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Q4/YE2024 Results & 2025 Guidance
Webcast & Conference Call
March 20, 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; production forecast and ramp-up (including the Stage I Hard Rock and accelerated Stage II Hard Rock); and 2025 being a transformation year for the Company. 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 recommendations are not intended as investment advice and should not be relied upon by investors to make

financial decisions. Investors are encouraged to conduct their own research and consult with a qualified financial advisor before making any investment choices. The Company disclaims any responsibility for decisions made based on this information.

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: Q4 & FY2024 Highlights



GOLD PRODUCTION

Q4: 36,502oz

37% increase QoQ

FY: 118,746oz

Exceeded the mid-point of guidance of 110,000-125,000oz

PRODUCTION

GOLD SALES

Q4: 34,833oz

Average realized price of **US\$2,632/oz, US\$91.8M** in revenue

FY: 118,697oz

Average realized price of **US\$2,384/oz, US\$283.5M** in revenue

SALES

AISC

Q4: \$1,273/oz sold

FY: \$1,447/oz sold

AISC

RECORD NET INCOME

Q4: \$30.1M

FY: \$55.7M

Attributable to shareholders

NET INCOME

BALANCE SHEET

STRONG FINANCIAL POSITION

Cash: **\$74.0M** / Senior Debt: **\$67.3M**

Available Liquidity: **\$103.2M**

BALANCE SHEET

HEALTH & SAFETY

0 LTIs

1.33M hours worked during quarter

5.37M hours worked in 2024

Over **19M** hours worked LTI-free to date

HEALTH & SAFETY



FINANCIAL AND OPERATING HIGHLIGHTS

➤ 2024 Commentary

- Record revenue, net income and EPS
- \$20M in senior debt repaid, with \$67M outstanding at year end
- Connected to grid power and commenced Stage I hard rock expansion
- FCF impacted by \$19M of stockpile build-up and \$19M in VAT receivable, which will be realized at a future date

➤ Q4-2024 Commentary

- Strong finish to the year with gold production up 37% and AISC down 23% QoQ.

Operating Performance		Q4-2024	Q4-2023	2024	2023
Gold production	oz	36,502	33,916	118,746	141,425
Gold sales	oz	34,833	33,782	118,697	139,696
Average realized gold price	\$/oz	2,632	1,986	2,384	1,940
Cash costs ¹ per gold ounce sold	\$/oz	1,077	1,083	1,233	972
AISC ¹ per gold ounce sold	\$/oz	1,273	1,246	1,447	1,127
Financial Performance					
Revenue	\$000s	91,837	67,580	283,517	271,491
Earnings from mine operations	\$000s	45,321	16,108	117,710	97,150
Net income attributable to ORE shareholders	\$000s	30,091	4,012	55,711	43,146
EPS attributable to ORE shareholders (basic)	\$	0.06	0.01	0.14	0.12
Adjusted EPS attributable to ORE shareholders (basic)	\$	0.06	0.04	0.11	0.15
Operating cash flow before changes in working capital	\$000s	52,520	28,167	98,444	123,029
Operating cash flow	\$000s	28,020	13,891	57,697	79,950
Free cash flow ¹	\$000s	12,543	682	11,725	36,172
Cash, end of period	\$000s	74,021	19,483	74,021	19,483

1. Refer to the "Non-IRFS Measures" section in the MD&A for the year ended December 31, 2024



PRODUCTION AND UNIT COST SUMMARY

➤ Q4-2024 Commentary

- Record ore tonnes processed, 27% above nameplate design and 14% increase to Q4-2023
- Gold recoveries remain robust at higher mill throughputs
- Increased mining costs compared to Q4-2023 due to longer hauls and an increase in drill & blast
- 35% lower processing costs compared to Q4-2023 mainly due to grid power connection and increased mill throughput

Mining Physicals		Q4-2024	Q4-2023	2024	2023
Ore tonnes mined	tonnes	2,063,262	2,883,006	7,889,973	9,247,175
Waste tonnes mined	tonnes	2,655,783	3,048,669	11,921,398	11,237,079
Total tonnes mined	tonnes	4,719,045	5,931,675	19,811,370	20,484,254
Strip ratio	waste:ore	1.29	1.06	1.51	1.22
Processing Physicals					
Ore tonnes milled	tonnes	1,652,844	1,449,769	5,928,599	5,749,163
Head grade milled	Au g/t	0.77	0.82	0.71	0.85
Recovery rate	%	89.1%	88.9%	88.2%	90.4%
Gold produced	oz	36,502	33,916	118,746	141,425
Unit Cash Cost					
Mining cost per tonne	\$/tonne	3.50	3.05	3.49	3.01
Mining cost per ore tonne processed	\$/tonne	7.37	6.31	8.44	6.77
Processing cost	\$/tonne	7.00	10.84	8.27	10.14
Site general and admin cost	\$/tonne	4.07	4.85	3.90	3.95
Cash cost per ore tonne processed (excl. royalties)	\$/tonne	18.44	22.00	20.61	20.86



2025 PRODUCTION AND COSTS GUIDANCE

2025 Guidance		
Operating Guidance (100% Basis)	Unit	2025 Guidance
Gold Production	oz	115,000 - 130,000
AISC ^{1,2,3}	\$/oz	\$1,400 - \$1,500
Sustaining Capital ^{1,2}	\$M	\$9 - \$10
Growth Capital (excluding Stage I hard rock expansion) ^{1,2}	\$M	\$44 - \$51
Stage I Hard Rock Expansion Capital ^{1,2}	\$M	\$75 - \$80

› Production Guidance

- Gold production to be weighted towards Q1 and Q4, due to seasonality and mine sequencing
 - As seen in 2023 & 2024

› 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 year ended December 31, 2024
 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.



PRODUCTION FORECAST & RAMP-UP

➤ 2025 Guidance

- Gold production: 115,000 - 130,000oz
- AISC: \$1,400 - \$1,500/oz

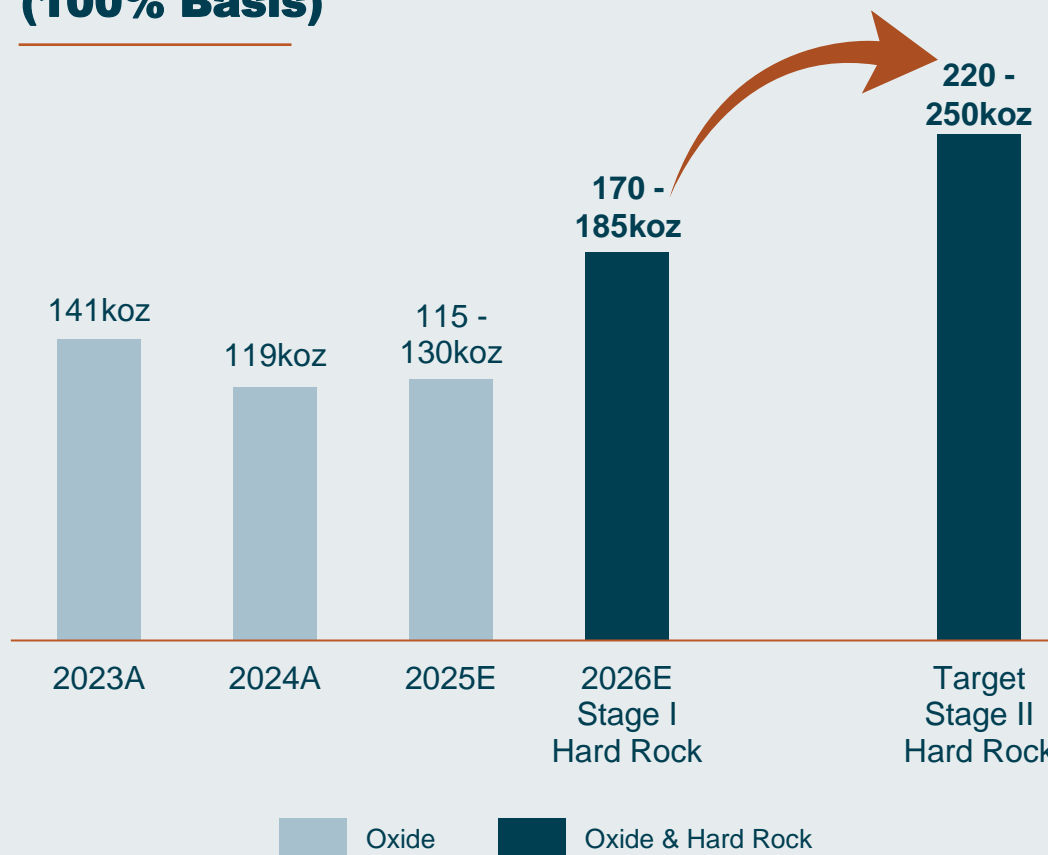
➤ Stage I Hard Rock – 2.5Mtpa

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

➤ Accelerated Stage II Hard Rock – 5.0Mtpa¹

- Pull forward Stage II expansion by 2 years
- Targeted completion Q4-2026
- Production: 220,000 - 250,000oz/yr

Bomboré Three-Year Production (100% Basis)



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



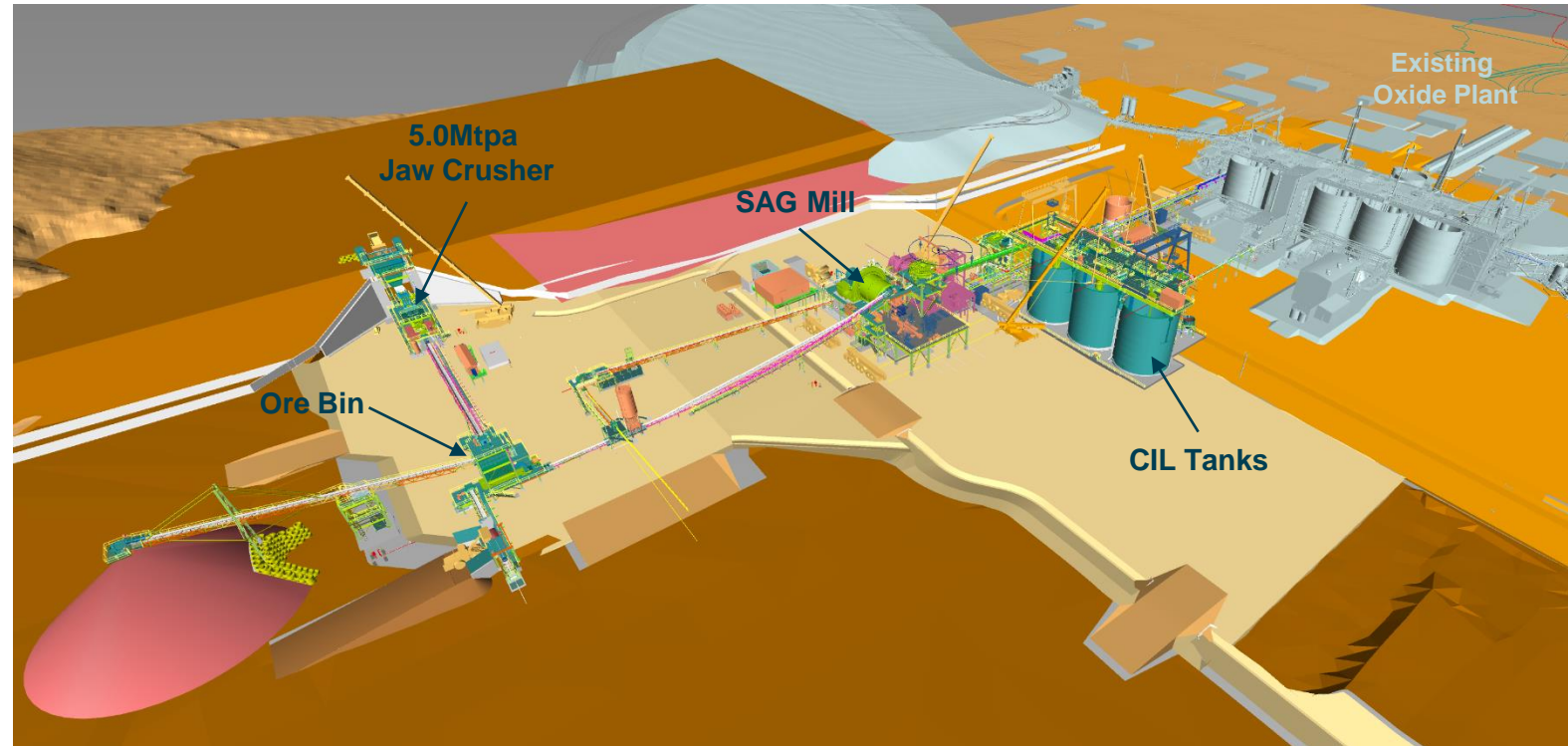
STAGE I Hard Rock Expansion – 2.5Mtpa

➤ Budgeted Capex of \$90-95M

- Fully financed

➤ Expansion ahead of schedule

- Concrete 3 months ahead of schedule
- Engineering ahead of schedule, bulk quantities in line with budget
- All long lead items ordered
 - SAG mill components onsite
- CIL tank construction to commence late March
- TSF expansion underway



➤ Commissioning: Q4-2025



STAGE I Hard Rock Expansion – 2.5Mtpa

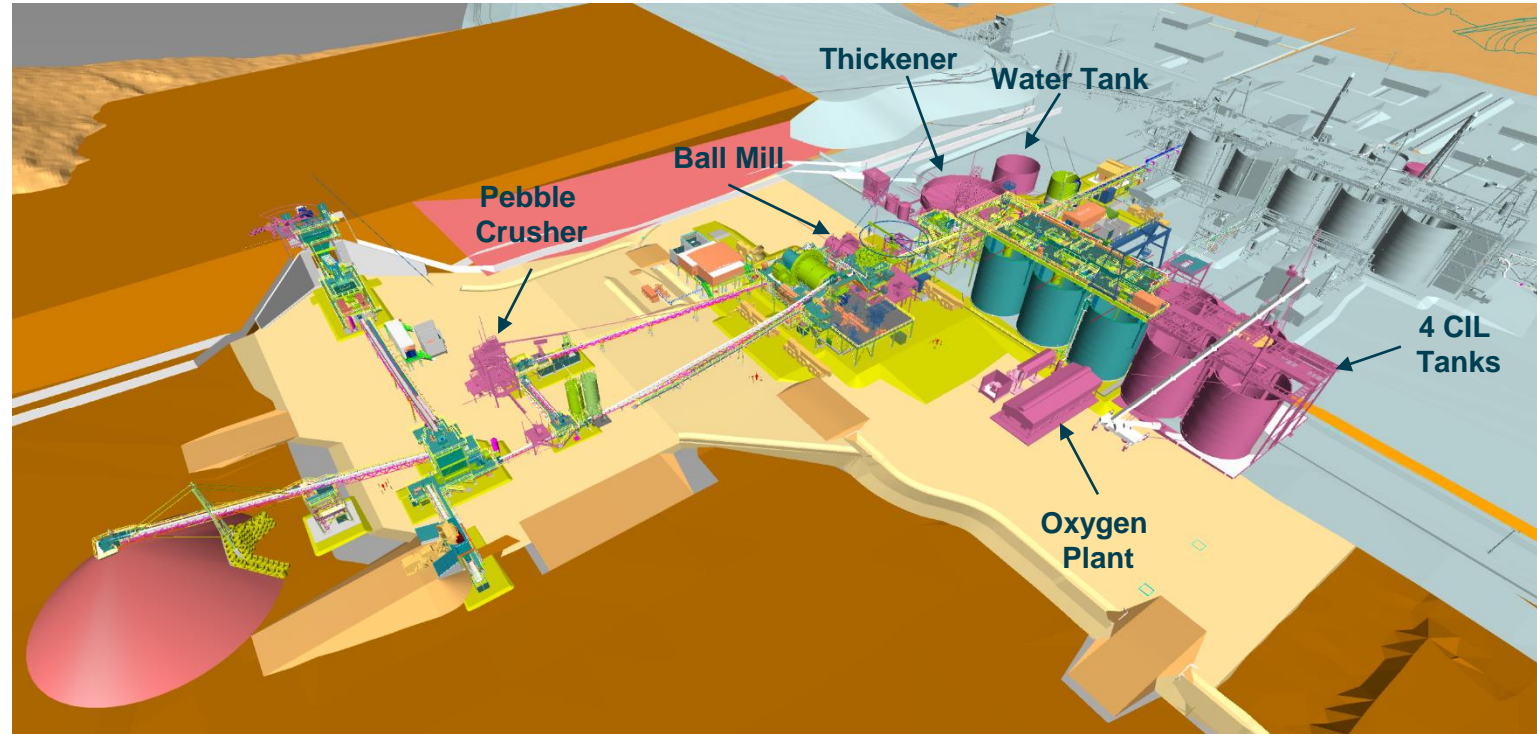


1. Hard rock expansion area with oxide plant and shared infrastructure
2. Dump pocket & crusher foundation
3. CIL ring beams
4. SAG mill foundation
5. Major SAG mill components now on site



STAGE II Hard Rock Expansion – 5.0Mtpa

- Mill throughput increased from 2.5Mtpa to 5.0Mtpa
- 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-up¹
 - Targeted completion: Q4-2026



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



2025 A Transformational Year

› Completion of Stage I 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

› Renewed Exploration Focus: Multi-year Exploration Program Planned

- 2.4Moz Mineral Reserve¹ 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)²
 - Currently drilling high-grade targets at P17 & P16 in the south, results expected in the near future

› ASX Secondary Listing (mid-2025)

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

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.