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Orezone Announces Life-of-Mine Plan for Casa Berardi Operations
14 Year Mine Life with an After-Tax $NPV_{5\%}$ of US$1.05 Billion

All dollar amounts are in USD unless otherwise indicated

September 15, 2026 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) (the "Company" or "Orezone") is pleased to announce an updated Life-of-Mine plan for its recently acquired Casa Berardi gold mine, located in Quebec, Canada.

Casa Berardi Life-of-Mine Plan Highlights

ASX Cautionary Statement – Qualifying Foreign Estimate: The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* and the CIM Definition Standards and is not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code. Please see Appendix A for additional information relating to foreign estimates.

- **14-year mine life (2027-2040) with 1,630,000 ounces of total gold production**
- **Life-of-Mine average annual gold production of 116,000 ounces at AISC[1] of $1,877 per ounce**
- **Years 2030-2038 average annual gold production of 132,000 ounces at AISC of $1,776 per ounce**
- **After-tax $NPV_{5\%}$[2] of $1.05 billion at Base Case consensus gold prices[3]**
- **After-tax $NPV_{5\%}$ increases to $1.43 billion at $4,350 per ounce spot gold price[4]**
- **Orezone has reinitiated exploration at Casa Berardi, currently ramping-up drilling to 100,000 metres per annum. Multiple actionable exploration fronts, with clear opportunity to increase underground grades, expand production and further reduce costs.**

Patrick Downey, President and CEO, commented *"The release of the Casa Berardi Life-of-Mine plan is a significant milestone for Orezone. The result of the Life-of-Mine plan clearly underscores the opportunity and value proposition identified by Orezone in acquiring the Casa Berardi Mine. Its transformational acquisition positions the Company as an established multi-asset producer, with a significant and fully funded growth profile.*

The Life-of-Mine plan highlights a robust 14-year mine life, with average annual production of 116,000 ounces at an All-In Sustaining Cost ("AISC") of US$1,877 per ounce. The initial years of the plan are marked by a ramp-up phase, with investments in new equipment, underground development and open pit waste stripping, supporting an increase in average annual production to a sustained 132,000 ounces. The

[1] Non-IFRS measure. See "Non-IFRS Measures" for an explanation of these financial measures.
[2] Includes the impact of the Franco-Nevada Corporation ("FNV") gold stream. FNV is entitled to fixed gold deliveries of 6,500 ounces per annum between 2027 to 2030 followed by variable deliveries equal of 5% of gold production in subsequent years. The Company receives 20% of the spot gold price for each ounce delivered.
[3] Base Case gold price assumptions based on September 2026 consensus pricing.
[4] Spot gold price assumption based on September 11, 2026 closing price.

Company views this Life-of-Mine plan as an excellent baseline, which with ongoing optimization and exploration, we fully expect to further increase the production profile and lower costs.

This upside potential has already been well demonstrated, with the Casa Berardi mill continuously operating at rates above that assumed in the Life-of-Mine plan, and initial exploration results highlighting the near-term potential to delineate higher-grade underground zones of near-surface mineralization.

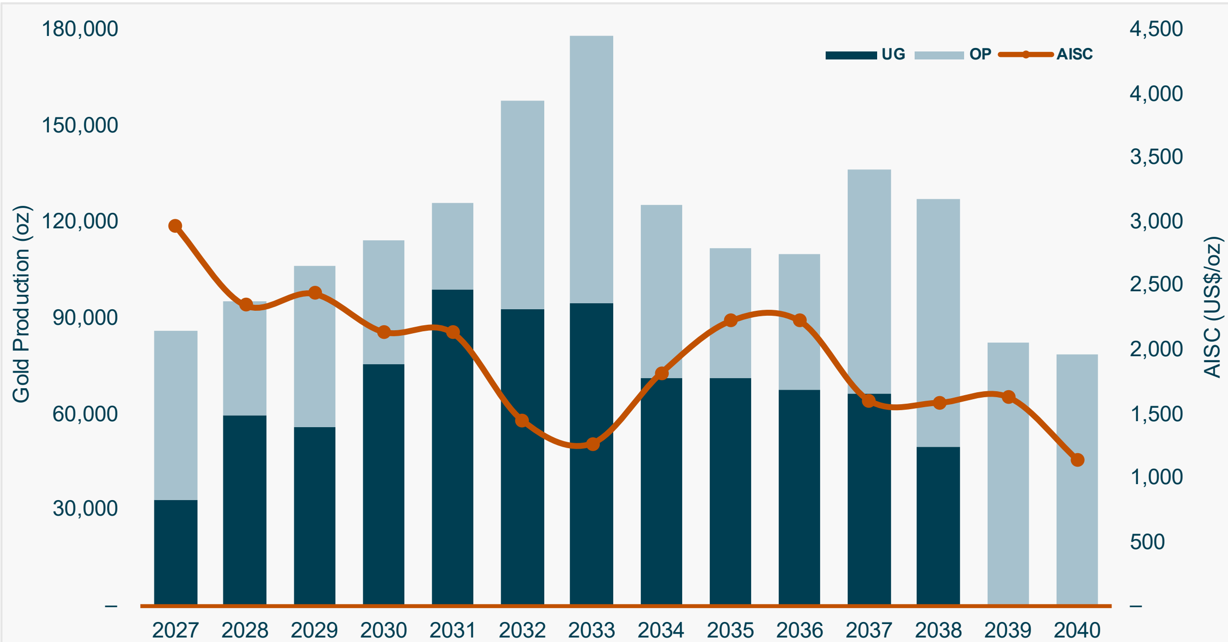
The Casa Berardi Life-of-Mine plan also marks an important milestone in Orezone's expansion into Quebec, the foundation of which is the support of our dedicated employees, community partners and First Nations. The Company looks to continue this momentum with the release of a PEA study on its Heva-Hosco development project, located along the prolific Cadillac Larder-Lake Break in Quebec, in the fourth quarter."

Table 1 – Casa Berardi Life of Mine Plan Summary

Casa Berardi 2026 LOM Update	Unit	
Production Profile		
Mine Life	yrs	**14**
Annual Throughput	Mtpa	**1.4**
Material Processed	kt	**19,531**
Underground Head Grade	g/t	**4.64**
Open Pit Head Grade	g/t	**2.32**
Recovery	%	**83.9**
Gold Produced	oz	**1,630,395**
Average Annual Gold Production	oz/yr	**116,457**
Capital Expenditures		
Sustaining Capital	$M	**638**
Non-Sustaining Capital	$M	**324**
Site-Level Cash Costs		
Cash Cost Per Tonne Processed	$/t	**123.86**
Cash Costs	$/oz	**1,485**
All In Sustaining Costs	$/oz	**1,877**
Assumptions		
FX Rate	USD/CAD	**1.35**
Gold Price 2027	$/oz	**4,632**
Gold Price 2028	$/oz	**4,518**
Gold Price 2029	$/oz	**4,378**
Gold Price 2030 – 2041	$/oz	**3,570**
Economics		
After-Tax Free Cash Flow[5] ("FCF")	$M	**1,443**
After-Tax $NPV_{5\%}$	$M	**1,046**

[5] Non-IFRS measure. See "Non-IFRS Measures" for an explanation of these financial measures.

Figure 1 – Casa Berardi Production and AISC Profile



Mineral Resource Statement

The updated Casa Berardi mineral resource estimates have an effective date of June 30, 2026. The mineral resource excludes material mined up to the effective date, as well as excluding stockpiles.

Table 2 – Casa Berardi Mineral Resource

	Measured			Indicated			Measured & Indicated			Inferred		
Zone	Tonnage *kt*	Grade *g/t*	Ounces *koz*	Tonnage *kt*	Grade *g/t*	Ounces *koz*	Tonnage *kt*	Grade *g/t*	Ounces *koz*	Tonnage *kt*	Grade *g/t*	Ounces *koz*
Underground												
West Mine	3,157	4.78	477	3,456	4.49	499	6,613	4.59	976	1,185	6.17	235
East Mine	283	9.01	82	429	5.51	76	712	6.90	158	488	4.97	78
Total Underground	**3,440**	**5.06**	**560**	**3,886**	**4.59**	**574**	**7,325**	**4.81**	**1,134**	**1,673**	**5.83**	**314**
Open Pit												
F160	2,465	2.08	165	1,205	1.99	77	3,670	2.05	242	1	1.33	0
F134	282	2.31	21	455	1.89	28	737	2.07	49	–	–	–
WMCP	3,817	2.60	319	1,579	2.36	120	5,396	2.53	439	116	2.01	7
Principal	87	3.36	9	7,523	2.71	655	7,610	2.71	664	1,008	2.29	74
Total Open Pit	**6,651**	**2.40**	**514**	**10,762**	**2.54**	**880**	**17,413**	**2.49**	**1,394**	**1,125**	**2.24**	**81**
Total	**10,091**	**3.30**	**1,074**	**14,648**	**3.09**	**1,454**	**24,738**	**3.18**	**2,528**	**2,798**	**4.37**	**395**

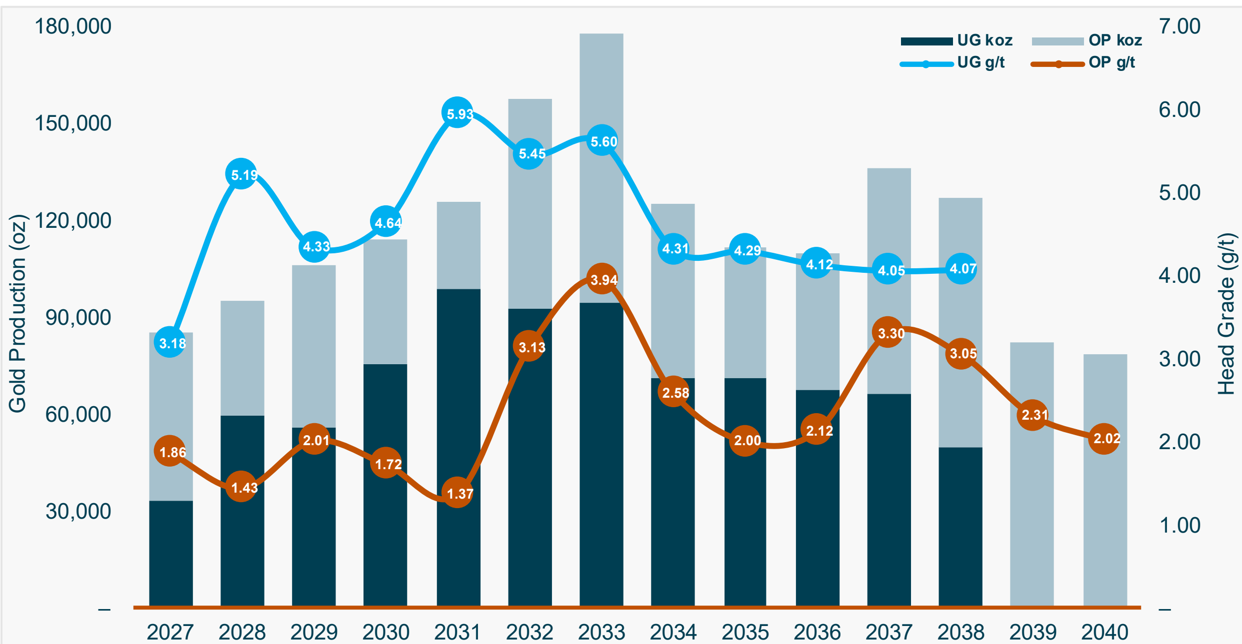
The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with NI 43-101 and the CIM Definition Standards and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

See "Notes for Casa Berardi Mineral Resource Estimates" at the end of the release.

Mine Plan and Production Overview

The Casa Berardi Life-of-Mine plan comprises 14 years of continuous operations from 2027 to 2040, producing a total of 1,630,000 ounces of gold. Mining will be conducted via both underground and open pit, with ore processed at the Casa Berardi mill. The Casa Berardi Life-of-Mine plan includes Inferred Mineral Resources, and as such is classified as a Preliminary Economic Assessment ("PEA")[6]. No mineral reserves are defined for Casa Berardi. The mine plan was completed by BBA Consultants under guidance from Orezone. The open pit and underground mine plans were evaluated using Deswik™ algorithms to create optimal mineable shapes based on economic and technical input parameters including mine dilution and recovery. Underground stope design parameters were based on current operating experience, with stopes that were uneconomic due to distance from infrastructure excluded from the Life-of-Mine plan.

Figure 2 – Underground and Open Pit Production Profile



Underground Mining

Casa Berardi has a long history of underground mining, dating back to the late 1980s. In recent years, mine planning by the previous operator prioritized a shift to open pit operations, resulting in a sharp decrease in investment in underground development, equipment and exploration. Orezone's Life-of-Mine plan is centered on re-establishing historical underground production rates at Casa Berardi, which based on the current mineral resource and sustained investment, supports a 12-year underground mine life.

[6] The Casa Berardi Life-of-Mine plan is preliminary in nature, it includes Inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Life-of-Mine plan will be realized. The Casa Berardi Life-of-Mine plan supersedes the prior technical report for Casa Berardi and should not be considered together with or as an update to any prior economic analysis.

The underground mine plan is based on continuous operations at the currently active West Mine (2027-2038), with the past producing East Mine re-commencing operations within three years (2029-2038). Underground mining practices are well established at Casa Berardi, using conventional underground equipment and long-hole open stoping methods. Mining at Casa Berardi is owner-operated, with a mining contractor recently mobilized to increase lateral development rates.

Several new pieces of underground mining equipment have recently been delivered to site, with the staged procurement of new equipment continuing through 2029 as underground mining rates are increased.

The West Mine is accessed via a hoist or a ramp down to the 1,080m level, with ore brought to surface and transported 5 kilometres to the Casa Berardi mill utilizing 60t trucks. Access to the East Mine is provided by a separate ramp, collared near the Casa Berardi mill, which has been developed down to the 730m level. Active mining in the East Mine ceased in 2023 and work has now commenced on the re-opening of the East Mine access and ramp in anticipation of re-commencement of operations in 2029.

Open Pit Mining

Mining is carried out using conventional drill, blast, load and haul surface mining methods, with an owner-operated fleet. A stockpiling strategy is employed to prioritize delivery of the highest-grade ore to the mill, with stockpiles developed to maintain consistent mill throughput during waste stripping phases.

The Life-of-Mine plan comprises four separate open pits. The current F160 pit phase is scheduled to be complete at the end of 2026, with open pit production shifting to the F134 pit for 2027 and 2028. The F160 pit expansion waste cutback is scheduled to commence in late 2027, with ore mining from the F160 pit to resume in late 2028 and continue through to 2031. The Principal (2031-2038) and WMCP (2034-2040) pits will be mined thereafter.

The F134 Phase 1 pit is permitted, with the Phase 2 permit amendment to be submitted in the fourth quarter. The F160 pit expansion will require a permit amendment, which will be submitted in the fourth quarter as well. The Principal and WMCP pits, and associated surface infrastructure, will be subject to further permitting requirements. This work has commenced and will be advanced over the coming years.

Processing

The Casa Berardi processing facility has a nameplate capacity of 3,730tpd. Run-of-mine ore is processed using a conventional single stage primary crusher followed by a two-stage SAG and ball mill grinding circuit, gravity circuit, and CIL circuit, producing gold doré. Life-of-mine average annual projected gold recoveries range from 80% to 88% for underground material and from 77% to 91% for open pit material.

Approximately 15-20% 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"). The current TSF design will support tailings deposition until 2031, after which the exhausted F134 and F160 pits will be utilized for in-pit tailings deposition. The F160 pit will host multiple years of excess tailings capacity beyond the current Life-of-Mine plan.

Figure 3 – Casa Berardi Long Section Showing Open Pits and Planned Underground Stoping Zones

Table 3 – Casa Berardi Life-of-Mine Schedule

	Unit	LOM	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Mining Schedule																	
Ore Mined - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Ore Mined - OP	*kt*	**11,667**	353	507	1,828	781	–	807	1,508	145	773	892	1,183	1,135	1,016	738	–
Waste Mined - OP	*kt*	**182,764**	13,176	14,489	10,871	697	15,500	15,513	14,700	16,855	16,227	16,108	15,817	15,865	15,461	1,484	–
Processing Schedule																	
Ore Milled - UG	*kt*	**6,537**	404	437	475	582	595	601	595	598	599	597	605	450	–	–	–
Ore Milled - OP	*kt*	**12,994**	996	963	925	818	805	799	805	802	801	803	795	950	1,400	1,331	–
Total Ore Milled	*kt*	**19,531**	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,331	–
Head Grade - UG	*g/t*	**4.64**	3.18	5.19	4.33	4.64	5.93	5.45	5.60	4.31	4.29	4.12	4.05	4.07	–	–	–
Head Grade - OP	*g/t*	**2.32**	1.86	1.43	2.01	1.72	1.37	3.13	3.94	2.58	2.00	2.12	3.30	3.05	2.31	2.02	–
Head Grade	*g/t*	**3.09**	2.24	2.61	2.80	2.93	3.31	4.13	4.65	3.32	2.98	2.98	3.63	3.37	2.31	2.02	–
Recovery	*%*	**83.9**	84.7	80.7	84.1	86.5	84.5	84.9	84.9	83.5	82.9	81.8	83.3	83.5	79.1	91.1	–
Gold Production	*koz*	**1,630**	85	95	106	114	126	158	178	125	111	109	136	127	82	79	–
Operating Expenditures																	
Mining Cost $/t Mined - UG	*$/t*	**158.6**	151.9	151.8	158.8	162.8	175.1	167.7	163.1	156.8	156.2	151.7	149.6	152.5	–	–	–
Mining Cost $/t Mined - OP	*$/t*	**3.5**	4.1	3.9	3.8	3.9	3.3	3.5	3.5	3.2	3.6	3.3	3.4	3.3	3.1	3.3	–
Mining Cost	*$/t*	**71.2**	63.8	61.2	71.6	72.4	89.9	85.8	76.5	82.0	97.3	83.9	79.3	69.9	43.2	17.2	–
Processing	*$/t*	**29.2**	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	29.0	30.0	30.0	30.0	–
G&A	*$/t*	**22.5**	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	23.3	17.5	17.5	–
Refining and transport	*$/t*	**1.0**	0.7	0.8	0.9	1.0	1.1	1.4	1.5	1.1	1.0	0.9	1.2	1.1	0.7	0.7	–
Total OPEX $/t Milled	*$/t*	**123.9**	116.8	114.2	124.7	125.7	143.2	139.4	130.3	135.3	150.6	137.1	132.8	124.3	91.4	65.4	–
Capital Expenditures																	
Sustaining Capital	*$M*	**638.0**	89.6	62.2	83.0	68.0	67.1	33.5	42.5	36.8	36.0	51.3	32.0	27.0	6.1	2.8	–
Non-Sustaining Capital	*$M*	**323.6**	15.4	44.4	–	–	49.6	37.3	37.8	45.2	18.8	26.9	26.7	21.5	–	–	–
Total CAPEX	*$M*	**961.6**	105.1	106.6	83.0	68.0	116.7	70.8	80.3	82.0	54.9	78.2	58.6	48.5	6.1	2.8	–
Economics																	
Gold Price	*$/oz*	**3,731**	4,632	4,518	4,378	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	3,570	–
Cash Costs	*$/oz*	**1,485**	1,916	1,691	1,651	1,542	1,597	1,239	1,028	1,520	1,897	1,755	1,369	1,373	1,557	1,108	–
All In Sustaining Costs	*$/oz*	**1,877**	2,967	2,348	2,435	2,138	2,131	1,452	1,268	1,815	2,222	2,224	1,604	1,586	1,631	1,144	–
Revenue *(net of stream)*	*$M*	**5,837**	373	405	442	390	432	542	610	429	382	376	467	436	283	270	–
After-Tax FCF	*$M*	**1,443**	74	95	86	94	91	169	196	103	66	50	121	130	110	131	(73)
After-Tax NPV$_{5\%}$	**$M**	**1,046**															

Dollar amounts in USD

Gold Price Sensitivity

Table 4 – After-Tax Gold Price Sensitivity

Change in Gold Price	After-tax NPV (5%) $M	After-tax LOM CF $M	Gold Price Estimate ($/oz) 2027	2028	2029	2030 - '40
-15%	$660	$917	$3,937	$3,840	$3,721	$3,035
Base Case	**$1,046**	**$1,443**	**$4,632**	**$4,518**	**$4,378**	**$3,570**
+15%	$1,426	$1,961	$5,327	$5,196	$5,035	$4,106
Spot Price	$1,426	$2,011	$4,350	$4,350	$4,350	$4,350

Enhancement Opportunities [7]

Casa Berardi hosts multiple opportunities to further expand the mine's production profile and lower costs, including:

- **Mineral Resource Expansion:** The Casa Berardi mineral resource remains open for expansion on multiple fronts, including (1) opportunities to upgrade the resource category of multiple mineralized lenses within the Life-of-Mine plan, (2) the expansion of current underground ore zones that remain open at depth, and (3) the development and growth of new underground zones including the down-plunge continuation of the F134 and F160 zones beneath the open pits. In addition, drill results disclosed in the May 19, 2026 news release, as well as all drilling executed since then, are not included in the resource estimate supporting the Life-of-Mine-plan.

- **New Zone Discovery:** In recent years, resource growth at Casa Berardi has largely been the product of incremental step-out drilling from known zones of mineralization. Given the significant exploration and mining datasets dating back to the 1980's at Casa Berardi, Orezone is developing the first comprehensive mineral system model supporting the identification and ranking of prospective exploration targets in the near-mine area and beyond. With reference to the south side of the Casa Berardi Fault which has been mined underground to depths of approximately 1,170m, the north side of the fault has seen limited exploration drilling, specifically at depth. Hosting a proven gold-bearing hydrothermal system and ore zones currently being mined by open pit, the north side is considered to be highly prospective and represents a key area for exploration in years to come.

- **Higher Grades:** With an established 12-year underground mine life, Orezone's key exploration focus is to re-establish high-grade underground stope inventory. Supported by sustained exploration and underground development between 2006-2016, the West Mine historically achieved an average annual production of approximately 141,000 ounces at a head grade of approximately 7.0 g/t. Exploration drilling ramping up to a sustained 100,000 metres per annum in upcoming years will provide opportunities for high-grade discoveries, with the goal of sequencing higher grade ounces into the front end of the mine plan, further increasing the production profile and lowering the AISC.

- **Regional Exploration:** The Casa Berardi exploration tenements are centered on 37 kilometres of strike along the Casa Berardi Fault Zone, which to date has seen limited systematic exploration. As

[7] The enhancement opportunities described in this press release are not included in the Casa Berardi Life-of-Mine plan or related forecast financial information, and there is no assurance that any anticipated benefits will be realized.

with the Cadillac Larder-Lake and the Destor-Porcupine Fault Zones to the south which host multiple operating mines along comparable strike lengths, the Casa Berardi property has the potential to host several other gold deposits.

- **Increased Mill Throughput:** The Life-of-Mine study assumes a mill throughput rate of 3,835tpd. Since acquiring the Casa Berardi Mine, Orezone has optimized the average mill throughput to approximately 4,025tpd, and has achieved daily rates of up to 4,775tpd. Higher achieved mill throughput moving forward presents the opportunity to realize incrementally higher annual gold production than that detailed in the Life-of-Mine plan.

- **Optimization:** Key areas of focus to further optimize operations include:

    - Open Pit Grade Control: Implementation of open pit grade control drilling presents the opportunity to reduce external dilution and incrementally increase head grades by further constraining ore and waste dig polygons. Additional benefits include further mill feed flexibility with additional ore grade bins, and overall improved reconciliation.

    - Improved Gold Recoveries: Opportunities to improve gold recoveries include additional metallurgical domaining studies to optimize the material feed blend to the mill, as well as further plant optimizations, including upgrading the mill process control system to current industry standards.

    - Updated Recovery Curves: The metallurgical grade recovery curves at Casa Berardi were developed when the mine was operating at a higher head grade, with the current lower grade extrapolations yielding lower recoveries than actuals. Updating the grade recovery curves for the lower grade profile outlined in the early years of the Life-of-Mine plan provides upside potential to that currently being assumed.

Technical Report Filing

The National Instrument 43-101 Technical Report supporting the Casa Berardi Life-of-Mine plan and the Mineral Resource Estimates will be filed on SEDAR+ within 45 days of this news release.

About Orezone Gold Corporation

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

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

Contact Information

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.

This announcement was authorized for release by Patrick Downey, Director, President & CEO.

Notes For Casa Berardi Mineral Resource Estimate

1. The Qualified Persons for the Mineral Resource Estimate, as defined by National Instrument 43-101, is Alexandre Nickerson, P.Eng. The effective date of the Mineral Resource Estimate is June 30, 2026.
2. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The Mineral Resource Estimate follows CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves.
3. Open-pit Mineral Resources are reported within conceptual pit shells at cut-off grades varying between 0.63 g/t and 0.82 g/t Au. The cut-off grades were calculated using a gold price of $4,000/oz, a USD/CAD exchange rate of 1.35, and mining cost averaging $3.11/t across the pits.
4. Underground Mineral Resources are reported within mineable shapes created using cut-off grades ranging between 2.70 g/t Au to 3.33 g/t Au. The cut-off grades were calculated using a gold price of $3,000/oz, a USD/CAD exchange rate of 1.35, and mining cost varying from $213.00/t to $244.00/t.
5. Numbers may not add up due to rounding.
6. The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with NI 43-101 and the CIM Definition Standards and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code.

Non-IFRS Measures

The Company has included certain performance measures in this news release that are commonly used in the mining industry but are not defined under IFRS, including “AISC” and “free cash flow”. 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.

A reconciliation of the non-IFRS measures used herein can be found in the Company’s most recently filed Management’s Discussion and Analysis dated August 12, 2026, which is available on SEDAR+ (www.sedarplus.ca) and on the Company’s website at www.orezone.com.

Qualified Persons

The Casa Berardi Life-of-Mine plan was prepared under the supervision of Rob Henderson, P.Eng., Vice President, Technical Services of Orezone and Alexandre Nickerson, P.Eng., Geology Superintendent of Orezone Quebec Inc., each of whom is a “Qualified Person” as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Mr. Henderson and Mr. Nickerson have reviewed and approved the scientific and technical information contained in this news release and have verified the data underlying the information for which they are responsible. Their verification included a review of the underlying geological, sampling, analytical, metallurgical, mining and economic data and assumptions used in preparing the Life-of-Mine plan. No limitations were imposed on their verification processes. Neither Mr. Henderson nor Mr. Nickerson is independent of the Company within the meaning of NI 43-101.

Competent Persons

In accordance with ASX Listing Rules, Rob Henderson, P.Eng., and Alexandre Nickerson, P.Eng., confirm that the information in this announcement under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and supporting documentation for the project. Mr. Henderson is a member of Professional Engineers Ontario and has over 35 years of relevant experience. Mr. Nickerson is a member of the Ordre des ingénieurs du Québec and has more than seven years of relevant experience. Each has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person, as defined in the JORC Code. Mr. Henderson is Vice President, Technical Services of Orezone, and Mr. Nickerson is Geology

Superintendent of Orezone Quebec Inc. Each is a full-time employee of the applicable company and consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Cautionary Note Regarding Forward Looking Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward looking statements") within the meaning of the securities laws of applicable jurisdictions. Forward looking statements are generally identified by words such as "anticipate", "believe", "expect", "intend", "estimate", "forecast", "plan", "potential", "project", "target", "will", "would", "could", "should" and similar expressions.

Forward looking statements in this news release include, but are not limited to, statements regarding: the Casa Berardi Life-of-Mine plan, including the anticipated mine life, production profile, gold production, head grades, recovery rates, throughput, mining rates, operating costs, AISC, capital expenditures, cash flows and net present value; the timing and sequencing of underground and open pit mining; the re-establishment of historical underground production rates; the continuation of operations at the West Mine and the recommencement of operations at the East Mine; planned underground development, waste stripping, equipment purchases and contractor activities; the timing and receipt of required permits and approvals, including those relating to the F134 and F160 pits and the Principal and WMCP pits and associated infrastructure; the capacity and future use of the tailings storage facility and exhausted open pits for tailings deposition; the potential benefits of operational improvements, increased mill throughput, improved recoveries and grade control; the timing, scope and results of exploration and drilling programs, including the planned ramp-up to 100,000 metres of drilling annually; the potential to expand mineral resources, discover new zones, delineate higher-grade underground mineralization, add mineralized material to future mine plans, increase production and reduce costs; and the timing of the preliminary economic assessment for Heva-Hosco.

Forward looking statements are based on assumptions that management considers reasonable as of the date of this news release, including assumptions regarding: the accuracy of mineral resource estimates and the geological, metallurgical and technical interpretations on which they are based; the availability, continuity, grade and recoverability of mineralized material; the successful execution of the Life-of-Mine plan; gold prices, exchange rates and other economic assumptions described in this news release; operating and capital costs; equipment, labour, supplies, services and financing being available on acceptable terms; the performance of contractors and suppliers; the receipt and maintenance of all required permits and approvals within the expected timelines; the ability to maintain anticipated mining and processing rates; and the absence of material adverse changes in applicable laws, market conditions or the operating environment.

Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied by such statements. These risks include, but are not limited to: the inherent uncertainty of mineral resource estimates and mine plans, particularly where the Life-of-Mine plan includes Inferred Mineral Resources that are considered too geologically speculative to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves; the risk that Mineral Resources may not be converted to Mineral Reserves; variations in ore grade, tonnage, recovery, throughput and production; changes in gold prices, exchange rates, inflation, capital and operating costs; delays or failures in underground development, waste stripping, equipment delivery, construction, permitting or regulatory approvals; geotechnical, hydrological, metallurgical and environmental risks; tailings management risks; equipment failures, accidents, labour disputes and shortages of personnel, equipment or supplies; the results of exploration and drilling programs differing from expectations; the availability and cost of financing; changes in laws and regulatory requirements; and the other risks described in the Company's most recent annual information form and management's discussion and analysis filed under the Company's profile on SEDAR+.

Although the Company believes that the assumptions and expectations reflected in the forward looking statements are reasonable, there can be no assurance that such statements will prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements are made as of the date of this news release, and the Company disclaims any obligation to update or revise them to reflect new events or circumstances, except as required by applicable law.

Appendix A

Additional Technical Information Relating to Foreign Estimates

ASX LISTING RULE	ASX EXPLANATION	COMMENTARY
5.12.1	The source and date of the historical estimates or foreign estimates.	The source of the foreign estimate is the updated Casa Berardi Mineral Resource estimate disclosed in this announcement dated September 15, 2026, with an effective date of June 30, 2026. The Mineral Resource estimate was prepared by BBA consultants under the supervision of Alexandre Nickerson, P.Eng., Geology Superintendent of Orezone Québec Inc., in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the CIM 2014 Definition Standards for Mineral Resources and Mineral Reserves (the “CIM Definition Standards”). The Casa Berardi Life-of-Mine plan, which is underpinned by the foreign estimate, was prepared by BBA consultants under the supervision of Rob Henderson, P.Eng., Vice President, Technical Services of Orezone, and Mr. Nickerson. The foreign estimate is the updated Casa Berardi Mineral Resource estimate and replaces the Casa Berardi foreign estimate previously disclosed by Orezone in its ASX announcement dated January 26, 2026 and prepared by Alexandre Nickerson, P. Eng. An NI 43-101 technical report supporting the updated Mineral Resource estimate and the Casa Berardi Life-of-Mine plan will be filed on SEDAR+ within 45 days of this announcement.
5.12.2	Whether the historical estimates or foreign estimates use categories of mineralisation other than those defined in Appendix 5A (JORC Code) and if so, an explanation of the differences.	The Mineral Resource estimate uses the NI 43-101 categories of “Measured”, “Indicated” and “Inferred”. These categories correspond in terminology to the “Measured”, “Indicated” and “Inferred” Mineral Resource categories under the JORC Code 2012. However, the foreign estimate has not been verified or reported in accordance with the JORC Code 2012.
5.12.3	The relevance and materiality of the historical estimates or foreign estimates to the entity.	The Company considers the foreign estimate to be material because Casa Berardi is a material producing asset of Orezone and the foreign estimate underpins the Casa Berardi Life-of-Mine plan, including its production target and related financial forecasts.
5.12.4	The reliability of historical estimates or foreign estimates, including by reference to any of the criteria in Table 1 of Appendix 5A (JORC Code) which are relevant to	The Company considers the foreign estimate to be reliable for the following reasons: • Casa Berardi is an operating mine with a production history dating back to the late 1980s.

<table>
<tr><th>ASX LISTING RULE</th><th>ASX EXPLANATION</th><th>COMMENTARY</th></tr>
<tr><td></td><td>understanding the reliability of the historical estimates or foreign estimates.</td><td>The estimate is based on the geological, drilling, sampling, analytical and operational information available for the Casa Berardi Mine.
Open-pit Mineral Resources are constrained within conceptual pit shells using specified cut-off grades and economic assumptions.
Underground Mineral Resources are reported within mineable shapes using specified cut-off grades and economic assumptions.
The mining and processing methods reflected in the estimate are established methods used at Casa Berardi.
Rob Henderson and Alexandre Nickerson reviewed and verified the geological, sampling, analytical, metallurgical, mining and economic data and assumptions underlying the information for which they are responsible. No limitations were imposed on their verification processes.
The foreign estimate was prepared in accordance with NI 43-101 and the CIM Definition Standards. However, it has not been verified or reported in accordance with the JORC Code 2012.</td></tr>
<tr><td>5.12.5</td><td>To the extent known, a summary of work programs on which the historical estimates or foreign estimates are based and a summary of the key assumptions, mining and processing parameters and methods used to prepare the historical or foreign estimates</td><td>Casa Berardi is located in the northern part of the Abitibi Subprovince, within the Superior Province of the Canadian Shield. Gold mineralization is principally associated with the Casa Berardi Fault Zone and occurs in quartz veins, stockworks and banded iron formations. The deposit is classified as an Archean sediment-hosted lode-gold deposit.
Mineral Resources were classified as Measured, Indicated or Inferred in accordance with the CIM Definition Standards. The Casa Berardi Mineral Resource estimate is based on the geological, drilling, sampling, analytical and operational information available for the Casa Berardi Mine. The estimate incorporates depletion for material mined up to its effective date of June 30, 2026. Stockpiled material is excluded from the estimate.
The mineral resources were classified as follows:
Measured mineral resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, and underground or surface development within close proximity that supports the continuity of mineralization
Indicated mineral resources: Blocks in modeled mineral envelopes within a mean distance of ~25m and ~35m for underground and open pit material, respectively, that are not measured mineral resources.</td></tr>
</table>

ASX LISTING RULE	ASX EXPLANATION	COMMENTARY
		○ Inferred mineral resources: Blocks in modeled mineral envelopes outside a mean distance of ~25m and ~35m for underground and open pit material, respectively. The mean distance of underground inferred mineral resources is generally between 25m and 35m, and rarely up to 50m. The mean distance of open pit inferred mineral resources is generally 60m or less. • Underground resource estimate is constrained with optimized Deswik Stope Optimizer (DSO). The DSO shapes have been prepared by BBA consultants and validated by the QP. • Open Pit resource estimate is constrained within optimised Pit shell. • Underground resource within Pitshells is considered following the Life Of Mine plan. The QP has validated that no underground resource estimate is duplicated in open pit resource estimate and vice-versa. • Rob Henderson and Alexandre Nickerson reviewed and verified the geological, sampling, analytical, metallurgical, mining and economic data and assumptions underlying the information for which they are responsible. No limitations were imposed on their verification processes. • Open-pit Mineral Resources are reported within conceptual pit shells using cut-off grades ranging from 0.63 g/t to 0.82 g/t gold. The cut-off grades were calculated using a gold price of US$4,000 per ounce, a USD/CAD exchange rate of 1.35 and mining costs averaging C$3.11 per tonne across the pits. • Underground Mineral Resources are reported within mineable shapes using cut-off grades ranging from 2.70 g/t to 3.33 g/t gold. The cut-off grades were calculated using a gold price of US$3,000 per ounce, a USD/CAD exchange rate of 1.35 and mining costs ranging from C$213 to C$244 per tonne. • The mining assumptions reflect the established underground and open-pit mining methods used at Casa Berardi. Underground mining uses conventional underground equipment and long-hole open stoping methods. Open-pit mining uses conventional drill, blast, load and haul methods. • Ore is processed through the existing Casa Berardi processing facility, which has a nameplate capacity of 3,730 tonnes per day. Run-of-mine ore is processed using a conventional single-stage primary crusher followed by a two-stage SAG and ball mill grinding circuit, gravity circuit and carbon-in-leach circuit to produce gold doré. Projected gold recoveries in the Life-of-Mine plan range from 80% to 88% for underground material and from 77% to 91% for open-pit material. • The Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. • The drilling database is hosted on Datashed 4 an SQL database provide by Maxgeo. Drilling data such as collar coordinate, survey, lithology, mineralisation, alteration and samples are compiled with Logchief and synchronise into the Datashed 4 database after going through quality and logical checks.

ASX LISTING RULE	ASX EXPLANATION	COMMENTARY
		• Prior to importing sample assay results, the mine geologists evaluate the QA/QC data for possible blank or CRM failures. All assays within a given part of the sample batches associated with the failures are rerun if the intervals are mineralized, and the re-assays used in the database if warranted. Assay sample results are then imported to the SQL database, and the QA/QC sample failures and the steps taken to remediate the associated assay data are documented. Once imported, mine geologists reconcile the assay results with their data entered into Log Chief during logging and adjust if necessary. • Assays are also imported to Leapfrog, where logic of assay locations are evaluated relative to geology and surrounding assays, and sample numbers are checked in core photos. Finally, the majority of assays in mineralized zones are compared to original assay certificates. Any issues found in the data during these checks are corrected in the database. • All down-hole deviation measurements obtained using instruments (Sprint-IQ, TN-14, DeviGyro and Devialigner) are evaluated for radical bends in drill-hole traces and other logic issues by the geologist, modified as needed, and uploaded to the Reflex cloud-based platform (Imdex Hub). The data is checked to ensure that the adjustment for magnetic declination of -12.5° has been applied to all azimuth measurements. A correction of +0.41° on the azimuth is also applied to account for the local mine grid offset. All accepted data is flagged as validated, and the flagged down-hole surveys are automatically imported into the database. The mine geologist then verifies that the down-hole deviation data have been properly imported. • Drill-collar locations, as well azimuth and inclination data, are surveyed. Coordinate data is manually entered and compared with the planned parameters. Surface and underground drill-hole collars are visually reviewed against topography and underground development wireframes, respectively, as well as other drill holes during modeling. For underground drilling the azimuth is measured on the drill rig before the drilling begins.
5.12.6	Any more recent estimates or data relevant to the reported mineralisation available to the entity	The Mineral Resource estimate has an effective date of June 30, 2026. Drill results disclosed in the Company's May 19, 2026 news release, as well as drilling completed since that time, are not included in the Mineral Resource estimate supporting the Life-of-Mine plan. As at the date of this announcement, the foreign estimate has not been superseded by a more recent Mineral Resource estimate.

ASX LISTING RULE	ASX EXPLANATION	COMMENTARY
5.12.7	The evaluation and/or exploration work that needs to be completed to verify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with ASX Listing Rules Appendix 5A (JORC Code).	To verify the foreign estimate as a Mineral Resource in accordance with the JORC Code, the Company will be required to assess the available geological, drilling, sampling, analytical, metallurgical, mining and economic data and supporting documentation specifically against the requirements of the JORC Code. • This work will include assessing the geological interpretations and Mineral Resource models, the underlying database and data quality, the assumptions supporting reasonable prospects for eventual economic extraction and the Mineral Resource classification criteria, and preparing the applicable disclosure under JORC Table 1. • Orezone is also ramping up exploration drilling at Casa Berardi to 100,000 metres per annum. This program includes drilling directed at upgrading the classification of mineralized lenses included in the Life-of-Mine plan and expanding existing Mineral Resources. Additional evaluation or drilling may be required before the foreign estimate can be verified and reported as a Mineral Resource in accordance with the JORC Code.
5.12.8	The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.	The Company currently intends to complete the evaluation work required to verify and report the foreign estimate as a Mineral Resource in accordance with the JORC Code by January 26, 2029. The work will be undertaken as part of Orezone's ongoing technical and exploration programs at Casa Berardi and funded from internal cash flow.
5.12.9	A cautionary statement proximate to, and with equal prominence as, the reported historical estimates or foreign estimates stating that: The estimates are historical estimates or foreign estimates and are not reported in accordance with the JORC Code; A Competent Person has not done sufficient work to classify the historical estimates or foreign estimates as Mineral Resources or Ore Reserves in accordance with the JORC Code; and	The Casa Berardi Mineral Resource estimate is a foreign estimate prepared in accordance with NI 43-101 and the CIM Definition Standards and is not reported in accordance with the JORC Code 2012. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code 2012, and it is uncertain that, following evaluation and/or further exploration work, the foreign estimate will be able to be reported as a Mineral Resource in accordance with the JORC Code 2012.

ASX LISTING RULE	ASX EXPLANATION	COMMENTARY
	It is uncertain that following evaluation and/or further exploration work that the historical estimates or foreign estimates will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code.	
5.12.10	A statement by a named competent person or persons that the information in the market announcement provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project. The statement must include the information referred to in rule 5.22(b) and (c).	In accordance with ASX Listing Rule 5.12.10, Rob Henderson, P.Eng., and Alexandre Nickerson, P.Eng., confirm that the information provided in this announcement under ASX Listing Rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies relating to the Casa Berardi Mine. Mr. Henderson is a member of Professional Engineers Ontario (Licence Number: 100107661) and has over 35 years of relevant experience. Mr. Nickerson is a member of the Ordre des ingénieurs du Québec (OIQ No. 6007229) and has more than seven years of relevant experience. Each has sufficient experience relevant to the style of mineralisation, type of deposit under consideration and activity being undertaken to qualify as a Competent Person as defined in the JORC Code. Mr. Henderson is Vice President, Technical Services and a full-time employee of Orezone. Mr. Nickerson is Geology Superintendent and a full-time employee of Orezone Quebec Inc. Each consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.