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UNAUDITED PRELIMINARY FY2025 FINAL REPORT

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

February 28, 2026 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) ("Orezone" or "Company") reports its 31 December 2025 Appendix 4E preliminary final report in accordance with ASX Listing Rule 4.3A. This report is based on accounts which are in the process of being audited which have been compiled under International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Revenue and net earnings			12 months ended 31 December 2025	12 months ended 31 December 2024
Revenue from ordinary activities	↑	**33%**	**$376,624**	$283,517
Net earnings before tax	↑	**51%**	**$128,404**	84,889
Net earnings after tax	↑	**21%**	**$77,444**	64,084
Net earnings after tax attributable to members	↑	**16%**	**$64,899**	$55,711

Dividend information
No dividends were paid in 2025 and no dividends are proposed for 2026

Net tangible assets per security	31 December 2025	31 December 2024
Net tangible assets per security[1]	**$0.67**	$0.54
Common shares on issue at balance sheet date	**598,260,121**	466,107,137

[1]Net tangible assets excludes right-of-use assets and deferred tax assets from the reported net assets in the Statement of Financial Position.

This Appendix 4E – Preliminary final report has not been subject to audit and there is no audit report provided. This report should be read in conjunction with the Financial Report of the year ending 31 December 2025, which is currently being audited and will be finalized for lodgement with the ASX in March 2026.

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SUMMARY FINANCIAL PERFORMANCE OVERVIEW

The reporting period is the year ended 31 December 2025 with the corresponding reporting period being for the year ended 31 December 2024. All dollar figures are in United States dollars, and all tabular amounts are in thousands, unless stated otherwise. References to "$", "US$", or "USD" are to United States dollars, references to "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "oz" means troy ounces, and "FY" means full year.

The financial performance of Orezone for the year ended 31 December 2025 is summarized below:

	FY2025	FY2024
Revenue	**$376,624**	$283,517
Cost of sales excluding depreciation and depletion	**(137,242)**	(114,689)
Royalties	**(35,793)**	(22,739)
General and administrative costs	**(8,059)**	(9,154)
Exploration and evaluation costs	**(7,913)**	(1,616)
Share-based compensation	**(2,829)**	(2,763)
Other loss excluding finance expense	**(11,172)**	(4,249)
EBITDA[1]	**173,616**	128,307
Depreciation and depletion	**(33,773)**	(28,480)
Finance expense	**(11,439)**	(14,938)
Net earnings before tax	**128,404**	84,889
Income tax expense	**(50,960)**	(20,805)
Net earnings for the year	**$77,444**	$64,084

Amounts presented above are aggregate balances of certain line items presented in the Consolidated Statement of Earnings and Comprehensive Income.

[1]This is a non-GAAP measure with no standard meaning under IFRS.

Revenue

Revenue increased by 33% as compared to 2024 due to a 44% increase in the average realized gold price, partially offset by an 8% decrease in gold oz sold. The lower gold oz sold in 2025 is the result of a 7% decline in gold production from an expected decrease in ore grades.

Cost of Sales

Cost of sales excluding depreciation and depletion increased by 20% as compared to 2024 from a 7% increase in tonnes processed; a 4% appreciation of the XOF currency against the USD on local costs; and a write-down reversal of $8.9M on long-term stockpiled ore recognized in 2024 with no such reversal in 2025.

Royalties

Royalties increased by 57% as compared to 2024 as a result of a 44% increase in the average realized gold price and higher government royalty rates enacted into law in April 2025.

EBITDA

EBITDA of $173.6M was 35% higher than the comparative 2024 year from the increase in revenues, partially offset by the increase in cost of sales and royalties as described above; $6.3M in higher exploration and evaluation costs as a result of the multi-year drill program at the Bomboré gold mine that commenced in late 2024; and a $6.9M increase in other loss, primarily driven by adverse foreign exchange movements and a fair value loss on the Company's silver stream obligation from higher forecasted future silver prices.

Depreciation and Depletion

Depreciation and depletion increased 19% as compared to 2024 due to additional tonnes processed and more completed capital expenditures subject to depletion.

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Finance Expense

Finance expense decreased by $3.5M as compared to 2024 which reflects scheduled principal repayments on the Company's Phase I senior loan with Coris Bank. Borrowing costs on the Phase II senior loan used to finance the construction of the hard rock process plant were capitalized.

Income Tax Expense

Income tax expense in 2025 is attributable to earnings generated by the Bomboré mine. The higher tax expense in 2025 is the result of improved mine earnings from a significantly better realized gold price. Also, the 2024 total tax expense included a $7.5M deferred tax recovery on the recognition of previously unrecognized tax attributes for the Bomboré mine.

LIQUIDITY SUMMARY

As of 31 December 2025, the Company had available liquidity of $111.8M, with cash of $97.9M and bullion inventory (3,175 oz) with a market value of $13.9M.

2025 OPERATIONAL REVIEW

Orezone is a gold producer operating the Bomboré gold mine in Burkina Faso. In 2025, the Company advanced its transition from an oxide-only operation towards a significantly larger, integrated oxide and hard rock producer.

Gold production at the Bomboré mine in 2025 was 110,014 oz as compared to 118,746 oz in 2024. The 7% decrease in gold production was attributable to a decline in head grades, partially offset by an increase in plant throughput.

Lower oxide grades were expected in 2025 as higher grade pits were sequenced in earlier years of the mine plan. Ore supply for the oxide plant was maintained throughout the year, with supplemental stockpiles utilized during periods of restricted access caused by seasonal rainfall.

Construction of the 2.5Mtpa stage 1 hard rock expansion was completed in 2025, with first gold announced on December 15, 2025. Mill throughput rates were successfully increased through the remainder of 2025, with commissioning grades below plan as the result of adjusted mine sequencing due to (1) pending explosive storage permit approval and (2) the intermittent availability of explosive stocks. Subsequent to year-end, commercial production was declared on the hard rock expansion on January 16, 2026.

ADDITIONAL APPENDIX 4E INFORMATION

Requirement	Title	Reference
A statement of comprehensive income	Consolidated Statement of Earnings and Comprehensive Income	Page 4
A statement of cash flows	Consolidated Statement of Cash Flows	Page 5
A statement of financial position	Consolidated Statement of Financial Position	Page 6
A statement of retained earnings	Consolidated Statement of Changes in Equity	Page 7
Earnings per share	Consolidated Statement of Earnings and Comprehensive Income	Page 4

DETAILS OF ENTITIES OVER WHICH CONTROL HAS BEEN GAINED OR LOST

The Company has nothing to report with respect to entities over which control has been gained or lost for the year ended 31 December 2025.

DETAILS OF ASSOCIATED AND JOINT VENTURE ENTITIES

The Company has no associated or joint venture entities.

STATUS OF AUDIT

The Company's financial statements are in the process of being audited. The Company expects to release its audited financial statements and management's discussion and analysis on 25 March 2026.

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME (UNAUDITED)

	Note	2025	2024
Revenue		**$376,624**	$283,517
Cost of sales			
Operating expenses		**(137,242)**	(123,570)
Depreciation and depletion	5	**(33,640)**	(28,379)
Royalties		**(35,793)**	(22,739)
Ore stockpile write-down reversal		**-**	8,881
Cost of sales		**(206,675)**	(165,807)
Earnings from mine operations		**169,949**	117,710
Other expenses			
General and administrative costs		**(8,142)**	(9,255)
Exploration and evaluation costs		**(7,963)**	(1,616)
Share-based compensation		**(2,829)**	(2,763)
Earnings from operations		**151,015**	104,076
Other (loss) income			
Finance expense		**(11,439)**	(14,938)
Other loss		**(6,440)**	(4,561)
Fair value loss on stream liability	8	**(5,317)**	(3,124)
Foreign exchange (loss) gain		**(1,504)**	2,400
Finance income		**2,089**	1,036
Other loss		**(22,611)**	(19,187)
Net earnings before tax		**128,404**	84,889
Income tax expense			
Current income tax expense		**(49,177)**	(28,255)
Deferred income tax (expense) recovery		**(1,783)**	7,450
Income tax expense		**(50,960)**	(20,805)
Net earnings and total comprehensive income for the year		**$77,444**	$64,084
Net earnings attributable to:			
Members of Orezone Gold Corporation		**64,899**	55,711
Non-controlling interest	11	**12,545**	8,373
Net earnings for the year		**$77,444**	$64,084
Total comprehensive income attributable to:			
Members of Orezone Gold Corporation		**65,709**	55,354
Non-controlling interest	11	**11,735**	8,730
Total comprehensive income for the year		**$77,444**	$64,084
Earnings per share			
Attributable to the members of Orezone Gold Corporation, basic		**$0.12**	$0.14
Attributable to the members of Orezone Gold Corporation, diluted		**$0.11**	$0.13
Weighted-average number of common shares outstanding (in 000's), basic		**544,135**	407,054
Weighted-average number of common shares outstanding (in 000's), diluted		**605,884**	414,258

The accompanying notes form an integral part of these unaudited consolidated financial statement

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CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Note	2025	2024
OPERATING ACTIVITIES			
Net earnings for the year		**$77,444**	$64,084
Adjustments for the following items:			
Depreciation and depletion	5	**33,773**	28,480
Ore stockpile write-down reversal		**-**	(8,881)
Share-based compensation		**2,829**	2,763
Unrealized foreign exchange loss (gain)		**1,730**	(2,400)
Finance income		**(2,089)**	(1,036)
Finance expense		**11,439**	14,938
Other loss		**1,977**	2,769
Fair value loss on stream liability		**5,317**	3,124
Income tax expense		**50,960**	20,805
Changes in non-cash working capital and non-current ore stockpiles		**(46,132)**	(40,747)
Income taxes paid		**(37,772)**	(26,202)
Cash from operating activities		**99,476**	57,697
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	5	**(139,802)**	(47,005)
Deposits for mine reclamation		**(3,745)**	-
Interest received		**1,949**	1,033
Cash used in investing activities		**(141,598)**	(45,972)
FINANCING ACTIVITIES			
Proceeds from shares issued	10	**82,582**	47,431
Share issue costs	10	**(4,656)**	(93)
Proceeds from exercise of stock options		**1,813**	1,222
Proceeds from debt issuance	7	**31,155**	47,724
Debt issue costs	7	**-**	(2,302)
Senior debt principal repayments	7	**(20,671)**	(39,348)
Interest and fees paid		**(15,092)**	(9,359)
Dividends paid to non-controlling interests	11	**(13,190)**	-
Lease principal payments		**(230)**	(201)
Cash from financing activities		**61,711**	45,074
Effect of foreign exchange rate changes on cash		**4,342**	(2,261)
Increase in cash		**23,931**	54,538
Cash, beginning of year		**74,021**	19,483
Cash, end of year		**$97,952**	$74,021

The accompanying notes form an integral part of these unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

	Note	31 December 2025	31 December 2024
ASSETS			
Current assets			
Cash		**$97,952**	$74,021
Taxes receivable	3	**20,679**	18,635
Inventories	4	**61,398**	12,793
Other current assets		**11,852**	10,874
Total current assets		**191,881**	116,323
Non-current assets			
Taxes receivable	3	**49,859**	17,731
Other assets		**3,748**	1,031
Deferred income tax asset		**12,002**	12,260
Inventories	4	**73,581**	87,701
Mineral properties, plant and equipment	5	**335,786**	213,531
Total assets		**$666,857**	$448,577
LIABILITIES			
Current liabilities			
Trade and other payables	6	**$74,850**	$45,822
Income tax payable		**32,423**	19,175
Current portion of debt	7	**74,859**	18,999
Total current liabilities		**182,132**	83,996
Non-current liabilities			
Debt	7	**43,678**	80,438
Silver stream liability	8	**14,598**	9,578
Environmental rehabilitation provision	9	**15,419**	10,142
Other liabilities		**506**	421
Total liabilities		**256,333**	184,575
EQUITY			
Share capital	10	**441,296**	359,297
Reserves		**32,708**	32,066
Accumulated deficit		**(73,991)**	(133,583)
Equity attributable to members		**400,013**	257,780
Non-controlling interest	11	**10,511**	6,222
Total equity		**410,524**	264,002
Total liabilities and equity		**$666,857**	$448,577

SUBSEQUENT EVENTS (NOTE 12)

The accompanying notes form an integral part of these unaudited consolidated financial statements.

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CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

		SHARE CAPITAL		RESERVES							
	Note	Shares (#)	Amount ($)	Share-based payments ($)	Foreign exchange ($)	Contributed surplus ($)	Convertible note equity component ($)	Accumulated deficit ($)	Equity attributable to members ($)	Non-controlling interest ($)	Total Equity ($)
Balance, 1 January 2025		**466,107,137**	**359,297**	**22,107**	**325**	**5,466**	**4,168**	**(133,583)**	**257,780**	**6,222**	**264,002**
Shares issued	10	125,594,583	82,582	-	-	-	-	-	**82,582**	-	**82,582**
Share issue costs	10	-	(4,656)	-	-	-	-	-	**(4,656)**	-	**(4,656)**
Stock options exercised		4,464,855	2,555	(742)	-	-	-	-	**1,813**	-	**1,813**
RSUs redeemed		977,767	745	(745)	-	-	-	-	**-**	-	**-**
DSUs redeemed		1,115,779	773	(773)	-	-	-	-	**-**	-	**-**
Share-based compensation		-	-	2,529	-	-	-	-	**2,529**	-	**2,529**
Dividends to non-controlling interests	11	-	-	-	-	-	-	-	**-**	(13,190)	**(13,190)**
Transfer of non-controlling interests	11	-	-	-	(437)	-	-	(5,307)	**(5,744)**	5,744	**-**
Foreign exchange		-	-	-	810	-	-	-	**810**	(810)	**-**
Net earnings for the year		-	-	-	-	-	-	64,899	**64,899**	12,545	**77,444**
Balance, 31 December 2025		**598,260,121**	**441,296**	**22,376**	**698**	**5,466**	**4,168**	**(73,991)**	**400,013**	**10,511**	**410,524**

		SHARE CAPITAL		RESERVES							
	Note	Shares (#)	Amount ($)	Share-based payments ($)	Foreign exchange ($)	Contributed surplus ($)	Convertible note equity component ($)	Accumulated deficit ($)	Equity attributable to members ($)	Non-controlling interest ($)	Total Equity ($)
Balance, 1 January 2024		**365,055,996**	**306,928**	**20,920**	**682**	**5,466**	**4,168**	**(189,294)**	**148,870**	**(2,508)**	**146,362**
Shares issued		92,743,855	47,431	-	-	-	-	-	**47,431**	-	**47,431**
Share issue costs		-	(93)	-	-	-	-	-	**(93)**	-	**(93)**
Shares issued for interest		3,910,991	2,233	-	-	-	-	-	**2,233**	-	**2,233**
Stock options exercised		3,117,666	1,755	(533)	-	-	-	-	**1,222**	-	**1,222**
RSUs redeemed		1,278,629	1,043	(1,043)	-	-	-	-	**-**	-	**-**
Share-based compensation		-	-	2,763	-	-	-	-	**2,763**	-	**2,763**
Foreign exchange		-	-	-	(357)	-	-	-	**(357)**	357	**-**
Net earnings for the year		-	-	-	-	-	-	55,711	**55,711**	8,373	**64,084**
Balance, 31 December 2024		**466,107,137**	**359,297**	**22,107**	**325**	**5,466**	**4,168**	**(133,583)**	**257,780**	**6,222**	**264,002**

The accompanying notes form an integral part of these unaudited consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1 CORPORATE INFORMATION

Orezone Gold Corporation (the "Company") was incorporated on 1 December 2008, under the Canada Business Corporations Act, and is listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX") under the symbol ORE, and on the OTCQX under the symbol ORZCF.

The address of the Company's principal office is 505 Burrard Street, Suite 450, Vancouver, British Columbia, Canada, V7X 1M3. The Company's registered office in Australia is Automic Group, Level 5, 191 St Georges Terrace, Perth WA 6000 Australia.

References to "$" are to United States dollars, references to "C$" are to Canadian dollars, references to "A$" are to Australian dollars, references to "EUR" are to Euro and references to "XOF" are to West African Communauté Financière Africaine francs.

2 BASIS OF PRESENTATION

This report is based on accounts that are being in the process of being audited.

This report does not include all the notes normally included in an Annual Financial report. Accordingly, this report is to be read in conjunction with the Company's annual consolidated financial statements for the year ended 31 December 2024 (the "2024 Annual Financial Statements") and any public announcements made by the Company during the reporting period in accordance with applicable continuous disclosure requirements.

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). The accounting policies applied in the preparation of these unaudited consolidated financial statements have been consistently applied in each of the years presented. Material accounting policies used in the presentation of these unaudited consolidated financial statements are presented in Note 3 of the Company's 2024 Annual Financial Statements.

The preliminary final report for Orezone Gold Corporation and its subsidiaries for the year ended 31 December 2025 was authorized for issue by the Board of Directors on 28 February 2026.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value as disclosed elsewhere in the notes to the financial statements.

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that may have a significant impact to the financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgments and estimates are presented in Note 4 of the Company's 2024 Annual Financial Statements.

These financial statements have been prepared on the accounting basis that the Company is a going concern which assumes the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has one operating segment, being the acquisition, exploration, development and operation of precious metal properties.

These financial statements are presented in United States dollars, unless otherwise indicated.

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3 TAXES RECEIVABLE

	31 December 2025	31 December 2024
Opening balance	**$36,366**	$20,421
Additions	**37,371**	18,603
Reimbursements	**(8,741)**	(23)
Finance expense	**(997)**	(737)
Foreign exchange gain (loss)	**6,539**	(1,898)
Closing balance	**$70,538**	$36,366
Current taxes receivable	**$20,679**	$18,635
Non-current taxes receivable	**$49,859**	$17,731

Taxes receivable consists of Value Added Tax ("VAT") due from the Burkina Faso fiscal authorities. The Company is following the relevant procedures to claim a reimbursement of VAT paid. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain, and the timing of receipt is based on management's best estimate.

4 INVENTORIES

	31 December 2025	31 December 2024
Stockpiled ore	**$111,761**	$88,163
Materials and supplies	**14,938**	8,172
Finished goods	**4,566**	2,414
Gold-in-circuit	**3,714**	1,745
Total inventories	**$134,979**	$100,494
Current inventories	**$61,398**	$12,793
Non-current stockpiled ore	**$73,581**	$87,701

5 MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and Equipment	Construction in Progress	Mine Development	Total
Cost							
1 January 2024	**$16,343**	**$155,714**	**$9,445**	**$14,454**	**$40,698**	**-**	**$236,654**
Additions	-	2,142	150	4,434	29,721	14,652	**51,099**
Disposals	-	-	-	(26)	-	-	**(26)**
Transfers	23,391	27,980	3,472	420	(59,138)	3,875	**-**
Change in ERP estimate	(957)	-	-	-	-	-	**(957)**
31 December 2024	**$38,777**	**$185,836**	**$13,067**	**$19,282**	**$11,281**	**$18,527**	**$286,770**
Additions	-	-	175	4,239	58,234	90,907	**153,555**
Disposals	-	(11)	-	(105)	-	-	**(116)**
Transfers	9,866	6,336	1,392	182	(17,776)	-	**-**
Change in ERP estimate	4,686	-	-	-	-	-	**4,686**
31 December 2025	**$53,329**	**$192,161**	**$14,634**	**$23,598**	**$51,739**	**$109,434**	**$444,895**
Accumulated depreciation							
1 January 2024	**$3,669**	**$28,279**	**$5,140**	**$6,376**	**-**	**-**	**$43,464**
Depreciation	3,716	23,208	617	2,260	-	-	**29,801**
Disposals	-	-	-	(26)	-	-	**(26)**
31 December 2024	**$7,385**	**$51,487**	**$5,757**	**$8,610**	**-**	**-**	**$73,239**
Depreciation	7,286	25,095	921	2,673	-	-	**35,975**
Disposals	-	-	-	(105)			**(105)**
31 December 2025	**$14,671**	**$76,582**	**$6,678**	**$11,178**	**-**	**-**	**$109,109**
Carrying amounts							
31 December 2024	**$31,392**	**$134,349**	**$7,310**	**$10,672**	**$11,281**	**$18,527**	**$213,531**
31 December 2025	**$38,658**	**$115,579**	**$7,956**	**$12,420**	**$51,739**	**$109,434**	**$335,786**

6 TRADE AND OTHER PAYABLES

	31 December 2025	31 December 2024
Trade payables	**$45,193**	$19,864
Accrued and other liabilities	**27,272**	24,447
Payroll and indirect taxes payable	**2,385**	1,511
Total trade and other payables	**$74,850**	$45,822

7 DEBT

	Note	Phase I senior debt	Phase II senior debt	Bridge loan	Convertible note facility	Total
Balance, 1 January 2024		**$60,933**	**-**	**-**	**$31,616**	**$92,549**
Drawdowns		-	27,948	19,776	-	**47,724**
Transaction costs		-	(1,031)	(240)	-	**(1,271)**
Accretion		664	8	239	1,065	**1,976**
Loss on modification		-	-	-	1,123	**1,123**
Principal repayments		(19,794)	-	(19,554)	-	**(39,348)**
Foreign exchange gain		(2,876)	(219)	(221)	-	**(3,316)**
Balance, 31 December 2024		**$38,927**	**$26,706**	**-**	**$33,804**	**$99,437**
Current portion		$18,999	-	-	-	**$18,999**
Non-current portion		$19,928	$26,706	-	$33,804	**$80,438**
Balance, 1 January 2025		**$38,927**	**$26,706**	**-**	**$33,804**	**$99,437**
Drawdowns		-	31,155	-	-	**31,155**
Transaction costs		-	(1,031)	-	-	**(1,031)**
Accretion		492	609	-	636	**1,737**
Principal repayments		(20,671)	-	-	-	**(20,671)**
Foreign exchange loss		4,384	3,526	-	-	**7,910**
Balance, 31 December 2025		**$23,132**	**$60,965**	**-**	**$34,440**	**$118,537**
Current portion		$23,132	$17,287	-	$34,440	**$74,859**
Non-current portion		-	$43,678	-	-	**$43,678**

8 SILVER STREAM LIABILITY

	31 December 2025	31 December 2024
Opening balance	**$9,578**	$6,697
Revenue recognized on silver ounces delivered	**(297)**	(243)
Fair value loss on re-measurement	**5,317**	3,124
Closing balance	**$14,598**	$9,578

9 ENVIRONMENTAL REHABILITATION PROVISION

	31 December 2025	31 December 2024
Opening balance	**$10,142**	$10,596
Obligations incurred	**4,668**	1,791
Change in estimate	**17**	(2,748)
Accretion	**592**	503
Closing balance	**$15,419**	$10,142

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10 SHARE CAPITAL

Authorized capital stock consists of an unlimited number of common shares, without par value.

On 13 March 2025, the Company completed a bought deal financing of 42,683,000 common shares of the Company at a share price of C$0.82 for gross proceeds of C$35,000 ($24,283). On 19 March 2025, the Company closed the over-allotment of 6,402,450 shares of the Company at a share price of C$0.82 for gross proceeds of C$5,250 ($3,672). The net proceeds received from the share issuance was C$37,630 ($26,136) after commissions, legal and other fees.

On 2 April 2025, the Company completed a non-brokered private placement with Nioko Resources Corporation whereby the Company issued 10,719,659 common shares of the Company at a share price of C$0.82 for gross proceeds of C$8,790 ($6,142). The net proceeds received from the share issuance was C$8,766 ($6,125) after listing fees.

On 6 August 2025, the Company completed an initial public offering of 65,789,474 CHESS Depository Interests over fully paid common shares at a share price of A$1.14 for gross proceeds of A$75,000 ($48,485) in connection with its listing on the ASX. The net proceeds received from the share issuance was A$71,028 ($45,665) after commissions, legal, consultant, and listing fees.

11 NON-CONTROLLING INTERESTS

	2025	2024
Opening balance	**$6,222**	($2,508)
Transfer of non-controlling interests	**5,744**	-
Net earnings for the year	**12,545**	8,373
Foreign exchange (loss) gain	**(810)**	357
Dividends distribution	**(13,190)**	-
Closing balance	**$10,511**	$6,222

Effective 19 August 2025, the Company amended its mining convention with the State of Burkina Faso to increase the State's free carried interest in Orezone Bomboré S.A. ("OBSA") from 10% to 15% in accordance with the new 2024 Mining Code, thereby reducing the Company's ownership interest from 90% to 85% at the same time. OBSA is the owner of the Bomboré mine.

Concurrently, OBSA declared a dividend to its members in an amount equal to its accumulated earnings to 31 December 2024 as measured under OHADA accounting principles. The State's share of this dividend was XOF 7.4 billion ($13.2 million) which was subsequently paid by OBSA to the State on 25 August 2025.

Given the increase in the State's free carried interest was a transaction that resulted in changes in ownership but with no changes in control, it was accounted for as transactions with equity holders in their capacity as equity holders. As a result, no gain or loss was recognised in profit or loss, and instead it was recognised entirely in equity as a transfer between accumulated deficit and non-controlling interest. No other adjustments to equity took place given no consideration was exchanged in relation to the transfer of shares.

12 SUBSEQUENT EVENTS

(a) Stage I Hard Rock Expansion Commercial Production

On 15 January 2026, the Company's hard rock expansion at the Bomboré gold mine achieved commercial production.

(b) Acquisition of Casa Berardi Gold Mine

On 26 January 2026 the Company entered into a definitive agreement (the "Agreement") to acquire (the "Transaction") Hecla Quebec Inc. ("Hecla Quebec"), a wholly owned subsidiary of Hecla Mining Company ("Hecla Mining"). Hecla Quebec owns a 100% interest in the Casa Berardi gold mine and a portfolio of exploration projects, located in Quebec, Canada. Orezone anticipates closing of the Transaction will occur in the first quarter of 2026.

Pursuant to the Agreement, Orezone has agreed to pay Hecla Mining $272 million on closing in cash and Orezone common shares, $80 million in deferred consideration, and $241 million in contingent consideration.

In connection with this Transaction, Orezone entered into an agreement for a $100 million gold purchase and sale agreement ("Gold Stream") with Franco-Neveda Corporation ("Franco-Nevada") which will close concurrently with the Transaction. Under

the terms of the Gold Stream, Orezone will make fixed quarterly deliveries of 1,625 gold oz from 2026 to 2030, after which the stream percentage will be 5.0% of future gold production. Orezone will receive a cash payment equal to 20% of the spot gold price for each oz delivered.

FORWARD LOOKING STATEMENTS

This Appendix 4E refers to and contains certain forward-looking statements and information ("forward-looking statements") relating, but not limited to, the Company's expectations, intentions, plans, and beliefs. Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

These forward-looking statements, however, 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, 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 failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, delays in the development of projects, unexpected increases in budgeted costs and expenditures, and other factors.

Members (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, inherent risks, and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and various future events will not occur.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

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