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Q1-2025 Results  
Webcast & Conference Call  
May 14, 2025

BOMBORÉ GOLD MINE **BURKINA FASO**

# DISCLAIMER



This presentation contains certain “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information and forward-looking statements (together, “forward-looking statements”) are frequently characterized by words such as “plan”, “expect”, “project”, “intend”, “believe”, “anticipate”, “estimate”, “potential”, “possible” and other similar words, or statements that certain events or conditions “may”, “will”, “could”, or “should” occur.

Certain statements in this presentation with respect to Orezone and the Bomboré Mine are forward-looking statements. These include statements regarding, among others, 2025 production and costs guidance; 2025 being a transformation year for the Company (including completion of stage 1 Hard Rock Expansion; ASX secondary listing in mid-2025; and a renewed focus regarding a multi-year exploration program planned); stage 1 Hard Rock Expansion being ahead of schedule and on budget with commissioning in Q4-2025; and stage 2 Hard Rock Expansion (and planning for accelerated ramp-up). Furthermore, statements regarding mine plan and production; mineral processing; project infrastructure; project economics; initial project capital costs; development and timeline timetables; and enhancement opportunities are forward-looking statements.

All such forward-looking statements are based on certain assumptions and analysis made by management and qualified persons considering their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances. The forward-looking statements are also based on metal price assumptions, exchange rate assumptions, cash flow forecasts, and other assumptions used in the NI 43-101 technical report entitled “Bomboré Phase II Expansion, Definitive Feasibility Study” (the “2023 FS”). Readers are cautioned that actual results may vary from those presented.

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

The Company provides analyst target price and recommendations for informational purposes only. These

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This presentation also contains references to estimates of mineral resources and mineral reserves. The estimation of mineral resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral resource estimates may require re-estimation based on, among other things: fluctuations in the price of gold; results of drilling; results of metallurgical testing, process and other studies; changes to proposed mine plans; the evaluation of mine plans subsequent to the date of any estimates; and the possible failure to receive required permits, approvals and licenses.

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

Independent reference should be made to the full text of the 2023 FS and the news release dated October 11, 2023 for the assumptions, qualifications and limitations relating thereto. The 2023 FS is available on the Company's website and SEDAR+.

AISC includes cash costs (mine-level operating costs covering mining, processing, administration, royalties, and selling charges) and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company's AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation.

## Qualified Persons

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

# BOMBORÉ: Q1-2025 Highlights



## GOLD PRODUCTION

PRODUCTION

**28,688oz**

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

## GOLD SALES

SALES

**28,943oz**

Average realized price of  
**US\$2,851/oz, US\$82.7M** in revenue

## AISC

AISC

**\$1,415/oz sold**

On track to achieve 2025 guidance  
\$1,400 - \$1,500/oz

## BALANCE SHEET

BALANCE SHEET

### STRONG FINANCIAL POSITION

Cash: **\$102.0M**  
Undrawn Senior Debt: **\$28.9M**  
Available Liquidity: **\$130.9M**

## HARD ROCK EXPANSION

EXPANSION

### TRACKING ON SCHEDULE & BUDGET

Stage 1 Commissioning in Q4-2025

## HEALTH & SAFETY

HEALTH & SAFETY

**0 LTIs**

**1.4M** hours worked during quarter  
Over **20M** hours worked LTI-free



# FINANCIAL AND OPERATING HIGHLIGHTS

## ➤ Q1-2025 Commentary

- Positive earnings and cash flow generated
- Cash balance increased to \$102.0M
- \$4.8M in senior debt repaid, with \$65.2M outstanding
- Available liquidity rose to \$130.9M with \$28.9M in senior debt available for drawdown
- Stage 1 hard rock expansion and all growth projects advanced on budget
  - \$26.7M in total growth capital invested during the quarter
- FCF impacted by build-up of \$5.0M of stockpile and \$5.3M in VAT receivable, which will be realized at a future date

Operating Performance		Q1-2025	Q1-2024
Gold production	oz	28,688	30,139
Gold sales	oz	28,943	31,229
Average realized gold price	\$/oz	2,851	2,066
Cash costs <sup>1</sup> per gold ounce sold	\$/oz	1,226	1,127
AISC <sup>1</sup> per gold ounce sold	\$/oz	1,415	1,324
Financial Performance			
Revenue	\$000s	82,715	64,685
Earnings from mine operations	\$000s	38,563	26,882
Net earnings attributable to ORE shareholders	\$000s	15,979	11,697
EPS attributable to ORE shareholders (basic)	\$	0.03	0.03
Adjusted EPS attributable to ORE shareholders (basic)	\$	0.04	0.02
Operating cash flow before changes in working capital	\$000s	39,986	26,485
Operating cash flow	\$000s	27,704	13,637
Free cash flow <sup>1</sup>	\$000s	3,682	2,013
Cash, end of period	\$000s	102,016	15,597

1. Refer to the "Non-IRFS Measures" section in the MD&A for the three months ended March 31, 2025





# PRODUCTION AND UNIT COST SUMMARY

## ➤ Q1-2025 Commentary

- Plant throughput continues to exceed nameplate design (+16% in Q1-2025)
- Gold recoveries remain robust at higher mill throughputs
- 19% lower mining costs compared to Q1-2024 driven by a greater proportion of material mined from Siga pits
  - Shorter haul distances
  - Increase in soft oxide material mined and reduction in drill and blast
- 16% lower processing costs compared to Q1-2024, with full quarter of grid power available
  - Connection to national grid energized February 2024

Mining Physicals		Q1-2025	Q1-2024
Ore tonnes mined	tonnes	2,114,543	2,402,533
Waste tonnes mined	tonnes	4,018,182	3,123,099
Total tonnes mined	tonnes	6,132,725	5,525,631
Strip ratio	waste:ore	1.90	1.30
Processing Physicals			
Ore tonnes milled	tonnes	1,511,303	1,355,619
Head grade milled	Au g/t	0.67	0.78
Recovery rate	%	87.9	89.0
Gold produced	oz	28,688	30,139
Unit Cash Cost			
Mining cost per tonne	\$/tonne	2.81	3.48
Mining cost per ore tonne processed	\$/tonne	8.06	8.02
Processing cost	\$/tonne	7.80	9.24
Site general and admin cost	\$/tonne	3.78	3.79
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	19.64	21.05



# 2025 Production And Costs Guidance

Operating Guidance (100% Basis)	2025 Guidance	Q1-2025 Actuals
Gold Production	115,000 – 130,000oz	28,688
AISC <sup>1,2,3</sup>	\$1,400 – \$1,500/oz	\$1,415
Sustaining Capital <sup>1,2</sup>	\$9 – \$10M	\$3.2
Growth Capital (excluding Stage 1 hard rock expansion) <sup>1,2</sup>	\$44 – \$51M	\$7.7
Stage 1 Hard Rock Expansion Capital <sup>1,2</sup>	\$75 – \$80M	\$19.0

## › Investing in the Future 2025 Growth Capital

- **Permanent Back-up Diesel Power Plant (\$22-\$24M)**
  - To support both oxide and hard rock operations during temporary grid power outages
  - Significantly improved grid power availability, >90% expected
- **Tailings Footprint Expansion (\$11-\$13M)**
  - Construction of Life-of-Mine TSF footprint
- **Resettlement Action Plan (\$11-\$14M)**
  - Community relocation to provide future mining access to southern end of property

1. Refer to the “Non-IRFS Measures” section in the MD&A for the three months ended March 31, 2025  
 2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35  
 3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600/oz



# 2025 A Significant Transition Year

## ➤ Stage 1 Hard Rock – 2.5Mtpa

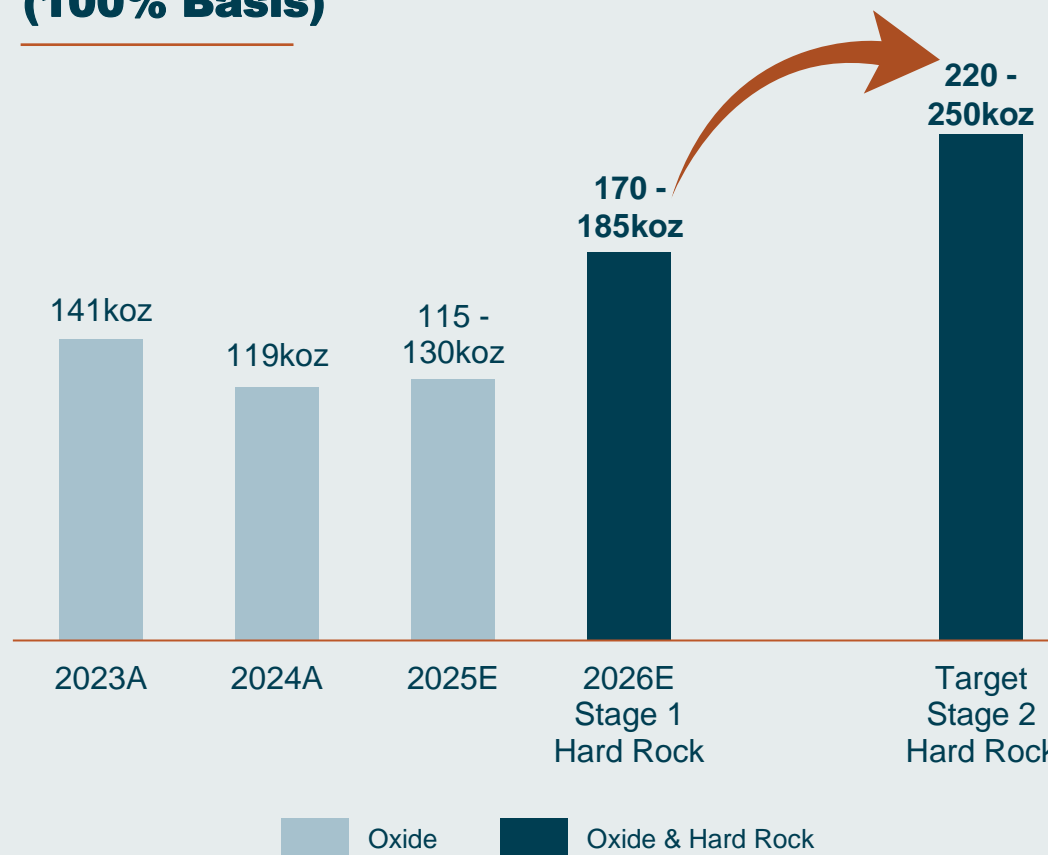
- Construction underway
- Commissioning Q4-2025
- Production: >170,000oz/yr

## ➤ Accelerated Stage 2 Hard Rock – 5.5Mtpa<sup>1</sup>

- Originally planned for 2028 with start-up in Q1-2029
- Pull forward Stage 2 expansion by 2 years
- Targeted completion Q4-2026
- Production: 220,000 - 250,000oz/yr

## ➤ Bomboré will be one of the largest mines in West Africa following Stage 2 completion

### Bomboré Three-Year Production (100% Basis)



1. Orezone is actively evaluating an accelerated Stage 2 hard rock expansion as detailed in the Company's February 23, 2025 news release



# STAGE 1 Hard Rock Expansion – 2.5Mtpa

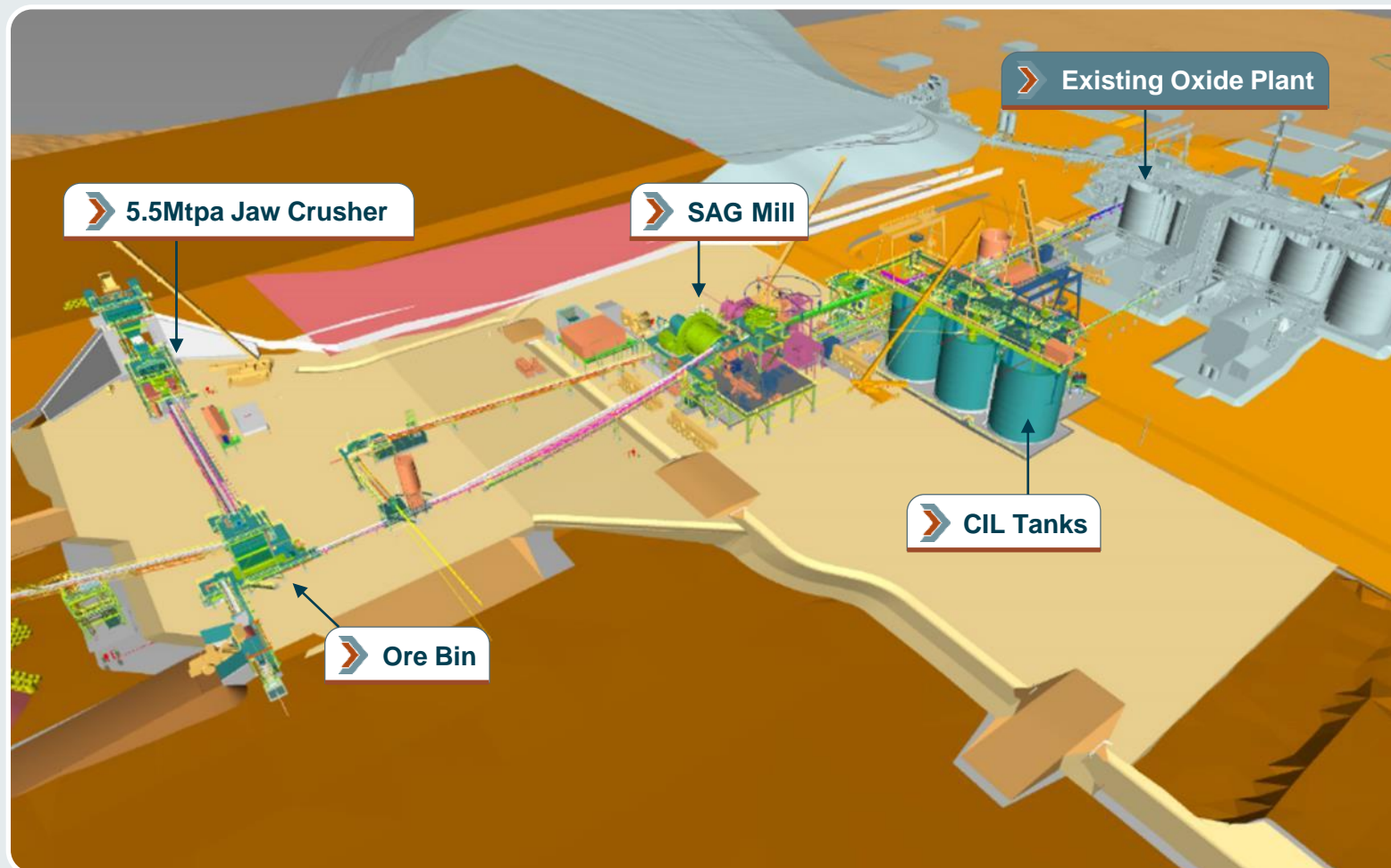
## Budgeted Capex of \$90-95M

- Fully financed

## Ahead of schedule & on budget

- Engineering remains ahead of schedule
- Equipment and material procurement now complete
- Jaw crusher and SAG mill foundations well advanced. Mill installation to commence in early June
- CIL tank installation progressing with 3 tanks now fully complete
- TSF expansion underway

## Commissioning: Q4-2025







# STAGE 1 Hard Rock Expansion – 2.5Mtpa



1. Hard rock expansion area with oxide plant and shared infrastructure
2. Dump pocket & crusher foundation
3. CIL tanks
4. SAG mill foundation
5. Major SAG mill components on site





# **GROWTH CAPEX** BV2 Resettlement Construction Progress







# STAGE 2 Hard Rock Expansion – 5.5Mtpa

**Mill throughput to increase from 2.5Mtpa to 5.5Mtpa**

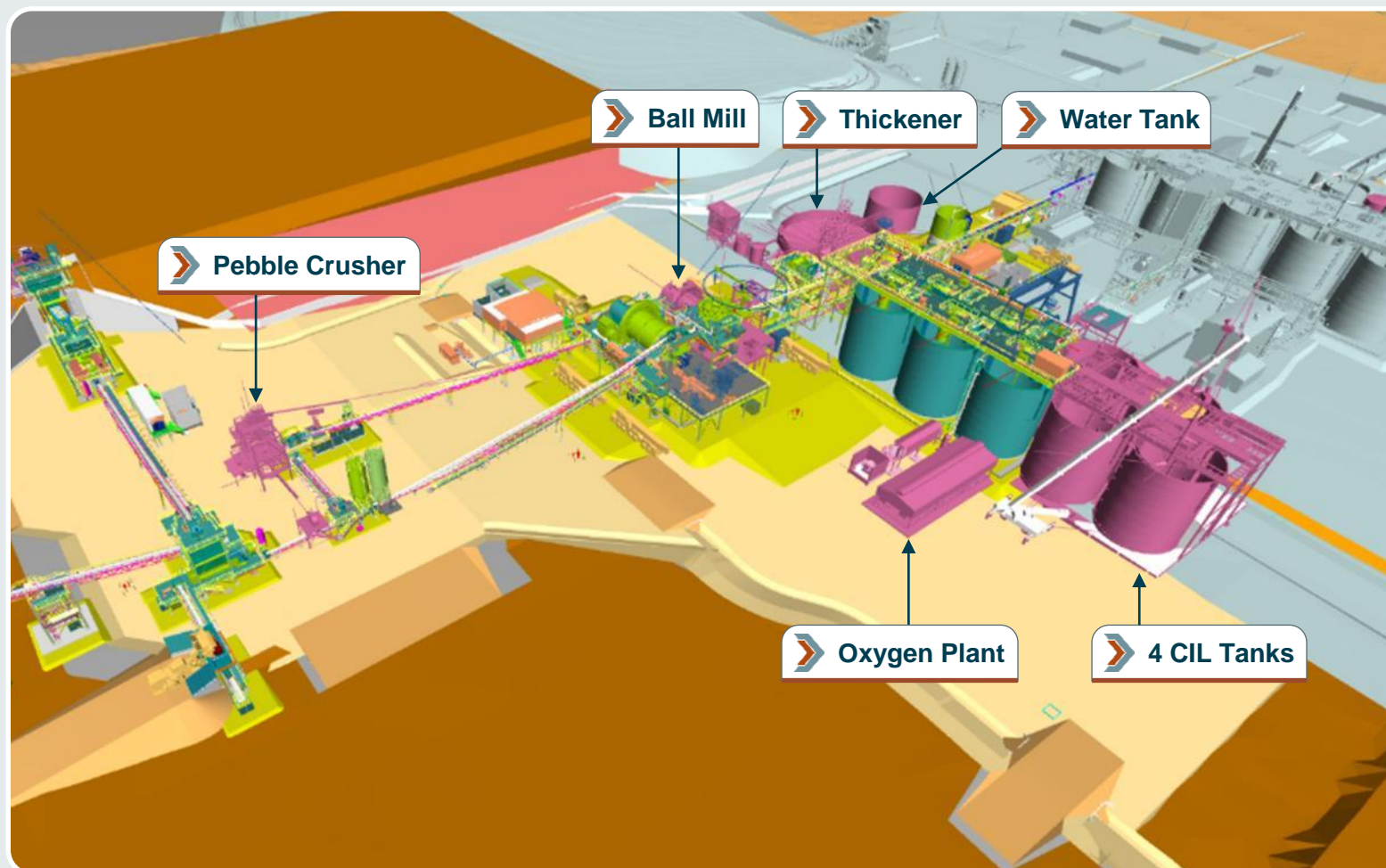
**Production  
220,000 – 250,000oz/yr**

## Additions to hard rock plant

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

## Planning for accelerated ramp-up<sup>1</sup>

- Targeted completion: Q4-2026



1. Orezone is actively evaluating an accelerated Stage 2 hard rock expansion as detailed in the Company's February 23, 2025 news release



# 2025 A Transformational Year

## ➤ Completion of Stage 1 Hard Rock Expansion

- Hard rock mining to increase overall head grade and lower AISC starting in 2026
- Hard rock plant to provide increased operational flexibility vs current standalone oxide plant



## ➤ ASX Secondary Listing (mid-2025)

- Increased trading liquidity and access to new investors, including specialist mining focused funds
- Recent financing to support accelerating Stage 2 expansion included participation of several large Australian funds



## ➤ Renewed Focus: Multi-year Exploration Program Planned

- 2.4Moz Mineral Reserve<sup>1</sup> at US\$1,500/oz cut-off grade, average pit depth of <40m
  - > Supports full ramp-up to 220,000-250,000oz/yr
- Current drilling focused on extending mineral system to depth and delineating higher grade centres of mineralization
  - > Positive initial results: 1.64g/t Au over 46.0m from 200m below reserve pit (North Zone)<sup>2</sup>

1. For the full mineral resource and reserve disclosure, please see the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+

2. Please see Orezone's news releases dated October 10, 2024 and January 26, 2025 for exploration results