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OREZONE GOLD CORPORATION

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2025

March 31, 2026

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1. INTRODUCTORY AND CAUTIONARY NOTES

Effective Date of Information

The information contained in this annual information form ("AIF") of Orezone Gold Corporation ("Orezone" or the "Company") is presented as of December 31, 2025, unless otherwise stated herein.

Acquisition of the Casa Berardi Gold Mine

On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc., which owns the operating Casa Berardi gold mine and other exploration assets flocated in Quebec, Canada, and subsequently renamed it to Orezone Quebec Inc. ("Orezone Quebec"). See also Section 2 "General Development of the Business" and Section 7 "Material Properties" for further details.

Currency and Abbreviations

All dollar amounts in this AIF are in United States dollars, unless otherwise specified. References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, references to "A$" are to Australian dollars and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs.

Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, and "oz" means troy ounces.

Technical Information and NI 43-101 Technical Report

Scientific or technical disclosure in this AIF was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") of the Canadian Securities Administrators and has been prepared by or under the supervision of "qualified persons" under NI 43-101. Alexandre Nickerson, P. Eng., Geology Superintendent of Orezone Quebec, is the Company's qualified person under NI 43-101 responsible for the scientific or technical disclosure related to the Casa Berardi mine. Rob Henderson, P. Eng., VP Technical Services and Dale Tweed, P.Eng., VP Engineering are the Company's qualified persons under NI 43-101 responsible for the scientific or technical disclosure related to the Bomboré mine.

The Company's material properties are the Casa Berardi gold mine in Quebec, Canada and the Bomboré gold mine in Burkina Faso, West Africa.

On March 31, 2026, the Company filed a NI 43-101 technical report titled "Casa Berardi Mine Technical Report, Northwestern Quebec, Canada" with an effective date of December 31, 2025 (the "Casa Berardi Technical Report").

On November 24, 2023, the Company filed a NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023 (the "Bomboré Technical Report").

Each of the Casa Berardi Technical Report and the Bomboré Technical Report contain detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this AIF. Technical and scientific information in this AIF has been extracted from, and is supported by, the Casa Berardi Technical Report and the Bomboré Technical Report and readers are encouraged to read them in their entirety.

Mineral Resources and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimates contained in this AIF were prepared in accordance with the requirements of NI 43-101. The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", and "Inferred Mineral Resource" are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

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Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From Imperial	To Metric	Multiply by
hectares	acres	2.471	acres	hectares	0.405
meters	feet	3.281	feet	meters	0.305
kilometers	miles	0.621	miles	kilometers	1.609
tonnes	tons (2,000 lbs)	1.102	tons (2,000 lbs)	tonnes	0.907

Forward-Looking Information

This AIF contains "forward-looking statements" or "forward-looking information" within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral project, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved although not all forward-looking statements contain such identifying words. These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this AIF.

Specific statements contained in this AIF that constitute forward-looking information include, but are not limited to, statements regarding: the Company's expectations for its operations at the Bomboré mine and the Casa Berardi mine; the timing, advancement and results of the stage 2 hard rock expansion at Bomboré; the timing and completion of remaining phases of the Resettlement Action Plan, including the relocation of affected households; ongoing and future mine plans, production levels, mineral processing performance and development of supporting infrastructure; the potential for expansion of mineral resources and reserves; the renewal, extension, replacement or granting of exploration permits, mining permits and mining lease expansions; the Company's outlook with respect to operating conditions in Burkina Faso, including safety, security, political stability and applicable mining, tax and other legislation; the integration and performance of the Casa Berardi mine; the availability of financing to fund operations, development and growth initiatives; the impact of contractual arrangements, including streaming agreements and debt facilities; the results of exploration and drilling programs; and estimates of the Company's liquidity, cash resources and ability to continue operations.

With respect to forward-looking statements or information contained in this AIF, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of the estimation of mineral resources and mineral reserves; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that studies of estimated mine life and production rates at its mineral projects will provide results that support anticipated development and extraction activities; (iv) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of its projects; (v) that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; (vi) that laws, rules and regulations are fairly and impartially observed and enforced, and there are no adverse changes thereto; (vii) that the market prices for gold remain at levels that justify development and/or operation of any mineral project; (viii) that the Company will be able to obtain, maintain, renew or extend required permits; (ix) that various environmental and social regulations and requirements do not impact the Company's exploration activities or development plans; (x) that contracted parties provide goods and/or services on the agreed timeframes; (xi) that equipment necessary for construction and development is available as scheduled and does not incur unforeseen breakdowns; (xii) that no labour shortages or delays are incurred; (xiii) that plant and equipment functions are as specified; (ixx) that no unusual geological or technical problems occur; and (xx) that sufficient financing is available and in place and that any negotiations with contractors, third parties or governments will be completed successfully and will progress and/or be completed in a timely manner. All other assumptions contained in or incorporated by reference in this AIF constitute forward-looking information.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. These risks include but are not limited to the risks set out under the heading "Risk Factors" in this AIF. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors,

changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this AIF. Although the forward-looking statements contained in or incorporated by reference in this AIF are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this AIF or the documents incorporated by reference herein, as applicable, and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this AIF.

This AIF also contains references to estimates of Mineral Resources. 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 have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Shareholders (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.

Risk Factors

The risk factors set forth in Section 7, “Risk Factors”, represent a non-exhaustive list of risks and uncertainties that may affect the Company and its business. Certain of these risks and uncertainties could cause actual results to differ materially from the forward-looking information contained in this AIF. Readers should carefully consider the matters discussed under Section 7, “Risk Factors”.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under International Financing Reporting Standards (“IFRS”), including “AISC” and “adjusted EBITDA”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See “Non-IFRS Measures” in the Company’s MD&A for the fiscal year ended December 31, 2025 for additional information, a copy which is available on SEDAR+ at www.sedarplus.com.

Cautionary Note to United States Investors

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this AIF and in the documents incorporated by reference into this AIF have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this AIF and the documents incorporated by reference into this AIF may not be comparable to similar information disclosed by U.S. companies.

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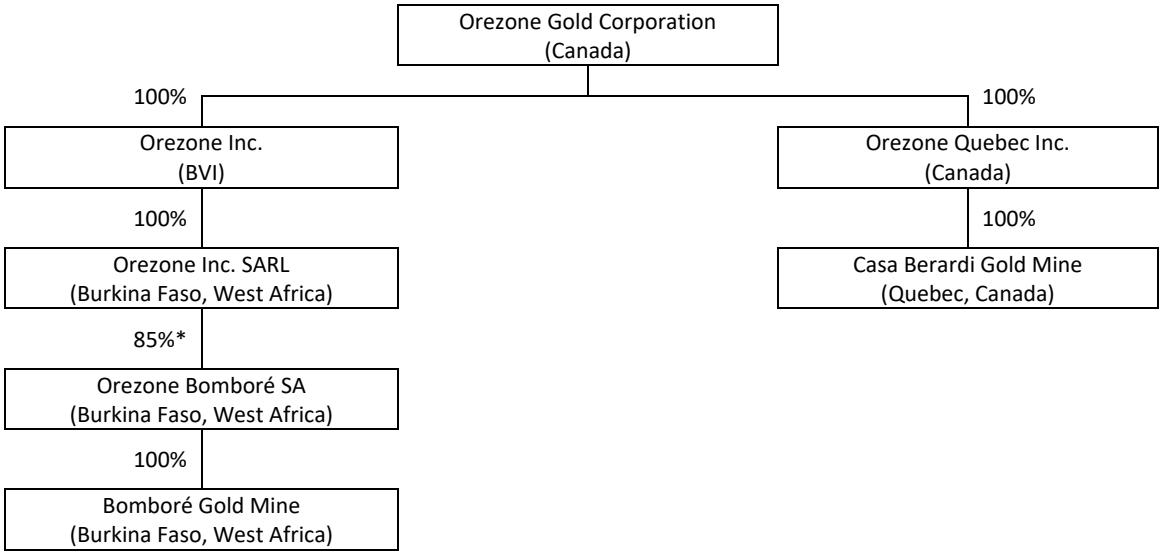
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2. CORPORATE STRUCTURE

The Company was incorporated under the Canada Business Corporations Act by articles of incorporation on December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009.

The Company's head and registered records office is located at Suite 450 Bentall Tower 1, 505 Burrard Street, Vancouver, BC V7X 1M3.

The following chart illustrates the subsidiaries of Orezone as at the date of this AIF, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Orezone.



* In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso has a 15% carried equity interest in Orezone Bomboré SA, the Company's subsidiary that holds the mining permit for the Bomboré Gold Mine.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Orezone is an emerging multi-asset gold mining company with established mining operations in Canada and West Africa. The Company holds an 85% ownership interest in the Bomboré gold mine ("Bomboré") in Burkina Faso and, most recently, acquired a 100% ownership in the Casa Berardi gold mine ("Casa Berardi") in Quebec, Canada. Orezone's near-term strategy is to become a mid-tier gold producer by executing on growth opportunities at its existing mines and pursuing further accretive acquisitions where the Company's expertise on mine operations and development can unlock value.

The common shares of the Company are listed on the Toronto Stock Exchange ("TSX") and the Australian Securities Exchange ("ASX") under the symbol ORE and trades on the OTCQX under the symbol ORZCF.

Recent Development - Acquisition of Hecla Quebec Inc. and the Casa Berardi Gold Mine

On January 26, 2026, the Company announced that it had entered into a definitive share purchase agreement with Hecla Mining Company to acquire all of the issued and outstanding shares of Hecla Quebec Inc., which owns the Casa Berardi gold mine and a portfolio of exploration properties located in Quebec, Canada. The acquisition closed on March 25, 2026 and, following closing, Hecla Quebec Inc. was renamed Orezone Quebec Inc.

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The Casa Berardi mine produced 91,160 oz of gold in 2025 and over 3.2 million ounces since inception, and has a strong track record of replacing reserves and extending mine life.

The broader Casa Berardi exploration tenements (19,150 ha) cover 37 km of strike along the Casa Berardi Fault, which hosts the potential for multiple satellite deposits to the main Casa Berardi operation. To date, limited exploration along this primary regional trend has successfully identified several zones of mineralization, the most advanced of which is the Lac Germain prospect located ~7km east of the Casa Berardi mill.

Consideration for the acquisition consisted of $160 million in cash, the issuance of 65,757,265 common shares of the Company, deferred cash payments totalling $80 million payable following closing, and contingent payments linked to gold prices and future production from certain deposits at Casa Berardi. The cash portion of the purchase price was funded from a combination of cash on hand and proceeds received under a gold stream financing with Franco-Nevada Corporation. See Section 13 “Material Contracts” for additional information regarding the share purchase agreement and the gold stream agreement.

On March 31, 2026, the Company filed the Casa Berardi Technical Report.

The Company has not yet filed a business acquisition report in respect of the acquisition and will file the report within the time period prescribed under National Instrument 51-102 – Continuous Disclosure Obligations.

Three Year History

Bomboré Gold Mine

The Company completed construction of the Bomboré 6.0Mtpa oxide process plant in August 2022 and achieved commercial production on December 1, 2022. The Company subsequently advanced development of the hard rock expansion at Bomboré and completed construction of the 2.5Mtpa stage 1 hard rock processing plant in December 2025. Commercial production from the stage 1 hard rock plant was achieved on January 16, 2026 expanding gold production from the processing of both oxide and hard rock mineral reserves. The Company continues to advance stage 2, the final build-out of the hard rock plant, which is designed to increase the plant nameplate from 2.5Mtpa to 5.5Mtpa. The Company is adopting a measured capital investment strategy for the balance of the stage 2 construction, the timing of which remains under review.

The Burkina Faso government revised its Mining Code in July 2024 (the “2024 Mining Code”) to promote greater development of its mining sector and to increase contributions made by mining companies to the State treasury including an increase in the State’s free carried interest in mining companies from 10% to 15%. The Burkina Faso government sought agreement from mining companies to increase its free carried interest ahead of the dates that this increase would otherwise take effect under the 2024 Mining Code. Effective August 19, 2025, the Company amended its mining convention with the Ministry of Mines to grant an increase to the State’s free carried interest in OBSA from 10% to 15% with immediate effect.

On November 24, 2023, the Company filed the Bomboré Technical Report.

ASX Listing

On August 8, 2025, the Company was admitted to the official list of the ASX and commenced trading under the symbol “ORE”. As part of the ASX listing, the Company completed an initial public offering (the “ASX IPO”) of 65,789,474 CHESS Depository Interests (“CDIs”) over fully paid common shares in the capital of the Company at an offer price of A$1.14 per CDI, raising gross proceeds of A$75M (~$48.5M).

Debt and Equity Financings

Over the past three years, the Company has completed the following equity and debt financings to support the development, construction and expansion of the Bomboré gold mine, including advancing the staged hard rock expansion and ongoing exploration activities across the Bomboré land package. These financings have strengthened the Company’s balance sheet and provided the capital necessary to support project development, operational growth and general corporate purposes.

In March 2023, the Company completed a non-brokered private placement of 13,000,000 common shares at a price of C$1.27 per share for gross proceeds of C$16.5M. In May 2024, the Company entered into and drew down a bridge loan facility with Coris

Bank International in the amount of XOF 12.0 billion (approximately $19.8M). In August 2024, the Company completed a non-brokered private placement with Nioko Resources Corporation ("Nioko") consisting of 92,743,855 common shares at a price of C$0.70 per share for gross proceeds of C$64.9M, pursuant to which Nioko acquired a 19.9% ownership interest in the Company.

In December 2024, the Company entered into a senior secured term loan facility with Coris Bank International in the amount of XOF 35.0 billion (approximately $58M) to fund construction of the Bomboré stage 1 hard rock plant.

In March 2025, the Company completed a bought deal public offering, including full exercise of the over-allotment option, of 49,085,450 common shares at a price of C$0.82 per share for aggregate gross proceeds of C$40.3M. In April 2025, the Company completed a non-brokered private placement with Nioko consisting of 10,719,659 common shares at a price of C$0.82 per share for gross proceeds of C$8.8M, maintaining its 19.9% ownership interest in the Company. In August 2025, the Company completed the ASX IPO.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

General

Orezone is an emerging multi-asset gold mining company with established mining operations in Canada and West Africa. The Company holds an 85% ownership interest in the Bomboré gold mine in Burkina Faso and a 100% interest in the Casa Berardi gold mine in Quebec, Canada. Orezone's near-term strategy is to become a mid-tier gold producer by executing on growth opportunities at its existing mines and pursuing further accretive acquisitions where the Company's expertise on mine operations and development can unlock value. Refer to Section 3 "General Development of the Business" and Section 6 "Material Properties" for additional details.

Principal Product

The Company's principal product is gold, with gold production forming predominantly all of the Company's revenues. There is a global market into which the Company sells its gold and, as a result, the Company is not dependent on a particular purchaser with respect to the sale of the gold that the Company produces.

Specialized Skills and Knowledge

Numerous specialized skills and areas of expertise are required for the exploration, development, construction and operation of gold mining projects. These include, among others, geological interpretation, mine engineering, metallurgy, mine planning, processing operations, environmental management, permitting and regulatory compliance, community relations, health and safety management, security, logistics, finance and accounting, and legal and risk management functions.

The Company employs personnel with the technical and operational expertise necessary to support its exploration and mining activities and relies on a combination of internal employees and external consultants to carry out its operations.

The Company believes that individuals with the necessary skills and experience are generally available in the jurisdictions in which it operates although many of these positions are in high demand. The Company seeks to attract and retain qualified personnel through competitive compensation, professional development opportunities and the implementation of training programs, including programs aimed at developing local employees in the regions where the Company conducts its operations.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other mining companies in connection with project financing, the recruitment and retention of qualified personnel and contractors and the supply of equipment. Many of the companies that the Company competes with have greater financial resources, operational experience and technical facilities than the Company. In particular, each of the Casa Berardi and Bomboré mines are surrounded by a number of companies with producing gold mines and gold deposits that are competing for resources with the Company. Consequently, the Company's future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

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Employees

As at December 31, 2025, the Company had 17 full time employees in Canada.

As of December 31, 2025, there were 3,006 contractor personnel and 890 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 96% of the Company's workforce with female representation at 9%.

Cycles

The mineral exploration and development business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

Environmental Protection

The environmental protection requirements affect the financial condition and operational performance and earnings of the Company as a result of the capital expenditures and operating costs needed to meet or exceed these requirements. These expenditures and costs may also have an impact on the competitive position of the Company to the extent that its competitors are subject to different requirements in other governmental jurisdictions. As of the date of this AIF, the Company has successfully met these requirements and the Company anticipates being able to meet these demands as they become due.

There can be no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Mining operations in Quebec are subject to mine closure and environmental rehabilitation requirements under the Quebec Mining Act and related environmental legislation. The holder of a mining lease is required to prepare and submit a mine closure plan for approval by the Quebec Ministry of Natural Resources and Forests and to provide financial assurance to guarantee the performance of the rehabilitation and restoration work. The financial assurance must generally cover the full estimated cost of implementing the approved closure plan and is typically provided in stages over a prescribed period following the start of mining operations. These requirements are intended to ensure that sufficient funds are available to complete site restoration, environmental rehabilitation and post-closure monitoring in accordance with applicable regulatory standards. The Company's current closure and reclamation financial assurance at Casa Berardi, as required under Quebec's Mining Act and held by the Quebec Ministère des Ressources naturelles et des Forêts (MRNF), is C$29.1M. The Company is updating its closure plan as required every five years.

Mining operations in Burkina Faso are required to open a reserve fund and contribute annually an amount equal to the total rehabilitation budget in the Company's Environmental and Social Impact Assessment (a copy of which is provided to the Government of Burkina Faso) divided by the number of years of expected production to cover the costs of mine reclamation, closure and rehabilitation. The Company's current closure and reclamation reserve fund at Bomboré, as required under the 2024 Mining Code, is $3.7M. The Company is updating its closure plan as required every three years.

Environmental and Social Policies

The Company is committed to responsible mining that creates lasting value for its stakeholders through the protection of people, the environment, and the communities where it operates. Excellence in health and safety, environmental stewardship and social responsibility are fundamental to achieving sustainable performance and maintaining the trust of employees, shareholders, partners, governments, and host communities.

The jurisdictions in which the Company operates have regulatory frameworks governing health and safety, environmental protection, community engagement and consultation, corporate governance and respect for human rights. The Company is required to comply with applicable laws and regulations in these areas, including obtaining and maintaining necessary permits and approvals, implementing environmental and social management measures, and adhering to applicable health and safety standards for employees and contractors. The Company maintains policies and procedures designed to support compliance with

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these regulatory requirements and to promote responsible and sustainable mining practices in the jurisdictions in which it operates.

The Company's sustainability report for the year ended 2024 is available on the Company's website and details the steps taken by the Company to affirm its commitment to sustainability and presents its achievements in environmental, social and governance. The sustainability report for the year ended 2025 is in preparation.

Code of Business Conduct and Ethics

The Company's Code of Business Conduct and Ethics details the standards of ethical behaviour that the Company expects from its directors, employees, contractors and suppliers. The policy outlines the Company's culture of open communication, honesty and accountability and details the disciplinary action to be enforced for violations of ethical business conduct.

Respect for human rights of Orezone's employees, residents of communities where the Company operates, employees of contractors, suppliers and other stakeholders whose human rights may be directly impacted by the Company's operations, is an essential part of the Company's vision and values. The Company is committed to conducting its operations in a manner consistent with the Universal Declaration of Human Rights, the laws of home and host countries, the United Nations Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous People and the World Gold Council's Responsible Gold Mining Principles and Conflict-Free Gold Standard.

Health, Safety and Sustainability Committee

The Company has a Health, Safety and Sustainability Committee of the Board that is tasked with the responsibility of monitoring the Company's health & safety, environmental, social and governance performance. The committee meets, at a minimum, quarterly with management to review current and emerging issues, evaluate performance and risk management, and assess and update policies and procedures.

Health, Safety, Environment and Social Responsibility Policy

The Company has a Health, Safety, Environment and Social Responsibility Policy. The Policy establishes Orezone's principles and commitments for managing health and safety, environmental protection and social responsibility across all operations, projects, and corporate activities. The Policy is aligned with Good International Industry Practice, the Equator Principles, the United Nations Sustainable Development Goals, and the Voluntary Principles on Security and Human Rights.

Diversity Policy

The Company values diversity and recognises the benefits it can bring to the organisation's ability to achieve its goals. Accordingly, the Company has set in place a Diversity Policy. This policy provides a basic framework within which the Company will consider the principles of diversity when recruiting, developing and appointing the senior management team and Board members, with the goal of having talented, knowledgeable persons with diverse experience, backgrounds and perspectives guiding the Company. The Diversity Policy includes requirements for the Board to establish measurable objectives for achieving diversity, with the objective to reach a level of 30% of women in leadership positions throughout the organisation, and 30% for identification and nomination of women to the Board with a commitment to maintain a minimum of two women on the board at all times. The Company will undertake a multi-pronged approach to achieving a more diverse composition which may include providing training and education to all employees and Board members in the areas of diversity, equality and inclusion. The Board will review the Company's progress in meeting these objectives and the effectiveness of these objectives each year.

Foreign Operations

The Company's principal operations and assets are located in Canada and West Africa.

The Bomboré mine is located in Burkina Faso. Because of the location, the Company is exposed to various safety and security risks that are not present in many other jurisdictions. In addition, the Company is exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the

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Company's Audit Committee and implemented by the Company's executive and senior management. The relevant features of these systems are set out below. As a result of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are effectively managed.
See also Section 7 "Risk Factors".

Operations in Burkina Faso. The Company operates in Burkina Faso, a country that has seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso (focussed generally in the border regions of the country).

While none of the Company or any of its facilities, personnel, employees, or contractors has been the subject of any such attack, should a large-scale attack occur on or around the Bomboré mine or elsewhere in Burkina Faso, it may hinder or halt the Company's ability to operate the Bomboré mine owing to an inability to attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons. Even if further attacks occur and are not related to the Bomboré mine or to the Company's facilities, personnel, employees or contractors, such attacks may limit the willingness of required personnel to operate in Burkina Faso and/or may limit the willingness of persons outside of Burkina Faso to conduct business, lend or finance activities within the country.

As the situation in Burkina Faso and other countries continues to unfold, there can be no assurance that the political and security situation in Burkina Faso will not have a material adverse effect on the Company's business, operations and financial condition.

In 2024, the Burkina Faso Parliament adopted a new mining law to replace the Burkina Faso 2015 Mining Code (as defined below). See also "Mining Legislation and Taxation" below and Section 7 "Risk Factors".

Control over and Communication with Foreign Subsidiaries. Senior management of the Company directs, and must consent to, all key decisions being made at the subsidiary level. As a result, the operations and main business objectives of the Company and its subsidiaries are effectively aligned. The Company, as the direct or indirect majority shareholder of each of its subsidiaries, can also resolve in a short period of time, to change the officers and the majority of the directors at its discretion.

Corporate Structure and Records. The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions. The minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist. All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board of Directors of the Company or its designees and are based upon pre-approved budgeted expenditures.

Internal Control Over Financial Reporting and Funds. The Company maintains bank accounts in Burkina Faso with long-established Burkina Faso commercial banks. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by the Company's management team in Canada, the funds are advanced to the Company's Burkina Faso bank accounts.

Funds advanced to Burkina Faso are in the control of the local General Manager who is obligated to comply with the instructions of the Company under the terms of their appointment. In Burkina Faso, the General Manager of the local subsidiaries functions as the President would in a common law domiciled corporation. Furthermore, all activities in the Company's bank accounts in Burkina Faso are monitored by the Company's finance team in Canada. As such, even funds that are advanced to the bank accounts in Burkina Faso are kept under close observation by the Company. In addition, the Company has not had any material issues to repatriate funds from Burkina Faso to Canada.

Experience of the Company's Directors and Officers in Burkina Faso. The directors and management of the Company have a thorough understanding of the political, cultural, legal and business environment in Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa. The General Manager of the Bomboré mine is a Burkinabé based in Burkina Faso and members of management of the mine have extensive experience in West Africa and specifically Burkina Faso.

Local Experts and Professionals. The Company hires and engages local experts and professionals to advise the Company with respect to current and new regulations in Burkina Faso in respect of mining, banking, legal, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Burkina Faso. The Company uses local counsel and local consultants to assist it with its government relations as required.

Enforcement of Judgments. An investor's cause of action under Canadian securities laws is against the Company, not against any

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of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction and merit to do so is entitled to file suit against the Company in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of any cash resources held by the Company in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a pool of assets in Canada. Investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiaries any judgments obtained in Canada. See also Section 7 "Risk Factors - Investors may have difficulty enforcing judgments."

Mining Legislation and Taxation. Burkina Faso has an established mining and taxation framework governing the development and operation of mining projects. However, as a developing jurisdiction, the regulatory and fiscal regimes applicable to mining operations may be subject to change, including amendments to mining legislation, taxation policies, royalty structures or other fiscal terms applicable to mining companies. Such changes have been implemented by the Government of Burkina Faso from time to time and affect the economic conditions under which mining operations are conducted. While the Company's operations are carried out pursuant to applicable mining legislation and a mining convention with the Government of Burkina Faso, there can be no assurance that the legal, fiscal or regulatory regimes applicable to the Company's operations will remain stable over time.

The 2015 mining code (the "2015 Mining Code") was adopted by the Parliament of Burkina Faso and published in the Official Journal in October 2015. In 2024, the 2024 Mining Code was adopted by the Parliament of Burkina Faso and published in the Official Journal in August 2024. Similar to the 2015 Mining Code, a series of additional regulations and implementation decrees to clarify the provisions of the new code were implemented to enable the effective application of the 2024 Mining Code.

The 2024 Mining Code provides that existing mining permits and associated mining conventions remain in force for their current terms (not to exceed 5 years) or unless modified or amended and continue to be governed by the laws and regulations which were in force at the time of their issuance or entry, which for the Company is the 2015 Mining Code. There can be no guarantee that the Company's interpretation of the 2015 Mining Code or the 2024 Mining Code is correct.

In addition to the 2024 Mining Code, in 2023 the Government introduced new royalty rates that were subsequently increased in 2025. Current royalty rates in Burkina Faso are applied according to a sliding scale based on spot gold prices. For spot gold prices above $1,500/oz the rates are:

- greater than $1,500/oz and under $1,700/oz the rate is 6.0%
- greater than $1,700/oz and under $2,000/oz the rate is 6.5%
- greater than $2,000/oz and under $3,000/oz the rate is 7%
- from $3,000/oz, an additional 1% for every $500.

Under the 2015 Mining Code, the corporate tax rate applicable to mining companies is 27.5% and dividends paid from profits derived from mineral exploitation are subject to a reduced 6.25% withholding tax. Under the 2024 Mining Code, the corporate tax rate remains 27.5%; however, dividends are subject to the standard withholding tax rate of 12.5%.

In January 2024, the Burkina Faso government introduced a special temporary levy of 2% on after-tax profits, effective beginning for the 2023 taxation year, to raise additional funds to support its efforts in improving national security.

During 2023, the Government of Burkina Faso undertook certain reforms in the mining sector, including the formation of a state-owned company called Société Nationale des Substance Précieuses ("SONASP") that is responsible for the marketing and refining of gold. All industrial gold mines in Burkina Faso are now required to sell a portion of their annual production to SONASP. The Company's sales to SONASP are made in the normal course of business and are substantially similar to the sales to other third parties.

Burkina Faso has implemented policies and regulations to promote local content in the mining sector. These laws outline requirements for companies operating in the country to prioritize local suppliers, contractors, and service providers and includes threshold amounts that are subject to penalties if not met. The regulations have also increased the promotion of local employment by setting quotas for the recruitment of local employees according to the life cycle of the mine. The Company has not had any significant issues meeting these thresholds in the past and does not currently foresee any significant issues in meeting the thresholds in the future.

To ensure better coordination of information, the deployment of multidisciplinary teams and the securing of mining sites, the Government of Burkina Faso has issued a decree creating the National Office for the Securing of Mining Sites (ONASSIM) as the

sole interlocutor between the State and mining companies in terms of securing mining sites. The Company has an agreement with ONASSIM as part of its security framework and continues to comply with applicable requirements. To date, the Company has not experienced any material changes or disruptions to its operations as a result of this agreement. The Company remains committed to monitoring any developments related to ONASSIM and will adapt its security measures as necessary to maintain a safe working environment.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Bomboré mine, including permitting and environmental liabilities which the Bomboré mine is subject to, that have not been discussed in this AIF.

5. DESCRIPTION OF CAPITAL AND MARKET FOR SECURITIES

Description of Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this AIF, the Company had 666,967,879 common shares (including CDIs), 18,218,629 stock options, 3,504,702 RSUs and 1,870,410 DSUs issued and outstanding. Please also see Section 13 "Material Contracts" for further details with respect to the Convertible Note Facility.

Each issued and outstanding common share of the Company is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of common shares are entitled to receive dividends, as and when declared by the directors of the Company, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

With the exception of voting rights and certain rights afforded to directly registered shareholders, CDI holders generally have equivalent rights as holders whose securities are legally registered in their own name. The ASX Settlement Rules require that all economic benefits, such as dividends, bonus issues, rights issues or similar corporate actions flow through to CDI holders as if they were the directly registered legal owners of the underlying shares. The ASX Settlement Rules require the Company to give notices to CDI holders of general meetings of shareholders. The notice of meeting must include a voting instruction form permitting the CDI holder to direct CHESS Depositary Nominees Pty Limited ("CDN"), in its capacity as depositary of the CDIs under the ASX Settlement Rules, how to vote on a particular resolution, in accordance with the CDI holder's written directions. CDN is then obliged under the ASX Settlement Rules to lodge proxy votes in accordance with the directions of CDI holders. CDI holders cannot vote personally at shareholder meetings. Otherwise, the CDI holder must convert their CDIs into directly registered shares prior to the relevant record date for the meeting in order to vote in person at the meeting. However, if thereafter the former CDI holder wishes to sell their investment on ASX, it would be necessary to convert the shares back to CDIs.

Market for Securities

The Company's common shares trade on the TSX under the trading symbol "ORE". The Company's common shares also trade on the ASX in Australia under the trading symbol "ORE" and the OTCQX in the United States under the trading symbol "ORZCF".

The following table reflects the trading activity on the TSX of the Company's common shares in 2025 (all per share amounts are in Canadian dollars):

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Month	Price Range[1] Common Shares Low ($)	High ($)	Trading Volume in the Month
January	0.63	0.75	3,493,482
February	0.69	0.92	9,293,703
March	0.80	1.04	12,974,543
April	0.75	1.37	25,195,023
May	0.99	1.30	18,381,226
June	1.09	1.50	31,396,293
July	1.05	1.21	15,837,988
August	1.06	1.32	21,828,688
September	1.13	1.49	32,070,616
October	1.35	1.70	31,979,161
November	1.25	1.61	20,010,579
December	1.56	1.92	32,048,957

Notes:
1. Includes intra-day lows and highs.

Prior Sales

During the year ended December 31, 2025, the Company issued the following securities:

Date Issued	Type of Security	Number Issued	Issue/Exercise Price[(1)]	Reason for Issuance[(2)]
2025-01-18	Options	4,834,070	C$0.70	Compensation
2025-01-18	Deferred Share Units	932,140	-	Compensation
2025-01-18	Restricted Share Units	1,750,214	-	Compensation
2025-03-13	Common Shares	42,683,000	C$0.82	Bought Deal Financing
2025-03-19	Common Shares	6,402,450	C$0.82	Bought Deal OA Option
2025-04-02	Common Shares	10,719,659	C$0.82	Private Placement
2025-06-12	Deferred Share Units	93,023	-	Compensation
2025-08-06	CDIs[(2)]	65,789,474	A$1.14	ASX IPO

Notes:
1. The exercise price for the Options is the market share price on the TSX at the time of grant.
2. CHESS Depository Interests over fully paid common shares in the capital of the Company.

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6. MATERIAL PROPERTIES

Casa Berardi Gold Mine

Casa Berardi is located in northwestern Quebec, approximately 95km north of the town of La Sarre, in the James Bay Municipality. The Casa Berardi property extends east-west for more than 37km and is 3.5km wide in a north-south direction. The Property is bounded to the west by the Quebec/Ontario border and covers parts of Casa Berardi, Dieppe, Raymond, D'Estrées, and Puiseaux townships. The Casa Berardi gold deposits are located along a five-kilometer east-west mineralized corridor associated with the Casa Berardi Fault. They are comprised of the West Mine, including the principal area, and the East Mine. The Company owns a 100% interest in Casa Berardi.

The following is the "Summary" from the technical report entitled "Casa Berardi Mine Technical Report, Northwestern Quebec, Canada" prepared by the Company and authored by Alexandre Nickerson, P Eng., Geology Superintendent of Orezone Quebec and a Qualified Person.

Readers are encouraged to read the Casa Berardi Technical Report which is subject to the assumptions, qualifications and procedures described in the Casa Berardi Technical Report, as applicable. The full Casa Berardi Technical Report is incorporated by reference into this AIF and a copy of the technical report may be found on the Company's profile on SEDAR+ at www.sedarplus.com.

NI 43-101 Technical Report Summary

1. Summary

On March 25, 2026, Orezone Gold Corporation (the "Company" or "Orezone") acquired from a subsidiary of Hecla Mining Company ("Hecla Mining") all of the issued and outstanding shares of Hecla Quebec Inc. ("Hecla Quebec") which owns the Casa Berardi mine ("Casa Berardi", "Mine" or the "Property") and a portfolio of exploration properties in Quebec, Canada. Hecla Quebec was subsequently renamed Orezone Quebec Inc. ("Orezone Quebec"), a wholly-owned subsidiary of the Company.

The Property is located in northwestern Quebec, approximately 95km north of the town of La Sarre, in the James Bay Municipality. The Property extends east-west for more than 37km and is 3.5km wide in a north-south direction. The Property is bounded to the west by the Quebec/Ontario border and covers parts of Casa Berardi, Dieppe, Raymond, D'Estrées, and Puiseaux townships. The Casa Berardi gold deposits are located along a five-kilometer east-west mineralized corridor associated with the Casa Berardi Fault. They are comprised of the West Mine, including the Principal Area, and the East Mine.

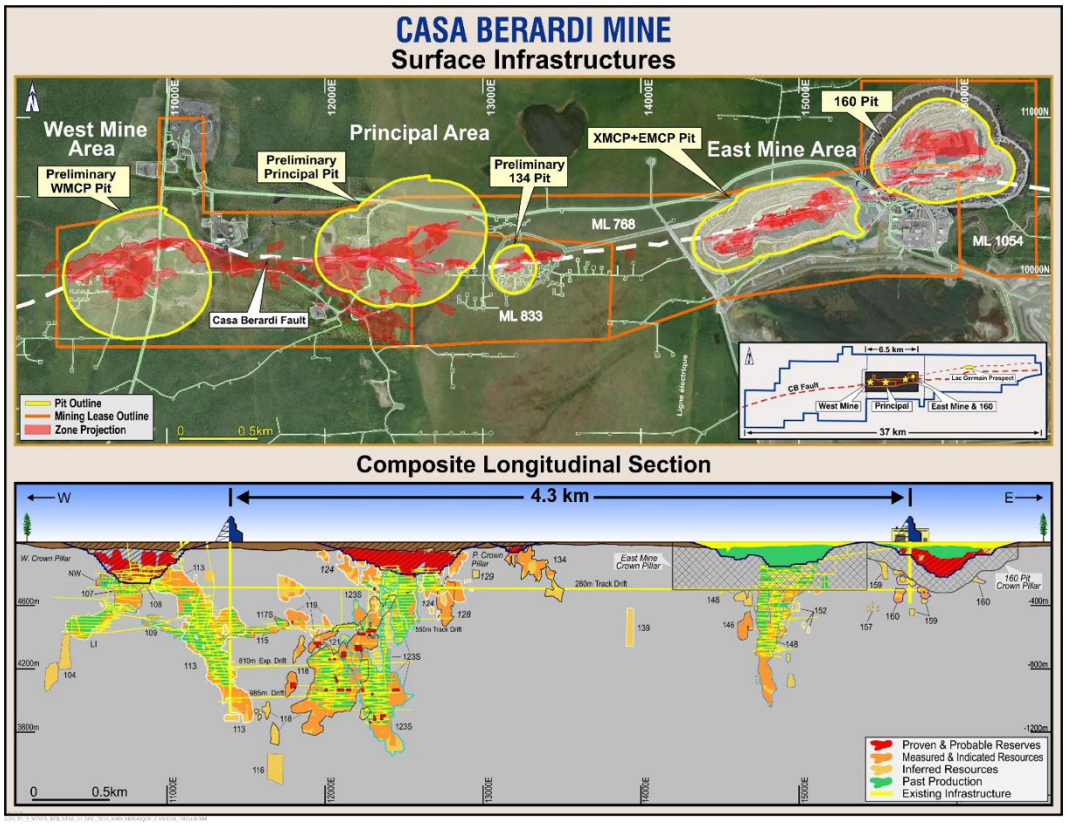
The Casa Berardi gold deposits can be classified as an Archean sedimentary-hosted lode gold deposit. The gold mineralization is superimposed on a continuous graphitic mudrock unit corresponding to the Casa Berardi Fault plane. Gold occurs mainly south of the Casa Berardi Fault, and occasionally on both sides of the fault.

The Casa Berardi mine includes several open pits and two underground mines (Figure 1-1). The mine has produced approximately 3.24 million ounces (Moz) Au (recovered) since production commenced in 1988.

The Casa Berardi processing facilities consist of a 3,730 tonnes per day ("tpd") mill, with the ability to process 4,400tpd, and a carbon-in-leach (CIL) process to recover gold from the ore.

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Figure 1-1. Mine Plan View of Current and Planned Infrastructure with Composite Longitudinal Section.



1.1 Land Tenure

The Property is in the Province of Quebec, approximately 95km north of the town of La Sarre, in the James Bay Municipality and is located at longitude 79°16'46.4" and latitude 49°33'56.7". The Property consists of 391 contiguous designated claims, covering a total area of 19,151.08ha, and three mining leases, BM 768, BM 833, and BM 1054 covering areas of 397.09ha, 84.35ha, and 92.56ha, respectively. The Property area totals 19,725.08ha. Other legal titles include non-exclusive lease BNE 25938, tailings lease 70218, and two waste rock facility ("WRF") leases 192410 and 819410. The Casa Berardi claims are in good standing.

1.2 History

Prior to 1974, the Casa Berardi area was explored for base metal deposits. In 1974, the first 13 claims were staked by Inco Gold Ltd. ("Inco Gold"). The discovery hole was drilled in 1981, and 590 additional claims were staked.

In 1982, Inco Gold (60%) and Golden Knight Resources Inc. ("Golden Knight") (40%) formed a joint venture ("JV") to operate the Mine, with the East Mine commencing production in 1988 and the West Mine in 1990. In 1991, TVX Gold Inc. ("TVX") acquired Inco Gold's 60% interest in Property. In 1994, TVX and Golden Knight purchased the remaining interest in the Domex claim block, a part of the Principal (Main) Zone between the West Mine and East Mine, from Teck Corporation. In January 1997, TVX announced the closure of the East Mine due to ground control issues. Two months later, the West Mine was closed. The total combined production for the period from 1988 to 1997 was 3.5Mt at an average grade of 7.1g/t Au. The total gold recovered during the operating years was 688,400oz Au, with an average mill gold recovery rate of 87%.

In September 1998, Aurizon signed an agreement with TVX and completed the acquisition of all Casa Berardi assets and mining rights. Aurizon completed exploration diamond drilling programs, feasibility studies, underground development, shaft sinking, and construction.

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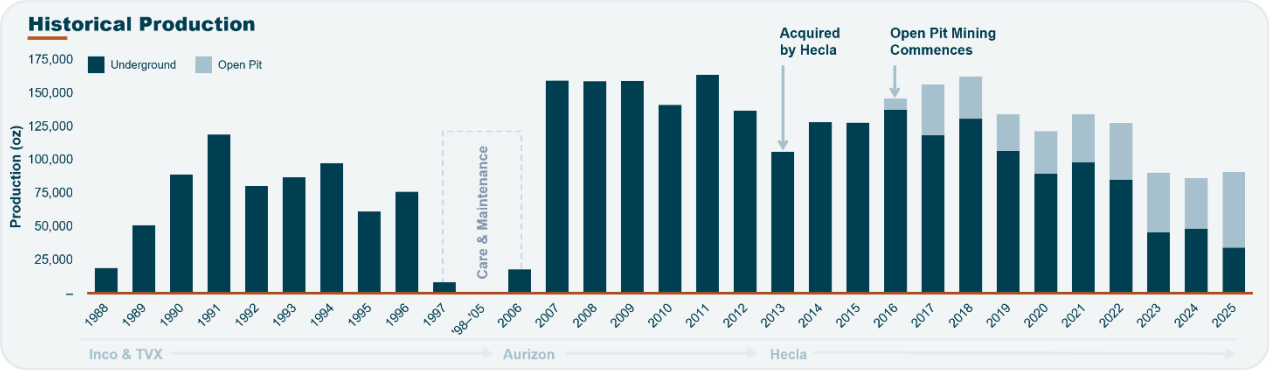
In early November 2006, Aurizon completed construction and development at the West Mine area and commenced underground mining and milling operations. From November 2006 to May 31, 2013, Aurizon production totaled approximately 4.31Mt at an average grade of 7.7g/t Au for a total of 0.98Moz Au recovered.

In June 2013, Hecla Mining acquired Aurizon and the company was renamed Hecla Quebec, a 100% subsidiary of Hecla Mining. By 2012, Lake Shore Gold Inc. ("Lake Shore") earned into a 50% interest in certain claims and mineral rights within the Casa Berardi Exploration Property ("Casa Exploration Property"), but not in areas where production was occurring, pursuant to a 2007 option agreement between the parties. In February 2016, Tahoe Resources Inc. ("Tahoe") purchased Lake Shore, and at the end of 2016, they opted to sell their 50% interest in the Casa Exploration Property to Hecla in exchange for C$6M ($4.4M) and 1% NSR on 227 claims. Hecla Quebec repurchased the related 1% NSR in June 2021. From June 2013 to December 2025, Hecla production totaled approximately 14.53Mt at an average grade of 3.15g/t Au for a total of 1.57Moz Au recovered.

On March 25, 2026, Orezone acquired the Casa Berardi mine from Hecla Mining and holds this interest through its wholly owned subsidiary, Orezone Quebec.

Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7g/t Au. From 2017 to current, the operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development. Historical gold production from Casa Berardi is shown below.

Figure 1-2. Historical Gold Production



1.3 Geological Setting, Mineralization, and Deposit Types

The Casa Berardi Property is located in the northern part of the Abitibi Sub-province, within the Superior Province of the Archean core of the Canadian Shield. The regional geology is characterized by generally east-west assemblages of isoclinally folded and variably foliated and metamorphosed mafic volcanic rocks, flysch-type sedimentary iron formations, graphitic mud rocks, and a large granodioritic to granitic batholith. Structurally, the Property is within the Casa Berardi Break, a 15km wide corridor of strain that can be traced over 200km. The Casa Berardi Fault, which strikes east-west and dips 80° to the south, was active during this stage along an unconformity between graphitic sedimentary and volcanic units.

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 are found on both sides of the fault. They are restricted to a 500m wide corridor that is folded and plunges slightly to the west.

The grade of gold mineralization associated with veins generally increases with increasing complexity. Quartz phases include: 1) early grey quartz, with abundant sulfide and fluid inclusions; 2) mosaic microcrystalline quartz associated with higher grades; and 3) late non-mineralized coarsely crystallized white quartz. Veins contain only 1% to 3% sulfides, predominately arsenopyrite and pyrite, as well as traces of sphalerite, chalcopyrite, pyrrhotite, tetrahedrite, galena, and gold. Arsenopyrite is the main gold-bearing sulfide present in all veins of the Casa Berardi deposit. Stockworks represent nearly the same volume as the large quartz veins. Stockwork mineralization is generally sub-economic, unless they occur in close proximity to larger quartz veins. Gold-

bearing banded iron formation is restricted to the highly sheared, brecciated, and altered ferruginous sedimentary units occurring north of the Casa Berardi Fault. Mineralization contains up to 10% chert-magnetite beds, and exhibits high sulfide content which consists of pyrite, arsenopyrite, traces of pyrrhotite, and little or no visible gold.

The Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit. Gold deposits of the Archean Abitibi greenstone belt predominantly consist of epigenetic disseminated and vein-hosted deposits, and syngenetic gold-rich massive sulfides (Robert, et al., 2005; Monecke, et al., 2017). The Casa Berardi gold mining camp contains different styles of mineralization within the same deposit including gold-rich massive sulfides, auriferous pyritic and carbonaceous phyllite and chert, and pyrite-arsenopyrite-gold-quartz veins.

1.4 Exploration

Since 2013, exploration activities have largely consisted of staking and acquiring new claims, core drilling, geophysical surveys, drill-hole relogging and drilling data compilation and integration. The majority of the exploration and delineation drilling since 2014 was diamond core. No reverse-circulation ("RC") holes were drilled although there were 103 sonic holes drilled in 2022.

Exploration potential remains on the Property along strike and at depth of known gold mineralization along the Casa Berardi Fault, both within and outside the current mine areas. Geophysical studies and drilling will be important exploration tools for making new discoveries at Casa Berardi, particularly for gold mineralization concealed by glacial till and other post-mineral overburden material outside the mine areas.

1.4 Mineral Resource Estimate

The Casa Berardi mineral resource estimate, as of December 31, 2025, is presented in Table 1-1. Mineral resources are reported in accordance with NI 43-101, using a gold price of $2,250 /oz.

Table 1-1. Mineral Resource Estimate Summary – December 31, 2025

Resource Category	K Tonnes (Kt)	Grade (g/t Au)	Contained Metal (K oz Au)
Underground			
Measured	1,185	6.82	259.9
Indicated	3,225	5.74	595.2
Measured and Indicated	4,410	6.03	855.1
Inferred	1,913	7.02	431.7
Open Pit			
Measured	2,622	2.83	238.9
Indicated	1,019	2.68	87.8
Measured and Indicated	3,641	2.79	326.7
Inferred	587	3.24	61.1
Total			
Measured and Indicated	8,051	4.57	1,181.8
Inferred	2,500	6.13	492.8

Notes:

1. In-situ mineral resources are classified in accordance with the CIM Standards and the NI 43-101 classification system.
2. Mineral reserves are 100% attributable to Orezone Gold Corporation.

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3. Mineral resources are exclusive of mineral reserves and do not have demonstrated economic viability.
4. Mineral resources were estimated using a gold price of $2,250/oz.
5. Totals may not represent the sum of the parts due to rounding.

The reported underground resources are undiluted and are exclusive of mineral reserves. The reported open pit resources are constraint within $2,250/oz pit shells and are diluted by pit and are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The underground mineral resources summarized in Table 1-1 are reported by tabulating all blocks within modeled mineral envelopes with estimated grades that exceed the calculated reporting cutoff grades, which vary for each zone or lens (sub-zone). The cutoff grades are calculated based on a gold price of $2,250/oz, and mill recoveries and operating costs that are specific to each zone. The resource estimates are based on a combined open pit and underground mill feed of 4,100tpd.

The reported open pit mineral resources in Table 1-1 are constrained by pit designs generated using cutoff grades that were calculated at a gold price of $2,250/oz, and using pit area-specific processing, general and administrative costs, recoveries, and refining costs. The mining cost is included in pit optimizations but is not included in the determination of the cutoff grade, as all material in each pit would be removed as either ore or waste.

1.4 Mineral Reserve Estimate

Mineral reserves are reported in accordance with NI 43-101, using a gold price of $2,100/oz. Mineral reserves as of December 31, 2025, are summarized in Table 1-2.

Measured mineral resources were converted to proven mineral reserves, and indicated mineral resources were converted to probable mineral reserves. Inferred mineral resources were not converted to mineral reserves.

Table 1-2. Summary of Mineral Reserves - December 31, 2025

Reserve Category	Tonnes (Kt)	Grade (g/t Au)	Contained Metal (K oz Au)
Underground			
Proven	101	4.59	14.9
Probable	381	5.21	63.8
Proven + Probable	482	5.08	78.8
Open Pit			
Proven	5,471	2.55	447.7
Probable	6,817	2.88	630.9
Proven + Probable	12,288	2.73	1,078.6
Total			
Proven + Probable	12,770	2.82	1,157.4

Notes:

1. Classification of mineral reserves is in accordance with NI 43-101. Mineral reserves are reported as delivered to the processing plant.
2. Mineral reserves are reported in-situ with estimates of mining dilution and mining loss.
3. Mineral reserves are 100% attributable to Orezone Gold Corporation.
4. Mineral reserves were estimated using a gold price of $2,100/oz.
5. Totals may not represent the sum of the parts due to rounding.

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The QP is not aware of any risk factors associated with, or changes to, any aspects of the modifying factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the mineral reserve estimate.

1.7 Mining Methods

The underground mine design and planning processes reflect the previous mining experience at the West and East mines. Currently, the entirety of the production comes from the West Mine which can be accessed by a shaft or a ramp down to the 1,080m level. The East Mine was barricaded off with a bulkhead in 2023 to allow for backfilling of the EMCP Pit from the surface.

A combination of longitudinal and transverse blasthole stoping is typically used at Casa Berardi, depending on mineral zone geometry (width and attitude) and development requirements. Timely delivery of backfill plays a crucial role in controlling dilution and maintaining the short stoping cycle. The zones vary in thickness, ranging from over 50m to less than three meters (e.g., minimum mining width). In general, the zones are sub-vertical (e.g., 55° to 85°).

Open pit mine designs and planning processes reflect previous experience with conventional truck shovel operations. The rock is drilled, blasted, and loaded by hydraulic shovels into trucks, which deliver the material to a stockpile located near the primary crusher.

1.8 Processing and Recovery Methods

The Casa Berardi processing facility consists of a 3,730tpd mill, with the ability to process 4,400tpd, and a CIL process to recover gold from the ore. The key unit operations to produce gold include:

- Crushing
- Grinding
- Gravity Circuit
- CIL Circuit
- Electrowinning Circuit
- Smelting

Residual pulp from the CIL mixing tank is pumped to the cyanide destruction tank to which sulfur dioxide and compressed air is added to destroy residual cyanide with agitation. After cyanide destruction, the treated pulp is then pumped to the paste backfill plant or the tailings pond. Ferric sulfate is also added to this material to reduce arsenic content in the solution. Approximately 8% of the Casa Berardi tailings are used in the mine backfill cycle. Tailings that are not used for mine backfill are disposed of at the tailings storage facility (“TSF”).

1.9 Infrastructure

Existing surface and underground infrastructure at East Mine include the following:

- A nominal 3,730tpd mill, with the ability to process 4,400tpd
- F160 open pit
- A TSF designed as multiple cells, a polishing pond, a sedimentation pond for settling iron arsenate precipitates, and a process water pond
- Two-story administrative building with offices, warehouse, dry, laboratory, two heavy equipment maintenance garages, millwright shop, and electrical shop
- Two core shacks
- Water pumping station
- Hoistroom, a headframe, and a 380m deep shaft (with no hoist)

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- Mine access decline and a series of ramp-connected levels
- Three fuel tanks
- One waste and a till-clay pile

Existing surface and underground infrastructure at the West Mine include the following:

- Backfill plant, including a compressor room and a ventilation raise intake
- Settling ponds
- Pumping station
- A 380 m^2 garage
- Two mine dry houses with offices
- Emergency building for mine rescue and infirmary
- Warehouse
- Core storage area
- Gatehouse
- Mine access decline providing access to the West Mine and Principal Area
- Hoistroom, headframe, and mine shaft to the 1,080m level
- A 125 tonnes per hour ("tph") paste backfill plant and a cement plant with tailings feed line from the mill and distribution holes to the underground
- Mine ventilation fans and mine air heater with ventilation raise to the mine workings
- One WRF and one ore rock pile

There is currently no additional surface infrastructure related to the Principal Mine area. A five-kilometer track drift joins the East and West Mines and provides access to the Principal Mine at the 280m level.

After the East Mine was closed, a bulkhead was constructed on the track drift to control water flow to the West Mine.

The power supply of the site is provided by a 55km, 120kV power line, from the town of Normétal.

1.10 Environmental Studies, Permitting and Social or Community Impact

Casa Berardi has sufficiently assessed the environmental impact of the operation, and subsequent closure and remediation requirements such that mineral resources and mineral reserves can be declared, and the mine plan deemed appropriate and achievable. Closure provisions are appropriately considered, and monitoring programs are in place.

Casa Berardi has developed a community relations plan to identify and ensure an understanding of the needs of the surrounding communities and to determine appropriate programs for addressing those needs. Casa Berardi appropriately monitors socio-economic trends, community perceptions, and mining impacts.

Current permits for the Property are sufficient to ensure that planned surface and underground mining activities through 2026 are conducted within the regulatory framework required by regulations. Casa Berardi has all permits for waste dump deposition within EMCP allowing the operation of F160 pit for 2026 which allows the F160 actual phase to be completed. The tailing facility (Cell 7) permit allows deposition for 2026 and up to elevation 5,024. Beyond 2026, three additional open pits along with associated waste rock storage facilities and other infrastructure are expected to be developed at the Property. This planned development will require an Environmental Impact Assessment ("EIA") at the site. Orezone expects to submit a project notice to the Provincial Ministère de l'Environnement, de la Lutte contre les changements climatiques, de la Faune et des Parcs ("MELCCFP"). The notice is planned to include an overview of the proposed development and a description of the plan of operations. The EIA process typically takes several years to complete. Orezone expects that all necessary permits will be obtained, and that mining of the planned open pits can take place in accordance with local, provincial, and national regulatory frameworks.

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There are currently no known environmental, permitting, or social/community risks that could impact mineral resources or mineral reserves.

1.11 Capital and Operating Cost Estimates

The estimated capital costs for Casa Berardi are presented in Table 1-3 and are derived from the 2024 Respect Report.

Table 1-3. LOM Capital Cost Summary

Description	Total US$(000)
Ore Processing	21,667
Major Projects	5,963
Administration	0
Mine Stripping, Mine infrastructure	322,753
Mobile Equipment	80,191
Total Operating Capital Costs USD$	430,575
Salvage Value	(19,736)
Reclamation & Closure	21,561
Total Capital Costs	862,974

The capital costs are based on updates from equipment suppliers and verified with engineering companies providing services to Casa Berardi. Major Projects include permitting costs for the LOM which include environmental, hydrogeological, and geotechnical studies, and condemnation drilling. Mine stripping includes the overburden removal from WMCP and Principal pits. Open pit costs include mobilization of the open pit contractor and capitalized stripping costs. In year 2037 there is a salvage value of approximately $19.7 million for mine and other equipment that can be sold.

The estimated operating costs over the LOM are presented in Table 1-4.

Table 1-4. LOM Operating Cost Summary

Item	Total LOM US$/t milled
Mining	42.10
Processing	23.82
Administration	4.74
Total	70.66

Casa Berardi operating costs estimates are derived from the 2024 Respec Report.

1.12 Conclusions and Recommendations

Based on the work presented in this Report, Casa Berardi is a viable, long-life, gold mine centred around underground and open pit mining and CIL processing. Casa Berardi mine is successfully producing gold and there is good potential to increase mineral resources and reserves via exploration drilling. The near-term primary objectives are to further advance exploration work on the property. Refer to Sections 25 and 26 for specific conclusions and recommendations.

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Bomboré Gold Mine

Bomboré is situated 85 km southeast of the capital city of Ouagadougou and is readily accessed by a paved international highway thereby offering excellent infrastructure and simple logistics. The Company owns an 85% interest in Bomboré with the government of Burkina Faso retaining a 15% free carried interest.

The following is the "Summary" from the technical report entitled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" prepared by Lycopodium Minerals Canada Ltd. and authored by the following Qualified Persons:

Lycopodium Minerals Canada Ltd.	Georgi Doundarov, P. Eng., PMP, CPP Olav Mejia, P. Eng.
P&E Mining Consultants Inc.	Eugene Puritch, P. Eng., FEC, CET Antoine Yassa, P. Geo William Stone, Ph.D, P. Geo. Jarita Barry, P.Geo. Fred H. Brown, P. Geo.
AMC Mining Consultants (Canada) Ltd.	David Warren, P. Eng.
Knight Piésold Pty. Ltd.	David J T Morgan, MIEAust, CPEng, APEC Engineer, IntPE(Aus), MAusIMM
Africa Label Group Inc.	Bright Oppong Afum, Ph.D., P. Eng., MAusIMM (CP)

Readers are encouraged to read the Bomboré Technical Report which is subject to the assumptions, qualifications and procedures described in the Bomboré Technical Report, as applicable. The full Bomboré Technical Report is incorporated by reference into this AIF and a copy of the technical report may be found on the Company's profile on SEDAR+ at www.sedarplus.com.

Since the effective date of the Bomboré Technical Report:

(a) In May 2024, the Company announced a rescoping of the hard rock expansion into two stages, commencing with a 2.5 Mtpa hard rock plant for stage 1, to better align capital requirements with available financing (as opposed to the 4.4 Mtpa hard rock plant in the Bomboré Technical Report). Orezone declared commercial production on stage 1 of its new hard rock process plant on January 16, 2026. Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5 Mtpa to 5.5 Mtpa.

(b) Effective August 19, 2025, the Company amended its mining convention with the Ministry of Mines of Burkina Faso to increase the State's free carried interest in OBSA from 10% to 15%, with immediate effect. As a result, the Company's ownership interest in OBSA decreased from 90% to 85%.

(c) The Bomboré II (12.65 km^2), Bomboré III (33.60 km^2) and Bomboré IV (8.33 km^2) exploration permits expired on January 16, 2026. In accordance with the 2024 Mining Code, the permits were not eligible for renewal and upon expiry, the corresponding areas covered by these permits reverted to the State of Burkina Faso. The Company has applied to the State for replacement exploration permits as follows:

- Bomboré VI, the combination of the Bomboré II and IV exploration permits and part of the Bomboré III exploration permit, covering an area of 32.81 km^2
- Bomboré VII, part of the Bomboré III exploration permit, covering an area` 16.69 km^2

Based on discussions with government representatives, the Company understands that there are currently no known impediments to a favorable consideration of these applications, particularly given the Government's policy of supporting the extension of operating mines.

(d) The Company is in the process of expanding the existing mining permit (28.9 km^2) by an additional 7.65 km^2 with the relevant authorities in Burkina Faso. The Bomboré mining permit was issued on December 30, 2016 and is valid until July 29, 2027. Thereafter, it is renewable in successive five-year periods for the duration of the mine life. In support of the expansion, the Bomboré Technical Report and the Phase IV Resettlement Action Plan (RAP) were submitted as part of the Environmental and Social Impact Assessment (ESIA) application. The ESIA

underwent an extensive regulatory assessment and public consultation process, culminating in approval by the Ministry of Environment in March 2025. Following receipt of the ESIA approval, the Company submitted its application for the expanded mining permit to the Burkina Faso Technical Commission of Mines in October 2025 and is currently awaiting the outcome of the review process, which is expected in the coming months.

NI 43-101 Technical Report Summary

1.1 Introduction

Orezone Gold Corporation (Orezone) is engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine (Bomboré) in Burkina Faso, West Africa. The Company achieved commercial production at the Bomboré mine on 1 December 2022. The Bomboré oxide process plant was delivered on schedule and under budget and production in Q1 2023 was 41,301 ounces of gold at an all-in sustaining cost of $926/oz sold.

This Technical Report supersedes the 2019 Technical Report and incorporates additional exploration drilling, expanded mineral resources and reserves and a summary of the Feasibility Study for the Bomboré Gold Project Phase II Expansion. The Bomboré Mine plan demonstrates a mine life of greater than 11 years with gold production from the existing 5.9 Mtpa oxide plant, plus gold production from a new 4.4 Mtpa hard rock plant.

This Technical Report was compiled by Lycopodium Minerals Canada Ltd (Lycopodium) for Orezone with contributions from Qualified Persons as set out in Table 1.1.1 to support the Company's press release dated 11 October 2023. This Technical Report was prepared in compliance with the disclosure requirements of NI 43-101 and in accordance with the requirements of Form 43-101 F1.

Table 1.1.1 Study Contributors

Contributor	Report Sections
Lycopodium Minerals Canada Ltd. (Lycopodium)	1.1, 1.2, 1.3, 1.6, 1.10, 1.11, 1.13, 1.15, 1.16, 1.17, 2, 3, 4, 5, 6, 13, 17, 18.1 to 18.12, 19, 20, 21.1, 21.2.1, 21.2.3, 21.2.4, 21.3, 22, 24, 25.1, 25.4, 26.1, 26.4, and 27.
P&E Mining Consultants Inc. (P&E)	1.4, 1.5, 1.7, 7, 8, 9, 10, 11, 12, 14, 23, 25.2, 26.2, 26.7, and 27
AMC Mining Consultants (Canada) Ltd. (AMC)	1.8, 1.9, 1.14, 15, 16, 21.2.2, 25.3 and 26.3
Knight Piésold Pty. Ltd. (KP)	18.13, 18.14, 25.5 and 26.5.
Africa Label Group Inc.	1.12, 20, 25.6, 26.6

1.2 Property Description and Ownership

The Bomboré Gold Mine property (Property) is located in Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou (Figure 1.2.1). The Property is easily accessible by the paved road, national highway N4 from Ouagadougou. The Property entrance is accessed from highway N4 via a 5 km lateritic road which is maintained by Orezone.

The Property is within 15 km of the regional town of Mogtédo, with a population greater than 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development is sourced from Mogtédo and surrounding communities.

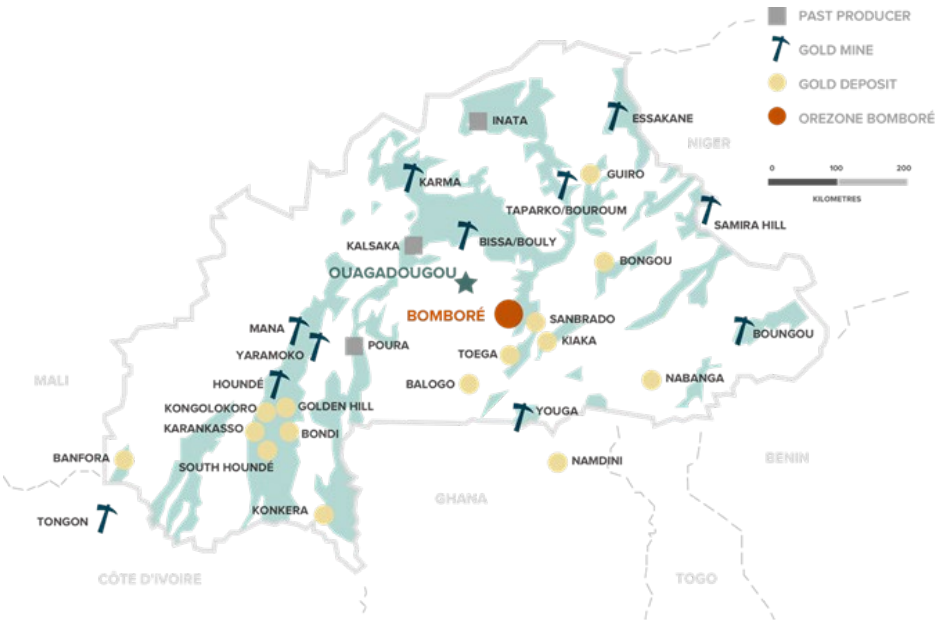
The local climate consists of dry and wet seasons. It is common for rain to occur from April through October. However, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800 mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected.

Temperatures range from a low of about 10°C in December and January to highs of about 43°C in March and April with average daily temperatures in the range of 23° to 33°. Between the end of the wet season and March the north-easterly trade winds bring dust down from the Sahara (the Harmattan) resulting in reduced visibility.

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The Universal Transverse Mercator (UTM) co-ordinates for the approximate centre of the Property are 1,348,200mN, 664,900mE (Zone 30, ITRF 2008 datum). The geographic co-ordinates for the approximate centroid of the currently defined Bomboré gold deposit are 12°12'N Latitude and 0°12'W Longitude.

Figure 1.2.2 Project Location



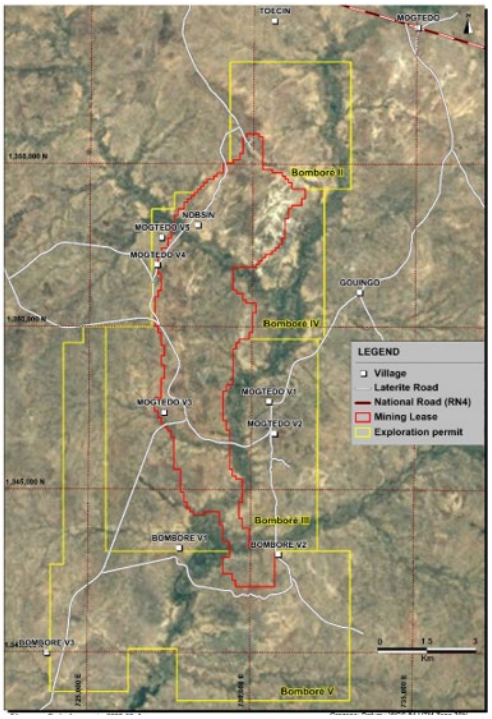
The Property covers an area of 12,963 ha and consists of one Industrial Operating Permit (the Bomboré Mining Permit) of 2,887 ha, surrounded by four Mining Exploration Permits: the Bomboré II Exploration Permit of 1,265 ha, the Bomboré III Exploration Permit of 3,360 ha, the Bomboré IV Exploration Permit of 833 ha and the Bomboré V permit of 4,618 ha. (Figure 1.2.2)

The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. (OBSA), a 90%-owned subsidiary of Orezone Inc. S.A.R.L, itself a 100%-owned subsidiary of Orezone Inc., which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for.

All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold sold in favour of the Government of Burkina Faso, upon the award of an operating permit from the government.

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Figure 1.2.2 Bomboré Tenements



1.3 History

The Property was originally covered by a prospecting authorization covering 605,800 ha, granted to Générale de Mines et de Carrières (GMC) in 1989. In January 1994, following changes in the Mining Act in 1993, a modified exploration permit covering 210,800 ha was issued to GMC.

Channel Mining (Barbados) Company, Ltd. (Channel) entered into an option agreement with GMC in 1994 giving it a 90% working interest in the exploration permit, leaving GMC with a 10% carried interest. In the summer of 1997, GMC converted its 10% interest into Channel shares.

Orezone's rights to the Property arise from an initial option agreement signed in 2002 by Orezone's predecessor Orezone Resources Inc. (ORINC) with Channel and Solomon granting ORINC the right to earn a 50% interest in Bomboré. In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of ORINC, by the MEMC on 17 February 2004.

ORINC earned its 50% interest in Bomboré by issuing 150,000 common shares, making a C$40,000 payment, and spending C$2 million on exploration before 17 January 2007. The Bomboré I exploration permit was renewed on 14 May 2007 and reduced to 10,450 ha. On 3 September 2008, ORINC announced that it had purchased the remaining interest in the Bomboré I exploration permit from Channel and Solomon in consideration of one million common shares of ORINC.

In 2007, ORINC commissioned Met-Chem Canada Inc. (Met-Chem) to prepare an initial mineral resource statement. This mineral resource estimate considered drilling information to March 2007 and is documented in a technical report prepared by Met-Chem and dated 28 February 2008.

On 25 February 2009, ORINC and IAMGOLD Corporation (IAMGOLD) announced that IAMGOLD had acquired ORINC pursuant to a plan of arrangement under the Canada Business Corporations Act. As part of the plan of arrangement, a new exploration company, Orezone Gold Corporation, was incorporated and acquired certain assets and liabilities of ORINC, including the Bomboré I exploration permit. There was no further relationship with IAMGOLD after the transaction closed other than IAMGOLD

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becoming a shareholder of Orezone.

RPA completed an updated resource model in December 2018 incorporating previously excluded seasonal floodplains and all drilling completed to that date on the high-grade P17S deposit. The effective date of this updated resource estimate remained 5 January 2017, as the changes were marginal.

In 2019, Orezone commissioned P&E Mining Consultants Inc. to update the mineral resource model for the Property with assistance of Orezone for the geological and domain modelling. This mineral resource estimate was presented in the Technical Report prepared by Lycopodium Minerals Canada Ltd. with an effective date of 26 June 2019.

In January 2021 the Company announced it had secured a financing package totalling $182M and awarded the engineering, procurement, and construction management (EPCM) contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. (Lycopodium).

The Company declared commercial production at Bomboré on 1 December 2022. Delivery of the Bomboré project construction (excluding the third-party managed power plant) was completed on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled $168.9M, below the project approved budget of $173.8M.

1.4 Geology and Mineralization

The Property covers part of a northeast-southwest trending greenstone belt that extends for 50 km from the southwest to the northeast. The Property area is underlain mainly by a metasedimentary flysch-type sequence dominated by meta-sandstones with subordinate carbonaceous meta-pelites and polymictic meta-conglomerates. This metasedimentary sequence is intruded by early meta-gabbro and ultramafic intrusions, and then syntectonic granodiorite intrusions. Late-tectonic quartz-feldspar porphyries occur as dikes and larger bodies within the greenstone belt. Large biotite granite intrusions are present on the Property to the west and to the south of the greenstone belt that is also moulded on a large quartz diorite intrusion located along the eastern limit of the Property. A syenite intrusion referred to as the Petite Suisse outcrops in the west portion of the Property.

The Bomboré Shear Zone (BSZ) is a major, 1- to 3-km thick structure that contains the Bomboré gold mineralization and represents the dominant structural feature in the area. The Bomboré gold mineralization trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, and by the presence of numerous gold showings and orpaillage (artisanal miners) sites. The Bomboré Au anomaly measures 14 km long, several hundred metres across, and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth of 35 m to 50 m, but can be as deep as 100 m on the hanging wall of the P8/P9 and CFU Deposits, and as shallow as 5 m to 10 m in the area of the P17 Deposit.

The gold mineralization on the Property is hosted in the BSZ, the major north-northwest to north-northeast trending structure. This shear zone has an arcuate shape and extends over tens of km beyond the limits of the Property. It is interpreted to be a second-order structure to the Tiébélé-Dori-Markoye Fault, a regional first-order and north-northeast trending sinistral fault that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

Gold occurs generally as fine-grained electrum (< 10 µm), but visible gold has been observed in outcrop. Artisanal mining over the 1990 to 2016 period attests to the existence of coarser gold locally. Gold occurs as free gold and is mainly associated with pyrite, pyrrhotite, chalcopyrite, and arsenopyrite. Most of the sulphides occur as disseminations and fine stringers sub-parallel to the foliation fabric, which suggests development in active shear zone or re-mobilization. Magnetite and graphite are present locally. Although the sulphide content can be as much as 5%, it is on average only 1% to 2% in non-weathered mineralized rocks.

Gold mineralization is most commonly hosted in the biotite schist (meta-gabbro), the surrounding meta-sandstones, and the granodiorite dikes that intrude the gabbros. However, meta-argillites are the main host rocks at the Maga North, P16 and P17N Deposits. The syn-tectonic granodiorite intrusions are also mineralized, although to a smaller extent than the biotite schist and meta-argillites. Conversely, the meta-conglomerate and metaperidotite are unfavourable host rocks. The meta-gabbro might represent the best chemical trap, given its high iron content if gold was transported as a thio-complex, as suggested by its association with pervasive fine-grained pyrite in the sulphide zone. Although much of the gold Mineral Resources defined within the Property area are hosted in the meta-gabbro unit, the deformed granodiorite and its contact zone with the meta-gabbro host is where the higher-grade mineralization is concentrated.

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At a cut-off grade of 0.2 g/t Au, the gold mineralization generally exhibits reasonable continuity over a strike length of approximately 10 km. In detail, the gold mineralization forms more restricted corridors 500 m to 1,000 m long and 10 m to 100 m across that define anastomosing patterns parallel and slightly oblique to the general trend of the BSZ. These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for mineral resource estimation. One of the benefits of the 2010 to 2013 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains are up to 500 m long and between 5 m and 30 m thick.

1.5 Exploration and Drilling

Exploration in the Property area commenced in 1989. Between 1989 and 2000, mineral exploration programs were completed by La Générale des Mines et des Carrières (GMC), Channel, Solomon, and Placer Dome. A total of 1,271 core, reverse circulation (RC) and rotary air blast (RAB) boreholes were completed, and many geochemical, geophysical, and trenching surveys were carried out.

Between 1994 and 2000, Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 RAB boreholes for approximately 34,000 m on the Property. However, there are no records describing the procedures used by Channel in their drilling programs.

Since acquisition of the Property in 2003 to April 30, 2023, Orezone has completed systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarization / resistivity surveys and core, RC and auger drilling campaigns have also been completed. Between 2003 and 2023, Orezone completed 1,485 core boreholes for approximately 233,000 m, 6,538 RC boreholes for approximately 375,000 m, and 4,221 auger holes for approximately 23,000 m.

1.6 Mineral Processing and Metallurgical Testing

Extensive testwork programs have been carried out at different laboratories for Bomboré with the first test program started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in Table 1.6.1.

Table 1.6.1 Summary of Testwork Programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
SGS / ITS 1997			P	P									P				
Osborne 2008			P	P													
AMMTEC 2009		P	P	P	P	P	P		P	P							P
McClelland 2012		P	P	P	P	P	P			P			P	P	P		
Phillips 2012										P							
OREZONE Scrubbing 2012			P	P							P	P					
Met-Solve 2013											P	P					
SGS Lakefield 2013										P							

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Deportment	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
COREM 2013				P						P			P				
Met-Solve 2014				P			P				P						
Consolidated Database 2013	P																
Kappes 2014			P	P			P		P		P	P		P	P		
SGS Lakefield 2014										P							
SGS Lakefield 2016				P	P	P				P			P				
SGS Lakefield 2017/2018			P	P						P						P	
Outotec 2018														P			
Base Metallurgical Lab 2019		P	P	P						P			P	P			
SGS Lakefield 2019								P									
Maelgwyn 2023		P	P	P	P		P							P			

A summary of the metallurgical inputs to the oxide plant and hard rock plant process design criteria, derived from the interpretation of the testwork, are presented in Table 1.6.2 and Table 1.6.3 respectively.

Table 1.6.2 Summary of Metallurgical Criteria for Oxide Plant

Criteria	Units	Design	Notes / Source
Plant Throughput	tpa	5,900,000	Orezone
Ore Type	-	Oxide Upper Transition	Mine plan
Design Ore Blend - Oxide	%	67	Mine plan
- Upper Transition	%	33	Mine plan
Head Grade - Gold (Design)	g/t Au	1.0	Lycopodium/Orezone
- Gold (LOM average)	g/t Au	0.54	Mine plan
Gold Recovery Estimation at 1 g Au/t			
- Upper Oxide	%	91.8	Orezone
- Lower Oxide	%	91.8	Orezone
- Upper Transition	%	89.0	Orezone
- Per Design Ore Blend	%	90.9	Calculated
Ore Specific Density	t/m^3	2.8	Testwork
Ore Bulk Density	t/m^3	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	7.7	Testwork
Rod Mill Work Index (RWi)	kWh/t	5.8	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	4.8	Testwork
Bond Abrasion Index (Ai)	g	0.031	Testwork
Grind Size P_{80}	µm	125	Lycopodium
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density (for saprolitic ore)	% solids	~40%	Lycopodium
Sodium Cyanide Addition	kg/t NaCN	0.28	Current performance

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Criteria	Units	Design	Notes / Source
Quicklime Addition	kg/t CaO	1.68	Current performance

Table 1.6.3 Summary of Metallurgical Criteria for Hard Rock Plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	4,400,000	Orezone
Ore Type	-	Lower Transition Fresh Rock	Mine plan
Design Ore Blend - Lower Transition - Fresh	% %	22 78	Mine plan Mine plan
Head Grade - Gold (Design) - Gold (LOM average)	g/t Au g/t Au	1.25 1.02	Lycopodium / Orezone Mine plan
Gold Recovery at 1.25 g/t Au			
- Lower Transition	%	86.0	Orezone
- Fresh Rock	%	81.7	Testwork
- Pit P8P9 and CFU Fresh	%	84.0	Testwork
- Pit P17S	%	95.0	Testwork
- Per Design Ore Blend	%	85.0	Calculated
Ore Specific Density	t/m^3	2.8	Testwork
Ore Bulk Density	t/m^3	1.65	Lycopodium / Orezone
Crushing Work Index (CWi)	kWh/t	19.8	Testwork
Rod Mill work Index (RWi)	kWh/t	17.1	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	16.9	Testwork
A x b Parameter		27.0	Testwork
Bond Abrasion Index (Ai)	g	0.258	Testwork
Grind Size P_{80}	µm	75	Testwork
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density	% solids	~50%	Lycopodium
Thickener Solids Loading	m^2/tph	1.00	Testwork
Sodium Cyanide Addition	kg/t NaCN	0.63	Testwork / Calculated
Quicklime Addition	kg/t CaO	0.98	Testwork / Calculated

The following conclusions can be drawn from the metallurgical testwork:

- Oxide, transition, and fresh rock ores at Bomboré are readily amenable to CIL whole ore cyanidation. Gold recovery is expected to be 91.8% for the oxide ore and 89% for the upper transition ore based on current plant data. Metallurgical testwork has shown that gold recovery for the fresh ore is 81.7% apart from the P17S and P8P9 pits where fresh ore gold recoveries are 95% and 84%, respectively.
- Optimum grind size for the oxide plant was determined to be a P_{80} of 125 µm based on grind size and recovery relationship. Optimum grind size for the hard rock plant was selected to be a P_{80} of 75 µm based on grind size and recovery relationship. The fresh ore is sensitive to grind size and a grind P_{80} of 106 µm will result in a drop of approximately 5% in gold recovery.
- Leach extraction rates are essentially complete within 24 hours based on the observed leach kinetics for both oxide and hard rock and oxygen addition is beneficial for fresh ore leaching.
- Cyanide consumption rates are expected to be moderate at 0.28 kg/t NaCN for the oxide ore and 0.63 kg/t NaCN for the fresh ore.
- Lime consumption rates are expected to be moderate, averaging 1.68 kg/t CaO for the oxide ore and 0.98 kg/t CaO for the fresh ore.

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1.7 Mineral Resource Estimate

The updated Mineral Resource Estimate, shown in Table 1.7.1, was completed by P&E with an effective date of March 28, 2023. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz. The mineral resource estimate, before taking into account stockpiles of unprocessed material, contains 4.5 million Measured and Indicated gold ounces and 0.6 million Inferred gold ounces.

Table 1.7.1 Bomboré Mineral Resource Estimate Summary

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	16.4	0.59	303	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
Total	**27.5**	**0.79**	**701**	**151.7**	**0.78**	**3,814**	**179.3**	**0.78**	**4,515**	**20.0**	**0.95**	**610**

Notes
1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

The Bomboré Property encompasses seven zones: B1, B2, P11, Siga, P16, P17N and P17. A total of 378 individual mineralization domains have been incorporated within the updated Mineral Resource Estimate. Geological wireframe models for each of the seven zones were created by Orezone, and then audited by the Authors.

Most of these models overlap with the neighbouring models, but the Mineral Resources reported from each model in this Technical Report are restricted to reporting limits that are complementary at the Property scale (Figure 1.7.1). Block models for P17, B1 and B2 were developed by Orezone and then audited by the Authors. Block models for the P11, Siga, P16 and P17N Zones were developed by the Authors, and they also generated the $1,700/oz gold pit shells constraining the current Mineral Resource Estimates.

Block grades for gold were estimated for each mineralization domain by Inverse Distance Cubed (ID3) weighting of capped composites using a minimum of three, four or five composites and a maximum of twelve composites. Sample selection was restricted to a maximum of four or five composite samples from a single drill hole. The orientation of the search ellipsoids within each individual mineralization domain were defined by Orezone geologists based on the local geology. Ordinary Kriging (OK) estimates were also developed for comparison, and Nearest Neighbour (NN) models were used for validation. The ID3 methodology was selected for Mineral Resource reporting, since many of the variograms developed for the mineralization domains were not of sufficient quality for use with OK. Issues associated with the variogram modelling included high nugget contributions, pronounced drill hole effects associated with different lag distances, and multiple directions of anisotropy.

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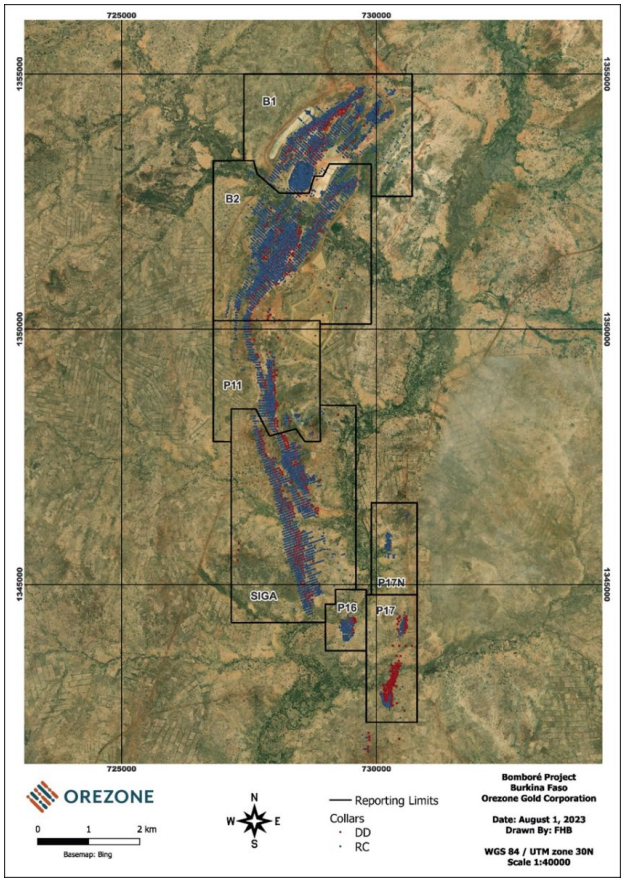
In general, estimated blocks within 25 m of three or more drill holes are classified as Measured, blocks within 50 m of three or more drill holes are classified as Indicated, and additional estimated blocks are classified as Inferred. In some cases, peripheral blocks within the defined veins are classified as Exploration Potential and are not included in the Mineral Resource Estimate.

Mineral Resources are reported within optimized pit shells at the appropriately selected cut-off (Table 1.7.2). Orezone reports whole block volumes using only those blocks where the block centroid lies within the controlling wireframe. A factor has been applied to the oxide Mineral Resource Estimates to discount artisanal mining.

Table 1.7.2 Cut-Off Grades (Au g/t)

Provisional Mineral Resource Estimate							
Unit	**B1**	**B2**	**P11**	**Siga**	**P16**	**P17N**	**P17**
Regolith	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Oxide	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Upper Transition	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Lower Transition	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Fresh	0.45	0.45	0.45	0.45	0.45	0.45	0.45

Figure 1.7.1 Bomboré Mineral Resource Estimate Zones



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1.8 Mineral Reserve Estimate

Mineral Resources and Mineral Reserves are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). CIM (CIM, 2014) definitions were followed for Mineral Reserves.

The Bomboré Mineral Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz Au. Mineral Reserves are composed of open pit Mineral Reserves of 95.7 Mt at an average grade of 0.75 g/t Au containing 2,301 koz Au and oxide stockpiles of 7.9 Mt at an average grade of 0.40 g/t Au containing 102 koz Au. The Mineral Reserves are summarized in Table 1.8.1.

Table 1.8.1 Bomboré Mineral Reserve Estimate as of 28 March 2023

Classification	Proven			Probable			Proven & Probable		
	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total open pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide stockpiles				7.9	0.40	102	7.9	0.40	102
Total	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Mineral Reserves are estimated using a long-term gold price of $1,500 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
5. Mineral Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Mineral Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
8. The Mineral Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
12. Mineral Reserves are reported effective 28 March 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

The process through which the Mineral Reserves were estimated is as follows:

1) The resource block models were re-blocked by Orezone to account for dilution and losses generating diluted mine block models.
2) Geotechnical slope regions and pit optimization inputs, including mining and processing operating costs were added to the diluted block models by AMC.
3) Pit optimization was undertaken by AMC using Whittle and pit shells were selected from the results to form the basis of pit design.
4) Pit designs were created by AMC in Datamine Studio OP and Deswik based on the selected pit shells and geotechnical and operational design criteria. Ultimate pit designs were split into practical mining phases, including intermediate phase designs where appropriate.
5) Pit phase inventories were defined and imported into Minemax by AMC to generate the life of mine (LOM) schedule.
6) Appropriate modifying factors for conversion of Mineral Resources to Mineral Reserves were applied.

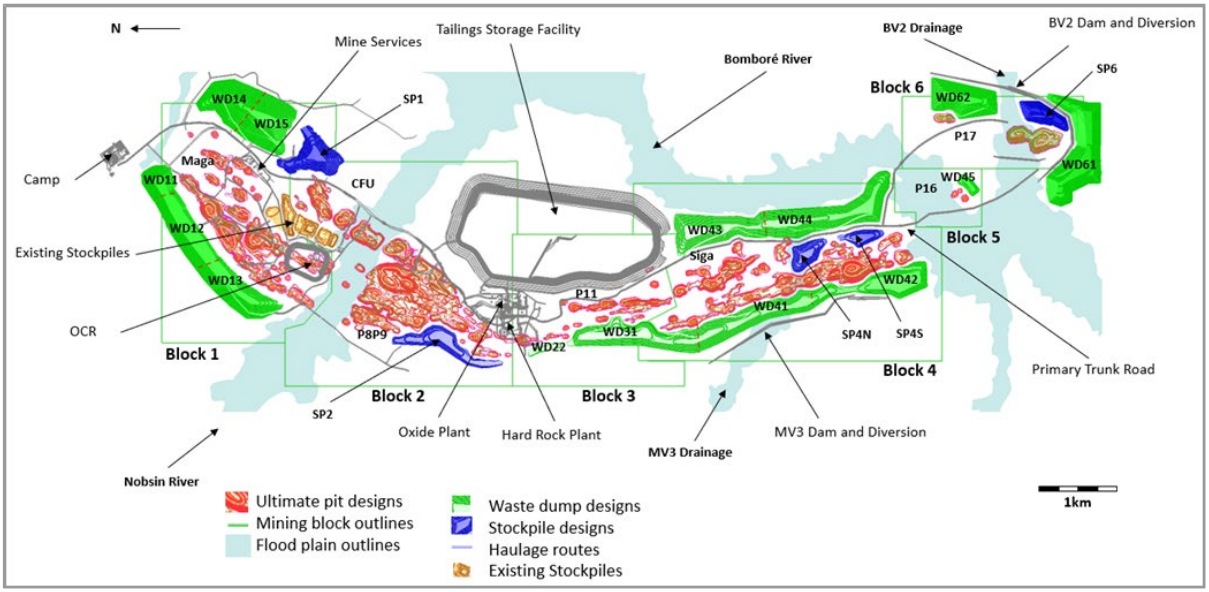
Pit optimization was undertaken by AMC in Whittle. Six pit optimizations were completed for each block model area:

- Block 1 – The Maga deposit north of the Nobsin River.
- Block 2 – The CFU deposit north and P8P9 deposit south of the Nobsin River.
- Block 3 – The P11 deposit.
- Block 4 – The Siga deposit.
- Block 5 – The P16 deposit.
- Block 6 – The P17 deposit.

A layout showing the location and extent of the six optimization areas is shown in Figure 1.8.1.

AMC generated ultimate pit designs based on the selected revenue factor 1 Whittle shells. The design incorporates 76 individually designed pits varying in depth from 18 to 180 m along a 14 km strike. 10 current starter pit phases are included in the mine plan along with a new starter phase pit in Siga and P17S. Certain larger pits were split into smaller parcels to add granularity to the mining schedule. These smaller parcels have individual pit names and are treated as pit pushback phases. Waste dumps and long-term stockpiles were designed, and a haul road network was prepared. A site layout plan view of the design is shown in Figure 1.8.1.

Figure 1.81 Ultimate pit designs and site layout



1.9 Mining

The Bomboré Mine has been in commercial production since December 2022 and will be further developed as an open pit operation mining oxide and hard rock material using conventional truck and shovel mining methods. The 'oxide' includes the regolith, oxide, and upper transition weathering units. The regolith and oxide material are primarily free-digging material. The 'hard rock' includes lower transition and fresh rock. Upper transition and hard rock will require drill and blast prior to being loaded onto trucks. The hard rock ore will be treated in the planned new processing plant located adjacent to the existing oxide plant.

Mining of ore and waste is conducted by contractors with an owner's team responsible for site management, grade control, and mine planning activities. Mining of oxides is currently undertaken with 50 to 80 t diesel hydraulic excavators equipped with 3 to 5 m^3 buckets. Similar shovels are planned for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid frame highway trucks with 26 t payload as currently deployed in the mining operations. Orezone is considering the application of trucks with higher payload of 30-60 t for all material types as part of the hard rock expansion.

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ROM ore will be hauled to the process plants and low-grade and medium-grade material hauled to the ore stockpiles. Waste will be hauled to waste dumps with approximately 25% used for site and TSF construction.

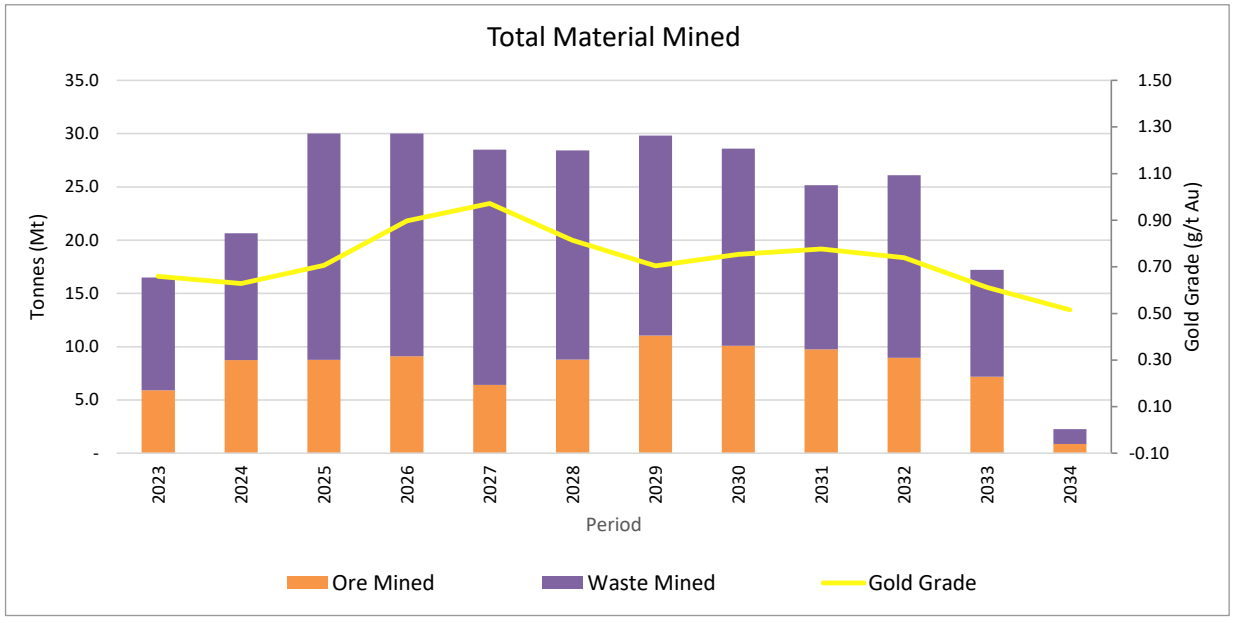
The mining schedule was optimized using Minemax Scheduler software. Pits were sequenced in order of value within assorted constraints such as wet seasons, access, TSF construction and plant ramp up. The target feed throughputs of both oxide and hard rock ore were achieved.

The key project LOM highlights are:

- 283.2 Mt total material mined.
- 103.5 Mt of ore:
  - 95.7 Mt of ore at 0.75 g/t Au mined and processed
  - 7.9 Mt of existing oxide stockpiles at 0.40 g/t Au reclaimed.
- 187.6 Mt waste.
- 2.1 Moz of Au produced.
- 2.0 strip ratio.
- 11.3-year mine life.

The total annual ore and waste movements are presented in Figure 1.9.1.

Figure 1.9.1 Annual Material Mined

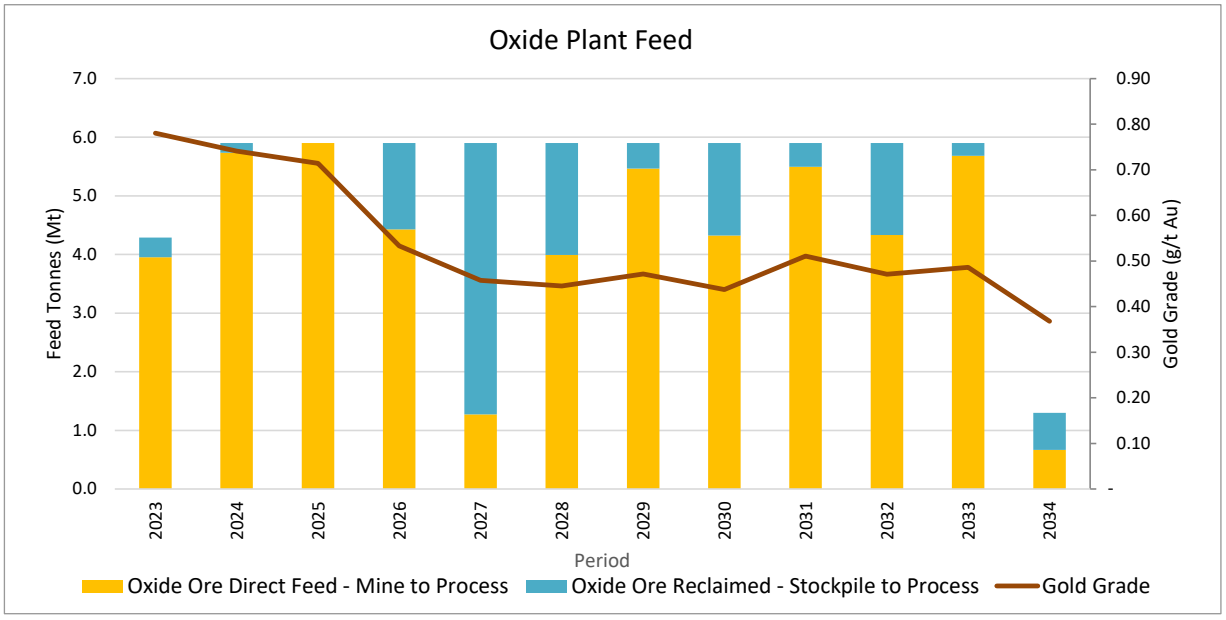


Source: AMC, 2023.

The oxide and hard rock process feed are presented in Figure 1.9.2 and Figure 1.9.3 respectively.

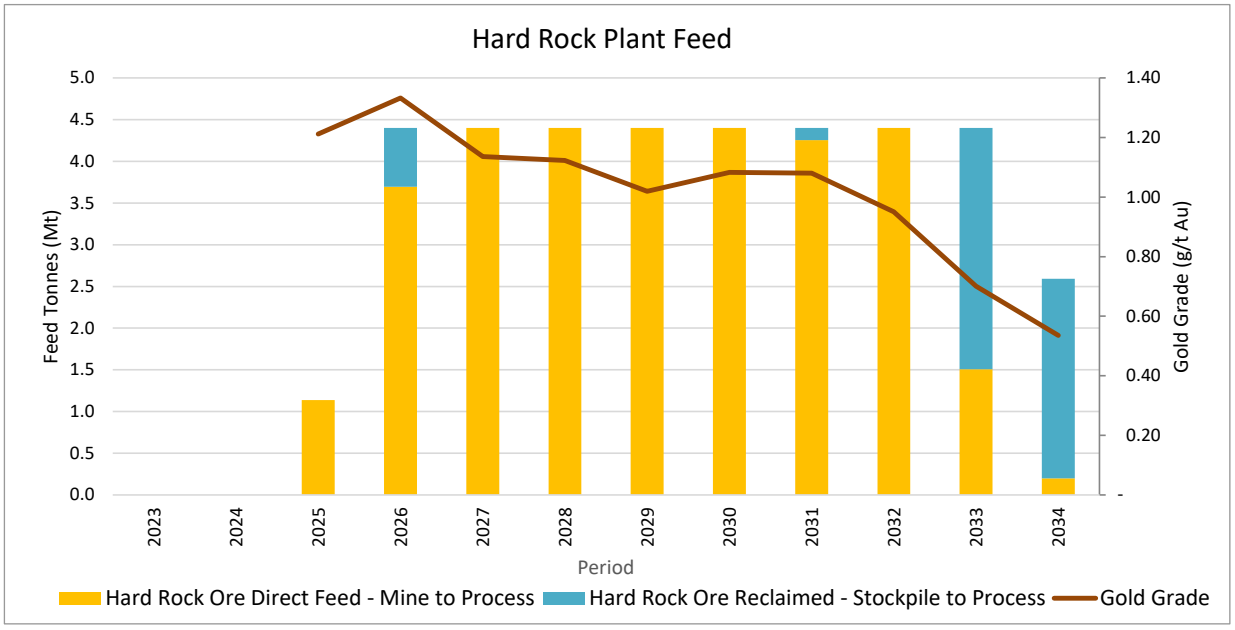
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Figure 1.9.2 Oxide plant feed schedule



Source: AMC, 2023.

Figure 1.9.3 Hard rock plant feed schedule



Source: AMC, 2023.

Equipment numbers peak at 18 excavators and 132 trucks employing approximately 1,100 contractors and 250 owner's team personnel at the mine (excluding plant personnel).

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1.10 Process Plant

Gold will be recovered from the Bomboré ore based on conventional unit operations including crushing, milling, Carbon-in-Leach (CIL) leaching, Zadra elution, gold electrowinning and carbon regeneration. The process plant design is based on a robust metallurgical flowsheet, developed for optimum recovery while minimizing initial capital expenditure and life of mine operating costs. The existing oxide plant will continue to process the oxide and upper transition ores at a nominal rate of 5.9 Mtpa. A new 4.4 Mtpa hard rock plant will process the lower transition and fresh ores.

Trucks transporting ore to the existing oxide plant rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly is kept clear, as necessary, by a front-end loader. The saprolitic ore is introduced into a MMD sizer via an inclined apron feeder and then fed by conveyor into a single stage 3.2 MW ball mill, in closed circuit with hydrocyclones, to produce a P_{80} grind size of 125 µm. The ball mill discharge slurry is screened with a trommel and oversize pebbles are dropped into a bunker for manual removal. Cyclone overflow is screened to remove trash and is pumped to the leach circuit at a slurry density of 40% w/w solids. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the leach circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. A carbon regeneration kiln removes organic foulants from the carbon and reactivates the carbon. Gold is precipitated in electrowinning cells and is smelted in an electric furnace. The final product is doré bullion bars.

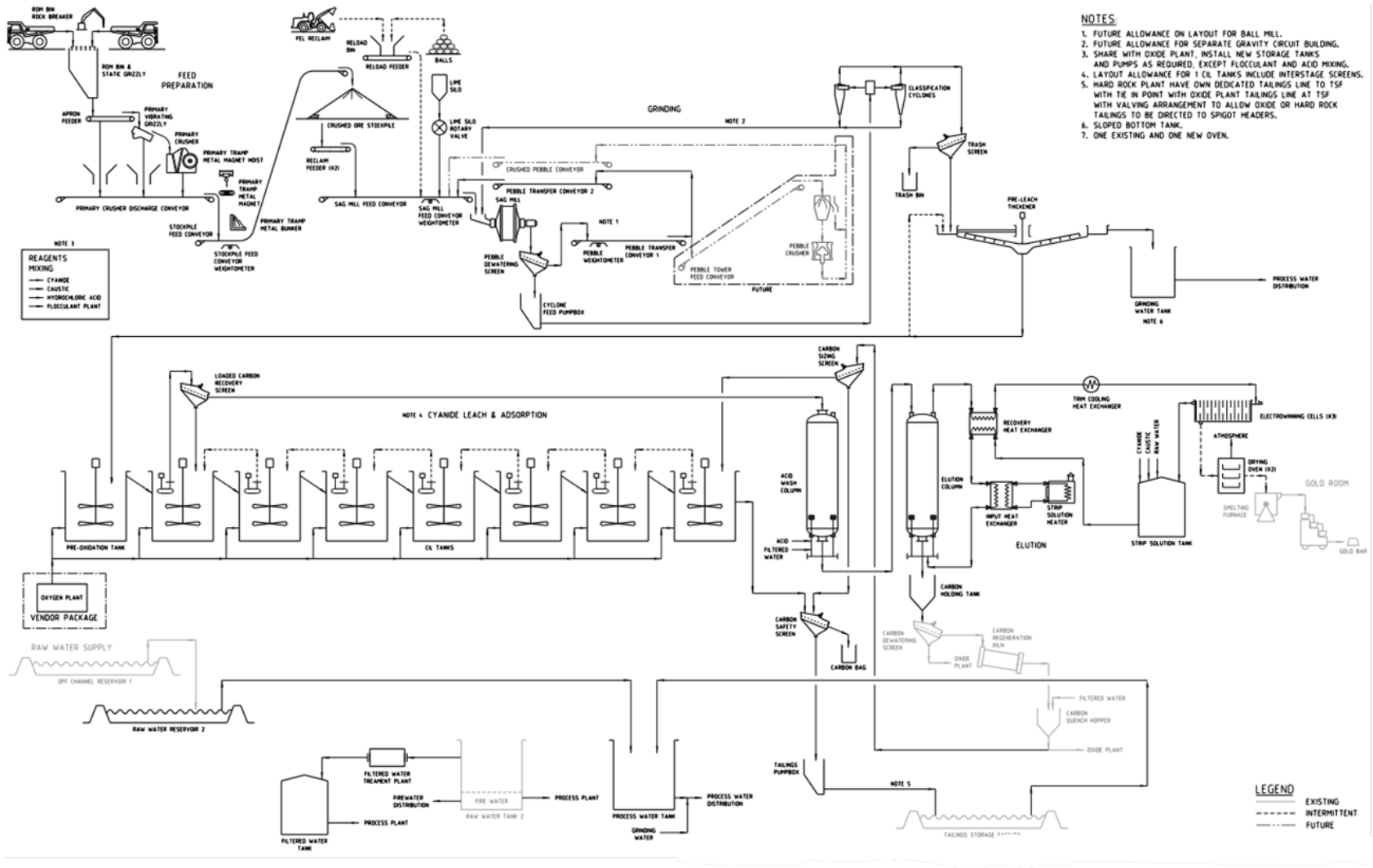
Trucks transporting ore to the 4.4Mtpa hard rock plant will rear-dump the ore onto a static grizzly and into the receiving bin. There will be two dump pockets to facilitate simultaneous dumping. The grizzly will be kept clear, as necessary, by a front-end loader. The hard rock will be delivered to a jaw crusher via an inclined apron feeder where it will be crushed to minus 314mm and conveyed to a 24h live capacity crushed ore stockpile. Ore will be reclaimed via two apron feeders and then fed by conveyor into a single stage 18 MW SAG mill, in closed circuit with hydrocyclones, to produce a P80 grind size of 75 µm. The SAG mill discharge slurry will be screened over a vibrating horizontal screen and the oversize pebbles will be conveyed back to the SAG mill feed.

Cyclone overflow at a slurry density of 30% w/w solids, will flow by gravity to trash removal screens and then to a 29 m diameter thickener. The slurry will be thickened to a density of 45% and pumped to a pre-oxidation tank, followed by seven CIL tanks providing the required 24 hours of residence time for optimum gold recovery. Oxygen is injected in the pre-oxidation and CIL tanks to improve leaching kinetics. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the CIL circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. The existing carbon regeneration kiln will reactivate the carbon and the existing gold room will precipitate gold in new electrowinning cells and produce doré bullion bars from the existing electric furnace.

The hard rock plant process flow sheet, plan view and isometric view are shown respectively in Figure 1.10.1, Figure 1.10.2 and Figure 1.10.3.

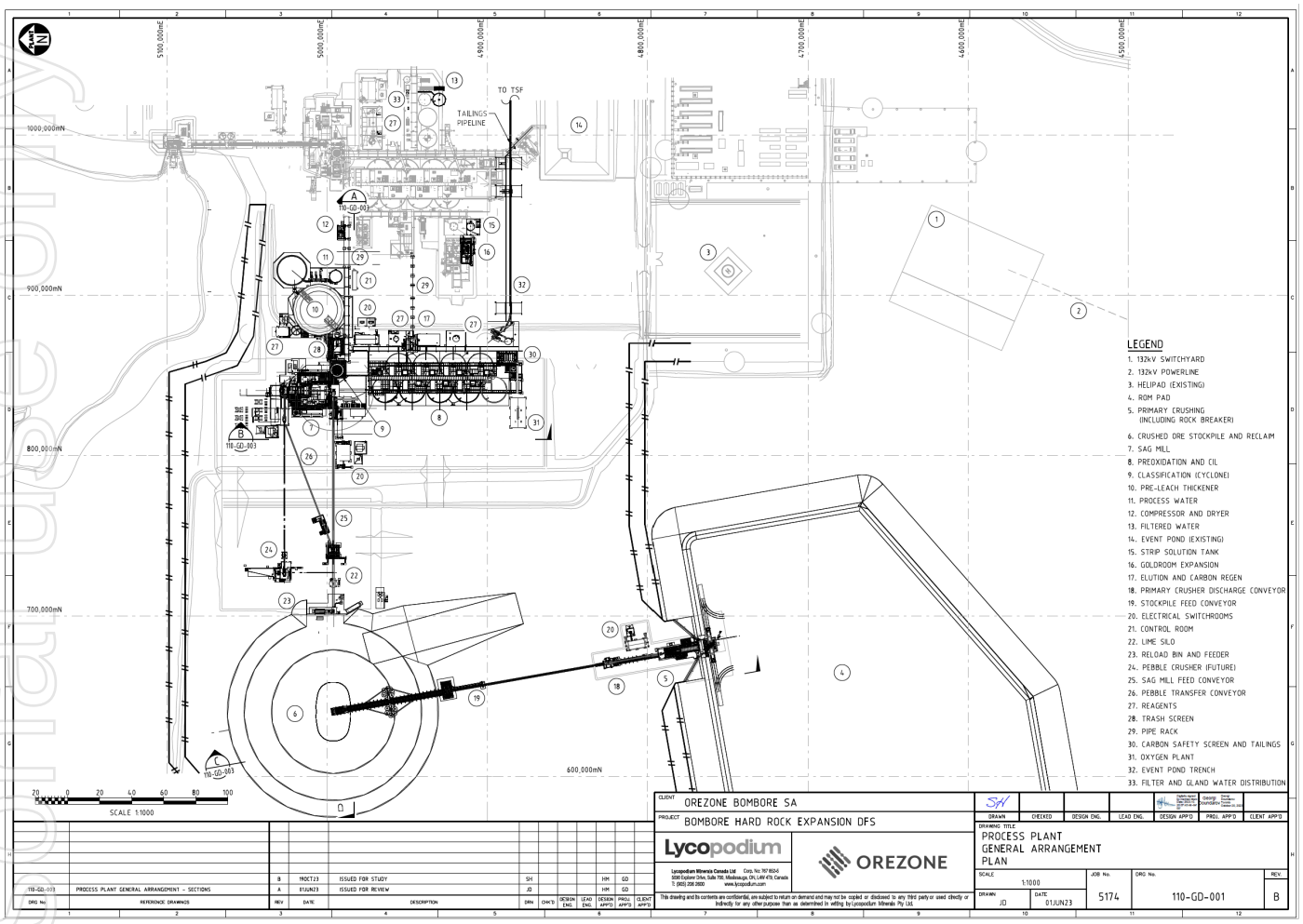
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Figure 1.10.1 Bomboré Hard Rock Process Plant Flow Diagram



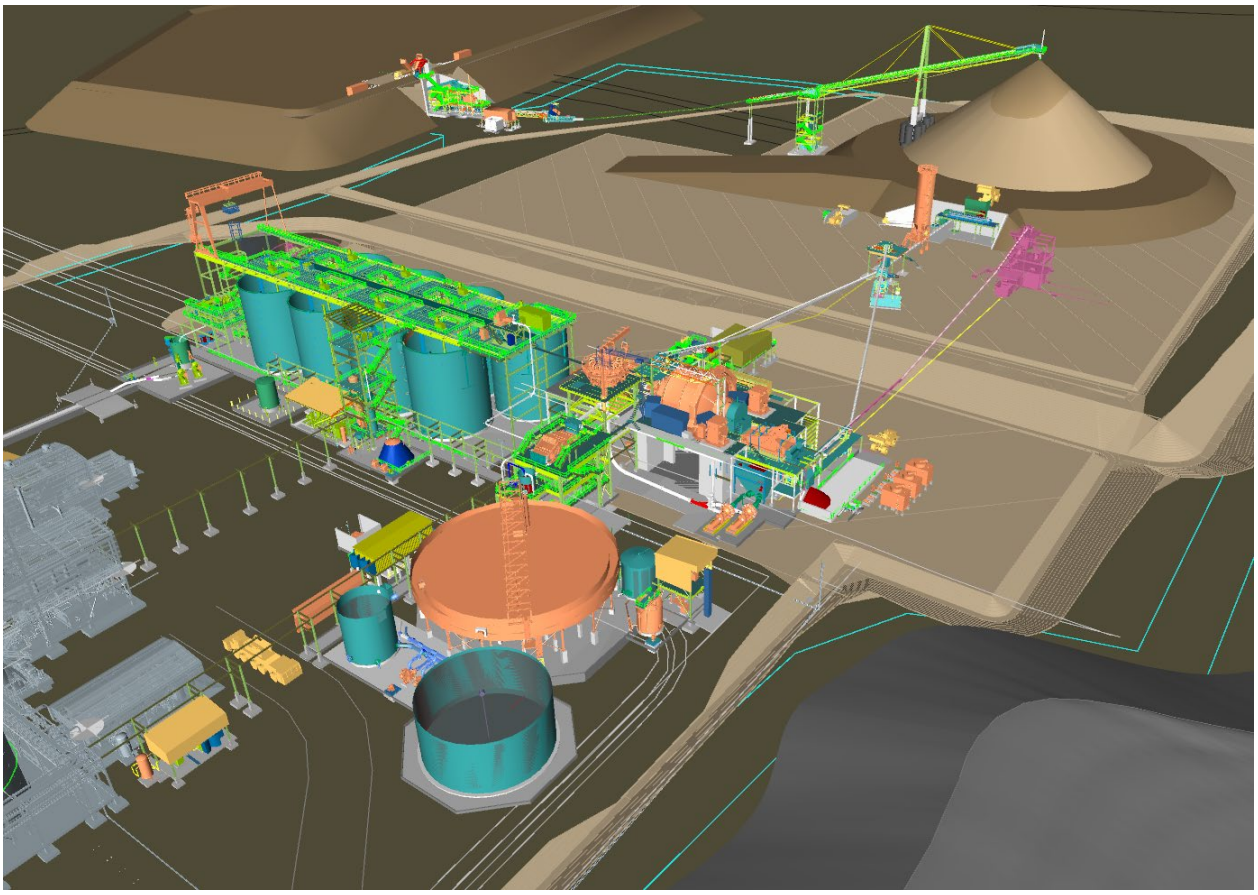
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Figure 1.10.2 Hard Rock Plant Plan View



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Figure 1.10.3 Hard Rock Plant Isometric View



The hard rock plant will comprise the following circuits:

1) Primary jaw crusher designed for a throughput of 670 (dry) tph and availability of 6,570 hours per annum.
2) Crushed coarse ore stockpile, which provides a live capacity of 15,000 tonnes.
3) A SAG mill and classification circuit with throughput capacity of 4.4 Mtpa of ore at design grind of P_{80} 75 µm.
4) A leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit.
5) A pre-oxidation tank with four hours retention time of thickener underflow, supported by an oxygen plant and oxygen sparging.
6) A conventional CIL circuit consisting of seven leach-adsorption tanks to achieve the 24 hours target residence time; in fact, the design allows for 27.8 hours at 45% solids. Gold recovery and refining consisting of an elution circuit, electrowinning cells and smelting.
7) An expanded existing tailings storage facility for pumped tailings with a decant return system to reclaim water for use as process water.

Process plant infrastructure within the plant boundary fence will comprise typical items such as the reagent storage and make-up circuits and reticulation, utilities and services supply and distribution, offices, control rooms, workshops, stores, ablution blocks, roads, and security. The existing oxide plant infrastructure will be utilized as far as practical with expansion and additions to sections as required.

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1.11 Infrastructure

The Bomboré Mine benefits from a strong mining culture and excellent local infrastructure. Burkina Faso has an expanding pool of available mining contractors, suppliers, and skilled labour. The mine is favourably situated only 85km from the capital city of Ouagadougou, accessed by a 5km all-weather road connecting to the main sealed highway (RN4). In addition, current construction of the neighbouring Kiaka mine (West Africa Resources Ltd.) is underway and Orezone's Phase II Expansion is expected to benefit from synergies including the use of common contractors.

1.11.1 Tailings Storage Facility

The existing tailings storage facility is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using run-of-mine waste rock. The capacity of the tailings storage facility will be expanded from 70 Mt to 128 Mt, which is sufficient for the current mineral reserves plus additional space for potential future expansions.

1.11.2 Power Supply

The Company's grid power project to connect Bomboré to Burkina Faso's national grid is scheduled for completion before the end of 2023. ECG Engineering Pty Ltd. (ECG) is managing the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and has been working closely with SONABEL, Burkina Faso's state-owned electricity company, to ensure timely deliverables and adherence to schedule. ECG is a specialized engineering firm that has successfully delivered on similar projects in West Africa, including Burkina Faso. All major equipment and materials have shipped, and installations are progressing on schedule.

1.11.3 Water Supply

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2Mm^3 off-channel reservoir (OCR). A pit in the P8P9 orebody has been selected for early excavation to serve as a second 1.8 Mm^3 reservoir which will store sufficient water for the expanded plant throughput.

1.12 Environmental, Permitting and Resettlement Action Plan

1.12.1 Environmental, Social and Permitting

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment, emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Bomboré Mine design and continues into the Phase II Expansion design. This approach has ensured the integration of environmental and social issues in the design for the Bomboré Mine.

Various permits and authorizations are required for the Bomboré Mine. Orezone holds all permits that are required for its current operations and those envisioned in the 2019 technical report. Orezone has been successful in obtaining such permits and authorizations in the past and is confident that it will be able to obtain the required permits and authorizations for the Phase II Expansion.

1.12.2 Resettlement Action Plan

RAP Phases II and III follow the successful completion of Phase I RAP and involves the construction of three new resettlement communities (MV3, MV2, and BV2). Phase II is well-advanced with the construction of MV3 sequenced as the first community to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement communities.

A RAP Phase IV is planned to accommodate an increased footprint to the mining lease. This resettlement will be performed progressively over 2024 through to 2027.

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1.13 Capital and Operating Costs

1.13.1 Phase II Expansion Project Capital Cost

The capital cost of the Phase II Expansion is estimated at $167.5 M as shown in Table 1.13.1. The capital cost estimate was compiled by Lycopodium and is based on Q3-2023 pricing. The estimate is deemed to have an accuracy of ±15%.

Table 1.13.1 Phase II Expansion Capital

Description	Total Costs $M
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	156.5
Contingency	11.0
Total Expansion Capital Costs	167.5

1.13.2 Sustaining Capital & Closure Costs

Growth capital includes the grid power connection project that will be completed in Q4-2023, RAP Phases II & III, that are currently underway and will be completed in 2024, and RAP Phase IV that will be performed progressively over 2024 through to 2027. Sustaining capital costs include ongoing tailings storage facility raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment. Closure cost includes the remediation work required to return the site to meet all conditions of the Environmental and Social Impact Assessment. LOM Growth Capital, Sustaining Capital and Closure Costs are summarized in Table 1.13.2.

Table 1.13.2 LOM Growth Capital, Sustaining Capital, and Closure Costs ($M)

Description	Total Costs
Growth Capital	
Power Grid	16.3
RAP Phase 2 & 3	23.0
RAP Phase 4	18.4
Growth Capital Total	**57.7**
Sustaining Capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Sustaining Capital Total	**101.0**
Closure Costs	
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Closure Cost	**9.3**
Total Growth, Sustaining & Closure Cost	**168.0**

1.13.3 Operating Cost Estimate

The life of mine AISC is estimated at $1,122/oz using a base case gold price of $1,750/oz and a USD to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to $0.21/kWh from the current $0.62/kWh which is based on diesel generation. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include

various annual blends of oxide, transition, and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements. Operating costs are summarized in Table 1.13.3.

Table 1.13.3 Operating Cost Estimate Summary (Oxide & Hard Rock)

Description	Total Costs ($M)	$/tonne milled	$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	**2,256.7**	**21.80**	**1,070**
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	**2,367.0**	**22.87**	**1,122**

1.14 Annual and Life-of-Mine Production

Life of mine gold production is 2.1 million ounces from 103.5 million tonnes of ore processed, as presented in Table 1.14.1.

Table 1.14.1 LOM and Annual Production

	Units	LOM	Annual											
			9M 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide Production														
Mill Feed	Mt	64.6	4.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3
Grade, Au	g/t	0.54	0.78	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37
Recovery	%	90.9	90.8	91.1	90.8	91.0	91.4	90.8	90.3	91.0	90.9	91.0	90.8	91.1
Oxide Gold Production	**koz**	**1,020**	**98**	**128**	**123**	**92**	**79**	**77**	**81**	**75**	**88**	**81**	**84**	**14**
Hard Rock Production														
Mill Feed	Mt	38.9			1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6
Grade, Au	g/t	1.02			1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54
Recovery	%	85.0			85.7	87.6	86.8	87.5	83.6	82.3	83.0	84.0	84.1	84.8
Hard Rock Gold Production	**koz**	**1,089**			**38**	**165**	**140**	**139**	**121**	**126**	**127**	**113**	**83**	**38**
Combined Production														
Mill Feed	Mt	103.5	4.3	5.9	7.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	3.9
Grade, Au	g/t	0.72	0.78	0.74	0.79	0.87	0.75	0.73	0.71	0.71	0.75	0.68	0.58	0.48
Recovery	%	87.8	90.8	91.1	89.5	88.8	88.4	88.7	86.1	85.4	86.1	86.8	87.3	86.4
Combined Gold Production	**koz**	**2,109**	**98**	**128**	**161**	**257**	**219**	**216**	**201**	**202**	**215**	**194**	**167**	**52**

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1.15 Economic Analysis

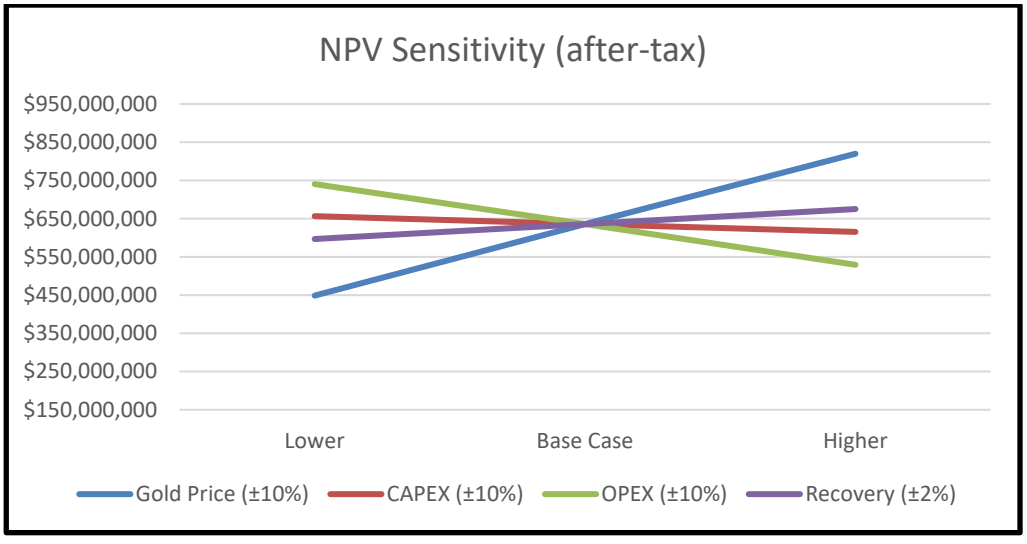
An economic assessment of the Phase II Expansion has been conducted using a pre and after-tax cash flow model prepared by Lycopodium on behalf of Orezone. The project demonstrates positive economics as summarized in Table 1.15.1.

Table 1.15.1 Financial Summary

	Value
LOM gold production	2.11 Moz
Revenue from Gold (99.95% Payable)	$3,704M
Operating Costs	$2,257M
Phase II Capital	$167.5M
Growth Capital	$57.7M
Sustaining Capital and Closure Costs	$110.3M
Pre-Tax Cash Flow	$1,143M
After-Tax Cash Flow	$885M
After-Tax economics: NPV (5%)	$636M

The Net Present Value of the Project including the Phase II Expansion value was assessed by undertaking sensitivity analyses on the gold price, gold recoveries, operating costs, and capital costs. The Project's NPV is most sensitive to changes in the gold price and then operating costs. The results of after-tax sensitivity analyses are presented in Figure 1.15.1.

Figure 1.15.1 NPV Sensitivity (After-tax)



On 27 October 2023, the President of Burkina Faso made effective a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above $1,500 per ounce to a new rate of 6.0% on gold sales at or above $1,500 and under $1,700 per ounce, 6.5% on sales at or above $1,700 and under $2,000 per ounce and has been capped at 7.0% for gold sales at or above $2,000 per ounce. Certain legislative procedural matters are required before the new royalty rates become law and as of the date of filing this Technical Report, these had not yet occurred. Although these new rates

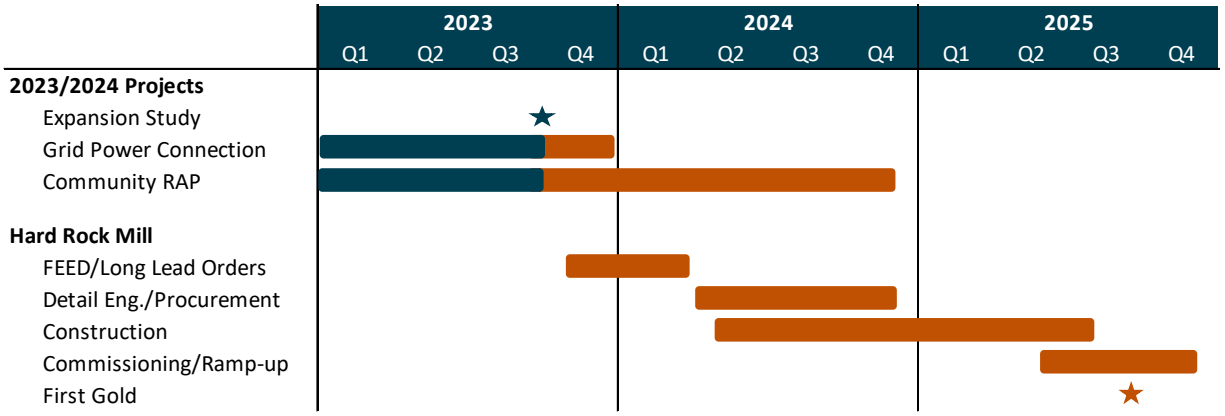
will not have a material impact on the cash flow model, readers are cautioned that the new royalty rates have not been included in the economic analysis.

Assuming the royalty increase is officially adopted into law at the beginning of 2024, the after-tax NPV of the Project would be reduced from $636M to $607M.

1.16 Project Implementation and Schedule

The Phase II Expansion is being managed by the same team who successfully delivered the Phase I plant on time and under budget. The overall schedule, summarized in Figure 1.16.1, is 24 months with the critical path being the delivery and installation of the SAG mill. The Company expects to place the order for the SAG mill in Q4-2023 with early works on site expected to commence in Q1-2024.

Figure 1.16.1 Phase II Expansion Schedule



1.17 Conclusions and Recommendations

Based on the work undertaken and the conclusions listed in Section 25, Bomboré Phase II Expansion is a viable development opportunity, centred around the construction of a 4.4 Mtpa Hard Rock plant to process lower transition and fresh material.

Refer to Sections 25 and 26 for specific conclusions and recommendations.

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7. RISK FACTORS

The exploration, development and mining of natural resources involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, assets, results of operations, financial condition and prospects, and could cause them to differ materially from the estimates described in forward-looking information relating to the Company. The risks factors noted below do not necessarily comprise all risks faced by us. Additional risks and uncertainties not presently known to us or that we currently consider immaterial may also impair our business, operations and future prospects. If any such risks occur, our business may be harmed, and our results of operations and financial condition may be adversely affected

A. Risks Related to Production, Mining, Operating, Development and Business Risks

Integration risks of the Casa Berardi mine

The Company's ability to realize the anticipated benefits of the acquisition of the Casa Berardi mine will depend on the successful integration of the asset into the Company's operations and the effective management of the mine. The integration of a producing mining operation involves a number of operational, financial and management challenges. These include the transition of ownership and control from the previous operator, the integration of personnel, systems, procedures and contractors, and the alignment of operational, environmental, health and safety and reporting standards. The Company may encounter unforeseen difficulties in integrating Casa Berardi or in operating the mine following the closing of the acquisition, which could result in disruptions to operations, increased costs or delays in achieving expected operational performance.

In addition, the Company has limited recent operating experience in the Abitibi region of Quebec and may face challenges associated with managing a new jurisdiction, including compliance with provincial regulatory requirements, labour and community relations, permitting and environmental obligations. The Company will also assume responsibility for existing infrastructure, equipment, underground workings, tailings facilities and reclamation obligations at the mine, the condition and performance of which may differ from expectations or from information provided during the due diligence process.

There can be no assurance that Casa Berardi will perform in accordance with historical results, technical reports or the Company's expectations. If the Company is unable to successfully integrate the mine, maintain production levels, control operating and capital costs, or effectively manage the transition of operations, the anticipated benefits of the acquisition may not be realized, which could have a material adverse effect on the Company's business, financial condition, results of operations and future prospects.

Our operations are subject to operational risks and hazards inherent in the mining industry

Mining operations at the Bomboré mine and the Casa Berardi mine are subject to the risks inherent in the mining industry. These risks include fluctuations in metal prices, exchange rates and fuel prices; the costs of constructing and operating mining and processing facilities in specific environments; the availability of economic sources of energy and adequate water supplies; access to the mine sites; unanticipated transportation costs; delays and repair costs resulting from equipment failure; and changes in the regulatory environment, including regulations relating to prices, royalties, duties, taxes, restrictions on production, export quotas, and environmental and land use protections. In addition, mining operations may be affected by industrial accidents, labour disputes, or other labour-related disruptions. The occurrence of any of these factors could result in delays or stoppages to operations at Bomboré or Casa Berardi and could materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Casa Berardi includes significant underground mining operations, which present additional operational and safety risks compared to surface mining operations. Underground mining is subject to risks such as ground instability, rock bursts, flooding, ventilation failures, fires, and other hazards that can result in injury, loss of life, damage to equipment or infrastructure, and interruptions to production. Managing underground operations also requires specialized technical expertise, equipment and safety systems, and any failure to effectively manage these risks could adversely affect production and operating costs.

Unanticipated variations in ore grade and tonnage, unusual or unexpected geological or geotechnical formations, or adverse operating conditions may be encountered in the drilling and removal of ore. Other risks include slope failure, pit wall instability,

failure of dams or other infrastructure, fire, and natural phenomena and "acts of nature" such as inclement weather, floods or other extreme conditions. Such events could result in damage to or destruction of mineral projects or production facilities, environmental damage, delays in mining, personal injury or death, monetary losses and potential legal liability.

The Company may incur liability as a result of pollution, environmental damage and other operational incidents. The Company may not be able to obtain insurance coverage for all risks associated with mining operations, or such insurance may not be available on commercially reasonable terms. In some cases, the Company may elect not to insure against certain risks due to high premiums or other considerations. As a result, the Company could be required to incur significant costs to satisfy obligations arising from such liabilities, which could adversely affect the Company's financial condition, cash flows and future prospects.

The mining industry is extremely competitive

The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration, development, and operational activities

The Company relies upon the performance of local labour and outside consultants and contractors for operations, construction, drilling, geological and technical expertise. The loss of access to existing local labour or consultants and contractors, or an inability to hire suitably qualified personnel to address new areas of need, would materially impact the Company's ability to carry out the operations, exploration and development activities.

The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition

The Company's 2026 production and costs guidance provided with respect to future production, operating costs, capital costs and other economic and financial measures with respect to our operations may change, or the Company may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, that include, but are not limited to, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, 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; changes in foreign exchange rates; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel, delays caused by diseases, epidemics and/or pandemics and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and uncertainties relating to the availability and costs of financing that may be needed in the future.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Our inability to secure adequate water and power resources as well as other events outside of our control, could adversely affect our operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that we use or consume for our operations. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide, lime, and caustic soda) can be volatile, and in certain circumstances may be fixed by governments, and changes can be material, occur over short periods of time and be affected by factors beyond our control.

Our operations use a significant amount of energy and depend on suppliers to meet those needs.

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In January 2024, the Company connected to Burkina Faso's national grid to supply energy to operate the Bomboré mine. There can be no assurances that the connection to Burkina Faso's national grid will continue to be reliable and that the high costs of back-up on-site power generation using diesel will not be required for an extended period of time.

Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of our development projects, and we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, which could have an adverse effect on our profitability.

Higher worldwide demand for critical minerals, could affect our ability to acquire equipment and skilled labour and lead to delays in delivery and unanticipated cost increases, which in turn could have an effect on our operating costs, capital expenditures and production schedules.

The Company is exposed to risks relating to water management, dam safety, tailings and tailings storage facilities

Operations at our mines involve environmental risks and strict regulatory oversight, particularly in water management and tailings disposal. Despite extensive monitoring and maintenance, unexpected failures, such as spills, dam breaches, or poor water management, could lead to injuries, production losses, environmental damage, and legal liabilities. Extreme weather, seismic events, or regulatory non-compliance may further escalate risks, resulting in fines, permit suspensions, or operational shutdowns. Additionally, the Company may face significant costs for contamination cleanup, legal claims, and potential uninsured losses. Such incidents could materially impact the Company's financial condition, operations, and reputation.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate 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. Estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licences. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

Uncertainties and Risks Relating to Feasibility Studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments.

While the Casa Berardi Technical Report and the Bomboré Technical Report are based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in the capital cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.

The exploration for and development of mineral deposits involve significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of

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which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

B. Risks Related to Financial and Liquidity Risks

The Company's economic prospects and the viability of our operations are subject to changes in, and volatility of, the price of gold

The profitability of the Company's operations, including the Bomboré mine and the recently acquired Casa Berardi mine, is highly dependent on the market price of gold. Gold prices are volatile and are influenced by numerous factors beyond the Company's control, including global economic conditions, inflation expectations, interest rates, currency fluctuations, central bank policies, geopolitical developments and investor demand for gold.

Although the price of gold increased significantly over the most recently completed fiscal year, from $2,646 per ounce on January 2, 2025 to $4,307 on December 31, 2025, future price declines could cause commercial production or the development of new mining operations to become impracticable or unpredictable. If gold prices decline significantly, or decline for an extended period of time, the Company may be unable to operate its mines profitably, advance development opportunities, or meet financial obligations associated with its operations, including sustaining capital requirements, reclamation obligations and other contractual commitments.

Sustained declines in gold prices could also reduce the economic viability of mineral reserves and resources, result in asset impairments, or require the Company to revise mine plans or production levels. In such circumstances, the Company could be required to reduce or suspend operations, defer development activities, dispose of assets or interests in certain properties, or seek additional financing on less favourable terms, any of which could have a material adverse effect on the Company's financial condition, results of operations, cash flow and future prospects.

Liquidity Risks

Liquidity risk is a significant concern for mining companies, as they often operate in a capital-intensive industry with substantial upfront costs and long project timelines.

The Company's ability to meet its financial obligations as they become due is dependent on its cash flow from operations, access to financing, and the availability of sufficient working capital. The Company's revenue is primarily derived from the sale of gold, which is subject to fluctuations in market prices, production disruptions, and operational cost increases. Any significant downturn in commodity prices, unexpected production interruptions, or delays in gold shipment and sales could negatively impact the Company's cash flow and ability to fund operations, capital expenditures, and debt obligations.

In addition, the Company may require additional capital to support expansion projects, exploration activities, or unforeseen operational challenges. There is no assurance that such financing will be available on acceptable terms, or at all. If the Company is unable to generate sufficient cash flow or secure necessary funding, it may be required to curtail operations, delay expansion plans, sell assets, or seek alternative financial arrangements, which could have a material adverse effect on its financial condition and business.

The Company's debt obligations and contractual commitments may restrict its financial flexibility. Changes in interest rates, credit availability, or counterparty risk could also impact the Company's access to capital and liquidity position.

A further liquidity risk arises from delays in the recovery of value-added tax (VAT) refunds from the Government of Burkina Faso. The Company incurs a significant amount of VAT on goods and services used in its operations, which is ordinarily refundable under Burkinabè law. However, in practice, delays in processing VAT refunds are common. 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. Prolonged delays or non-payment of VAT refunds can materially constrain the Company's working capital, limit its ability to reinvest in operations or expansion activities, and require reliance on external financing sources. As at December 31, 2025, OBSA has a buildup of VAT receivables of $70.5M.

Streaming Arrangements – Gold and Silver

The Company has entered into a gold stream agreement and a silver stream agreement, pursuant to which it is obligated to deliver a portion of future production at predetermined prices. These arrangements reduce the Company's exposure to upside movements in gold and silver prices and may result in the Company foregoing potential revenue in periods of rising commodity prices. In addition, the Company does not engage in hedging activities for gold or silver. As a result, its cash flows remain directly exposed to fluctuations in market prices for these commodities. A sustained decline in gold prices could adversely impact the Company's financial condition, liquidity, and ability to fund operations or future development. The combined effect of streaming obligations and the absence of hedging may increase volatility in realized revenues and limit financial flexibility, particularly in adverse commodity price environments.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance

The Company's ability to pay interest, repay the principal or to refinance its indebtedness under the Senior Secured Debt Facility or the Convertible Note Facility depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness, if required, will depend on the lending markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations, or otherwise impact its business and financial condition.

Currency fluctuations may affect Orezone's financial performance

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies such as the West African Communauté Financière Africaine francs. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. Accordingly, the Company currently has limited protection from declines in metal prices and currency fluctuations.

C. Risks Related to Social, Environmental and Regulatory Matters

First Nations Relations

The Casa Berardi mine is located in Quebec and operates in a region where First Nations groups may assert or hold constitutionally protected rights and interests. The development and operation of mining projects in Canada require ongoing engagement and consultation with affected First Nations communities and requires the negotiation of cooperation, participation or impact benefit agreements. The Company is party to a Co-operation Agreement with the Algonquins of Abitibiwinni and the Abitibiwinni Frist Nation Council.

Although the Company intends to maintain constructive relationships with the Abitibiwinni First Nations and other First Nations communities in the region, there can be no assurance that concerns raised by such communities will be resolved in a timely manner or at all. First Nations groups may oppose or seek to challenge aspects of mining activities, permitting, expansions or other operational decisions. Such opposition could result in delays to permitting, modifications to project plans, increased costs, legal proceedings, regulatory reviews or interruptions to operations.

Failure to continue to have strong local community relations may impact the Company

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit

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local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social licence to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Company's operations and any future prospects and ability to develop or mine any mineral deposit.

The Company's operations are subject to environmental risks which may affect operating activities or costs.

Exploration programs, construction, and mining operations, including the Casa Berardi mine and the Bomboré mine, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations requires significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. Orezone cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

Currently, multiple governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind of measures, may have an adverse impact on the Company's operations and the profitability of our business.

The Company's operations are dependent on receiving and maintaining required permits and licenses

The Company's continued operations are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development, and mine operation.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Orezone from operating or proceeding with the development of the Casa Berardi mine or the Bomboré mine or the operation or further development of a future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

The Bomboré II, Bomboré III and Bomboré IV exploration permits expired on January 16, 2026. Upon expiry, the areas covered by these permits reverted to the State of Burkina Faso in accordance with the 2024 Mining Code. The Company has submitted applications for new exploration permits for the grounds previously covered by the expired permits.

Government regulations and permitting may have an adverse effect on Orezone's activities

Orezone's exploration, development and operations activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities

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requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Orezone or its projects (including retroactively), which could have a material and adverse effect on Orezone's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

The RAP is a complex and costly activity and the remaining phases at Bomboré may not go according to plan

In order to advance the Bomboré mine as contemplated by management, a further resettlement of local people from several traditional communities will be required. No assurances can be given that the remaining phases of the resettlement action plan ("RAP") will proceed as orderly as earlier phases that have been completed. Any failure to comply with the future phases of the RAP could result in interruption or closure of exploration or development of the Bomboré mine which would have a material and adverse effect on the Company.

The Casa Berardi mine and the Bomboré mine, and future projects, are subject to title risks

Title to mineral projects and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyance history characteristic of many mining projects, from ambiguities and uncertainties in enabling mineral title legislation and regulations. The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles being challenged, or that prior actions or approvals received under prior legislation or at the discretion of governmental authorities, may not be challenged in the future by third parties or future governmental authorities. Should the Company lose any mineral titles at either the Casa Berardi mine or the Bomboré mine or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

D. Jurisdictional and Political Risks in Burkina Faso

Government interest

In 2024, the Burkina Faso Parliament adopted the 2024 Mining Code to replace the 2015 Mining Code. The 2024 Mining Code provides that existing mining permits and associated mining conventions remain in force for their current terms (not to exceed five years) or unless modified or amended and continue to be governed by the laws and regulations which were in force at the time of their issuance or entry, which for the Company is the 2015 Mining Code.

In addition, the 2024 Mining Code provides that the State of Burkina Faso is entitled to a 15% free-carried interest in the subsidiary mining company that holds an exploitation permit (which has increased from a 10% free-carried interest under the 2015 Mining Code). This holding shall not be diluted even if there is an increase in the share capital. Further, the national private sector and/or the State of Burkina Faso may purchase at least 30% of the share capital of the subsidiary mining company that holds an exploitation permit. That additional interest is to be paid for by the national company that the State of Burkina Faso will enable to act on behalf of the State of Burkina Faso and private investors. The State of Burkina Faso and private investors' holding cannot be diluted even if there is an increase in the share capital and gives the State the right to a priority dividend payment.

There can be no assurance that future changes, including to the 2024 Mining Code, will not be made to the mining law and other legislation applicable to the Company in Burkina Faso and elsewhere. The possibility that the current, or a future, government may adopt substantially different policies, interpretations to existing laws or take arbitrary actions which might lead to a halt in exploration or mining operations, the nationalisation or expropriation of private assets, limitations on foreign ownership, the failure by third parties or governments to honour contracts, the cancellation of contracts, challenges to the Company's title to properties, problems renewing licenses and permits and the cancellation of mining and exploration rights cannot be ruled out.

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Effective August 19, 2025, the Company amended its mining convention with the Ministry of Mines to grant an increase to the State's free carried interest in OBSA from 10% to 15% with immediate effect.

On August 28, 2025, West African Resources Limited ("WAF") announced that it had received a request from the Burkina Faso government to acquire, for valuable paid consideration, an additional 35% of WAF's subsidiary Kiaka S.A. (owner of the Kiaka mine). The Company understands that discussions are occurring between the parties, but no details have been shared publicly nor a timeframe provided on when these negotiations may conclude. Shortly after WAF's announcement, the Company confirmed with the Ministry of Mines that the State has no intention to acquire an additional ownership interest in the Company's Bomboré mine. However, there can be no assurance that the Government's position will not change in the future, whether through policy decisions, legislative changes, negotiations or other actions, which could affect the Company's ownership interests or economic returns from the Bomboré mine.

If any of these events were to occur, the Company's operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain ''political risk'' insurance nor does it have any intention to obtain such insurance in the immediate future.

Security concerns in Burkina Faso

Operating in Burkina Faso presents security risks to the Company's personnel and assets. The Company may be exposed to situations that pose security threats to personnel and facilities. Injury and / or loss of life can have a devastating impact on the business and the workforce. There has been an increase of terrorist incidents and activities around the world and Jihadist activities in Burkina Faso continue, presenting a security risk to the Company's operations and its personnel.

Security concerns in Burkina Faso may also contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to operate the Bomboré mine or advance the stage 2 of the hard rock expansion owing to an inability to fund operations, attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons.

Please also see the Risk Factor "*The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré mine is in Burkina Faso*".

The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré mine is in Burkina Faso

Burkina Faso and its neighbouring countries continue to suffer from political instability and civil unrest. Stability in the West African region, generally, has been upended by military coups. Coup d'états have recently occurred in Burkina Faso (two in 2022), Mali (2020 and 2021) and Niger (2023). These coup d'états have led to the near-total suspension of military assistance from France and the US who had previously provided security and counter-terrorism measures via a joint military task force with other West African countries formed to prevent militant attacks and threats from spreading further in the rest of the region. In September 2023, a regional alliance (Alliance of Sahel States) between Burkina Faso, Mali and Niger was announced. However, the impact of this alliance on militant activity remains uncertain.

On 29 January 2025, Burkina Faso, Niger and Mali officially withdrew from the Economic Community of West African States (ECOWAS). The potential impact of Burkina Faso's exit from ECOWAS on its political and economic landscape remains uncertain.

The Company may be exposed to situations in Burkina Faso that pose security threats to personnel and facilities including as a result of Jihadist activities, active armed groups and conflict zones, civil and tribal unrest, war (including in neighbouring states), terrorist actions, corruption, sovereign risk (including coup d'état) and political instability.

Security concerns in Burkina Faso may also contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to operate the Bomboré mine or advance stage 2 of the hard rock expansion due to an inability to fund operations, attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons.

If any of these events were to occur, the Company's results of operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain ''political risk'' insurance.

Please also see Section 4 "Narrative Description of the Business".

Risk of increased royalty and tax liabilities

On October 27, 2023, the President of Burkina Faso signed a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above $1,500/oz to a new rate of 6.0% on gold sales at or above $1,500 and under $1,700/oz, 6.5% on sales at or above $1,700 and under $2,000/oz and capped at 7.0% for gold sales at or above $2,000/oz.

In January 2024, the Government of Burkina Faso also introduced a special levy at a rate of 2% imposed on after-tax profits declared on or after 2023, including those for the 2023 tax year, that may apply to the Bomboré mine.

On April 25, 2025, the President of Burkina Faso signed a decree to further increase royalty rates on gold sales. The decree increases the royalty from the previous 7.0% on all gold sales at or above $2,000/oz to a new rate of 8.0% on gold sales at or above $3,000/oz and an additional 1% for each $500/oz price increment from US$3,000/oz. There is currently no maximum royalty rate.

The Company may also be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the tax laws in Burkina Faso, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows.

Any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities as well as increases to royalties could materially increase the cost of exploration activities, mine development or mine operations and have a material adverse impact on the Company's business, financial condition and results of operations.

The Bomboré mine is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply

Mining, processing, construction, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable power sources and water supply are important determinants which affect capital and operating costs. The Company's Bomboré mine is located in an area that lacks the developed infrastructure of other jurisdictions. Lack of such infrastructure increases the cost of exploration, development, and operational activities. As well sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, results of operations and prospects.

The Bomboré mine requires significant quantities of water for mining, ore processing and related support facilities and the mine is in located where water may be scarce from time-to-time. Production at the Bomboré mine will be dependent on the Company's ability to access adequate water supply, including from the Off-Channel Reservoir and other water storage facilities. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and results of operation.

Artisanal miners may impact operations

The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners. In order to advance the Bomboré mine, the Company has and continues to relocate artisanal miners operating on its property however no assurance can be provided that such artisanal miners do not return. The quantity of gold historically extracted by artisanal

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miners is not possible to accurately quantify. There is a risk of a disruption to the Company's operations, increased costs and local opposition from such removals even if such removals are conducted in full compliance with all applicable legal requirements.

Legal System in Burkina Faso

The legal system operating in Burkina Faso may be considered to be less established than in jurisdictions such as Canada. This may result in risks such as: (i) political difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute; (ii) the enforcement by the Company of its legal rights to exploit its projects may not be recognised by the Government of Burkina Faso; (iii) a higher degree of discretion on the part of governmental agencies; (iv) bureaucratic inefficiencies due to economic under-development, inadequate infrastructure; (v) a lack of political or administrative guidance on implementing applicable rules and regulations; and (vi) inconsistencies or conflicts between and within various laws, regulations, decrees, orders and resolutions.

The commitment of local businesspeople, government officials and agencies and the judicial system to abide by legal requirements and negotiated agreements may also be more uncertain, creating particular concerns with respect to licences and agreements. These may be susceptible to revision or cancellation and legal redress may be uncertain or delayed which would have a material adverse impact on the Company's operations and accordingly its financial position.

Health and Safety Risks

Malaria, ebola, dengue fever, and HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. Ongoing malaria monitoring is carried out on site. Despite this, there can be no assurance that the Company will not lose members of its workforce or workforce person-hours or incur increased medical costs as a result of these high health risks. Should any of these diseases occur, increase or spread in West Africa, they may also adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations. This may have a material adverse effect on the Company's operations causing delays to, or suspensions of operations. See also Risks Related to the General Business below.

Repatriation of funds may be difficult in the future

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

E. Risks Related to the General Business

The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of Orezone is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. At present, Orezone does not have in place formal programs for succession of management and training of management at the corporate level. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orezone's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect Orezone's profitability, results of operations and financial condition. At present, the Company does not maintain any ''key man'' life insurance.

Failures of Information Systems or Information Security Threats

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The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology services in connection with the Company's operations. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenditures to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses.

The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Any of these factors could have a material adverse effect on the Company's results of operations, cash flows and financial position.

While to date, the Company has not experienced any known material losses or interruptions to the day-to-day operations, and has not experienced any known security breach, there can be no assurance that the Company will not experience any such breach, loss or interruption in the future.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's assets.

The Company does not carry "political" or "key-man" insurance.

Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics

On March 11, 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization (subsequently downgraded by the World Health Organization on May 4, 2023 to an established and ongoing health issue which no longer constitutes a public health emergency of international concern). The adverse effects related to COVID-19 and other public health crises (including the spread of diseases, epidemics and pandemics) may be material and adverse to the Company. The impact of these potential diseases, epidemics and pandemics could severely impact the operation and further development of the Bomboré mine. In addition, any future emergence and spread of pathogens similar to or different than COVID-19, could have a material adverse impact on global economic conditions, which may adversely impact the market price of the common shares and the Company's operations.

Evolving anti-corruption laws may result in fines or other legal sanctions

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. While the Company's Code of Business Conduct and Ethics mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies

and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

Tariffs

The United States government has and continues to make significant changes to its trade policy, including imposing tariffs on certain imported goods and prohibiting certain imports into the United States. In retaliation, Canada, Mexico, the European Union and China continue to evaluate imposing tariffs on a wide range of American products. There is also a concern that the imposition of additional tariffs by the United States could result in the adoption of tariffs by other countries as well, leading to a global trade war. The Company does not export products to the US and so is not and would not be directly impacted by the imposition of new tariffs on goods imported into the US. However, such tariffs and prohibitions, if expanded to other categories, could have a significant indirect impact on the Company's business, particularly on the importation of certain equipment manufactured in other countries. If the Company fails to manage these dynamics successfully, profitability could be adversely affected.

The Company cannot predict what actions may be taken with respect to tariffs or trade relations between countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. Foreign governments may take additional administrative, legislative, or regulatory action that could materially interfere with the Company's ability to sell minerals in certain countries. Sustained uncertainty about, or worsening of, current global economic conditions and further escalation of trade tensions between the United States and its trading partners, could result in a global economic slowdown and long-term changes to global trade and the global economy which could in turn negatively impact capital markets, commodity prices and the Company's ability to raise funds to undertake capital expenditures which may have an adverse effect on the Company's business, financial condition and results of operations.

F. Risks Related to the Securities of Orezone

Shareholders' interest in Orezone may be diluted in the future

The Company may undertake additional offerings of its common shares or of securities convertible into common shares including stock options, restricted share units, deferred share units and similar incentive plans in the future. The increase in the number of common shares issued and outstanding and the possibility of the issuance of common shares on conversion of current and future convertible securities may have a depressive effect on the price of common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Global Conflict

The current conflicts between the United States, Israel and Iran; Ukraine and Russia; Israel and Palestine and other geopolitical tensions are impacting global economies and financial markets. As the conflicts are ongoing and volatile, the nature and extent of the future effects of these conflicts, and any escalation or spread of these conflicts or the development of other conflicts, on the Company is uncertain. The share price may be adversely affected in the short to medium term by the economic uncertainty caused by these conflicts.

Orezone's common shares are publicly traded on the TSX, ASX and the OTCQX and are subject to various factors that have historically made Orezone's share price volatile

The market price of the Company's common shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Company's shares to increase:

- the Company's operating performance and the performance of competitors and other similar companies
- the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities
- changes in valuations or recommendations by research analysts who cover the Company's common shares or the shares of other companies in the resource sector
- changes in general economic conditions
- the arrival or departure of key personnel

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- acquisitions, strategic alliances or joint ventures involving the Company or its competitors
- variables not directly related to the Company's success and is therefore not within the Company's control
- the factors listed under the heading ''Cautionary Notice Regarding Forward-Looking Information".

The effect of these and other factors on the market price of common shares on the TSX, ASX and OTCQX has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

The Company may be an acquisition target which may distract management and the Board

The current trend of consolidation within the gold mining industry, combined with the Company's current valuation, makes the Company an opportunistic acquisition target. Growing pressure from investors to consolidate the industry has also contributed to this risk. Dealing with hostile take-over bids can be an arduous and complex process and may be a distraction from existing operations for key members of management and the Board.

The Company has Significant Shareholders

As at the date of this AIF, to the knowledge of management and directors of the Company, the following shareholders beneficially own or exercise control or direction over a significant number of the issued and outstanding shares of the Company:

Name	Number of Shares	Percentage of Outstanding Shares
Nioko Resources Corporation	103,463,514	15.53%
Helikon Investments Limited	67,199,089	10.09%
Hecla Mining Company	65,757,265	9.87%
Equinox Partners Investment Management, LLC	37,319,423	5.60%

Dispositions by significant shareholders, or other shareholders that hold a significant number of common shares, could have an adverse effect on the market price of the common shares. As a result of the significant holdings, there is a risk that the Company's common shares are less liquid and trade at a relative discount. There is also a risk that the because of the significant shareholders, certain transactions involving a change of control may be discouraged. There is a risk that the interests of the significant shareholders differ from those of other shareholders.

The Company is subject to litigation risks

The Company is subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position. The Company may be involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies that have experienced volatility in their share price similar to the Company, have been subjected to class action securities litigation by shareholders (with or without merit). Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could take away from the time and effort management would otherwise devote to the Company's business and could have a material adverse effect on the Company's business, results of operations and financial position.

Investors may have difficulty enforcing judgments in Canada, Australia, the United States and elsewhere

The Company is organized under the laws of Canada and its registered office is located in the Province of British Columbia. Most of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that one of the Company's material assets (Bomboré) and certain of its subsidiaries' management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its subsidiaries' management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of

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the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

8. DIVIDENDS

The Company's current policy is to retain earnings to finance the growth and the development of the Company's business and not pay dividends at this time. The Company has never paid a dividend in any financial period; however, the Company is not aware of any restriction that could prevent it from paying dividends in the future.

9. DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The names and province or state and country of residence of the directors and executive officers of the Company, positions held by them with the Company and shareholdings are set forth below. The term of office of each of the directors expires at the next annual general meeting of shareholders or until his or her successor is elected or appointed. After each such meeting, the directors appoint the Company's officers and committees for the ensuing year.

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011 (Director) May 2017 (Officer)	7,774,788
Sean Harvey Director, Chair ON, Canada	January 11, 2024	300,000
Julian Babarczy Director VIC, Australia	June 12, 2025	-
Joseph Conway Director ON, Canada	October 13, 2014	835,333
Rob Doyle Director BC, Canada	June 15, 2022	142,000
Tara Hassan Director BC, Canada	June 7, 2024	30,000
Kate Harcourt Director England, United Kingdom	June 28, 2018	445,000
Peter Tam EVP & Chief Financial Officer BC, Canada	March 4, 2018	1,204,044
Ryan Goodman SVP & General Counsel BC, Canada	March 4, 2019	1,032,590
Dale Tweed VP Engineering BC, Canada	January 1, 2022	171,000

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Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised
Rob Henderson VP Technical Services BC, Canada	January 3, 2023	268,929
Kevin MacKenzie VP Corporate Development & IR BC, Canada	January 3, 2023	263,450
Gareth Withers VP Finance BC, Canada	January 17, 2024	221,554

The information with respect to Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised is furnished to the Company by individual directors and executive officers and is determined in accordance with applicable Canadian securities laws. These figures do not include common shares that may be acquired on the exercise of any stock options, restricted share units or deferred share units held by the respective directors or officers.

As a group, the Company's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 12,688,688 common shares, representing approximately 1.90% of the issued and outstanding common shares (calculated on an un-diluted basis).

Committees of the Board

The Company has three Committees of the Board and the members of each committee are as follows:

- *Audit Committee:* Rob Doyle (Chair), Joe Conway and Julian Babarczy
- *Corporate Governance, Nominating and Compensation Committee:* Joe Conway (Chair), Sean Harvey and Tara Hassan
- *Health, Safety and Sustainability Committee:* Kate Harcourt (Chair), Rob Doyle and Tara Hassan

Biography of the Directors and Executive Officers

A brief biography, including principal occupations for the last five years, of the directors and executive officers of the Company is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 40 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their recent successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Sean Harvey, Director (Chair). Mr. Harvey has held multiple senior executive and Board positions over the last 25 years including being the Chair of the Board of Perseus Mining Limited. During his 14-year tenure on the Board and as Chair, he was actively involved in Perseus's growth strategy, which saw the company grow from a single asset producer in Ghana into a highly profitable mid-tier West African mining company. During this period, Perseus' market capitalization grew from approximately US$210 million to over US$1.5 billion. Mr. Harvey has extensive board and management experience including Moto Gold Mines Ltd., TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. He has also served as chair of several audit, governance, and special committees. Mr. Harvey holds an MBA in Finance from the University of Toronto and an LLB from the University of Western Ontario, specializing in tax and corporate law. Prior to his tenure as a mining executive, Mr. Harvey spent 10 years in investment and merchant banking, primarily focused on the mining sector.

Julian Babarczy, Director. Mr. Babarczy is an Australian based finance professional with over 25 years of experience in investment management across various sectors. Mr. Babarczy was a key member of the investment and leadership team at Regal Funds

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Management, where he spent over 14 years contributing to the firm's success and growth in Funds Under Management from AUD$20 million when joined in 2006 to more than AUD$2.5 billion when he retired in 2020. Mr. Babarczy is the Executive Chairman of Perpetual Resources Ltd. (ASX: PEC), Chair of DataWorks Group Limited (ASX:DWG) (previously called IXUP Limited) and a non-executive director of Lincoln Minerals (ASX:LML). Mr. Babarczy holds a Bachelor of Business degree from Monash University, a Graduate Diploma of Mineral Exploration Geosciences from Curtin University and has completed the Chartered Financial Analyst program.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions, corporate restructurings and accessing the capital markets for approximately $1.2 billion in debt and equity. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a $50 million joint venture company to a $6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with over 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Burkina Faso, Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Fortuna Mining Corp. and Atalaya Mining Copper SA.

Rob Doyle, Director. Mr. Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public company. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations. Mr. Doyle was a founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. from 2016 until its acquisition by Triple Flag Precious Metals Corp. in 2023 and was the Chief Financial Officer of Pan American Silver Corp. (TSX: PAAS, NASDAQ: PAAS) from January 2004 to March 2022. Mr. Doyle is also a non-executive director of Faraday Copper Corp. (TSX: FDY), Lithium Argentina AG (TSX: LAR, NYSE: LAR) and Snowline Gold Corp. (TSX-V: SGD).

Tara Hassan, Director. Ms. Hassan is a mining engineer with over 20 years of industry experience including mine operations, project development, capital markets and mining technology. She spent the bulk of her career as an equity research analyst covering the precious metals sector. During her time as an analyst, Ms. Hassan worked at a range of investment dealers from boutique to large banks, with her research focused on small to mid-capital explorers, developers and producers in the precious metals space. Before entering the financial services industry, Ms. Hassan worked as a mining engineer for Inco and Placer Dome. At these companies, she held operating, engineering and project-focused roles, working at eight different mines and gaining experience in a wide variety of underground and open-pit mining situations. Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario. Ms. Hassan is the executive vice president of Silverco Mining Ltd. (TSXV:SICO) and was previously the senior vice president, corporate development of SilverCrest Metals Limited from 2020 until its sale to Coeur Mining, Inc. in February 2025. Ms. Hassan was formerly a non-executive director of Maverix Metals Inc. until its sale to Triple Flag Precious Metals Corp. in 2023. Ms. Hassan is a director of Americas Gold and Silver Corporation.

Peter Tam, EVP & Chief Financial Officer. Mr. Tam is a seasoned financial executive and brings to Orezone over twenty-five years of managerial experience in senior-level finance positions with a broad focus in mining both in North America and internationally. Prior to joining the Company in March 2018, he was VP Finance at Nevsun Resources Ltd. and previous to that, he was CFO at Elgin Mining Inc. from 2012 up to date of its acquisition in September 2014. He also served as VP Finance for Aura Minerals Inc. and Treasurer for Thompson Creek Metals Company. Mr. Tam holds a Bachelor of Commerce degree, with honours, from the University of British Columbia. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Ryan Goodman, SVP & General Counsel. Mr. Goodman is a seasoned corporate lawyer with extensive experience working with

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mining companies in various stages of growth and development, and specializes in such areas as financings, M&A and corporate governance. Mr. Goodman previously was the VP Legal Affairs of Aura Minerals Inc. for seven years. Previous to Aura Minerals, Mr. Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr. Goodman holds a J.D. from the University of Manitoba.

Rob Henderson, VP Technical Services. Mr. Henderson is a global mining industry leader with international experience in operating, building and acquiring mineral properties. He has worked in the industry for 35 years for Great Panther Mining, Amerigo Resources, Kinross Gold, DeBeers and Rand Mines and provided engineering services to international mining clients while with SNC Lavalin and Hatch. Mr. Henderson is a professional engineer with an MBA and BSc. Chem. Eng. from the University of Cape Town.

Dale Tweed, VP Engineering. Mr. Tweed is a Professional engineer with over 30 years experience in project development. Previous roles include Study Director at Newmont's Peñasquito mine, VP Projects for Aura Minerals, and Engineering Manager for the Gualcamayo Project. Mr. Tweed holds a B.Sc. in Mechanical Engineering and an MBA in Project Management. He is also certified as a Project Management Professional with the Project Management Institute.

Kevin MacKenzie, VP Corporate Development & IR. Mr. MacKenzie has over 18 years of capital markets and industry experience. Prior to joining Orezone, Mr. MacKenzie held the position of Managing Director, Metals & Mining Equity Analyst at Canaccord Genuity. His industry experience spans all project levels, from early-stage exploration through to operations. This included positions as Project Geologist, Development Mine Manager, and Construction Technical Advisor with Imperial Metals at the Red Chris mine. Mr. MacKenzie holds a degree in Earth and Environmental Sciences (Hon.) from the University of British Columbia, and an MBA, with a Finance specialization, from Queen's University. He is a registered P.Geo. with the province of British Columbia.

Gareth Withers, VP Finance. Mr. Withers is a finance professional with over 20 years of experience working with mining companies. Since joining the Company in April 2019, he has applied his technical, systems, and financial planning expertise in supporting the Company's growth from exploration, development and into production. Prior to joining Orezone, Mr. Withers held the position of Senior Manager at Ernst & Young LLP. Mr. Withers holds a Bachelor of Commerce degree, with first-class honours, from the University of Edinburgh. He is a Chartered Accountant with the Institute of Chartered Accountants of Scotland and is also a Chartered Professional Accountant of Canada.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Corporate Cease Trade Orders

No director or executive officer of the Company is or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that: (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was the subject of a cease trade, an order similar to a cease trade order, or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director, or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Bankruptcies

Except as noted below, no director or executive officer of the Company, or a shareholder holding a sufficient number of common shares to materially affect control of the Company: (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted

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any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Conway was a director of Harte Gold Corp. ("Harte Gold") that sought and obtained an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "Transaction") was completed with a subsidiary of Silver Lake Resources Limited ("Silver Lake"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

Mr. Harvey was a director of Victoria Gold Corp. until his resignation on August 13, 2024. Victoria Gold Corp. was placed into receivership by the Yukon Government on August 14, 2024, pursuant to an order of the Ontario Superior Court of Justice (Commercial List).

Mr. Babarczy remains a director of the private Australian media-technology company Oovvuu Pty Ltd, which was placed into liquidation in May 2022 after being unable to secure additional funding to support the company's growth. Oovvuu Pty Ltd aimed to build a curated news video content ecosystem for the global online publishing industry. However, it faced slower-than-expected customer acquisition during a period when raising capital for private companies in Australia proved particularly difficult. Despite financial support from the directors, the decision was ultimately made to close the business due to its lack of commercial traction. Mr. Babarczy was previously a director of unlisted Australian company, Australian Industrial Minerals Limited (AIM) as a representative of its largest shareholder, Regal Funds Management. AIM owned an industrial minerals (garnet) project in the Northern Territory which was attempting to be re-started. Due to unexpected cost overruns which coincided with the requirement for additional capital, AIM entered administration in 2019. AIM's major shareholders declined to provide further capital, forcing the directors to place the company into administration. At the time of being placed into administration, the directors ensured that all employee liabilities and tax liabilities were up to date and fully funded. The only material creditor was a secured lender, who has since taken control of the asset.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interests

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as otherwise noted below, there are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

Genser Damage Claim

The Company has initiated a claim for damages against Genser Energy Burkina S.A. and its parent company ("Genser") through

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binding arbitration with the London Court of International Arbitration for past and future financial losses arising from Genser's misrepresentation and breach of contract. The Company alleges that Genser failed to honor its obligations due under a power purchase agreement ("PPA") signed in June 2021 and in a subsequent letter agreement signed in November 2021.

An in-person arbitration hearing was conducted in June 2025 with an arbitration ruling expected in 2026.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no director or executive officer of the Company, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, during the past three years has had any material interest, direct or indirect, in any material transaction with the Company, other than placements of common shares in which such persons or companies participated on the same terms as all other investors.

12. TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., with main agency at its office in Montreal, Quebec and co-agency with its office in Toronto, Ontario, is the transfer agent for the common shares.

Computershare Investor Services Pty Limited, with main agency at its Perth, West Australia, is the transfer agent for the CDIs.

13. MATERIAL CONTRACTS

The following are summaries of the material contracts of the Company and are qualified in their entirety by the material contracts, copies of which can be found on the Company's profile on SEDAR+ at www.sedarplus.com. Please also see the Company's consolidated financial statements for the years ended December 31, 2025 and 2024.

Acquisition of Hecla Quebec Inc.

Share Purchase Agreement dated January 26, 2026, as amended, and Ancillary Agreements – Hecla Mining Company

Orezone entered into a share purchase agreement with Hecla Mining Company to acquire all of the issued and outstanding shares of Hecla Quebec Inc., which owns the Casa Berardi mine and certain exploration properties located in Quebec. Consideration for the acquisition 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 Hecla Mining, representing 9.9% of the post-closing shares of Orezone. Consideration further consists of $80M in deferred payments due at 18 months and 30 months following closing 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. Following closing, Orezone remains subject to ongoing obligations under the agreement, including the deferred payment and contingent consideration provisions which are secured by a second-ranking security interest.

Franco-Nevada Gold Stream Agreement

In connection with the acquisition of Hecla Quebec, Orezone entered into a $100M gold stream agreement with Franco-Nevada Gold Corporation. Under the terms of the Gold Stream, Orezone is required to deliver to Franco-Nevada fixed deliveries of 1,625 oz of gold per quarter from 2026 to 2030, after which the stream percentage will be 5.0% of gold production from the Casa Berardi mine. Orezone will receive a cash payment equal to 20% spot gold price for each ounce delivered to Franco-Nevada. The agreement has an initial term of 40 years, with automatic extension periods, and is secured by a first-ranking security interest over the assets of the seller and related collateral. The agreement also contains customary reporting obligations, financial covenants and default provisions typical for a precious metals streaming arrangement.

Bomboré Oxide and Hard Rock Construction Financing

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Both loan facilities noted below are free of any hedging, cost overrun reserves, cash sweeps, royalties, streams, production payments, and metal offtakes. In addition, the debt covenants are light and accommodate the reinvestment of operating cashflows into the later-staged Phase II Hard Rock Expansion.

Senior Secured Debt Facility with Coris Bank International ("Coris Bank")

Oxide Financing

The Phase I senior secured debt facility with Coris Bank closed on October 15, 2021 and is a project-level debt denominated in XOF that was divided into a medium-term loan and a short-term loan. The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026. As of December 31, 2025, the principal balance of XOF 13.0 billion ($23.2M) remains outstanding. The short-term loan of XOF 17.5 billion had a term of 12 months and bore interest at 8.0% per annum. The Company repaid the entire short-term loan in 2023.

Hard Rock Financing

The Phase II senior secured debt ("Phase II Term Loan") of XOF 35.0 billion with Coris Bank closed on December 19, 2024 and helped to fund stage 1 construction costs of the hard rock expansion. This Phase II Term Loan is a project-level debt that matures in September 2027 and bears interest at 11.0% per annum. Monthly principal repayments began in January 2026 and early repayments are permitted with a prepayment fee of 2%. Security for this loan is the same as that held by Coris Bank for the Phase I loans. As of December 31, 2025, the principal balance of XOF 35.0 billion ($62.7M) remains outstanding.

Convertible Note Facility

To help fund the construction of the oxide mine, the Company issued $35M of convertible notes to two note holders in October 2021 as follows: Resource Capital Fund VII LP as to $25M and Beedie Investments Ltd. as to $10M. The $35M convertible note facility has a 5-year term maturing on October 15, 2026, and bears interest of 8.5% per annum with up to 75% of interest payable in common shares at the option of the Company. The notes are non-callable with principal due at maturity if conversion has not been exercised. The notes were convertible at the option of the holders at any time at the original conversion share price of $1.08 ("Conversion Price") which was subsequently amended (see below). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price. On December 20, 2024, the parties agreed to amend certain terms of the convertible notes in order to secure the note holders' consent for the Phase II Term Loan. The amendments included a reduction in the Conversion Price from $1.08 to $0.70 per share plus a 2.0% per annum consent fee. All other terms remain unchanged.

14. INTEREST OF EXPERTS

Certain disclosure with respect to the Casa Berardi mine contained in this AIF is derived from the NI 43-101 Technical Report entitled "Casa Berardi Mine Technical Report", with an effective date of December 31, 2025, and authored by Alexandre Nickerson, P. Eng., Geology Superintendent of Orezone Quebec and a Qualified Person.

Each of Rob Henderson, P.Eng., Vice President, Technical Services and Dale Tweed, P.Eng., Vice President, Engineering is a Qualified Person under NI 43-101.

Certain disclosure with respect to the Bomboré mine contained in this AIF is derived from the NI 43-101 Technical Report entitled "Bomboré Phase II Expansion, Burkina Faso, Definitive Feasibility Study", with an effective date of March 28, 2023, prepared by Lycopodium Minerals Canada Ltd. and authored by: Georgi Doundarov, P. Eng., PMP, CPP; Olav Mejia, P. Eng.; Eugene Puritch, P. Eng., FEC, CET; Antoine Yassa, P. Geo; William Stone, Ph.D, P. Geo.; Jarita Barry, P.Geo.; Fred H. Brown, P. Geo.; David Warren, P. Eng.; David J T Morgan, MIEAust, CPEng, APEC Engineer, IntPE(Aus), MAusIMM; and Bright Oppong Afum, Ph.D., P. Eng., MAusIMM (CP).

To the best knowledge of the Company, none of the Qualified Persons referenced above, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any

associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company. None of the Qualified Persons referenced above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

Deloitte LLP, the Company's auditor, is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

15. AUDIT COMMITTEE INFORMATION

Audit Committee - Charter

The Audit Committee's Charter is attached to this AIF as Schedule "A".

Composition of the Audit Committee and Meetings

The Board has determined that each member of the Audit Committee is financially literate and independent within the meaning of NI 52-110. The members of the Company's audit committee are: Rob Doyle (Chair), Joe Conway and Julian Babarzcy.

During the period ending December 31, 2025, the Audit Committee met four times with individual attendance as follows: Mr. Doyle (100%), Joe Conway (75%) and Mr. Babarczy (100%).

Relevant Education and Experience

Please see the description of the education and experience of each of the Company's three current Audit Committee members, which is relevant to the performance of his responsibilities as an Audit Committee member, under Section 9 "Directors and Officers".

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all audit and non-audit services to be provided by the independent auditors of the Company.

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External Auditor Service Fees

The aggregate fees (in C$) billed in respect of the last two fiscal years to the Company by its external auditor and their affiliates for audit and other fees are as follows:

Year Ended	Audit Fees[1, 2]	Audit Related Fees[3]	Tax Fees	All Other Fees	Total Fees
December 31, 2025	$566,845	$142,549	--	--	$709,394
December 31, 2024	$555,100	--	--	--	$555,100

(1) Audit Fees include the aggregate professional fees paid to Deloitte LLP for the audit of the annual consolidated financial statements, interim reviews, and other regulatory audits and filings.
(2) The 2024 Audit Fees includes $105,000 of final billings related to the 2023 audit.
(3) The 2025 Audit Related Fees are for fees paid to Deloitte LLP and their affiliates for work performed related to the bought deal financing that closed on March 13, 2025, and the ASX listing and prospectus that closed on August 6, 2025. These fees were pre-approved by the Audit Committee.

16. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors and may be found on SEDAR+. Additional financial information is provided in the Company's financial statements and MD&A for the fiscal year ended December 31, 2025 which are also available on SEDAR+.

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SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. MANDATE AND AUTHORITY

The mandate of the audit committee of the Company (the "Committee") is to assist the board of directors of the Company (the "Board") in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

(i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
(ii) the Company's systems of internal controls regarding finance and accounting;
(iii) the Company's auditing, accounting and financial reporting processes;
(iv) the Company's compliance with legal and regulatory requirements regarding the foregoing;
(v) the Company's compliance with corporate policies and procedures regarding the foregoing; and
(vi) the qualifications, performance and independence of the Company's external auditors.

The Committee is empowered to:

(vii) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;
(viii) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation;
(ix) engage outside advisors where appropriate;
(x) set and pay the compensation for any advisors employed by the Committee;
(xi) communicate directly with the internal and external auditors; and
(xii) investigate any activity of the Company and or its subsidiaries.

In performing its duties, the Committee will serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, ensure the independence of the Company's external auditors and maintain an effective working relationship between the Company's auditors, its management and the Board. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee or its members to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company's management is responsible for the preparation, presentation and integrity of the financial statements and the appropriateness of the accounting principles and reporting policies with respect thereto. The external auditor is responsible for auditing the Company's financial statements in accordance with applicable laws and regulations.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members.

Other than directors' fees for service as a member of the Board and any committees thereof, no directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

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3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times a year or more frequently if required.

3.1 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote.

3.2 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

3.3 The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.

3.4 External auditors shall be present in person or by teleconference at those meetings involving the review and approval of their audit plan for the year-end financial statements, the review of the results of their audit and approval of those year-end financial statements and such other meetings as considered appropriate by the committee.

3.5 The Committee shall meet, by video conference or otherwise, at least annually with the Company's Chief Financial Officer and external auditors in separate sessions.

3.6 The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chair.

4. ROLES AND RESPONSIBILITIES

The following are the general roles and responsibilities of the Committee:

EXTERNAL AUDITORS

4.1 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;

4.2 With respect to the external auditors the Committee will:

(a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;

(b) review with management and the external auditors their audit plan for the year-end financial statements;

(c) review annually the overall qualifications of the external auditors, including without limitation the evaluation of the internal quality control procedures, the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(d) annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;

(e) consult with the external auditors without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements, as well as any issues encountered during the course of its annual audit;

(f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities; and

(h) Take such action as necessary to assure the rotation of the lead audit partner at least every seven years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve audit and non-audit services, provided the pre-approval of the services is presented to the Committee at its first scheduled meeting following such approval.

FINANCIAL REPORTING POLICIES, PROCESSES AND CONTROLS

4.3 Review and recommend to the Board for approval, the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public;

4.4 Gain an understanding of:

(a) areas of greatest risk to the Company including business, political, financial and control risks and review with management any course of action to monitor and mitigate such risks;

(b) legal matters that could significantly impact the financial statements; and

(c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies and their impact on the Company's financial statements.

4.5 Assess financial and operational results relative to budgeted or projected results.

4.6 In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external including the adequacy and effectiveness of management's system of internal controls over the accounting and management reporting system within the Company and reviewing the process followed by management to support their financial disclosures and certifications of financial information.

4.7 Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

4.8 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

4.9 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.10 Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

OTHER

4.11 Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.

4.12 Shall review its own performance on an annual basis to ensure it is operating on an effective basis in fulfilling its role and responsibilities and also recommend any changes it considers necessary to the Board for approval.

4.13 Review on behalf of the board any actual or alleged illegal, improper or fraudulent behaviour relating to the Company's financial statements or its accounting practices.

4.14 Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters as may be set out in the Company's Whistleblower Policy.

5. RESPONSIBILITIES OF THE COMMITTEE CHAIR

5.1 The Committee Chair is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. The Committee Chair's responsibilities include:

(a) establishing the frequency of Committee meetings and reviewing/approving the agendas for meetings;

(b) presiding over Committee meetings;

(c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;

(d) reporting to the Board with respect to significant activities of the Committee and any recommendations of the Committee; and

(e) taking such other steps as are reasonably required for the Committee to carry out its mandate.

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SCHEDULE "B"
ASX Additional Information

A. Chapter 4

Additional information required pursuant to **Chapter 4** of the Australian Securities Exchange Limited Listing Rules and also pursuant to the ASX's Conditions of Admission, and not disclosed elsewhere in this AIF, is set out below. Unless otherwise noted, the information is current as of March 25, 2026.

4.10.3 Corporate Governance Statement

The Company's Corporate Governance Statement and Appendix 4G, for the financial year ended December 31, 2025, which are lodged together with this AIF, can be found on the Company's website under the 'Governance' tab at https://orezone.com/sustainability/governance/

4.10.4 Details of Substantial Holders:

As a company incorporated in under the Federal laws of Canada, the provisions of Chapter 6C of the *Corporations Act 2001 (Cth)* (**Corporations Act**) dealing with notification of substantial holdings does not apply to CDI holders and shareholders in Orezone. However, pursuant to a Deed of Undertaking entered into between the Company and the ASX, the Company has undertaken to inform to the ASX on becoming aware of a person becoming a substantial holder in the Company within the meaning of section 671B of the Corporations Act, varying its substantial holding by 1% or more or ceasing to be a substantial holder, in each case to the best knowledge of the Company.

(a) the requirement to provide this information is limited to circumstances where the information is notified in writing to the Company by or on behalf of the holder or where the Company otherwise has specific knowledge that one or more of these events has occurred and has the relevant particulars;

(b) the Company is not required to, and does not intend to, make enquiries of any person, including (without limitation) its shareholders, to identify or verify details of substantial holdings;

(c) unless a holder advises the Company of the details of any associates (or other relevant persons) that have a relevant interest (or deemed relevant interest) in its Shares, the Company will be unaware of these other relevant interests, if any; and

(d) accordingly, any information that the Company provides to ASX is provided only to the best of the knowledge and belief of the Company and the Company expressly disclaims responsibility for the accuracy and completeness of the information provided to the maximum extent permitted by law.

The tables below set out information known to the Company as at March 25, 2026 regarding substantial holdings in the Company. Terms defined in Chapter 6C of the Corporations Act have the same meanings when used in this section. The information is based on a total of 666,239,774 common shares and CDIs outstanding as at that date.

Nioko Resources Corporation

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Nioko Resources Corporation.

Details of Substantial Holder

Name:	Nioko Resources Corporation
ACN/ARBN (if applicable):	Not applicable
Date of becoming a Substantial Holder:	August 8, 2024

Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the Corporations Act 2001 (Cth)) on April 2, 2025 and as disclosed to ASX in the Company's ASX Prospectus

dated July 11, 2025 (the "ASX Prospectus"), is as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Shares	103,463,514	103,463,514	
CDIs	-	-	
Total	103,463,514	103,463,514	15.52%

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered holder of Securities	Class and No. of Securities
Nioko Resources Corporation	CIG SA	103,463,514 common shares

Helikon Investments Limited

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Helicon Investments Limited.

Details of Substantial Holder

Name:	Helikon Investments Limited
ACN/ARBN (if applicable):	Not applicable
Date of becoming a Substantial Holder:	December 3, 2025

Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the Corporations Act 2001 (Cth)) on March 13, 2026 and as disclosed to ASX on March 16, 2026, is as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Shares	67,199,089	67,199,089	
CDIs	-	-	
Total	67,199,089	67,199,089	10.08%

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered holder of Securities	Class and No. of Securities
Helikon Investments Limited	Helikon Investments Limited	60,224,089 Shares

Hecla Mining Company

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Helicon Investments Limited.

Details of Substantial Holder

Name:	Hecla Mining Company
ACN/ARBN (if applicable):	Not applicable
Date of becoming a Substantial Holder:	March 25, 2026

Details of Voting Power

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To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the Corporations Act 2001 (Cth)) on March 25, 2026 and as disclosed to ASX on March 25, 2026, is as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Shares	65,757,265	65,757,265	
CDIs	-	-	
Total	65,757,265	65,757,265	9.87%

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered holder of Securities	Class and No. of Securities
Hecla Mining Company	Hecla Mining Company	65,757,265 Shares

Equinox Partners Investment Management LLC

In accordance with the aforementioned Deed of Undertaking entered into between the Company and the ASX, the Company provides ASX with the following information in relation to the substantial holding held by Helicon Investments Limited.

Details of Substantial Holder

Name:	Equinox Partners Investment Management LLC
ACN/ARBN (if applicable):	Not applicable
Date of becoming a Substantial Holder:	As disclosed in the ASX Propsectus

Details of Voting Power

To the best of the Company's knowledge, the total number of equity securities and votes attached to all voting shares in the Company that the Substantial Holder or its associates had a relevant interest in (within the meaning of section 608 of the Corporations Act 2001 (Cth)) on July 11, 2025 and as disclosed to ASX in the Company's ASX Prospectus, is as follows:

Class of Securities	Number of Securities	Person's Votes	Voting Power
Shares	37,319,423	37,319,423	
CDIs	-	-	
Total	37,319,423	37,319,423	5.60%

Details of Present Registered Holders

To the best of the Company's knowledge, the persons registered as holders of the equity securities referred to above are as follows:

Holder of Relevant Interest	Registered holder of Securities	Class and No. of Securities
Equinox Partners Investment Management, LLC	Equinox Partners Investment Management, LLC	37,319,423 common shares

4.10.5 Number of Holders of Each Class of Equity Securities

Category	**Number of Holders as of March 26, 2025**
Common Shares	621,220,164
CHESS Depositary Interests	45,244,715
Total	**666,464,879**
Unlisted Stock Options ("Options")	18,721,629
Unlisted Restricted Share Units ("RSUs")	3,504,702
Unlisted Deferred Share Units ("DSU")	1,870,410

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Total	**24,096,741**

4.10.6 Voting Rights of Each Class of Equity Securities

CDI holders cannot vote personally at shareholder meetings. As CDI holders are not the legal owners of underlying common shares, CHESS Depositary Nominees Pty Limited ("CDN"), which holds legal title to the common shares underlying the CDIs, is entitled to vote at shareholder meetings of the Company on the instruction of the CDI holders on a poll, not on a show of hands. CDI holders are entitled to give instructions for one vote for every underlying Share held by CDN. CDI holders are also entitled to instruct CDN to appoint one or more proxy holders in relation to the common shares underlying their CDIs. Alternatively, the CDI holder can, if they wish, request to convert their CDIs into common shares prior to the record date for the relevant meeting in order to vote in person at the meeting.

Holders of common shares are entitled to receive notice of, attend and vote at all meetings of shareholders of the Company. Each common share carries one vote in person or by proxy at such meetings.

Prior to conversion into common shares of the Company, the Options, RSUs and DSUs do not have any voting rights.

4.10.7 Distribution Schedule

Distribution Range of CDI Holders (Registered Holders)

Range	Total Holders	Number of CDIs	% of CDIs
1 to 1,000	168	72,009	0.16
1,001 to 5,000	101	243,237	0.54
5,001 to 10,000	31	235,338	0.52
10,001 to 100,000	33	862,415	1.91
100,001 and over	13	43,831,716	96.88
Total	**346**		**100%**

Distribution Range of Common Share Holders (Registered Holders)

Range	Total Holders	Number of Shares	% of Shares
1 to 1,000	11	4,021	0.0%
1,001 to 5,000	5	10,037	0.0%
5,001 to 10,000	2	14,544	0.0%
10,001 to 100,000	11	531,082	0.8%
100,001 and over	10	665,923,195	99.9%
Total	**39**	**666,482,879**	**100%**

Distribution Range of Options

Range	Total Holders	Number of Options	% of Options
1 to 1,000	-	-	-
1,001 to 5,000	1	3,724	0.0%
5,001 to 10,000	2	11,131	0.1%
10,001 to 100,000	3	138,550	0.7%
100,001 and over	30	18,626,224	99.2%
Total	**37**	**18,779,629**	**100%**

Distribution Range of RSUs

Range	Total Holders	Number of RSUs	% of RSUs
1 to 1,000	-	-	-
1,001 to 5,000	6	16,677	0.5%
5,001 to 10,000	-	-	-
10,001 to 100,000	7	244,340	7.0%
100,001 and over	10	3,243,685	92.6%
Total	**23**	**3,504,702**	**100%**

Distribution Range of DSUs

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Range	Total Holders	Number of RSUs	% of DSUs
1 to 1,000	-	-	-
1,001 to 5,000	-	-	-
5,001 to 10,000	-	-	-
10,001 to 100,000	1	93,023	5.0%
100,001 and over	5	1,777,387	95.0%
Total	**6**	**1,870,410**	**100%**

4.10.8 Unmarketable Parcels

There was a total of 45 holders of less than a marketable parcel of CDIs on the ASX, comprising a total of 4,885 CDIs 0.011% of CDIs on issue), being a parcel of less than 223 CDIs based on a closing price of A$2.25 per CDI on the ASX on March 25, 2026.

4.10.9 20 Largest Holders

CDIs - Registered Holders

Name	Number of CDIs	% of CDI
CITICORP NOMINEES PTY LIMITED	21,101,612	46.64
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,780,362	17.20
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,050,094	11.16
UBS NOMINEES PTY LTD	3,936,088	8.70
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSI EDA	2,605,510	5.76
WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	1,631,749	3.61
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	551,023	1.22
BNP PARIBAS NOMINEES PTY LTD <BARCLAYS>	246,159	0.54
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	232,665	0.51
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	226,241	0.50
PALM BEACH NOMINEES PTY LIMITED	184,199	0.41
MR PHILLIP RICHARD PERRY	170,000	0.38
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	116,014	0.26
MR ANTHONY BRACKS	84,000	0.19
DR GHAZANFAR ALI SHAH	80,000	0.18
GHAZANFAR SHAH PTY LTD <GHAZANFAR SHAH S/F A/C>	50,000	0.11
MR ZHU-TING LI	49,000	0.11
INVESCO NOMINEE PTY LTD	48,643	0.11
RBC SECURITIES NOMINEES PTY LIMITED	45,700	0.10
MR MICHAEL MAHER	40,000	0.09
MISS SHIYUAN WANG	40,000	0.09
Total Top 20	**44,269,059**	**97.87**
Balance	**975,656**	**2.13**
Total CDIs	**45,244,715**	**100**

Note: The information relating to the top 20 common shareholders (registered) is from Computershare's issuer online as at March 25, 2026.

Common Shares - Registered Holders

Name	Number of Shares	% of Shares
CDS & CO	412,011,527	61.82
NIOKO RESOURCES CORPORATION	103,463,514	15.52
1576447 B C UNLIMITED LIABILITY COMPANY	65,757,265	9.87
CHESS DEPOSITARY NOMINEES PTY LIMITED	45,539,928	6.83
CEDE & CO	33,112,083	4.97
CORIS INVEST GROUP	3,750,000	0.56
PETER TAM	1,114,344	0.17
MARCO LOCASCIO	534,534	0.08
KATE JANE HARCOURT	400,000	0.06
MARCO LOCASCIO 2007 IRREVOC TRUST	240,000	0.04
RON LITTLE	100,000	0.02

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JOSEPH CONWAY	66,666	0.01
PINGUIDIWENDE HUGUES MARTIAL SORGHO	62,500	0.01
MSL FBO STEPHEN AXCELL TOD CARYN AXCELL SUBJECT TO STA TOD RULES <A/C 343-177-972>	58,000	0.01
RICARDO RODRIGUES	50,000	0.01
KATE HARCOURT	45,000	0.01
LASSANE KAFANDO	35,000	0.01
GEORGES N ZIGANI	35,000	0.01
RONALD HARRY BATT	23,416	0.00
ADAMA ZONGO	22,500	0.00
Total Top 20	**666,421,277**	**99.99%**
Balance	**43,02**	**0.01%**
Total Shares	**666,464,879**	**100%**

Note: The information relating to the top 20 common shareholders (registered) is from Computershare's issuer online as at March 25, 2026.

4.10.10 Company's Secretary

Ryan Goodman – Senior Vice President and General Counsel and Company Secretary (Canada)
Steven Wood – Company Secretary (Australia)

4.10.11 Registered Office and Principal Administrative Office in Australia

Automic Group
Level 5, 191 St Georges Terrace
Perth WA 6000 Australia
+61 2 9299 9690

4.10.12 Share Registry

Australian Share Registry
Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
Perth WA 6000 Australia
+61 439 657 579

Canadian Share Registry
Computershare Investor Services Inc.
650 de Maisonneuve Blvd. West
7th floor, Montreal, Quebec, H3A 3T2 Canada
+1 514 982 7888

4.10.13 Listings

The Company is listed on the ASX and the TSX under the ticker code "ORE" and the OTC under the ticker code "ORZCF".

4.10.14 Escrowed Securities

The Company does not have any escrowed securities.

4.10.16 Unquoted Equity Securities

Category	Number of Holders	Number Issued and Outstanding
Options	37	18,779,629
RSUs	23	3,504,702
DSUs	6	1,870,410

4.10.17 Review of Operations and Activities

Please refer to the AIF, Management's Discussion and Analysis and Financial Statements for the period ending December 31, 2025 that are available the Company's website, the ASX and SEDAR+.

4.10.18 Buy-Back

There is no current on market buy-back.

4.10.19 Business Objectives

Since the Company's admission to the ASX and to the date of the AIF, the Company has used its cash and assets in a form readily convertible to cash that it had at the time of admission, consistent with its business objectives.

4.10.22 Employee Incentive Scheme

No securities were purchased on market during the reporting period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

B. Chapter 5

Additional information required pursuant to **Chapter 5** of the Australian Securities Exchange Limited Listing Rules and also pursuant to the ASX's Conditions of Admission, and not disclosed elsewhere in this AIF, is set out below. Unless otherwise noted, the information is current as of December 31, 2025.

The Company has two material properties: the Casa Berardi gold mine located in Québec, Canada, and the Bomboré gold mine located in Burkina Faso, West Africa. As the acquisition of Casa Berardi was completed on March 25, 2026, subsequent to the Company's December 31, 2025 fiscal year end, Casa Berardi is not included in the following disclosure pursuant to Chapter 5.

On November 24, 2023, the Company filed a NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023 (the "Bomboré Technical Report"). In connection with the Company's IPO on the ASX, the Company obtained an Independent Technical Assessment Report from SRK Consulting (Australasia) Pty Ltd. dated July 10, 2025 (the "Bomboré ITAR") on the Company's mineral assets located in Burkina Faso. The Bomboré ITAR contains the details of Bomboré's Mineral Resources and Ore Reserves as at March 28, 2023 on a 100% basis. The Bomboré ITAR is included in the ASX Prospectus.

5.20 Information on Mining Tenements - Bomboré

Permit	Holder	Grant Date	Duration[1]	Expiration Date[1]	Area in Km^2
Industrial exploitation permit for large gold mines (Decree n°2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC)	Orezone Bomboré SA	2016/12/30	10.7 years	2027/07/29	25.00
Extension of the geographical perimeter of the industrial exploitation permit for large gold mines (Decree n°2021-0144/PRES/PM/MINEFID/MEMC/MEEVCC)	Orezone Bomboré SA	2021/03/23	10.7 years	2027/07/29	3.87

Notes:
1. Legally renewable in consecutive periods of five years up to depletion of the permit's minerals.

The Bomboré II (12.65 km2), Bomboré III (33.60 km2) and Bomboré IV (8.33 km2) exploration permits expired on January 16, 2026. In accordance with the 2024 Mining Code, the permits were not eligible for renewal and upon expiry, the corresponding areas covered by these permits reverted to the State of Burkina Faso. The Company has applied to the State for replacement exploration permits as follows: (i) Bomboré VI, the combination of the Bomboré II and IV exploration permits and part of the Bomboré III exploration permit, covering an area of 32.81 km2; and (ii) Bomboré VII, part of the Bomboré III exploration permit, covering an area` 16.69 km2. Based on discussions with government representatives, the Company understands that there are currently no known impediments to a favorable consideration of these applications, particularly given the Government's policy of supporting the extension of operating mines.

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5.21 Mineral Resources and Ore Reserves

The Mineral Resource and Mineral Reserve estimates presented in the tables below are dated December 29, 2025 and are reported in accordance with NI 43-101 and CIM Definition Standards. The December 29, 2025 estimates reflect depletion resulting from ongoing mining operations at Bomboré since the March 28, 2023 effective date of the Mineral Resource and Mineral Reserve estimates contained in the Bomboré ITAR prepared in connection with the Company's ASX IPO. There have been no material changes to the geological models, estimation methodologies, key assumptions, or parameters underlying the Mineral Resource and Mineral Reserve estimates since the Bomboré ITAR. The decrease in estimated Mineral Resources and Mineral Reserves is attributable to mining depletion and is consistent with the Company's mine plan.

Based on the Competent Person's review of the Bomboré Mineral Resource estimates and the disclosures noted previously, the Competent Person considers the Mineral Resource Estimate in Table 5.21-1 to be the same as a Mineral Resource reported under the JORC (2012) reporting code. The Competent Person therefore considers the estimate in Table 5.21-1 is acceptable as a Mineral Resource estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included in the Bomboré ITAR in the ASX Prospectus.

Table 5.21-1
Bomboré Mineral Resource Estimate (December 29, 2025)

Category	Cut-off	Measured			Indicated			Measured + Indicated			Inferred		
		Tonnes	Au Grade	Contained Gold	Tonnes	Grade	Contained Gold	Tonnes	Grade	Contained Gold	Tonnes	Grade	Contained Gold
	g/t	k	g/t	koz	k	g/t	koz	k	g/t	Koz	k	g/t	koz
Oxides	0.25	11,039	0.53	190	53,311	0.51	872	64,350	0.51	1,063	3,143	0.57	58
Hard-rock	0.45	10,858	1.09	380	77,931	0.99	2,474	88,789	1.00	2,854	16,735	1.02	549
Total		**21,897**	**0.81**	**569**	**131,242**	**0.79**	**3,346**	**153,139**	**0.80**	**3,916**	**19,878**	**0.95**	**607**

Notes:
1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz.

8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

Based on the Competent Person's review of the Bomboré Mineral Reserve estimates and the disclosures noted previously, the Competent Person considers the Mineral Reserve Estimate in Table 5.21-2 to be the same as a Mineral Reserve reported under the JORC (2012) reporting code. The Competent Person therefore considers the estimate in Table 5.21-2 is acceptable as a Mineral Reserve estimate prepared in accordance with the JORC Code (2012). The associated JORC Code (2012) Table 1 is included in the Bomboré ITAR in the ASX Prospectus.

Table 5.21-1
Bomboré Mineral Reserve Estimate (December 29, 2025)

Classification	Proved Proven			Probable			Proved & Probable Proven & Probable		
	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au
Material type									
Oxide	3.8	0.61	75	33.2	0.53	560	37.0	0.53	635
Hard Rock	3.1	1.30	132	34.3	1.00	1,104	37.5	1.03	1,236
Subtotal	7.0	0.92	207	67.6	0.77	1,665	74.6	0.78	1,871
Stockpiles									
Oxide ROM	0.0	0.00	0	14.1	0.43	193	14.1	0.43	193
Hard Rock ROM	0.0	0.00	0	0.3	0.65	6	0.3	0.65	6
Hard Rock Coarse	0.0	0.00	0	0.0	0.59	0	0.0	0.59	0
Subtotal	0.0	0.00	0	14.4	0.43	199	14.4	0.43	199
Total	**7.0**	**0.92**	**207**	**82.0**	**0.71**	**1,863**	**88.9**	**0.72**	**2,070**

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Mineral Reserves are estimated using a long-term gold price of $1,500 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
5. Mineral Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral Reserves for Block 1 (Maga), Block 2 (CFU and P89), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Mineral Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.

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8. The Mineral Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
12. Rounding of some figures might lead to minor discrepancies in totals.

5.21.5 Governance Arrangements

In accordance with ASX Listing Rule 5.21.5 and the 2012 JORC Code, the Company confirms that it has established robust governance arrangements and internal controls to ensure the integrity and transparency of its Mineral Resource estimation process. The Mineral Resource estimates disclosed in this report have been prepared by, or under the supervision of, Competent Persons as defined in the JORC Code, who are members of recognised professional organisations and have sufficient experience relevant to the style of mineralisation and type of deposit under consideration.

All data collection, validation, geological modelling, and estimation methods are subject to documented standard operating procedures, with reviews conducted at appropriate project milestones. Internal peer reviews are undertaken by senior geological and resource personnel independent of the estimate's authors, and where appropriate, external reviews are also commissioned. The estimation process incorporates quality assurance protocols, including assessment of sampling methods, assay quality, database integrity, and geological interpretations.
The Company maintains a transparent chain of custody and data security system and utilises industry-recognised software and geostatistical methods to support the estimation process. The Board, through its Technical Committee, provides oversight and regularly reviews the Company's approach to resource estimation and compliance with JORC Code principles.

5.24 Competent Person Qualified Person

The Bomboré Mineral Resources and Ore Reserves are based on, and fairly represents, information prepared by a Competent Person. Mr. Rob Henderson, P.Eng., VP Technical Services, Orezone Gold Corporation, has reviewed and approved the scientific and technical information contained in this Appendix. Mr. Henderson has sufficient experience relevant to the style of mineralization and type of deposit under consideration, and to the activity being undertaken, to qualify as a Qualified Person as defined under NI 43-101 and as a Competent Person as defined under the JORC Code. Mr. Henderson 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. Henderson consents to the inclusion of the matters based on his information in this Schedule and context in which they appear.

C. ASX Conditions of Admission

Additional information required pursuant the ASX's Conditions of Admission, and not disclosed elsewhere in this AIF, is set out below. The Relevant Period for the purposes of the below table is the period of August 6, 2025 (the Company's Admission and Quotation statement on the ASX) and December 31, 2025.

Category	On Issue as of August 6, 2025	Converted During the Relevant Period	Cancelled During the Relevant Period	On Issue as of December 31, 2025
RSUs	4,052,572	5,384	-	4,047,188
DSUs	2,553,430	375,282	-	2,178,148

The RSUs and DSUs granted under the Company's equity incentive plan are time-based awards. RSUs vest in two equal installments on the first and second anniversaries of the applicable grant date, subject to the holder's continued service with the Company and can only be exercised in accordance with the terms and conditions of the RSU Plan. DSUs are granted to directors and vest upon the director's retirement or departure from the board, at which time the DSUs become exercisable in accordance with the terms of the DSU Plan.

A summary of the material terms of the RSU Plan and DSU Plan follows, which is qualified in its entirety by reference to the text of the RSU Plan and DSU Plan, as applicable, copies of which can be found under the Company's website at www.orezone.com.

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Restricted Share Unit Plan

(a) The purpose of the RSU is to: (a) promote the alignment of interests between directors, officers and employees of the Company and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and of its related entities, (c) provide a compensation system for directors, officers and employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow directors, officers and employees to participate in the success of the Company over the medium term.

(b) RSUs shall be granted only to directors, employees or consultants of the Company, or a related entity of the Company (an "Eligible RSU Person") and provided that in each case, the Eligible RSU Person is an Eligible RSU Person at the time of the grant.

(c) The RSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the RSU Plan. The board has delegated that the CGNC Committee may issue RSUs in accordance with the RSU Plan and such RSUs will then be ratified at the next board meeting.

(d) RSUs granted to an Eligible RSU Person shall vest in accordance with the vesting schedule established at the time of the grant and the Company's practice is ½ on the first anniversary of the date of grant and ½ on the second anniversary of the date of grant.

(e) Vested RSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the RSU) and the Eligible RSU Person shall receive, at the sole discretion of the board:

  (i) a cash payment equal to the fair market value of such vested RSUs as of the redemption date;

  (ii) such number of shares issued by the Company, as are equal to the number of such vested RSUs; or

  (iii) any combination of the foregoing.

  The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

(f) The RSU Plan contains the following restrictions on grants of RSUs:

  (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

  (ii) Subject to adjustments as provided in the RSU Plan, the maximum number of shares which may be issued under the RSU Plan is 15,000,000.

  (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.

  (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 5% of the issued and outstanding shares.

  (v) The aggregate number of shares issuable to any one consultant under the RSU Plan, together with all other security-based compensation arrangement, shall not, within a one-year period, exceed 2% of the number of shares outstanding immediately prior to the grant of any such RSU.

(g) In the event of a change in control, the board may accelerate the dates upon which any or all outstanding RSUs shall vest and be redeemed, without regard to whether such RSUs have otherwise vested in accordance with their terms and such acceleration may or may not be conditional upon completion of the change of control event.

(h) Subject to the discretion of the board, if any Eligible RSU Person ceases to be an Eligible RSU Person, for any reason, other than for cause or death, he or she shall be entitled to redeem any outstanding RSUs on the redemption date to the extent such RSU had vested prior to ceasing to be an Eligible RSU Person. In the event of the death of an Eligible RSU Person, the Eligible RSU Person's estate shall be entitled to have any outstanding RSUs redeemed on the redemption date applicable to the RSU to the extent such RSU had vested on the date of the Eligible RSU Person's death. In the event of termination with cause, unless the board determines otherwise, all RSUs shall immediately be cancelled and be of no further force or effect.

(i) In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible RSU Person as it may deem advisable.

(j) RSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible RSU Person.

(k) The board may, subject to shareholder approval, amend the RSU Plan or the terms of a RSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the RSU Plan or RSUs without obtaining Shareholder approval in the following circumstances:

(i) to change the termination or vesting provisions of the RSUs; and

(ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

Deferred Share Unit Plan

(a) The purpose of the DSU Plan is to promote a greater alignment of interests between the board of directors of the Company and its shareholders.

(b) DSUs shall be granted only to members of the board who are not otherwise an employee of the Company or any of its subsidiaries ("Eligible DSU Person") and provided that in each case, the Eligible DSU Person is an Eligible DSU Person at the time of the grant.

(c) The DSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the DSU Plan. The board has delegated that the CGNC Committee may issue DSUs in accordance with the DSU Plan and such DSUs will then be ratified at the next board meeting.

(d) DSUs granted to an Eligible DSU Person will be fully vested upon being granted unless the board determines otherwise.

(e) Vested DSUs are paid out on the redemption date and the Eligible DSU Person shall receive, at the sole discretion of the board:

(i) a cash payment equal to the fair market value of such vested DSUs as of the separation date (being the date the director ceases services as a director of the Company and is not an employee or officer of the Company);

(ii) such number of shares issued by the Company, as are equal to the number of such vested DSUs; or

(iii) any combination of the foregoing.

The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

Subject to compliance with applicable US securities laws as detailed in the DSU Plan, the redemption date, in respect of an Eligible DSU Person, means the later of: the third business day after the separation date; and provided the Eligible DSU Person is not a U.S. Director, such later date, if any, as may be agreed in writing between the Company and the Eligible DSU Person before the separation date, provided that such date shall

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not be permitted to be later than December 15th of the calendar year commencing immediately after the separation date.

(f) The DSU Plan contains the following restrictions on grants of DSUs:

(i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

(ii) Subject to adjustments as provided in the DSU Plan, the maximum number of shares which may be issued under the DSU Plan is 5,000,000.

(iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the DSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.

(iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 5% of the issued and outstanding shares.

(v) The aggregate equity award value, based on grant date fair value, of any grants of DSUs under the DSU Plan that are eligible to be settled in shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person for a year shall not exceed $150,000.

(g) In the event of a reorganization of the Company or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible DSU Person as it may deem advisable.

(h) DSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible DSU Person.

(i) The board may, subject to shareholder approval, amend the DSU Plan or the terms of a DSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the DSU Plan or DSUs without obtaining Shareholder approval in the following circumstances:

(i) to change the termination or vesting provisions of the DSUs;

(ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements; and

(iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

D. Listing Rules 7.1, 10.11 and 10.14

Pursuant to waivers granted by ASX from Listing Rules 7.1, 10.11 and 10.14, the Company is required to include in its annual report a statement summarising those waivers and confirming ongoing compliance with the applicable conditions.

Listing Rule 7.1 ordinarily limits the number of equity securities that may be issued without shareholder approval. The Company has been granted a waiver from Listing Rule 7.1 to the extent necessary to permit the Company to issue, or agree to issue, securities without security holder approval under Listing Rule 7.1, subject to the following conditions:

(a) the Company remains subject to, and complies with, the TSX Rules with respect to the issue of new securities;
(b) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, and continues to comply with, the requirements of the TSX with respect to the new issue of securities;

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(c) the Company announces the waiver to the market as pre-quotation disclosure; and
(d) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of new securities, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of new securities, it must immediately advise ASX.

Listing Rule 10.11 ordinarily requires shareholder approval for the issue of securities to related parties. The Company has been granted a waiver from Listing Rule 10.11 to the extent necessary to permit the Company to issue or agree to issue securities to parties detailed in Listing Rule 10.11 without shareholder approval on the following conditions:

(a) the Company complies with the requirements imposed on the Company under TSX Rules;
(b) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
(c) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties; and
(d) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

Listing Rule 10.14 ordinarily requires shareholder approval for the acquisition of securities by directors and their associates under employee incentive schemes. The Company has been granted a waiver from Listing Rule 10.14 to the extent necessary to permit the Company to allow directors (and their associates) to acquire securities under an incentive employee scheme without shareholder approval under that rule on condition that:

(a) the Company complies with the requirements imposed on the Company under TSX Rules;
(b) where the Company seeks shareholder approval for the issue of securities to a related party, the votes of the related party (and its associates) not be counted and a voting exclusion statement be included in the notice of meeting;
(c) the Company includes a statement in or with the full year accounts that are given to ASX for release to the market each year that summarises the waiver and confirms that the Company remains subject to, has complied with, and continues to comply with, the requirements of the TSX with respect to the issue of securities to related parties under employee incentive schemes; and
(d) if the Company becomes aware of any change to the application of the TSX Rules with respect to the issue of securities to related parties, or that the Company is no longer in compliance with the requirements of TSX with respect to the issue of securities to related parties, it must immediately advise ASX.

The Company confirms that, during the financial year, it remained subject to, and complied with, the applicable TSX requirements in respect of the issuance of securities generally, the issuance of securities to related parties, and the issuance of securities to related parties under employee incentive schemes.

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