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Orezone Gold Completes Strategic Acquisition of Casa Berardi Gold Mine and Quebec Exploration Portfolio

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

- **Strategic acquisition of an established operating gold mine, located in a Tier 1 mining jurisdiction**
- **Positions Orezone as a diversified multi-asset producer, adding material scale, production and free cash flow**
- **Acquisition builds on Orezone's strong track record of operating and development success, providing an excellent platform for future growth and value creation**

March 25, 2026 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) ("Orezone" or "Company") is pleased to announce that the Company has completed its acquisition (the "Transaction") of Hecla Quebec Inc. ("Hecla Quebec"), a wholly owned subsidiary of Hecla Mining Company ("Hecla Mining"). Through this Transaction, Orezone has acquired 100% ownership of the operating Casa Berardi gold mine and a portfolio of exploration properties, all located in Quebec, Canada (the "**Acquired Properties**").

Patrick Downey, President & CEO, commented: *"This acquisition marks a strategic and transformational expansion into a Tier 1 jurisdiction for Orezone. The addition of Casa Berardi, a proven and cash-flow-generating mine, together with the Quebec exploration portfolio, positions the Company as a diversified multi-asset producer, with an established and self-funded growth profile. Consistent with recent acquisitions of non-core Canadian operating mines, we believe this transaction represents a defining milestone that will generate meaningful value for all stakeholders. Assets acquired in the Transaction include:*

- *The Casa Berardi mine, which has produced over 3.2 million oz of gold to date and hosts an established resource and reserve base of 1.2Moz (M+I) and 1.2Moz (P+P), respectively,*[1, 2, 3]
- *Heva-Hosco, an advanced stage exploration project underpinned by an M&I resource of 1.2Moz and Inferred resource of 0.7Moz located along the prolific Cadillac-Larder Lake Break,*[4]
- *The early stage Duverny project located to the north of Val d'Or along the Chicobi Break, and*
- *The Opinaca-Wildcat properties located in the James Bay region of Quebec, near the producing Eleonore mine.*

Orezone's near-term focus at Casa Berardi will be to optimize current operations and to commence trade-off studies in support of ramping-up underground production utilizing existing infrastructure. In parallel, the Company plans to initiate a multi-year exploration drill program of 80,000 - 100,000 metres per annum, targeting multiple high-grade down plunge extensions and

[1] For the purposes of the ASX 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 Reserve and Mineral Resource estimates are foreign estimates prepared in accordance with 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 see the Company's press release dated January 26, 2026 for the ASX Listing 5.12 - Foreign Estimate.

[2] Exclusive of Mineral Reserves.

[3] Mineral Resource and Mineral Reserve estimates for Casa Berardi as at December 31, 2025 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+ subsequent to the filing of the Casa Berardi Technical Report.

[4] The M&I Resource estimates for the Heva-Hosco project are as at December 31, 2025 and based on Hecla Mining's disclosure documents. These estimates are historical estimates for the purposes of NI 43-101. A Qualified Person employed by or acting on behalf of Orezone has not done sufficient work to classify these historical estimates as current mineral resources or mineral reserves under NI 43-101, and the Company is not treating these historical estimates as current mineral resources or mineral reserves. The historical estimates should not be relied upon until such time as a Qualified Person has verified the data underlying the estimates.

further delineation of several near-mine zones of mineralization.

As we embark upon this next chapter at Casa Berardi, I want to welcome all employees of Hecla Quebec to the Orezone team. We are excited to continue to advance the long-term success of the Casa Berardi mine for the benefit of all project stakeholders, including the local communities and Abitibiwinni First Nation."

TRANSACTION SUMMARY

As further detailed in the Company's press release dated January 26, 2026, consideration for the Transaction consisted of upfront and deferred consideration of $352M and contingent consideration of up to $241M.

On closing, the Company paid $160M in cash and issued 65,757,265 common shares to 1576447 B.C. Unlimited Liability Company, a direct wholly-owned subsidiary of Hecla Mining, representing 9.9% of the post-closing shares of Orezone. Consideration further consists of $80M in deferred cash payments due at 18 months and 30 months following closing of the Transaction and contingent consideration consisting of $10M linked to gold prices, and $231M based on permitting and future gold production from the proposed Principal and WMCP open pits at Casa Berardi.

TRANSACTION FINANCING

The Transaction takes advantage of Orezone's strong balance sheet and free cash flow from its Bomboré mine. The cash paid on closing was funded from cash on hand and a gold stream in respect of the Acquired Properties (the "**Gold Stream**") entered into concurrently with an affiliate of Franco-Nevada Corporation ("**Franco-Nevada**"). Pursuant to the Gold Stream, Franco-Nevada provided an upfront deposit of $100 million upon the closing of the Transaction (the "**Deposit**").

Pursuant to the terms of the Gold Stream, Orezone will make fixed deliveries of 1,625 ounces of gold per quarter from 2026 to 2030, after which the stream percentage will be 5.0% of gold production from the Acquired Properties (other than in respect of certain properties for which the percentage will be 2.5%). Until the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from Orezone at the spot gold price for each ounce of refined gold delivered with 20% payable in cash and 80% payable as a reduction against the Deposit. After the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from Orezone at 20% of the spot gold price for each ounce of refined gold delivered to Franco-Nevada pursuant to the Gold Stream.

NEXT STEPS

- The Casa Berardi operation, and portfolio of exploration properties, will be integrated into Orezone through 2026. The Company plans to provide updated 2026 guidance in the second quarter to include the Casa Berardi mine.
- The Company has initiated trade-off studies to evaluate (1) further optimization of the current mine plan and (2) an increase in underground production utilizing established infrastructure. Orezone plans to publish an updated mine plan and economic study in the fourth quarter of 2026.
- Planning and preparations to reinitiate exploration drilling at Casa Berardi are now underway, with initial targeting of down plunge extensions of high-grade mineralization to commence in the second quarter. This exploration program will be incrementally expanded, with the goal of achieving 80,000 - 100,000 metres of drilling per annum over the next several years.

ABOUT OREZONE GOLD CORPORATION

Orezone Gold is an emerging intermediate gold producer with operations in Canada and West Africa. Its Casa Berardi and Bomboré gold mines host significant mineral endowments, growth opportunities, and exploration upside. The recently acquired Casa Berardi mine in Quebec has produced over 3.2Moz of gold to date, with the Bomboré mine constructed and brought into production by Orezone in late 2022.

Orezone is led by an experienced management team committed to safe, sustainable, and responsible mining practices, with a focus on delivering long-term value for all stakeholders.

CONTACT INFORMATION

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This announcement was authorized for release by the Company's Board of Directors.

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 press release other than the scientific and technical information derived from the Casa Berardi Technical Report and information with respect to the Heva-Hosca project. 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.

Mr. Alexandre Nickerson, P. Eng., Geology Superintendent of Orezone Quebec Inc. has reviewed and approved the scientific and technical information contained in this press release related to Casa Berardi including scientific and technical information that 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"). Mr. Nickerson is a "Qualified" Person" under NI 43-101 and is not independent of Orezone within the meaning of NI 43-101. The Casa Berardi Technical Report is available under Hecla Mining's SEDAR+ profile at www.sedarplus.com. Mr. Nickerson reviewed the Casa Berardi Technical Report on behalf of Orezone. 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.

COMPETENT PERSONS

In accordance with ASX Listing Rule 5.12, the information in this announcement 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, an employee of Orezone Quebec Inc., 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 has over 7 years' experience and is a full-time employee as Geology Superintendent for Orezone Quebec Inc. Mr. Nickerson consents to the inclusion in this announcement of the matters based on this information in the form and context in which they appear.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding the Transaction, that fact that it positions Orezone as a diversified multi-asset producer, adding material scale, production and free cash flow; that the acquisition builds on Orezone's strong track record of operating and development success, providing an excellent platform for future growth and value creation; Orezone's near-term focus at Casa Berardi, and next steps. There can be no assurances that the benefits from the Transaction will be achieved as set out in this press release or at all. Forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation. Forward-looking statements are based on the Company's and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or its management or beyond the Company's control. Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward-looking statements. Forward-looking statements in this press release speak

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only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward-looking statements or to advise of any change in events, conditions or circumstances.

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