

TSX **ORE** | ASX **ORE** | OTCQX **ORZCF**



**BUILD.**  
**OPERATE.**  
**EXPAND.**

Corporate Presentation | September 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, target 7-10Moz, 3-year production forecast, 2025 being a significant transition year (including statements with respect to stage 1 construction (including the estimated CAPEX, the expansion being fully financed and on schedule and budget, estimated first gold and increased production of 50%) and the accelerate stage 2 hard rock), exploration upside and tier 1 potential (including Burkina Faso being a supportive mining jurisdiction), Orezone being significantly undervalued (including supporting a re-rate and the value gap between Orezone and the ASX), financial position outlook (including statements with respect to the future amount of debt outstanding), and Analyst Target Price and Recommendations. 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.





# BUILD | OPERATE | EXPAND



>100,000 oz/yr  
**Operations**



Tier 1 potential  
**Exploration**



Stage 1  
>170,000 oz/yr  
**Expansion**



Oxide plant built  
on-time and under-budget



Commercial  
Production  
Dec 2022



Production  
Guidance Achieved  
2023 & 2024

Throughput optimized to 6.0Mtpa

14km reserve defined  
system, average  
reserve depth of <40m



Drilling  
Underway



Multi-year  
Drill Program

5.0Moz global resource, targeting 7-10Moz

Construction of an independent  
parallel 2.5Mtpa hard rock plant



On Budget



Nearing  
Completion



First Gold  
Q4-2025

Targeted Stage 2 completion Q4-2026: 220,000-250,000oz/yr





## 2025 A Significant Transition Year

### » Stage 1 Hard Rock – 2.5Mtpa

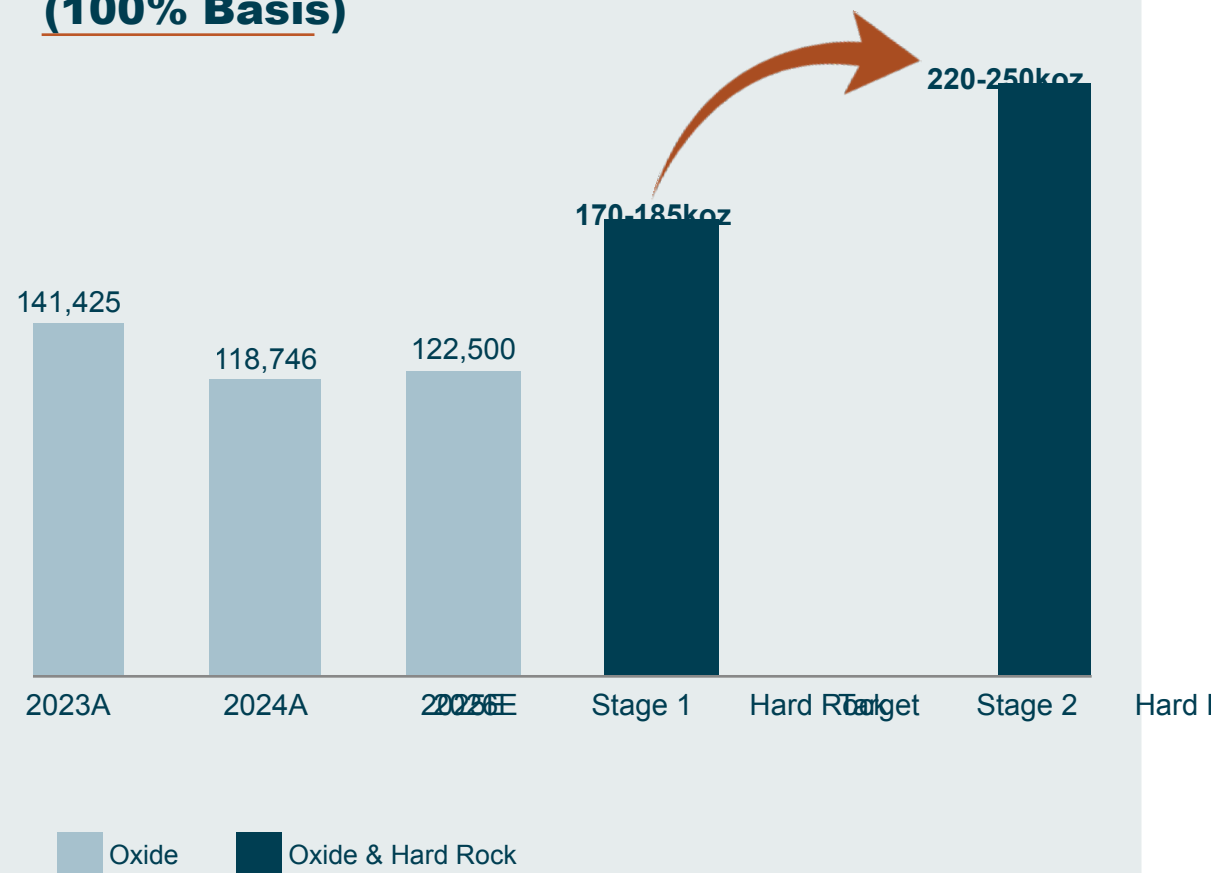
- Construction nearing completion
- Commissioning Q4-2025
- Production: >170,000oz/yr

### » Stage 2 Hard Rock – 5.5Mtpa

- Detailed engineering commenced
- Long-lead items ordered
- 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)







## STAGE 1 Hard Rock Expansion – 2.5Mtpa

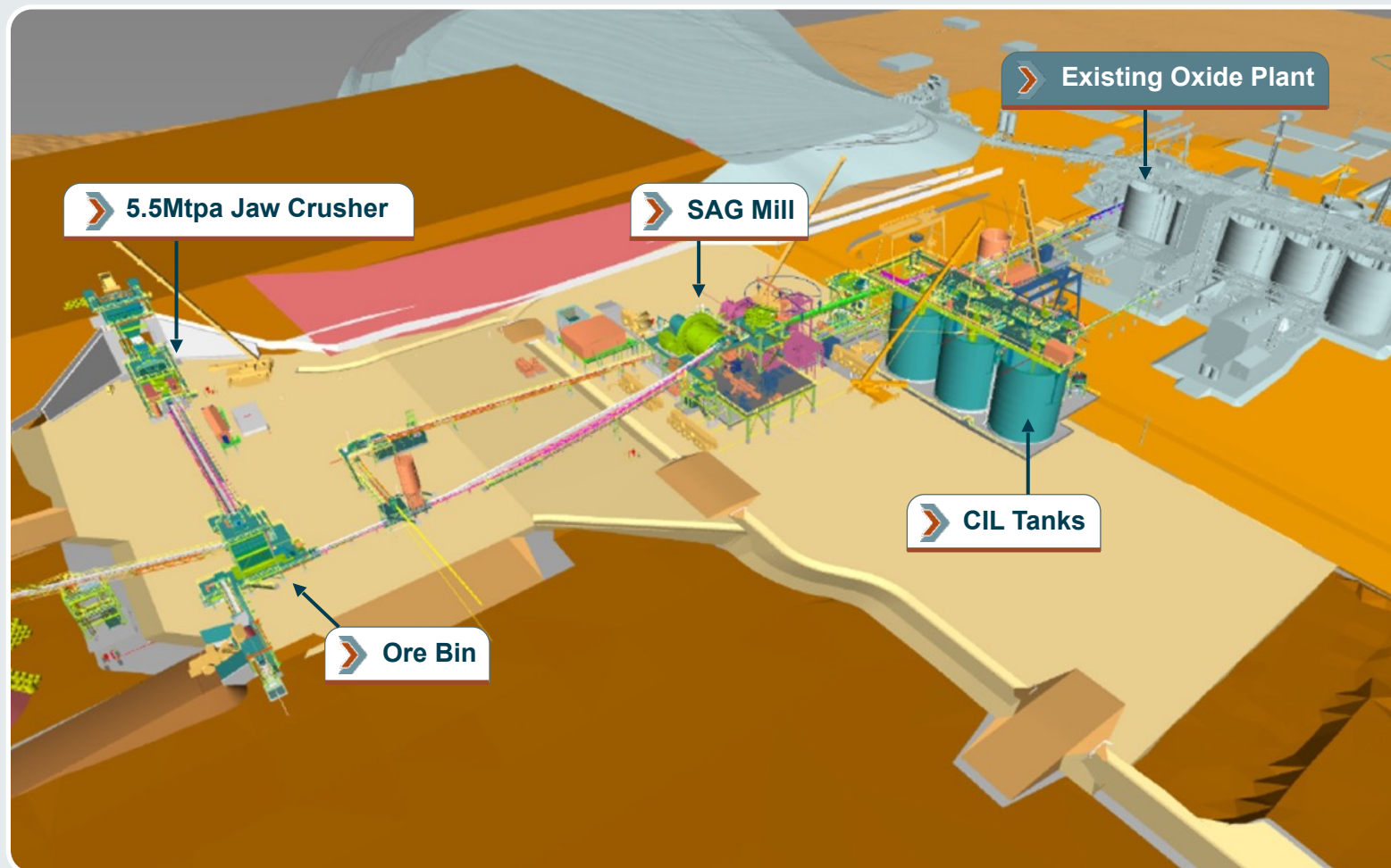
### Budgeted CAPEX of \$90-95M

➤ On Schedule and Budget

### Current Progress

- Engineering and procurement complete
- Jaw crusher installation advanced
- Ore bin structural steel advanced
- SAG mill installation nearing completion
- CIL tank & structural steel installation complete.
- E&I well advanced
- TSF expansion in progress

**Commissioning: Q4-2025**







**STAGE 1** Hard Rock Major Mill Components







**STAGE 1** Hard Rock Major Mill Components







**STAGE 1** Hard Rock Expansion



TSF Expansion



Hard Rock Mining Fleet



## STAGE 2 Hard Rock Expansion – 5.5Mtpa

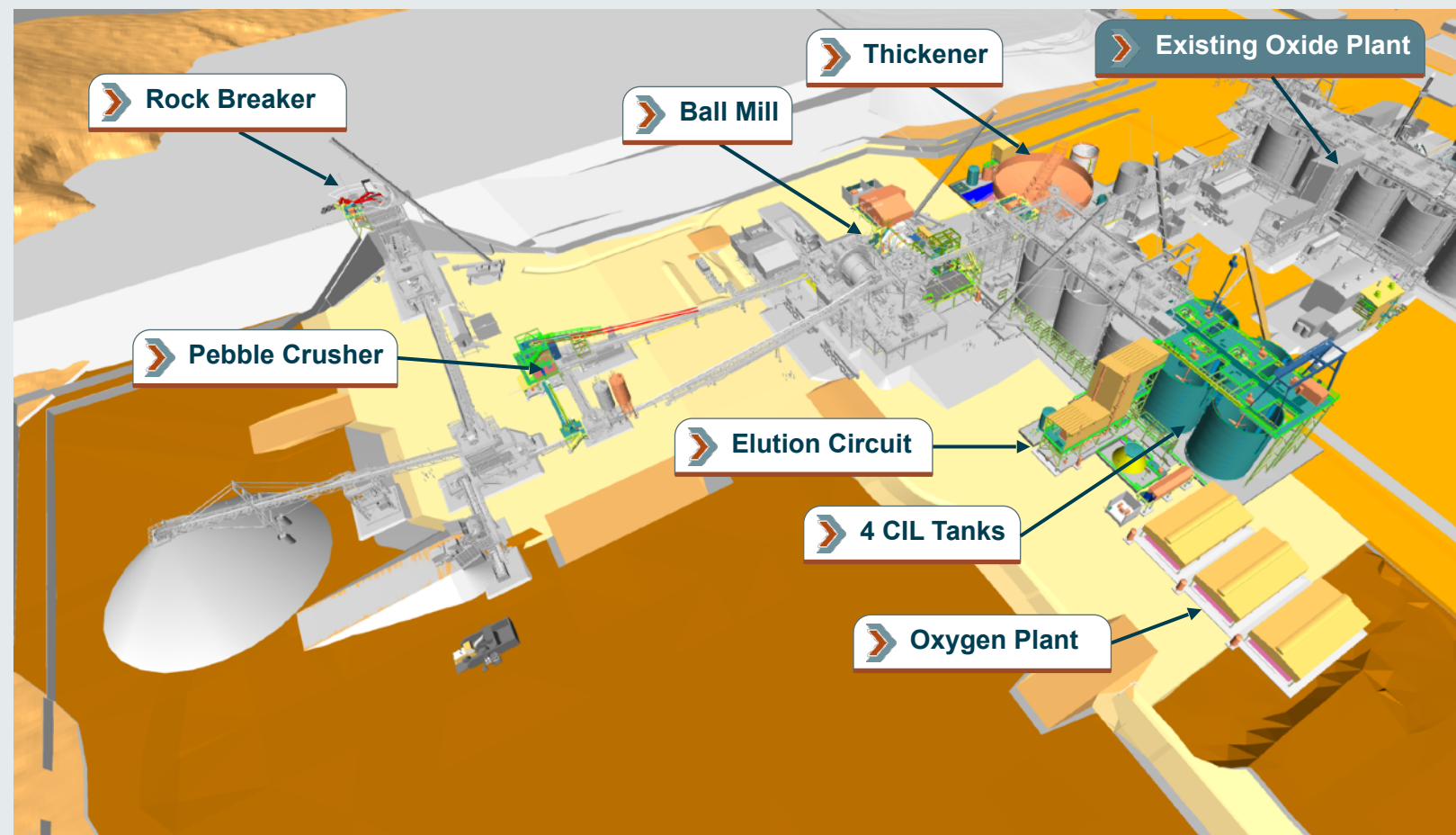
**Mill throughput to increase  
from 2.5Mtpa to 5.5Mtpa**

**Overall 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
- Engineering well advanced with procurement underway

**Commissioning: Q4-2026**





# KEY TO OUR SUCCESS Commitment to Local Content



## Local Workforce

### › 97% Burkinabe workforce

- Well established workforce in country with 16 mines developed
- Only four expats

### › First to use an in-country mining contractor

- Very successful ramp-up and performance since commissioning
- Now performing similar services for **two major mining companies** in country

## Local Financial Partners

### › Nioko Resources

West African based investment group, currently holds 17.3% ownership in Orezone

### › Coris Bank – senior lender

Based out of Burkina Faso, one of the largest banks in West Africa







## EVOLVING EXPLORATION OUTLOOK

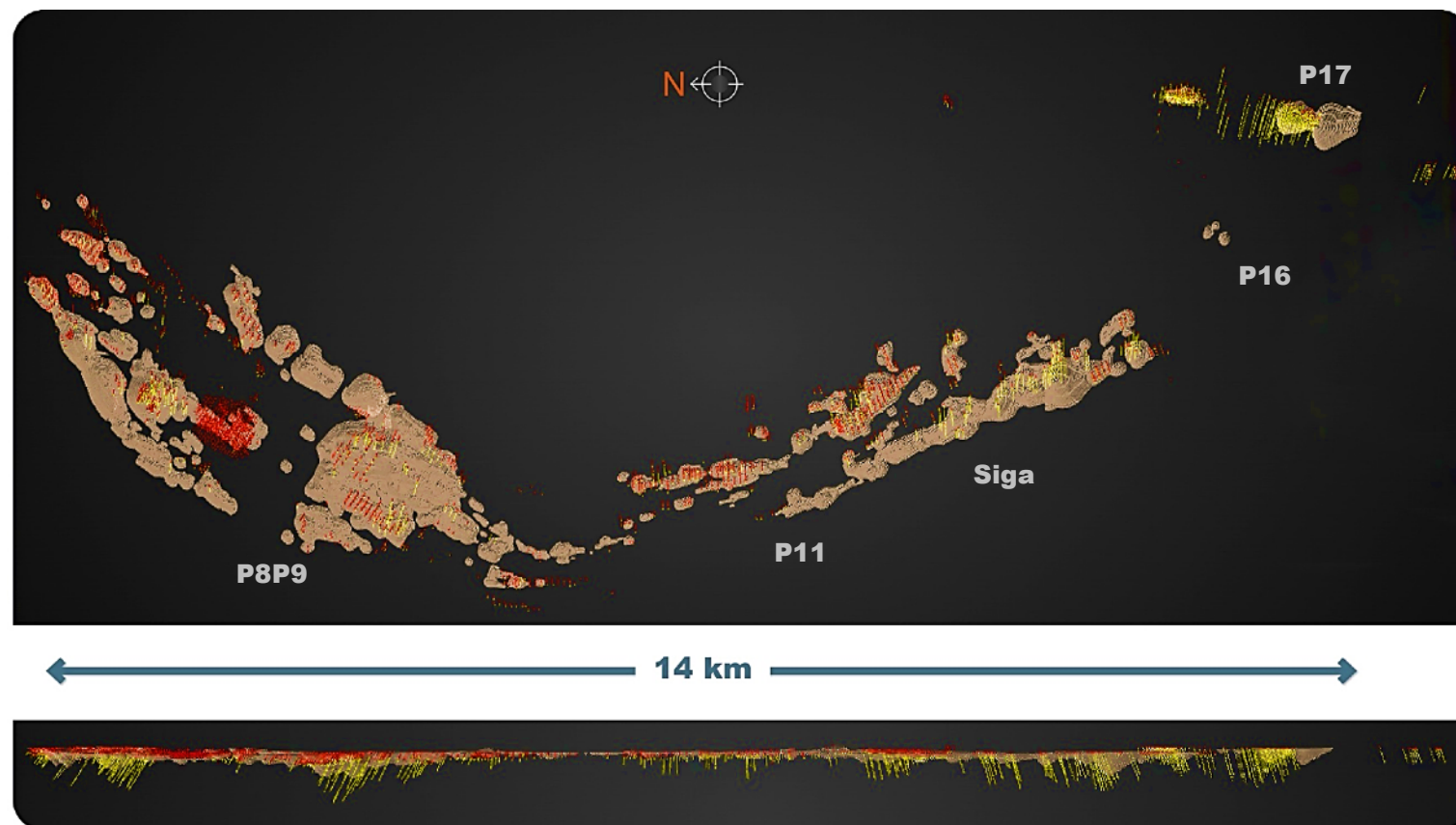
### ➤ Prior to 2017: heap leach focus

### ➤ 2017 to 2022: hard rock integration

- New management team
- 2.4Moz Mineral Reserve<sup>1</sup>
- Average reserve pit depth <40m
- Full ramp-up: 220,000-250,000oz/yr
- Only 38 holes deeper than 250m

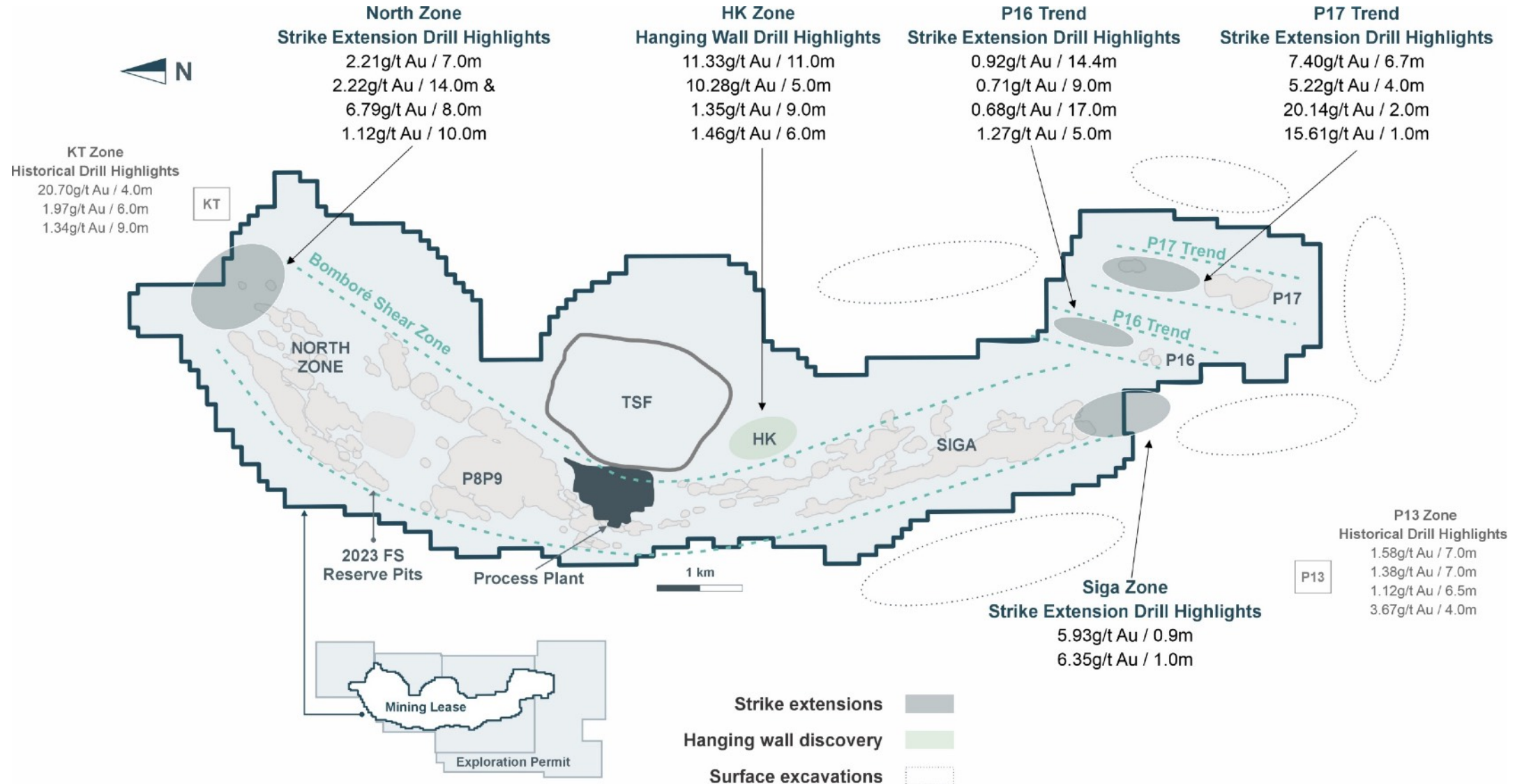
### ➤ 2024 onward: expanding scope

- Strike extensions and new discoveries at surface
- Extending pits to depth
- Underground potential of higher-grade sub-zones

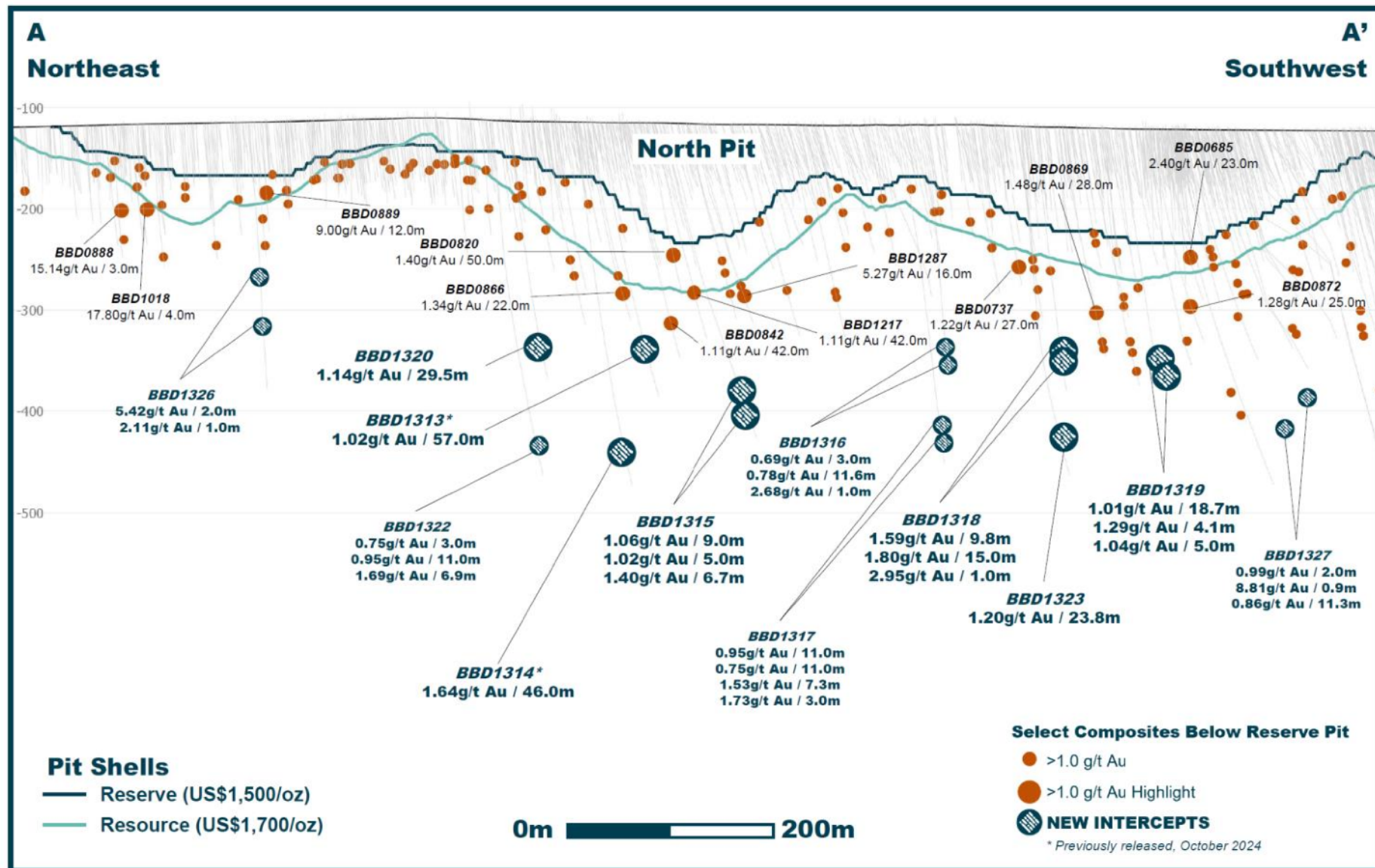


1. See the NI 43-101 technical report entitled "Bomboré Phase II Expansion, Definitive Feasibility Study" which is available on SEDAR+ for full resource and reserve disclosure.

# BOMBORÉ Recent Drilling & Discoveries

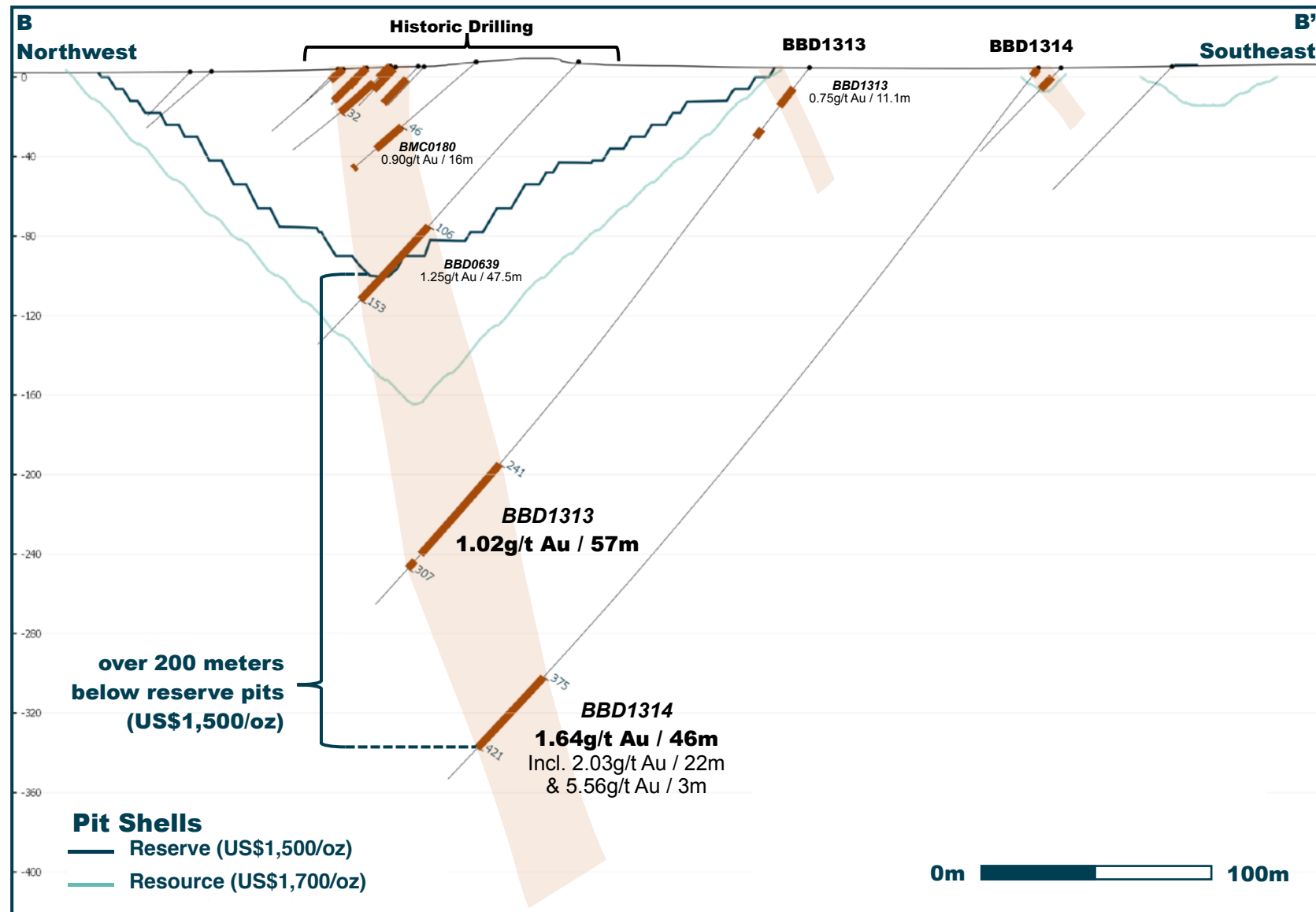


# NORTH ZONE FW LONG SECTION Looking Northeast





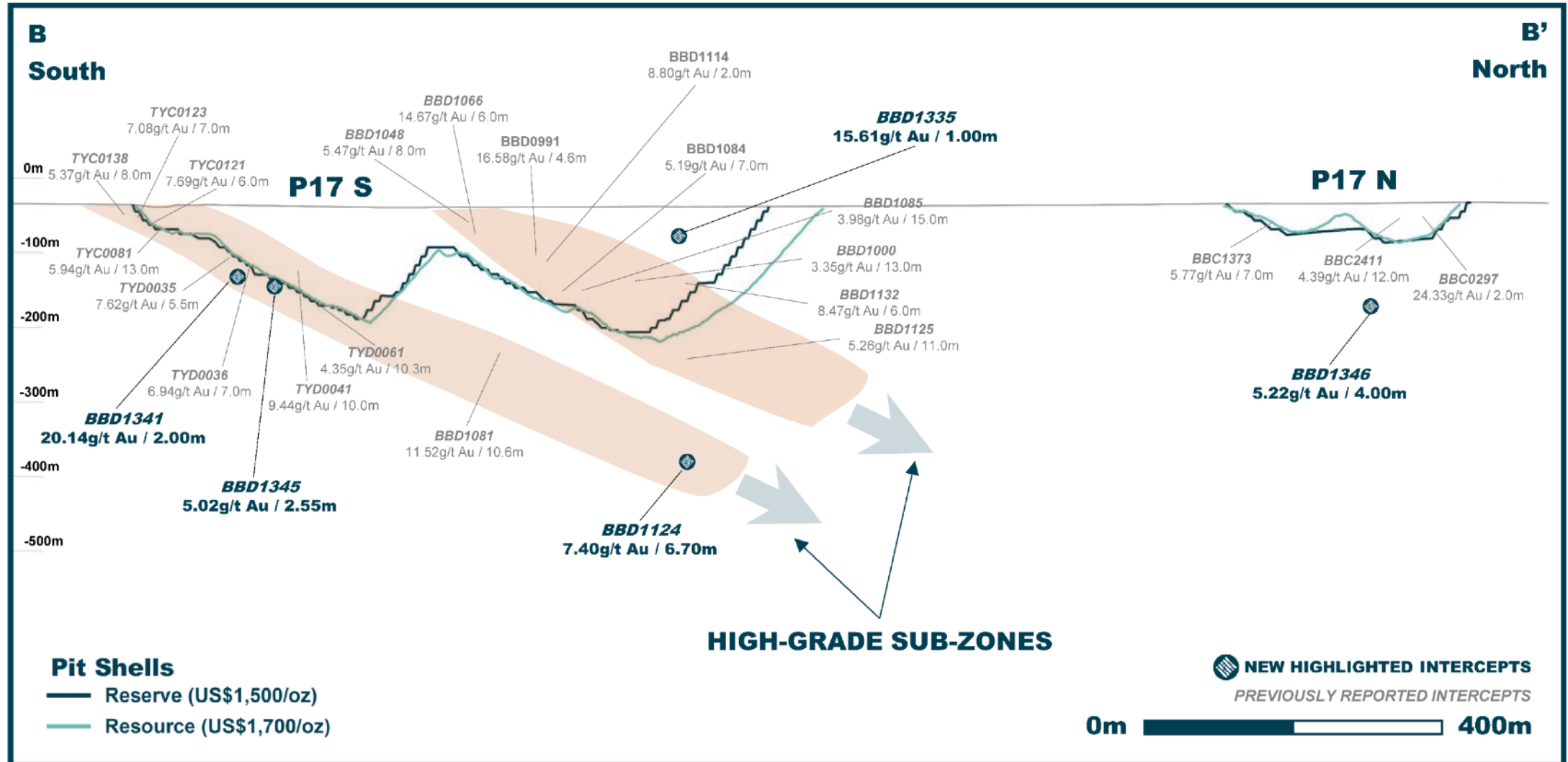
# NORTH ZONE CROSS SECTION Looking Northeast



# P17 LONG SECTION Looking West



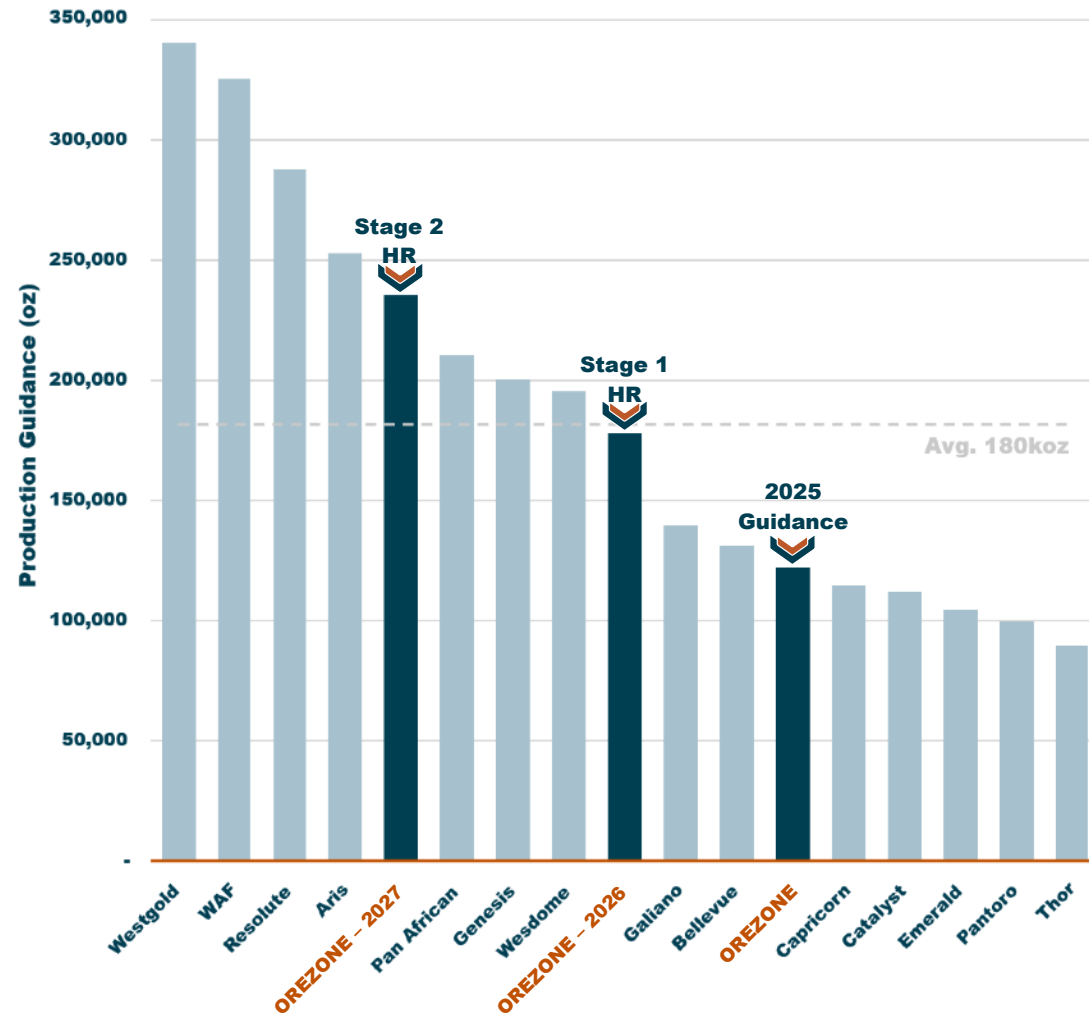
## Highlighted intercepts within higher-grade sub-zones



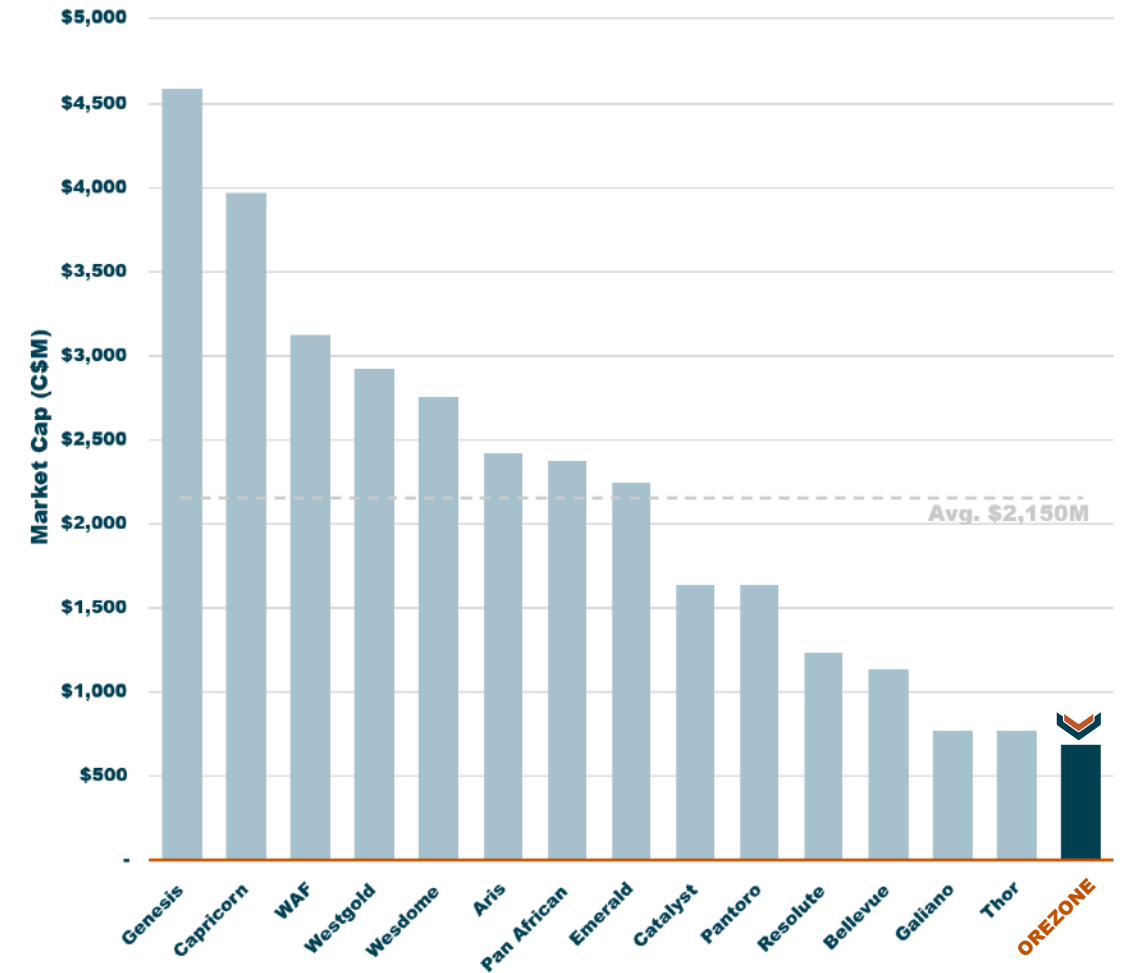
# OREZONE Significantly Undervalued



## Mid-point 2025 Production Guidance



## Market Capitalization







## 2025 A Transformational Year

### ➤ Completion of Stage 1 Hard Rock Expansion

- To increase overall production by 45% to 170,000-185,000oz in 2026
- Hard rock plant to provide increased operational flexibility vs current standalone oxide plant



### ➤ ASX Secondary Listing (began trading Aug. 8)

- Increased trading liquidity and access to new investors, including specialist mining focused funds
- Recent financing to accelerate stage 2 hard rock expansion
  - Included participation of several large Australian funds



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

- Current drilling focused on extending mineral system to depth and delineating higher grade centres of mineralization
- Approximately 30,000m of drilling completed in H1-2025. Successful on multiple fronts, including:
  - North Zone footwall extended 200m below reserve pit and 800m along strike
  - P17 high-grade sub-zone extended 300m down plunge

# CAPITAL STRUCTURE & Research Coverage



## Capital Structure

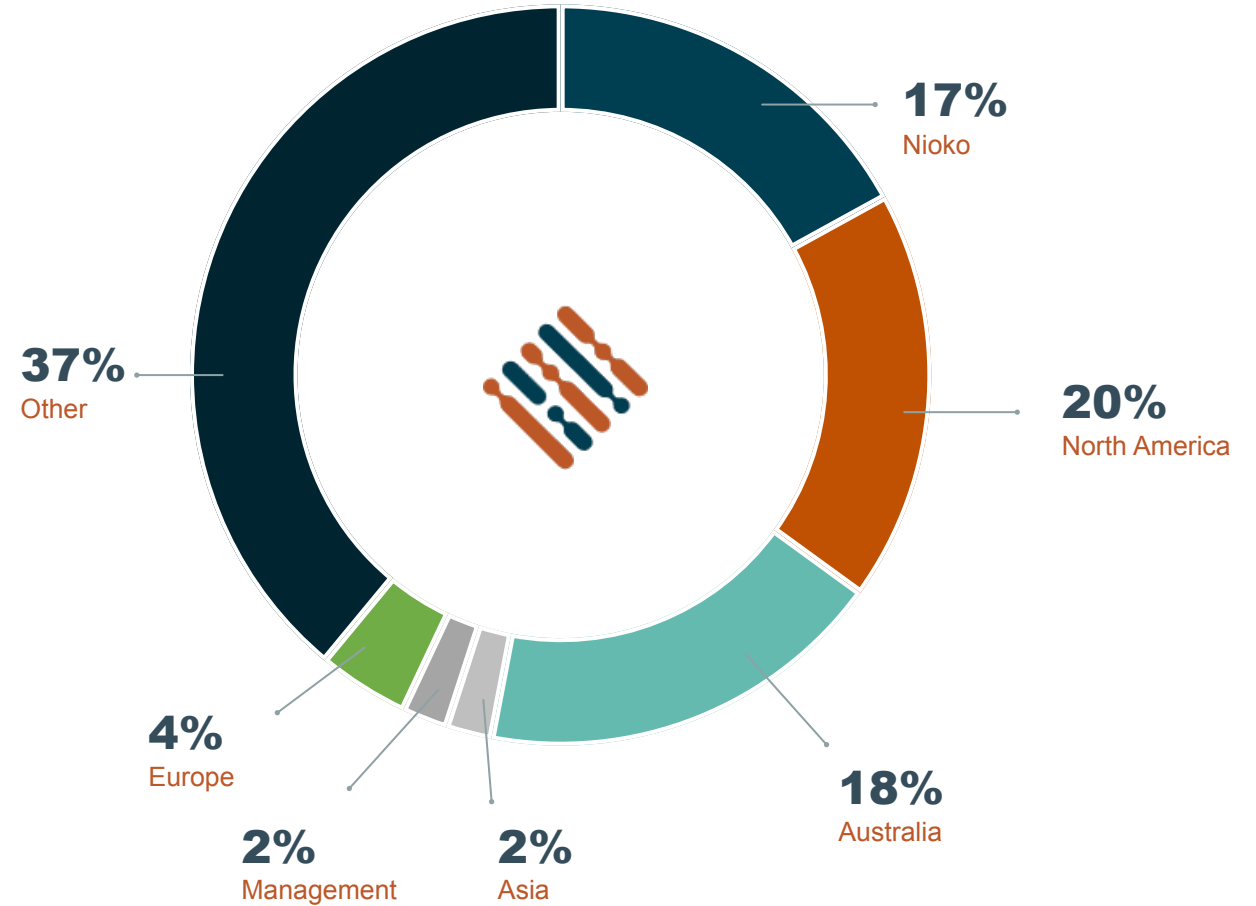
TSX: **ORE**, ASX: **ORE**, OTCQX: **ORZCF**

Shares Issued <sup>1</sup>	597,799,455
Shares Fully Diluted <sup>1</sup>	625,004,355
Market Capitalization <sup>2</sup>	C\$681M

## Analyst Coverage

Broker	Analyst
Argonaut	Patrick Streater
Canaccord	Jeremy Hoy
CIBC	Cosmos Chiu
Hannam	Jonathan Guy
Raymond James	Craig Stanley

## Major Shareholders<sup>3</sup>



1. As at August 13, 2025. Shares fully diluted assumes US\$35M Convertible conversion and exercise of options, RSU's and DSU's

2. As at August 31, 2025.

3. Most recent data available from Irwin and [www.sedi.ca](http://www.sedi.ca). Numbers may not add due to rounding





**OREZONE**

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