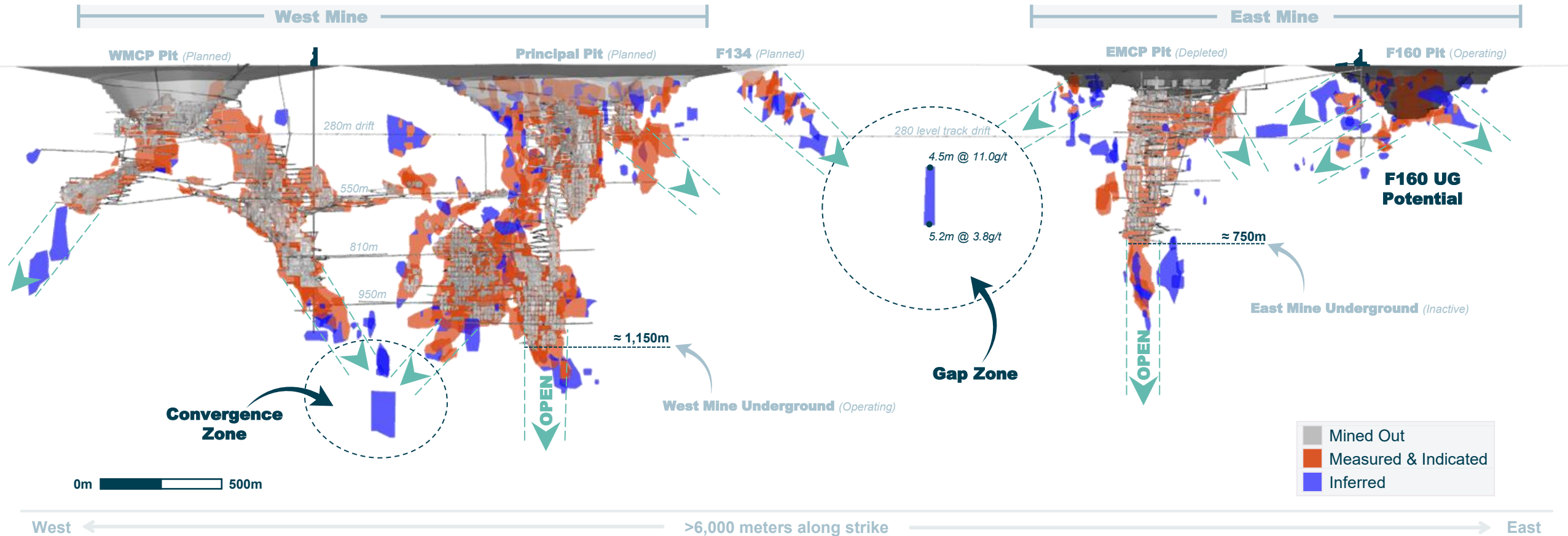
Orezone's Plan RAMP-UP UNDERGROUND

- Established resource to maintain underground operations
 - M&I: 934,000oz grading 5.93g/t Au
 - Inferred: 432,000oz grading 7.02g/t Au
- Investing for the long-term
 - Initial new equipment orders placed
 - Mine contractor mobilizing to increase development rates
 - Ramping up exploration drilling to 80,000-100,000m/yr to redevelop high-grade stope inventory
- Increase underground production rates
 - West Mine currently 1,000tpd, capacity for +2,000tpd
 - Reopen East Mine, capacity for 1,000tpd
- Parallel advancement of open pit permitting and development

CASA BERARDI Overview & Exploration Upside



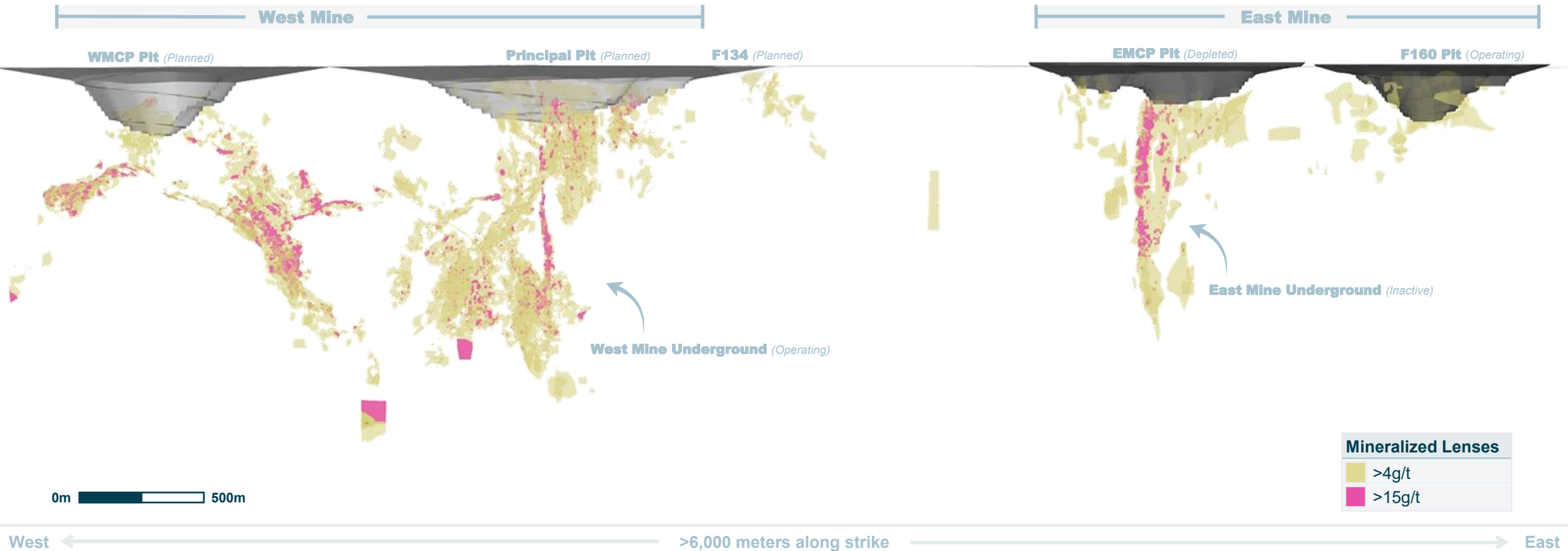
- Near-term underground mine plan underpinned by a substantial resource base and established infrastructure
- Multiple well-defined ore shoots open for extension down plunge
- Actionable exploration upside within Gap Zone and along strike



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



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

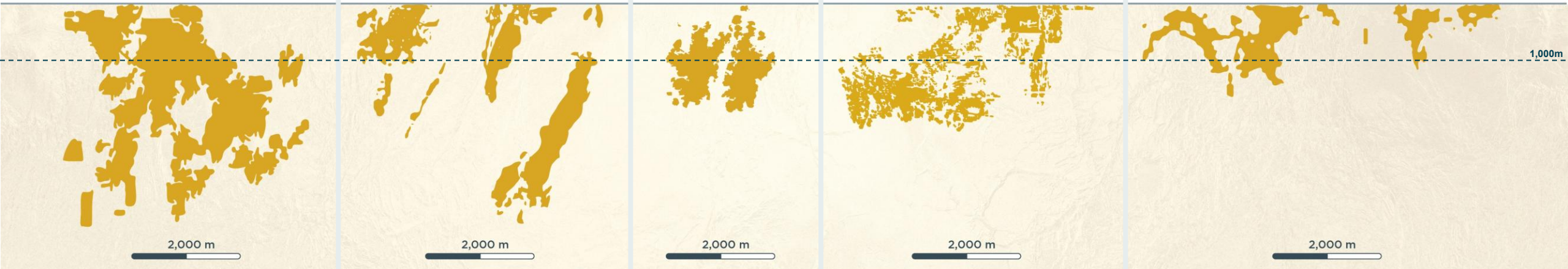
- >6.5Moz Produced
- 1.0Moz P&P
- 1.7Moz M&I
- 1.8Moz Inferred
- ≈2.0km deep

➤ Macassa AGNICO

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

➤ Casa Berardi¹ OREZONE

- >3.2Moz Produced
- 1.2Moz P&P
- 2.3Moz M&I
- 0.5Moz Inferred
- ≈1.5km deep



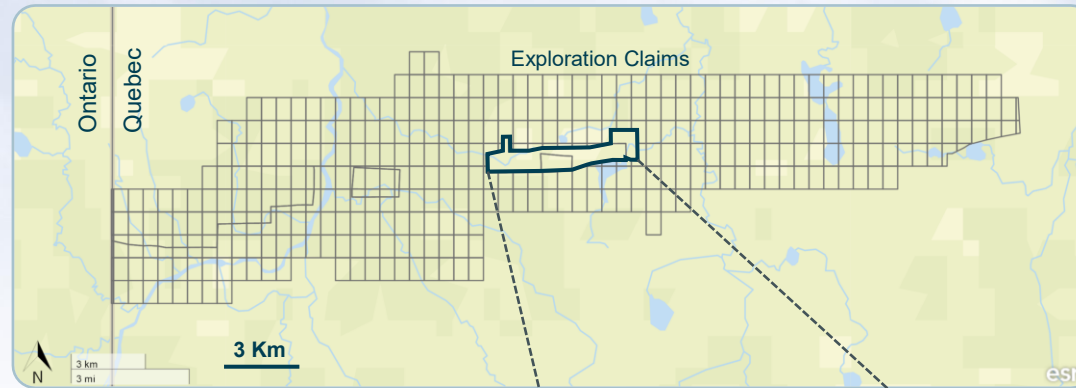
Source: S&P Capital IQ Pro, public disclosure. Resources are shown inclusive of reserves

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

CASA BERARDI Regional Upside



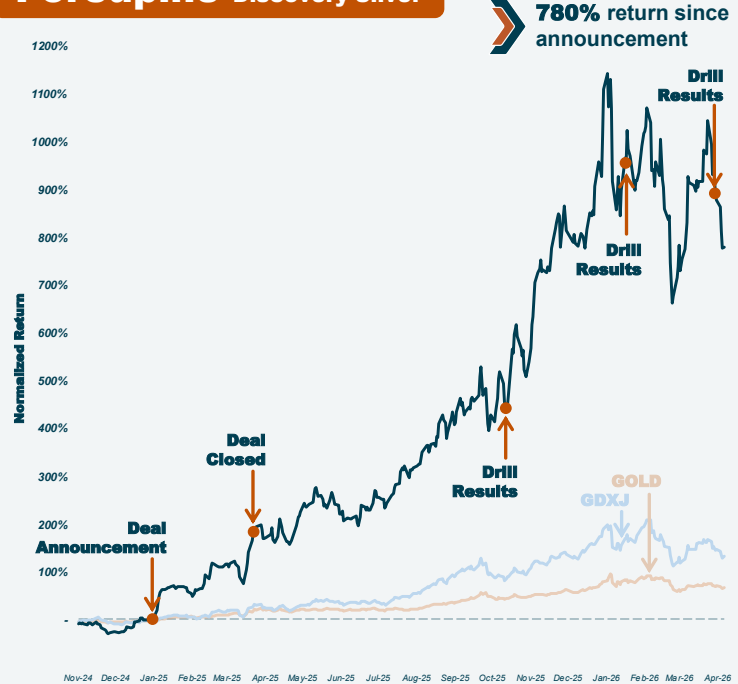
- Camp scale property package covering 37km section of the Casa Berardi Fault
- Limited regional drilling has identified multiple mineralized zones, highlighting broader continuity of the system
- Future systematic exploration centered on uncovering satellite deposits within trucking distance to the Casa Berardi mill



RE-RATE POTENTIAL Non-Core Canadian Acquisitions

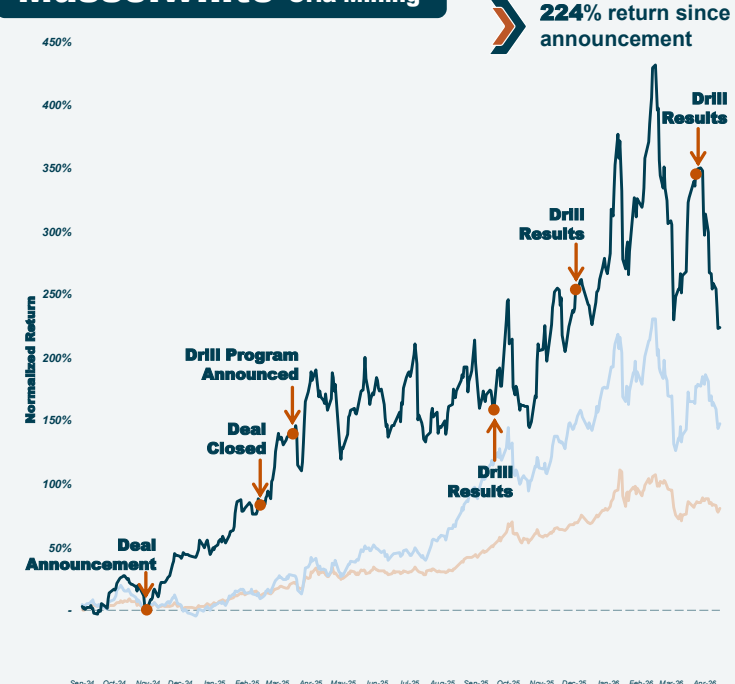


Porcupine Discovery Silver



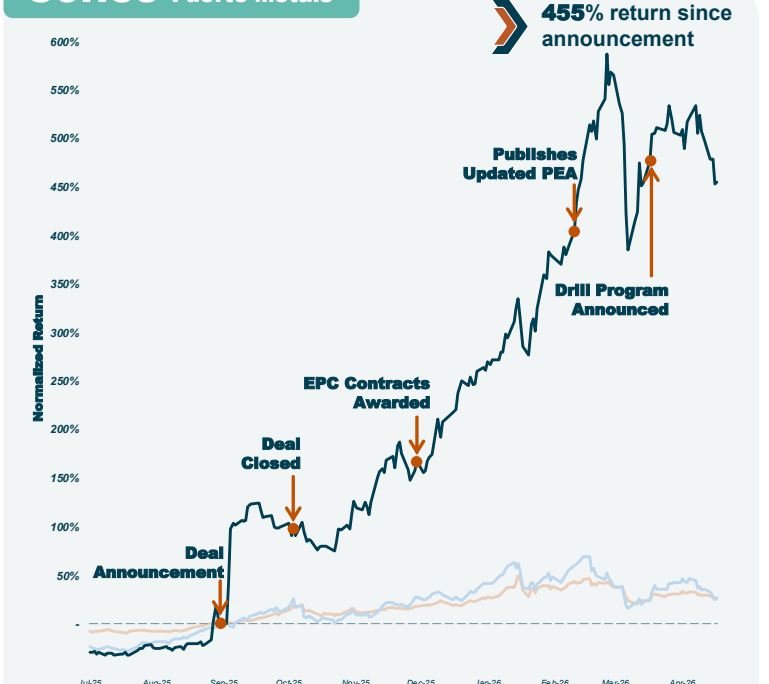
TSX:DVS

Musselwhite Orla Mining



TSX:OLA

Coffee Fuerte Metals



TSXV:FMT

Market Perspectives

➤ Recent Canadian non-core asset acquisitions have generated significant returns, outperforming gold and the GDXJ

Source: S&P Capital IQ Pro and public disclosure, returns are based on daily trading VWAPs, normalized to the last trading day prior to announcement, with data ranging from 2 months prior to announcement to April 30, 2026. Please refer to Annexure A for a Peer Comparison & References table. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4 for further information.

Historical market performance of comparable transactions is illustrative only and not indicative of future performance or valuation of Orezone.

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)





STAGE 2 Hard Rock Expansion

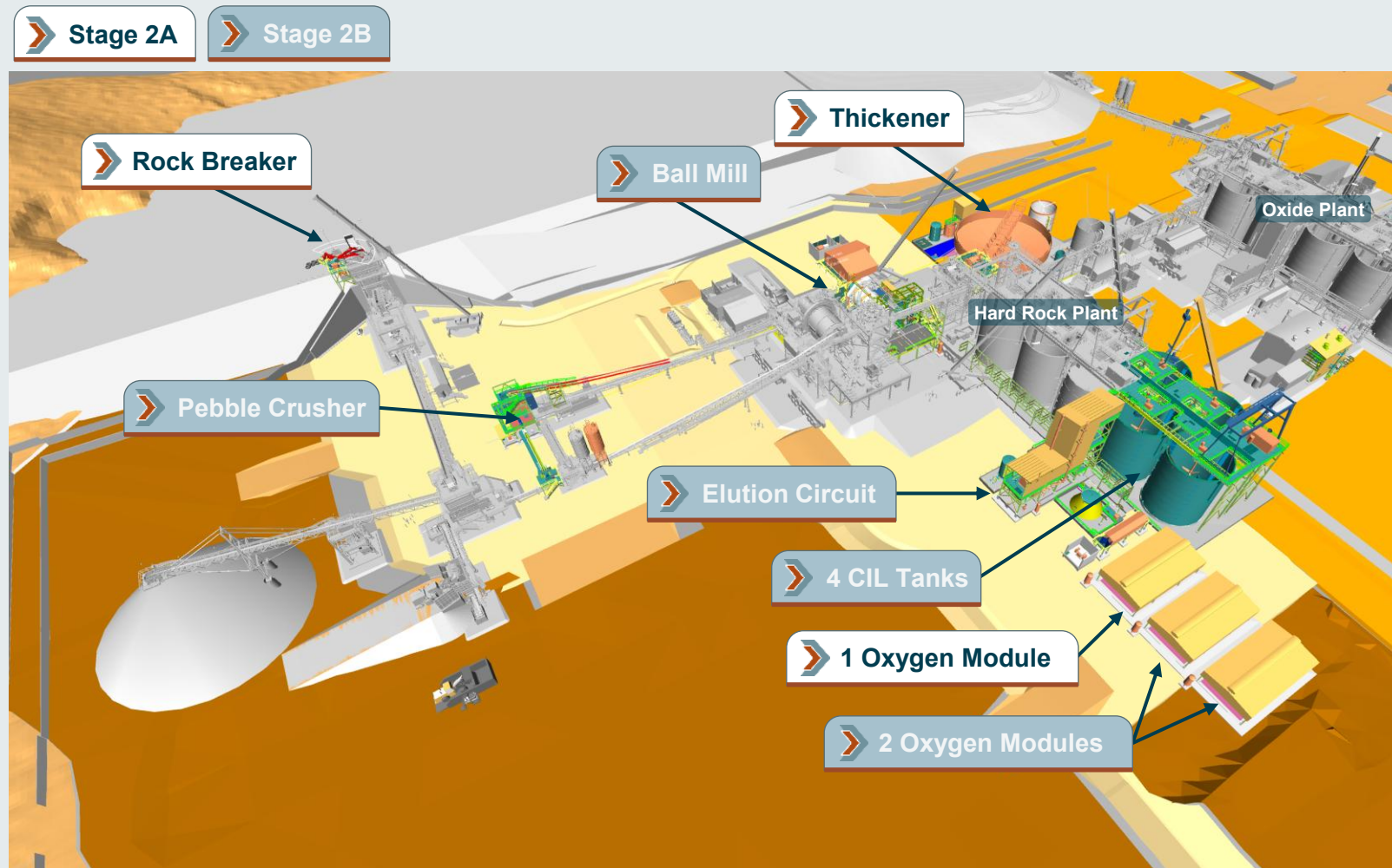
Mill throughput to increase from 2.5Mtpa to 5.5Mtpa

Overall production 220,000 – 250,000oz/yr

Additions to hard rock plant

- 4 additional CIL tanks
- Ball mill & pebble crusher
- Thickener & water tank
- Oxygen plant
- Gold room expansion

Adopting a measured capital investment strategy





EVOLVING EXPLORATION OUTLOOK

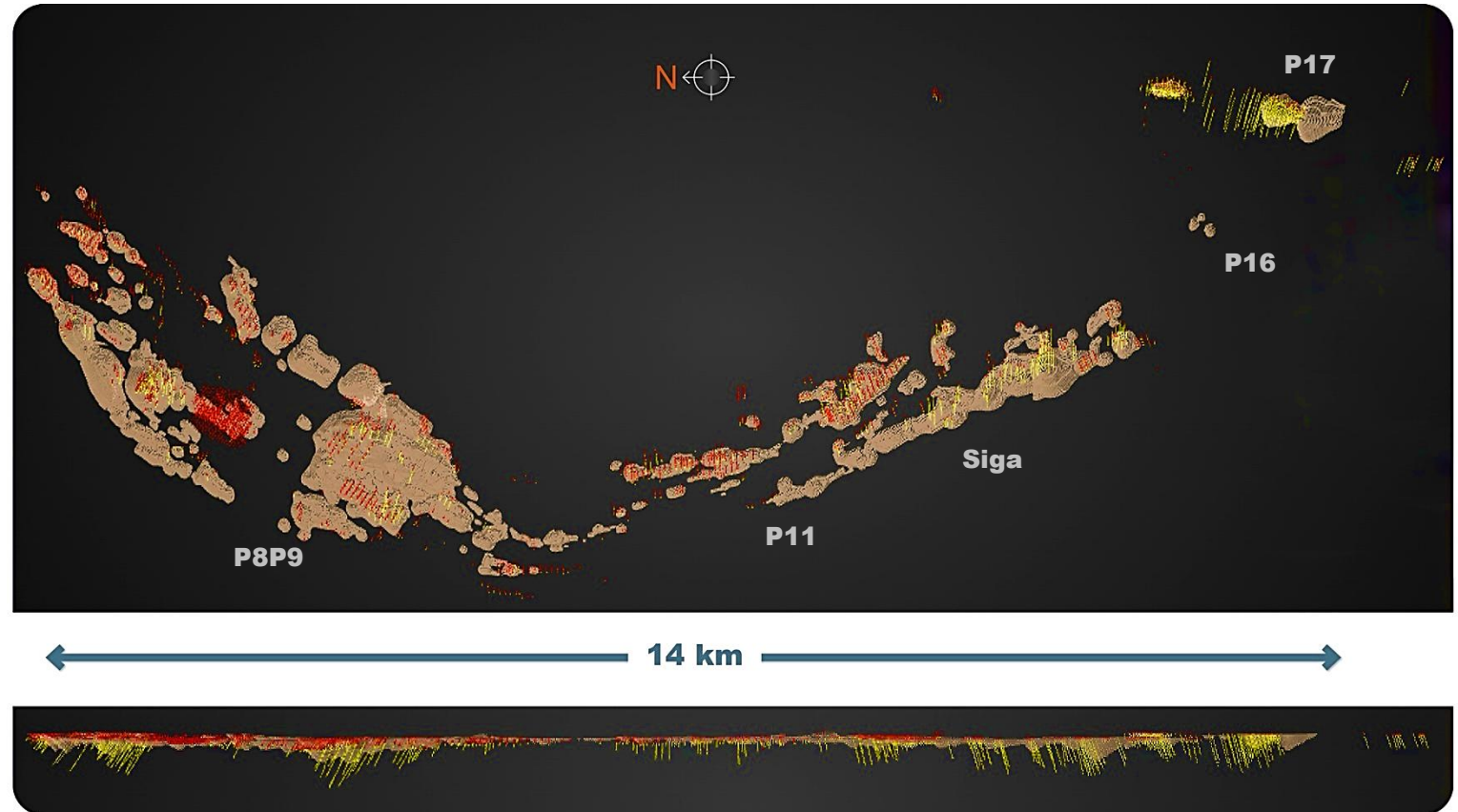
➤ Prior to 2017: heap leach focus

➤ 2017 to 2022: hard rock integration

- New management team
- 2.4Moz Mineral Reserve
- Average reserve pit depth <40m
- Full ramp-up: 220,000-250,000oz/yr
- Only 38 holes deeper than 250m

➤ 2024 onward: expanding scope

- Strike extensions and new discoveries at surface
- Extending pits to depth
- Underground potential of higher-grade sub-zones



OREZONE 2026 Outlook



› Consolidated Gold Production

- 2026 forecast: 220,000 – 240,000oz¹

› Casa Berardi Operations

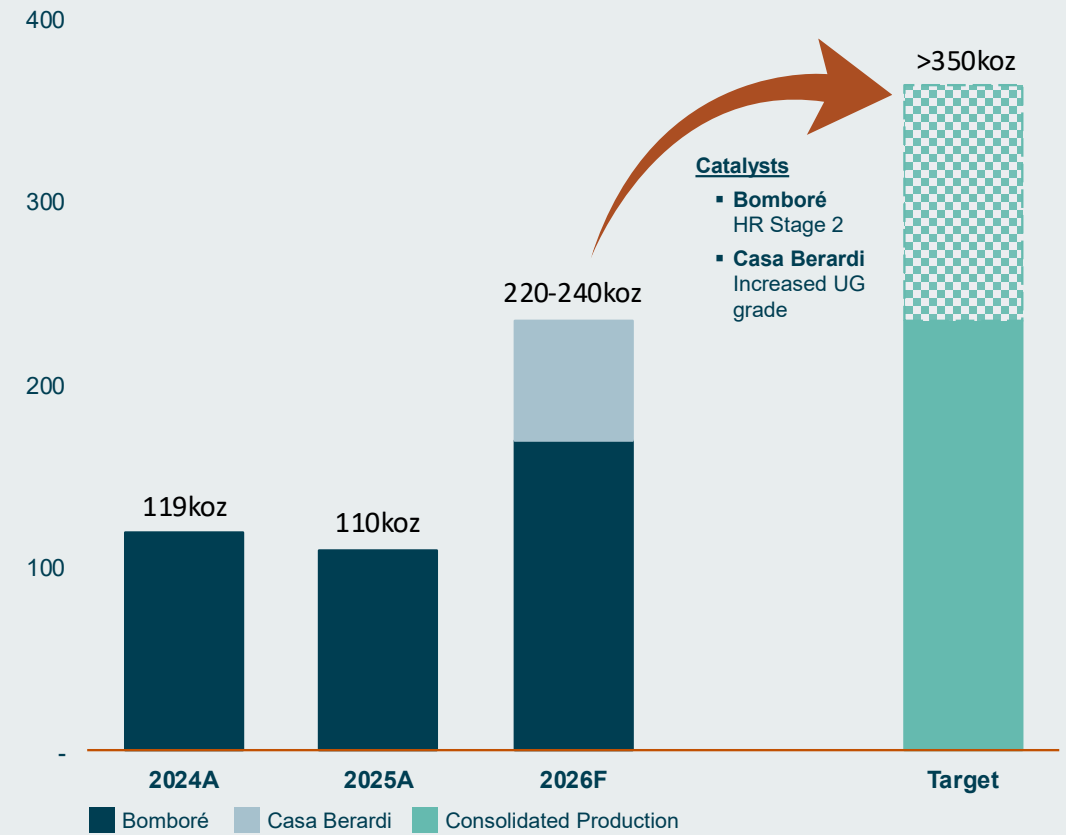
- Mine plan rescope and optimization centered on increasing underground production
- Updated life of mine plan Q4-2026
- Exploration drilling targeting pit expansions and high-grade down plunge extensions
 - Incremental ramp-up to 80,000-100,000m/yr

› Bomboré Operations

- Completion of stage 2A hard rock expansion late Q3-2026
- Ongoing exploration targeting higher-grade centres of mineralization

› Evaluate exploration portfolio

Orezone Production Outlook (100% Basis)

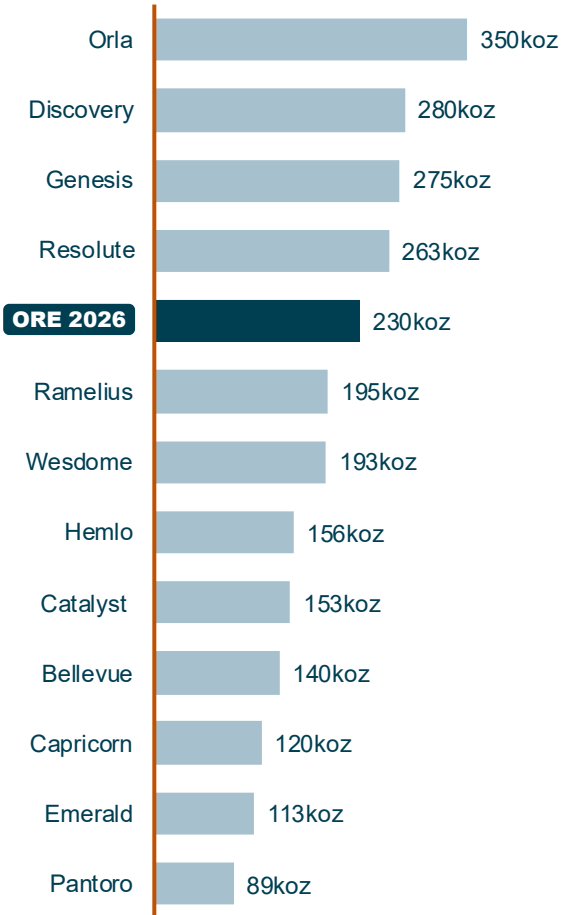


1. 2026 forecast based on Bomboré production guidance issued on March 25, 2026 and with respect to Casa Berardi, based on Casa Berardi 2026 guidance (see Hecla's press release dated January 26, 2026) and adjusted to reflect the post-closing period
2. For the purposes of the ASX Listing Rules, the statement 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.

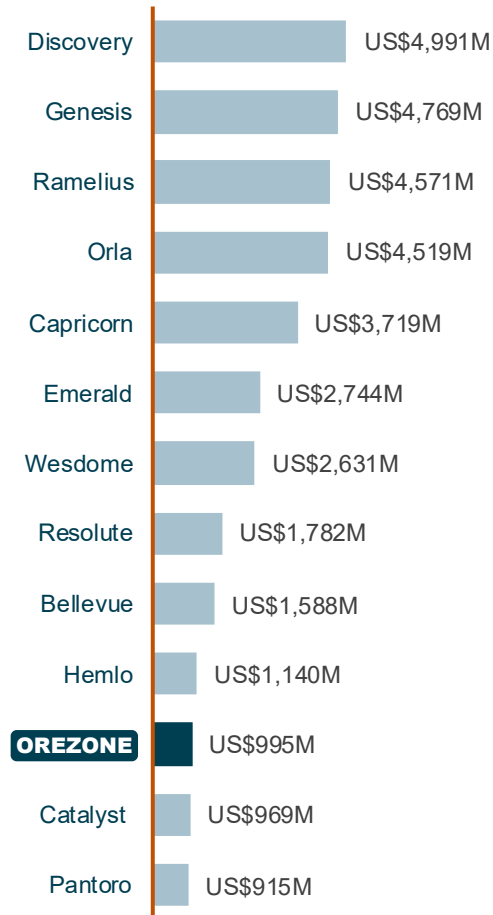
RE-RATE POTENTIAL Peer Comparables



Production¹

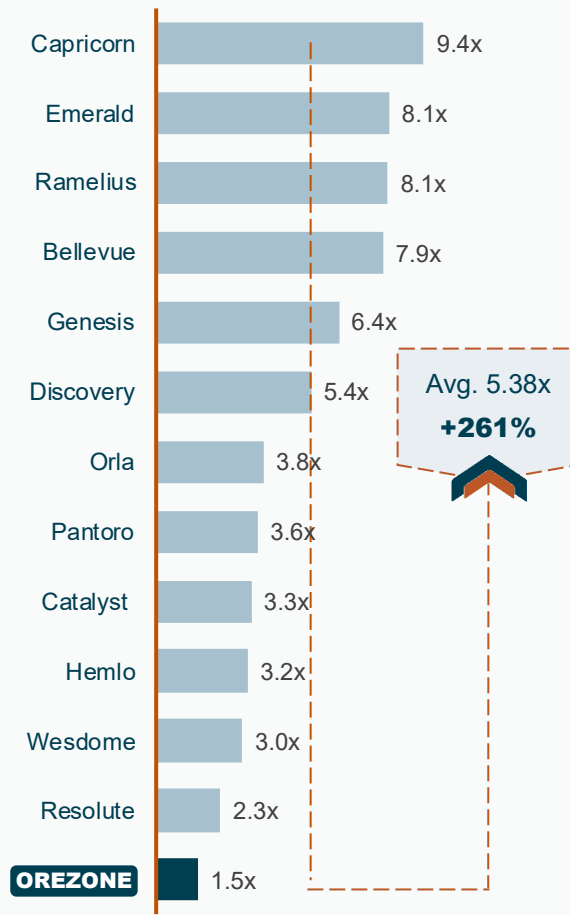


Market Capitalization

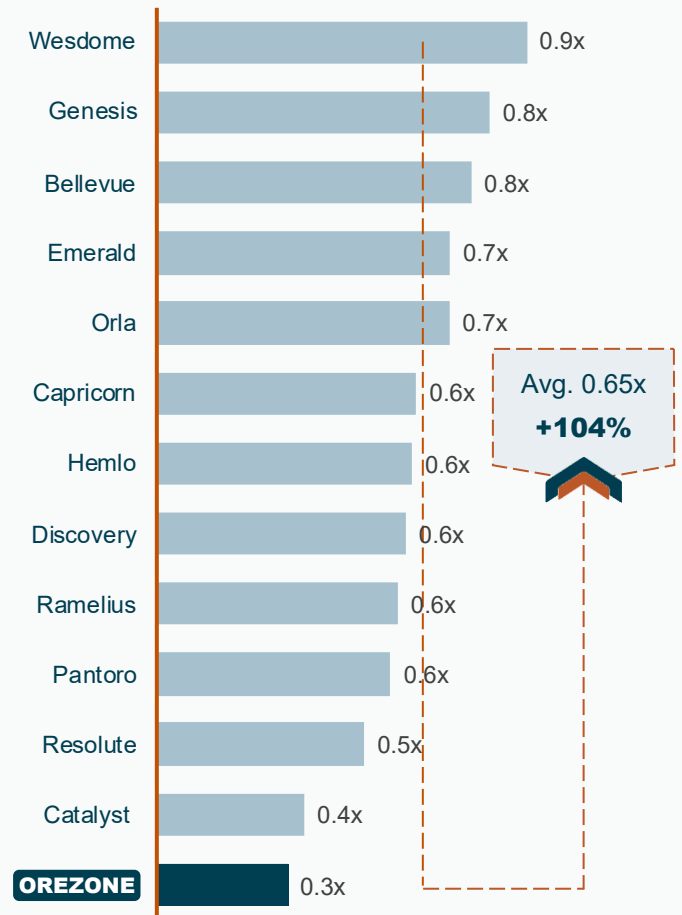


Valuation Multiples²

EV/2026 EBITDA



P/NAV



Source: S&P Capital IQ Pro, FactSet, broker research & public disclosure as at close on April 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

➤ 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
 - Guidance to be issued in June, which will incorporate planned production, costs, and capital expenditures for Casa Berardi in the 2026 post acquisition period

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)

OREZONE Corporate Snapshot



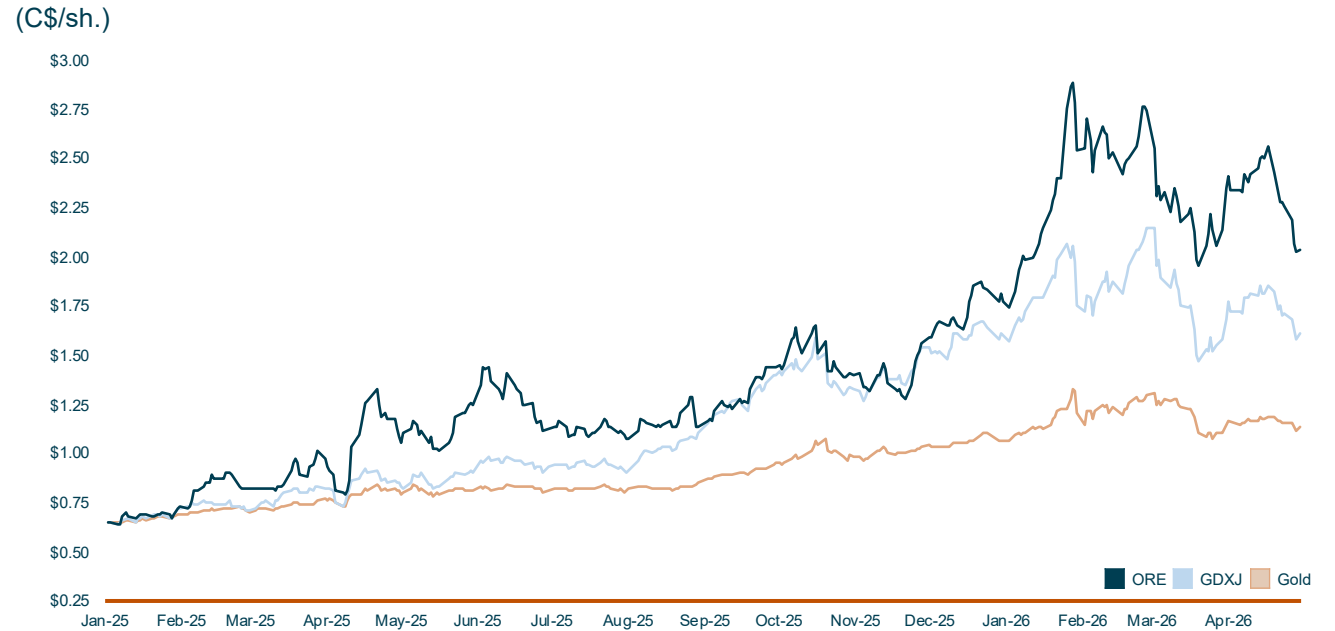
Capital Markets Data¹

Exchange Symbols	TSX // ASX ORE OTCQX ORZCF
52-Week Range	C\$0.99 – 2.98
Shares Outstanding // Fully Diluted	667M // 744M
Market Capitalization	C\$1.4B // US\$1.0B
Cash & Bullion	US\$112M
Senior Debt	US\$86M
YTD-26 Daily Volume	~5.2M

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

Trading Performance²



Top Shareholders

Nioko	Patrick Downey, CEO	Goehring
Helikon	Konwave	Tribeca
Hecla Mining	Regal Funds	L1 Capital
Equinox Partners	1832 Asset Management	APAC
Van Eck Associates	Aegis Financial	Firetrail

Source: S&P Capital IQ Pro and Public Disclosures

1. Based on Orezone's December 31st, 2025, financial position. YTD average daily trading volume across TSX, ASX and ATS

2. Spot Gold & GDJ trading performance is shown normalized to Orezone's VWAP for the period 31-Dec-2025 to 30-Apr-2026



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

› 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 0.32x vs peers at 0.65x
EV/EBITDA 1.49x vs peers at 5.38x

› 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



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



FINANCIAL AND OPERATING HIGHLIGHTS

» Q1-2026 Commentary

- Gold production of 38,789oz
- Gold sales of 37,962oz, at an average realized price of \$4,887/oz
- AISC of \$2,245/oz in line with guidance
- Record cash flow
 - \$94.2M adjusted EBITDA
 - \$39.5M or 0.07/sh net income
- Cash balance of \$48.3M, bullion on hand of \$19.7M (4,272oz)
 - \$7.1M in senior debt repaid, with 77.2M outstanding
- VAT refunds
 - \$5.1M Q1-2026, \$23.9M YTD
- Earnings repatriation to corporate
 - \$31.4M Q1-2026, \$52.5M YTD

		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 ¹ per gold ounce sold	\$/oz	2,078	1,226
AISC ¹ per gold ounce sold	\$/oz	2,245	1,415
Financial Performance			
Revenue	\$000s	185,938	82,715
Earnings from mine operations	\$000s	96,463	38,563
Net income attributable to ORE shareholders	\$000s	39,562	15,979
EPS attributable to ORE shareholders (basic)	\$	0.07	0.03
Adjusted EPS attributable to ORE shareholders (basic)	\$	0.07	0.04
Operating cash flow before changes in working capital ²	\$000s	189,381	39,986
Operating cash flow ²	\$000s	175,639	27,704
Free cash flow ¹	\$000s	25,272	3,682
Cash, end of period	\$000s	48,342	102,016

1. Refer to the "Non-IRFS Measures" section in the MD&A for the quarter ended March 31, 2026

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



BOMBORÉ OPERATIONS

› Q1-2026 Commentary

- Gold production of 37,563oz
- Gold production impacted by intermittent deliveries of explosives, resulting in adjusted mining sequence
 - Mining rates in line with plan
 - Lower tonnes of high-grade hard rock ore mined and processed in quarter
 - Second emulsion supplier secured, with consistent deliveries achieved
- Stage 1 hard rock expansion achieved commercial production on January 16th
 - Throughput exceeded nameplate design by 10% during the quarter
- Increase in unit costs from Q1-2025 attributable to mining and processing associated with the newly commissioned hard rock plant

		Q1-2026	Q1-2025
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	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 cost	\$/tonne	3.08	3.78
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	23.22	19.64



CASA BERARDI OPERATIONS

› Q1-2026 Commentary

- Gold production of 1,226oz
 - 5-days of production post acquisition

› Recent Developments Post Acquisition

- Underground mine contractor mobilizing to site
 - To increase development rates in support of ramping-up underground production
- Commenced mill optimization studies to improve throughput and recovery
- Advanced permitting process for additional open pit expansions (F160 pit & F134 pit)
- Reinitiated exploration drilling
 - Four exploration/resource definition drills turning, with a fifth to be added in early June
 - Incrementally ramping-up exploration to sustained 80,000-100,000m/yr

RESERVES & RESOURCES



	Proven & Probable			Measured & Indicated			Inferred		
	Tonnage <i>kt</i>	Grade <i>g/t</i>	Contained <i>koz</i>	Tonnage <i>kt</i>	Grade <i>g/t</i>	Contained <i>koz</i>	Tonnage <i>kt</i>	Grade <i>g/t</i>	Contained <i>koz</i>
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	–	–	–	1,371	1.34	59	2,269	2.18	159
Hosco	–	–	–	33,584	1.04	1,120	17,228	0.96	532
Heva-Hosco	–	–	–	34,955	1.05	1,179	19,497	1.10	691
Reserves & Resources	116,270	0.95	3,560	235,041	1.06	8,033	42,012	1.33	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: <ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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).	<p>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.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> • 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	<p>The estimated ore reserves underpinning the production target have been prepared by competent persons in accordance with the requirements of Appendix 5A (JORC Code).</p> <p>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.</p>
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.