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BOMBORÉ GOLD MINE **BURKINA FASO**

Q2-2025 Webcast & Conference Call
August 13, 2025

IMPORTANT NOTICE

Disclaimer

This presentation is dated August 13, 2025 and is a summary only, containing general information about Orezone Gold Corporation ("Orezone" or the "Company") and is subject to change without notice. It does not purport to be complete or contain all of the information an investor may require in evaluating an investment in the Company. It is not intended to be relied upon as, and does not constitute, investment, legal, or tax advice, or an offer to sell, or a solicitation of an offer to buy, any securities.

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This presentation should be read in conjunction with the Company's continuous and periodic disclosure filings available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.orezone.com.

Forward-Looking Statements

This presentation contains "forward-looking statements" and "forward-looking information" (together, "forward-looking statements"), including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, the stage 1 and stage 2 hard rock expansions, growth projects, the statement that in the next 16-months, Bomboré will become one of the larger mines in West Africa, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as plans, "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Company's audited annual consolidated financial statements, annual MD&A and Annual Information Form for the year ended December 31, 2024 as well as Section 4 of the Company's prospectus dated July 11, 2025 (the "ASX Prospectus"), 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.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" (the "Bomboré Feasibility Study") and the ASX Prospectus. Readers are cautioned that actual results may vary from those presented.

In addition, all forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, use of assumptions that may not prove to be correct, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk (including but not limited to the possibility of one or more coup d'état), unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's continuous and periodic disclosure filings. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Financial Data

All dollar amounts in this presentation are in United States Dollars unless otherwise indicated and abbreviation "M" means million.

Non IFRS Financial Measures

Refer to the "Non-IFRS Measures" section in the MD&A for the three and six months ended June 30, 2025. 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 NOTICE



Past Performance

Past performance metrics and figures (including historical share price performance of Orezone), as well as any pro forma financial information included in this presentation, are provided for illustrative purposes only and should not be relied upon as an indication of Orezone's future financial performance, condition, or prospects. Investors are cautioned that past performance, including historical trading prices of Orezone shares, production results, mineral resource and reserve estimates, cost metrics, and other historical financial information, is not necessarily indicative of future performance and provides no guidance, assurance, or guarantee as to future results. The historical information contained in this presentation is, or is based on, information that has previously been disclosed by Orezone in its public filings.

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Gold Production – Stages 1 and 2

Refer to the ASX Prospectus for the statement in this presentation that production from stage 1 is expected to be 170,000-1800,000oz/year in 2026 and production from stage 2 is expected to be 220,000-250,000oz/year in 2027. The Company confirms 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 forecast gold production targets in the Prospectus continue to apply and have not materially changed.

Mineral Resources and Mineral Reserves

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.

The Company's estimate of Ore Reserves and the life of mine production target for the Bomboré Mine are set out in the ASX Prospectus. The Company confirms it is not aware of any new information or data that materially affects the information included in Prospectus and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves and all the material assumptions underpinning the production target and forecast financial information derived from it continue to apply and have not materially changed.

Independent reference should be made to the full text of the Bomboré Feasibility Study and the ASX Prospectus, which are available on the Company's website and SEDAR+.

Qualified Persons

Dale Tweed, P. Eng., VP Engineering; and Rob Henderson, P. Eng., VP Technical Services of Orezone, are Qualified Persons under NI 43-101 and have reviewed and approved the scientific and technical information contained in this presentation. Messrs. Tweed, and Henderson are not independent within the meaning of NI 43-101.

BOMBORÉ: Q2-2025 Highlights



GOLD PRODUCTION

27,548oz

On track to achieve 2025 guidance
115,000 - 130,000oz

PRODUCTION

GOLD SALES

28,265oz

Average realized price of
US\$3,338/oz, US\$94.5M in revenue

SALES

AISC

\$1,830/oz sold

Costs impacted by external factors
(royalties, grid power and FX)

External factors added +\$236/oz

AISC

BALANCE SHEET

STRONG FINANCIAL POSITION

Cash: **\$72.6M**
Undrawn Senior Debt: **\$31.3M**
Available Liquidity: **\$103.9M**

BALANCE SHEET

HARD ROCK EXPANSION

ON-SCHEDULE & ON-BUDGET

Stage 1 commissioning in Q4-2025

EXPANSION

SUBSEQUENT TO Q2-2025

Commenced trading on ASX under
ticker "ORE"

Closed A\$75M ASX IPO to accelerate
stage 2 (220,000-250,000oz/yr)

Stage 2 hard rock Board approved
final investment decision

SUBSEQUENT



PRODUCTION AND UNIT COST SUMMARY

Q2-2025 Commentary

- All oxide production metrics inline with plan, including grade, recovery, and tonnes processed
- Increasing focus on stage 1 hard rock operational readiness
 - Multiple pits advanced to hard rock interface
 - Maintained elevated mining rate through onset of rainy season
 - Processed greater percentage of transitional material while maintaining a mill throughput rate of 20% above nameplate design
 - Gold recoveries remain robust at higher mill throughputs
- Higher cost per tonne processed driven by increase in strip ratio and reduced grid power availability

Mining Physicals		Q2-2025	Q2-2024
Ore tonnes mined	tonnes	2,059,136	1,966,547
Waste tonnes mined	tonnes	3,948,902	3,451,757
Total tonnes mined	tonnes	6,008,038	5,418,305
Strip ratio	waste:ore	1.92	1.76
Processing Physicals			
Ore tonnes milled	tonnes	1,565,022	1,428,396
Head grade milled	Au g/t	0.62	0.64
Recovery rate	%	87.8	86.8
Gold produced	oz	27,548	25,524
Unit Cash Cost			
Mining cost per tonne	\$/tonne	3.27	3.29
Mining cost per ore tonne processed	\$/tonne	9.50	8.87
Processing cost	\$/tonne	9.65	9.19
Site general and admin cost	\$/tonne	4.36	3.96
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	23.51	22.02



FINANCIAL AND OPERATING HIGHLIGHTS

Q2-2025 Commentary

- Robust earnings and cash flow generated
 - \$45.5M adjusted EBITDA
 - \$27.0M operating cash flow before working capital
- Cash balance of \$72.6M, with available liquidity of \$103.9M
 - \$5.2M in senior debt repaid, with \$65.3M outstanding
- Stage 1 hard rock expansion and all growth projects advanced on budget
- AISC impacted by external factors (+\$236/oz)
 - Royalties (+\$92/oz): realized gold price of \$3,338/oz vs budget of \$2,600/oz, and 1% rate increase above \$3,000/oz
 - Grid power (+\$99/oz): sub-station fire at supply line and higher seasonal variability. Utilization increased to 76% in July and >90% in August
 - FX movement (+\$45/oz): stronger XOF impacting local costs

Operating Performance		Q2-2025	Q2-2024
Gold production	oz	27,548	25,524
Gold sales	oz	28,265	24,937
Average realized gold price	\$/oz	3,338	2,334
Cash costs ¹ per gold ounce sold	\$/oz	1,609	1,386
AISC ¹ per gold ounce sold	\$/oz	1,830	1,613
Financial Performance			
Revenue	\$000s	94,512	58,343
Earnings from mine operations	\$000s	39,951	23,167
Net earnings attributable to ORE shareholders	\$000s	15,906	8,939
EPS attributable to ORE shareholders (basic)	\$	0.03	0.02
Adjusted EPS attributable to ORE shareholders (basic)	\$	0.04	0.01
Operating cash flow before changes in working capital	\$000s	27,023	15,331
Operating cash flow	\$000s	16,357	(51)
Free cash flow ¹	\$000s	(27,154)	(16,951)
Cash, end of period	\$000s	72,592	11,446

1. Refer to the "Non-IRFS Measures" section in the MD&A for the three and six months ended June 30, 2025



2025 A Significant Transition Year

➤ Stage 1 Hard Rock – 2.5Mtpa

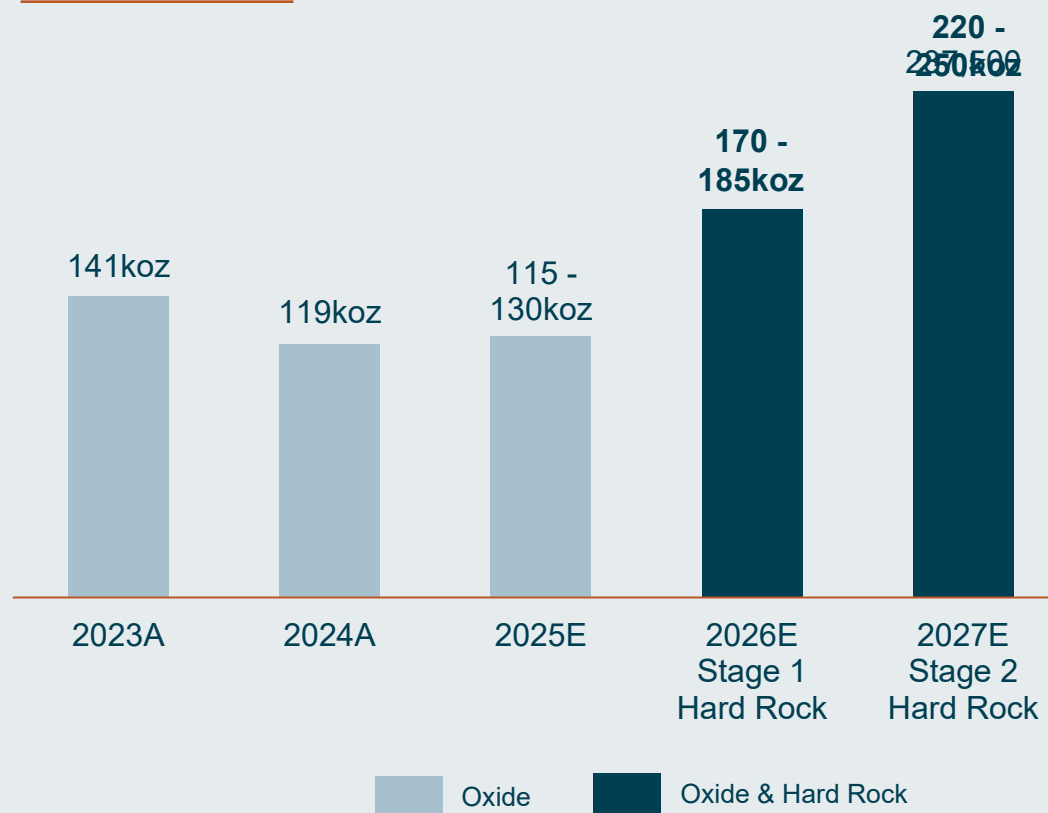
- Construction well advanced
- Commissioning Q4-2025
- Production: 170,000-180,000oz in 2026

➤ Accelerating Stage 2 Hard Rock – 5.5Mtpa

- Board approved final investment decision
- Pulling forward stage 2 expansion by 2 years
- Commissioning Q4-2026
- Production: 220,000-250,000oz/yr starting in 2027

➤ In the next 16-months, Bomboré will become one of the larger mines in West Africa

Bomboré Three-Year Production (100% Basis)





STAGE 1 Hard Rock Expansion – 2.5Mtpa

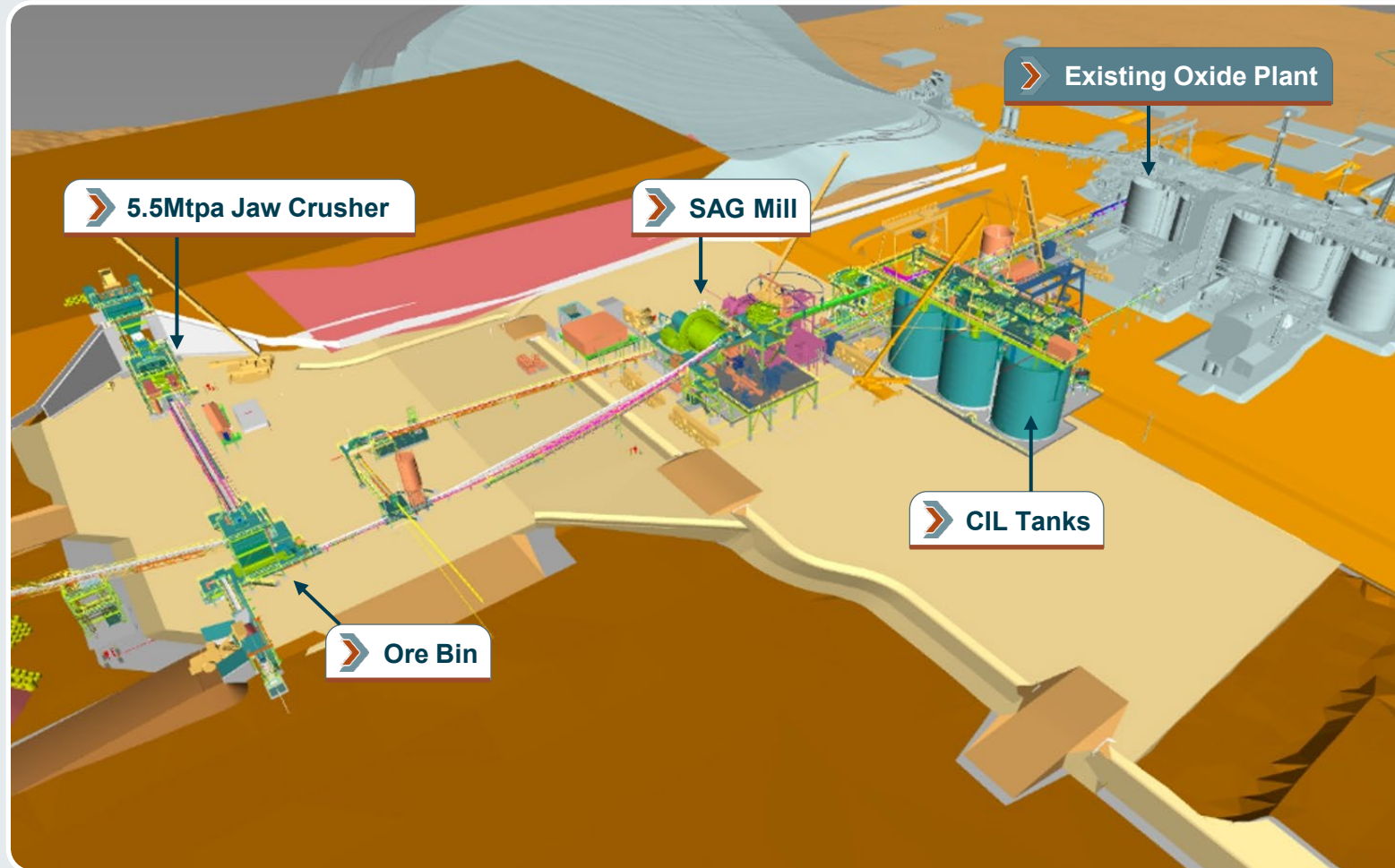
Budgeted CAPEX of \$90-95M

- On Schedule and Budget

Current Progress

- Project completion reached 63% in Q2
- Engineering and procurement complete
- Jaw crusher installation underway
- Ore bin structural steel commenced
- SAG mill installation well advanced
- CIL tank installation complete. Structural steel installation commenced
- TSF expansion in progress

Commissioning: Q4-2025



STAGE 1 Hard Rock Major Mill Components



For personal use only



STAGE 1 Hard Rock Major Mill Components



For personal use only



STAGE 1 Hard Rock Expansion



For personal use only





STAGE 2 Hard Rock Expansion – 5.5Mtpa

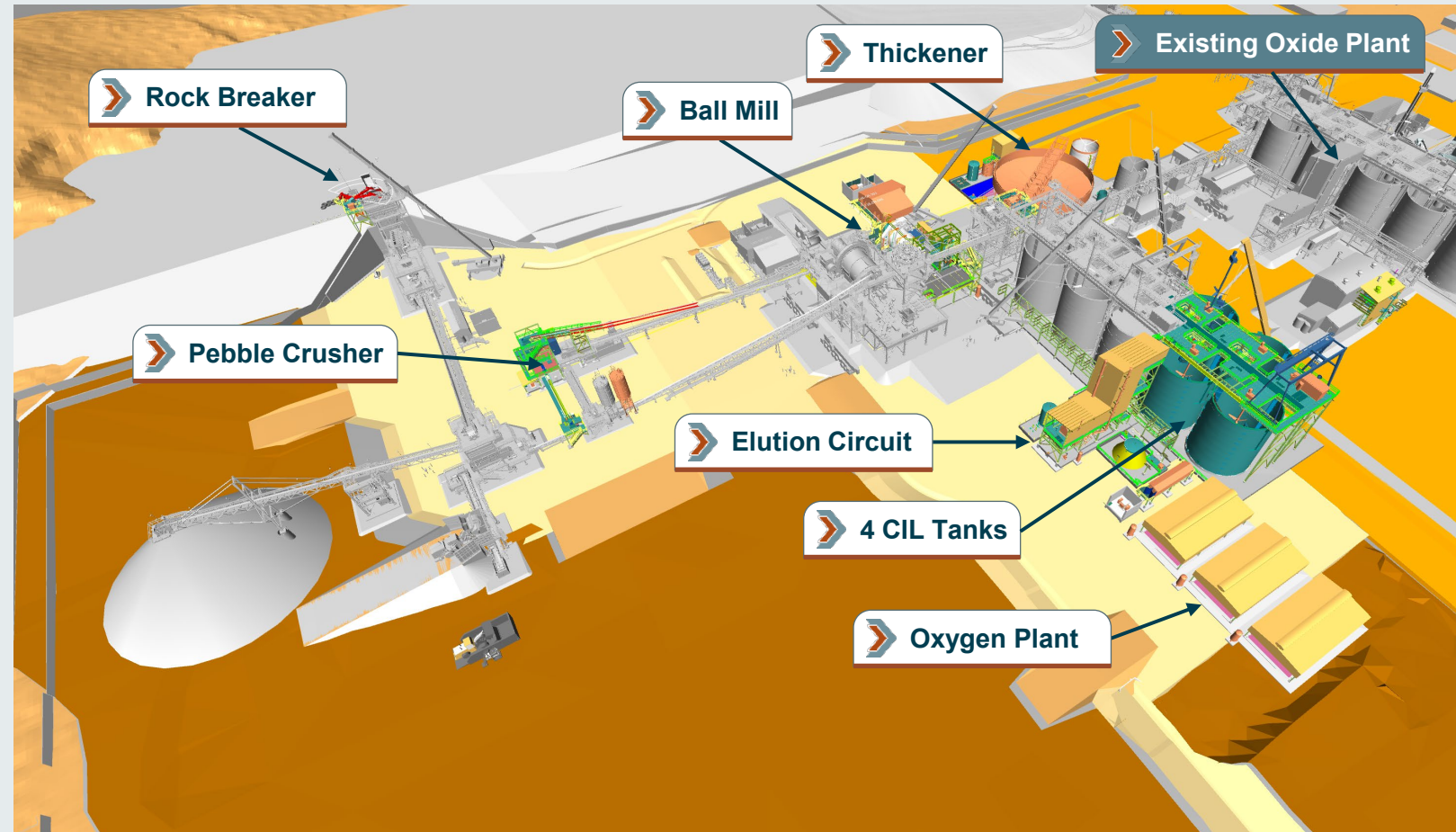
Mill throughput to increase from 2.5Mtpa to 5.5Mtpa

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
- Engineering well advanced with procurement underway

Commissioning: Q4-2026





2025 A Transformational Year

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➤ Completion of Stage 1 Hard Rock Expansion

- To increase overall production by 45% to 170,000-185,000oz in 2026
- Hard rock plant to provide increased operational flexibility vs current standalone oxide plant



➤ ASX Secondary Listing

(began trading Aug. 8)

- Increased trading liquidity and access to new investors, including specialist mining focused funds
- Recent financing to accelerate stage 2 hard rock expansion
 - Included participation of several large Australian funds



➤ Renewed Focus: Multi-year Exploration Program Planned

- Current drilling focused on extending mineral system to depth and delineating higher grade centres of mineralization
- Approximately 30,000m of drilling completed in H1-2025. Successful on multiple fronts, including:
 - North Zone footwall extended 200m below reserve pit and 800m along strike
 - P17 high-grade sub-zone extended 300m down plunge