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# **STRATEGIC EXPANSION INTO CANADA**

**Acquisition of Casa Berardi Mine**

Corporate Presentation | January 2026

*All dollar amounts are in USD unless otherwise indicated*

# IMPORTANT NOTICES AND DISCLAIMER



## Investor Presentation

This investor presentation is dated January 26, 2026, and has been prepared by Orezone Gold Corporation (“Orezone” or the “Company”) based on information available to it at the time of preparing this presentation. This presentation has been prepared in relation to Orezone's acquisition of all of the issued and outstanding common shares of Hecla Quebec Inc. (“Quebec”) (the “Transaction”). No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company, its directors, employees or agents, advisers, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it. This presentation does not purport to contain all the information that investors may require to make an informed assessment of the Transaction and its effect on the Company.

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## Forward-looking Statements

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## Investment Advice

This presentation does not constitute in any way an offer or invitation to subscribe for securities in Orezone pursuant to the *Corporations Act 2001* (Cth) and has not been lodged with the Australian Securities and Investment Commission. This presentation does not constitute investment advice and has been prepared by the Company without taking into account the recipient's investment objectives, financial circumstances or particular needs. Each recipient must make his/her own independent assessment and investigation of the Company and its business and assets when deciding if an investment is appropriate and should not rely on any statement or the adequacy and accuracy of any information. This presentation is in summary form and does not purpose to be exhaustive. This presentation should be read in conjunction with the Company's periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available to download at [www.asx.com.au](http://www.asx.com.au), and lodged with SEDAR+ which are available on [www.sedarplus.ca](http://www.sedarplus.ca). The Company makes no representation or warranty (either expressed or implied) as to the accuracy, reliability or completeness of the information in this presentation. The Company and its directors, employees, agents and consultants shall have no liability (including liability to any person by reason of negligence or negligent misstatement) for any statements, opinions, information or matters (express or implied) arising out of, contained in or derived from, or for any omissions from the presentation, except liability under statute that cannot be excluded.

## Effect of Rounding

A number of figures, amounts, percentages, estimates and calculations of value in this presentation are subject to the effect of rounding. The actual calculation of these figures may differ from the figures set out in this presentation.

## Transaction Consideration

No funds raised under the ASX Prospectus (defined on slide 4) will be used to fund the acquisition.

# IMPORTANT NOTICES AND DISCLAIMER



## Mineral Resources and Mineral Reserves – NI 43-101 (Canada / TSX)

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. Mineral Resource estimates do not account for mineability, selectivity, mining loss and dilution. These Mineral Resource estimates include inferred Mineral Resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no certainty that these inferred Mineral Resources will be converted to measured and indicated categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

## Ore Reserves and Mineral Resources – JORC CODE (Australia / ASX)

The information in this presentation that relates to the Ore Reserves and Mineral Resources of Orezone has been extracted from the Company's Prospectus dated July 11, 2025 (the "**ASX Prospectus**") and available at [www.asx.com](http://www.asx.com). The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX Prospectus, and that all material assumptions and technical parameters underpinning the estimates in the ASX Prospectus continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not been materially modified from the ASX Prospectus. The information in this presentation that relates to the Mineral Reserves and Mineral Resources of Casa Berardi is derived from the technical report entitled NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada, dated March 28, 2024, with an effective date of December 31, 2023 (the "**Casa Berardi Technical Report**")

## Foreign Estimates and Competent Person – ASX Listing Rule 5.12

For the purposes of Listing Rule 5.12, the Company cautions that the Casa Berardi gold mine Mineral Reserves and Mineral Resources are not reported in accordance with the 2012 Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). The Casa Berardi gold mine Mineral Reserves and Mineral Resource estimates are foreign estimates prepared in accordance with Canadian National Instrument 43-101. 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 whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Please refer to Annexure B of this Presentation for additional technical information relating to the foreign estimate. The information in this presentation provided under Listing Rules 5.12.2 to 5.12.7 that relates to the Casa Berardi gold mine foreign estimate is based on information compiled by Michael S. Lindholm. Mr. Lindholm is a member of the American Institute of Professional Geologists (AIPG) and has sufficient experience that is 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. Lindholm is a full-time employee of RESPEC Company LLC. Mr. Lindholm consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.

## Qualified Persons and Technical Report

Rob Henderson, P. Eng., VP Technical Services, Orezone has reviewed and approved the scientific and technical information contained in this presentation other than the scientific and technical information derived from the Casa Berardi Technical Report. Mr. Henderson is a "Qualified Person" under NI 43-101 Standards of Disclosure for Mineral Projects ("**NI 43-101**") and is not independent of Orezone within the meaning of NI 43-101.

Mr. Michael S Lindholm, C.P.G., RESPEC Company LLC, has reviewed and approved the scientific and technical information contained in this presentation that is derived from the Casa Berardi Technical Report. Mr. Lindholm is a "Qualified" Person" under NI 43-101 and is independent of Orezone and within the meaning of NI 43-101. Mr. Lindholm reviewed the Casa Berardi Technical Report on behalf of Hecla Mining. To the best of Orezone'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 Casa Berardi Technical Report is available under Hecla Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

# ACQUISITION HIGHLIGHTS

## Positions Orezone as a Diversified Multi-Asset Producer



### Orezone to Acquire Casa Berardi Mine

- Acquisition of the Quebec-based mine from Hecla Mining
- Transaction includes a portfolio of exploration projects

### ➤ Transaction Highlights

- Strategic acquisition of an established operating mine, located in a Tier 1 mining jurisdiction
- Establishes Orezone as a **diversified multi-asset gold producer**, adding material scale, production, and free cash flow
- Casa Berardi's operating history, **well established resource & reserve base, and substantial exploration upside** provide a foundation for future asset growth
- Well aligned with the technical expertise of Orezone's executive and operations team
- **Transaction is accretive** on key operating and financial per share metrics, benefiting all existing shareholders
- Transaction **funded by an attractive financing** and sponsorship from **Franco-Nevada**
- **Value creation potential** through multiple expansion and enhanced capital markets profile, as evidenced by recent market transactions involving non-core Canadian operations<sup>1</sup>

### ➤ Purchase Price

**US\$272M**

**Upfront Cash and Equity Consideration**

**US\$80M**

**Deferred Payments**

**+**

**Up to US\$241M**

**Contingent Payments**

### ➤ Acquisition Financing

**US\$100M Franco-Nevada Stream**

1. Refer to the press releases of Discovery Silver (January 27, 2025), Orla Mining (November 18, 2024) and Fuerte Metals (September 15, 2025) for the "recent market transactions" that are referred to above.

# TRANSACTION OVERVIEW



## Transaction

- Orezone to acquire Hecla Quebec Inc. (“Hecla Quebec”) a wholly owned subsidiary of Hecla Mining Company (“Hecla Mining”)
- Acquired assets include 100% ownership of the operating Casa Berardi gold mine, a portfolio of exploration projects in Quebec including the advanced exploration stage Heva-Hosco

## Consideration

- **Upfront Consideration of US\$272M**
  - Initial cash US\$160M
  - Equity issuance 9.9% (US\$112M)
- **Deferred Consideration of US\$80M**
  - Cash payments from closing: US\$30M at 18-months and US\$50M at 30-months
- **Contingent Consideration of up to US\$241M**
  - Gold price contingent consideration of up to US\$10M
  - Contingent production payments of up to US\$231M linked to the permitting and future production from the Casa Berardi WMCP and Principal open pits

## Financing

- **US\$100M stream financing from Franco-Nevada Corporation (“Franco-Nevada”)**
  - Five-year fixed delivery of 1,625oz of gold per quarter; thereafter 5% of gold production
  - Franco-Nevada production payment to Orezone of 20% spot gold price per ounce delivered
- US\$60M from cash on hand

## Approvals

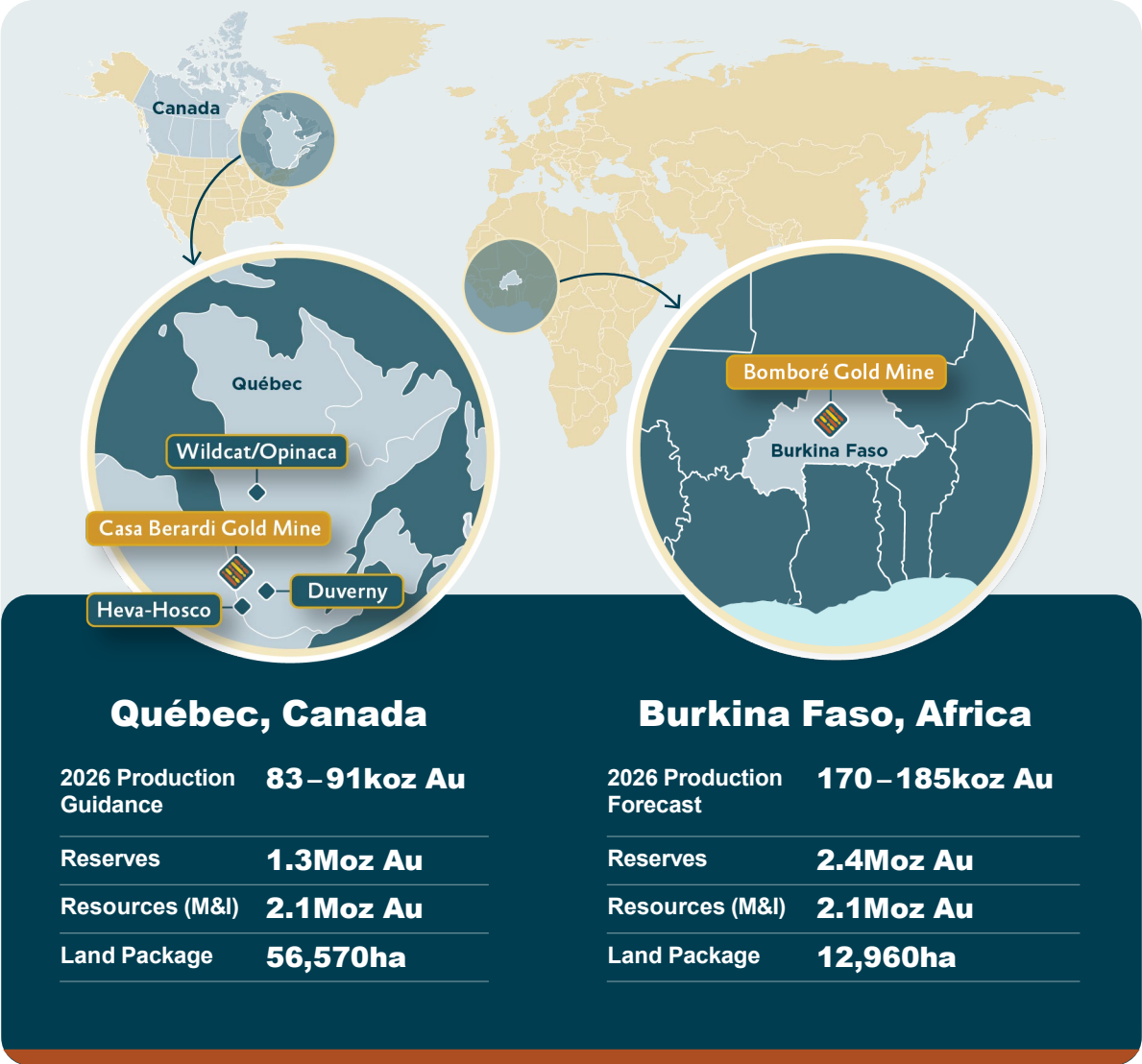
- Regulatory approvals (including TSX, ASX and under the *Competition Act* (Canada)) and other customary closing conditions

## Timing

- Expected to close Q1-2026



# SNAPSHOT An Emerging Diversified Mid-tier Producer



ENTRANCE INTO  
**Tier 1 Mining Jurisdiction**

ESTABLISHED AS  
**Multi-Asset Producer**

FINANCIAL SPONSORSHIP  
**Franco** ★ **Nevada**

SIGNIFICANT INCREASE IN  
**Production and Cash Flow**

MAINTAINS STRONG  
**Balance Sheet**

**Clear Path**  
TO UNLOCK FURTHER VALUE  
**P/NAV 0.47x** vs peers at 0.99x  
**EV/EBITDA 1.55x** vs peers at 7.05x

Resources stated exclusive of reserves, Quebec Canada tabulations include Heva-Hosco (the Mineral Resource and Mineral Reserve estimates for Casa Berardi and Heva-Hosco at December 31, 2024 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+). Orezone street consensus NAV & 2026 EBITDA were calculated proforma, with averages shown exclusive of proforma Orezone.

# CASA BERARDI Location Overview



## Location Quebec, Canada

- Located in Quebec, Canada
- Tier 1 Jurisdiction with assets operated by Agnico Eagle, IAMGOLD, Gold Fields, Alamos and Eldorado

## Land Package >19,500ha

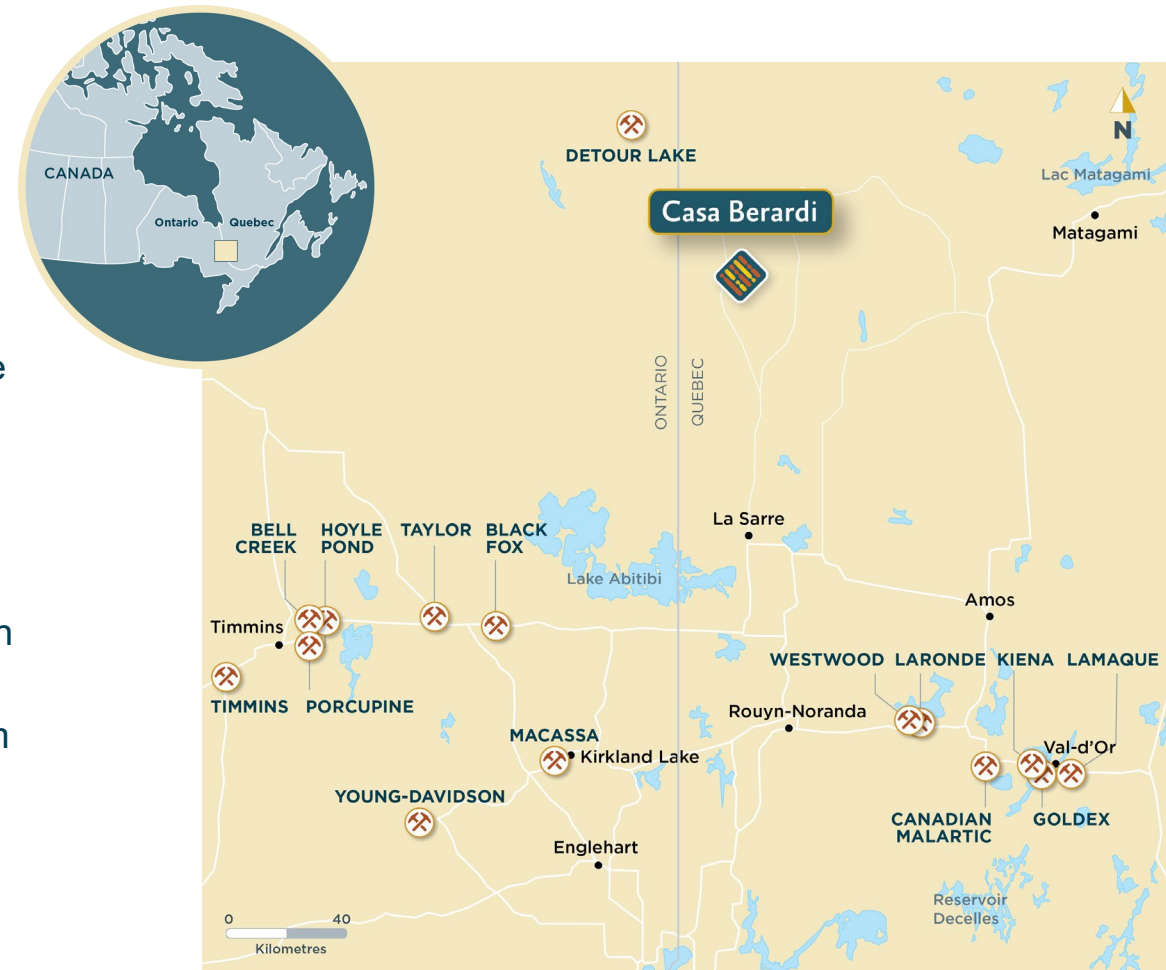
- Property covers 37km of strike along the Casa Berardi Fault
- 19,150ha of exploration claims
- 570ha of mining leases

## Easily Accessible

- Casa Berardi Mine is located 95km north of La Sarre
- Accessible via paved highway and 38km mine access road
- Employees commute daily to site

## Developed Infrastructure

- Established skilled local workforce
- Paved airstrip 70km from site
- Grid power via 55km 120kV powerline



Regional Operators  
**IAMGOLD**  
CORPORATION

**AGNICO EAGLE**

**GOLD FIELDS**

**ALAMOS GOLD INC.**

**eldorado gold**

**McEwen Inc.**  
PAN AMERICAN  
SILVER

# CASA BERARDI Operations Overview



## History

- The Casa Berardi mine has produced >3.2Moz of gold over 30-years of operation
- Production over the last 5-years has averaged 106,100oz/yr

## Resource & Reserves<sup>1,2</sup>

- 1.3Moz Proven & Probable
- 0.9Moz Measured & Indicated
- 0.5Moz Inferred

## Mining

- Mining is currently conducted via underground and open-pit operations
- Current mill feed from the West Mine Underground and the F160 Open Pit

## Processing Facility

- Conventional gold circuit
- Jaw Crusher | SAG & Ball Mills | Gravity | CIL
- Capacity of 1.4Mtpa (~3,850tpd)
- Average recovery of 88%



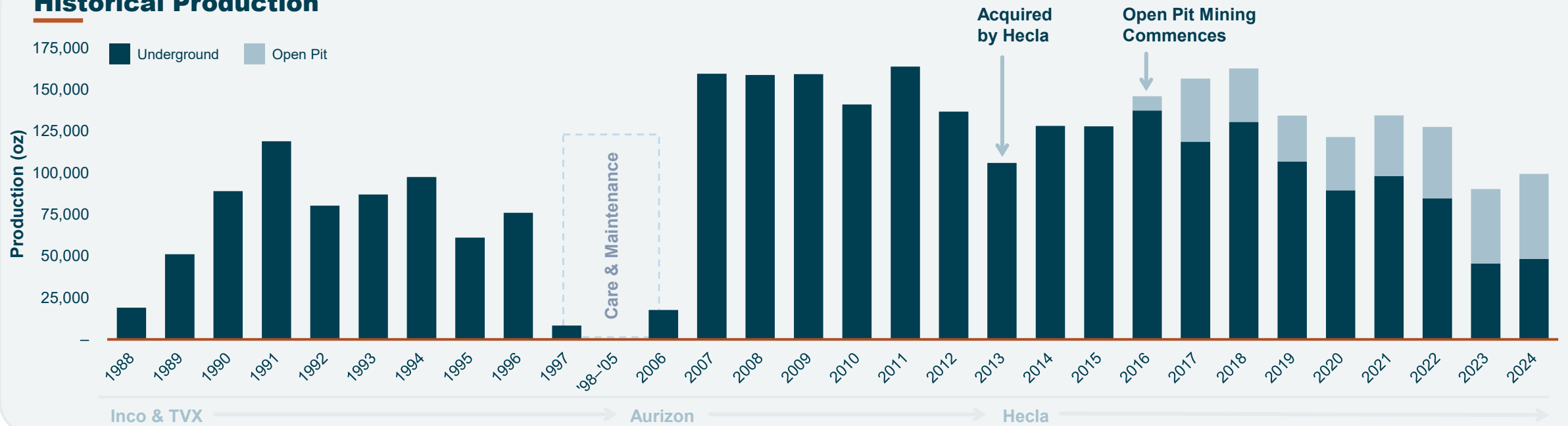
1. December 31, 2024 mineral resource estimate. The Mineral Resource and Mineral Reserve estimates for Casa Berardi at December 31, 2024 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+  
2. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section on slide 23 and Annexure B for further information.

# CASA BERARDI Operating History



- Through 30 years of production<sup>1</sup>, Casa Berardi has predominantly been an underground mine
- 2006–2016: Sustained investment in underground exploration and development supported an average production profile of ~141,000oz/yr at a head grade of ~7.00g/t Au<sup>2</sup>
- 2017–Current: Operations increasingly shifted to open-pit mining, which in recent years has resulted in a reduced focus on underground exploration and development

## Historical Production



1. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section on slide 23 for further information.

2. Refer to the Casa Berardi Technical Report for further information regarding the operating history of the Casa Berardi mine.

# CASA BERARDI Path Forward



## RECENT DISCLOSURES SHIFTING TO OPEN PIT

- December 31, 2024 reserve gold price assumption of US\$1,900/oz
- Open pit mining to end in 2026, with underground operations and stockpile processing to continue to end of 2027
- Recommencement of open pit only operations in 2033 following permitting and development of Principal & WMCP pits (+1.0Moz contained)

## OUTLOOK AT >US\$2,500/oz GOLD PRICE

- Current stated underground M&I resource of 895,000oz grading 6.13g/t Au provides significant scope to **maintain and extend ongoing underground operations**
- With sustained investment in underground exploration and development, clear opportunity to **increase head grade and production** to historical levels
- Continue to advance **permitting and development of Principal & WMCP pits**
- With higher gold price evaluate **expansion of current and future open pits**

Reserve Estimate (December 31, 2024)

|              | Proven       |              |               | Probable     |              |               | Proven & Probable |              |               |
|--------------|--------------|--------------|---------------|--------------|--------------|---------------|-------------------|--------------|---------------|
|              | Tonnes kt    | Grade Au g/t | Ounces Au koz | Tonnes kt    | Grade Au g/t | Ounces Au koz | Tonnes kt         | Grade Au g/t | Ounces Au koz |
| Open Pit     | 4,498        | 2.87         | 415           | 9,486        | 2.64         | 804           | 13,984            | 2.71         | 1,219         |
| Underground  | 79           | 5.12         | 13            | 355          | 5.17         | 59            | 434               | 5.16         | 72            |
| <b>Total</b> | <b>4,577</b> | <b>2.91</b>  | <b>428</b>    | <b>9,841</b> | <b>2.73</b>  | <b>863</b>    | <b>14,418</b>     | <b>2.79</b>  | <b>1,291</b>  |

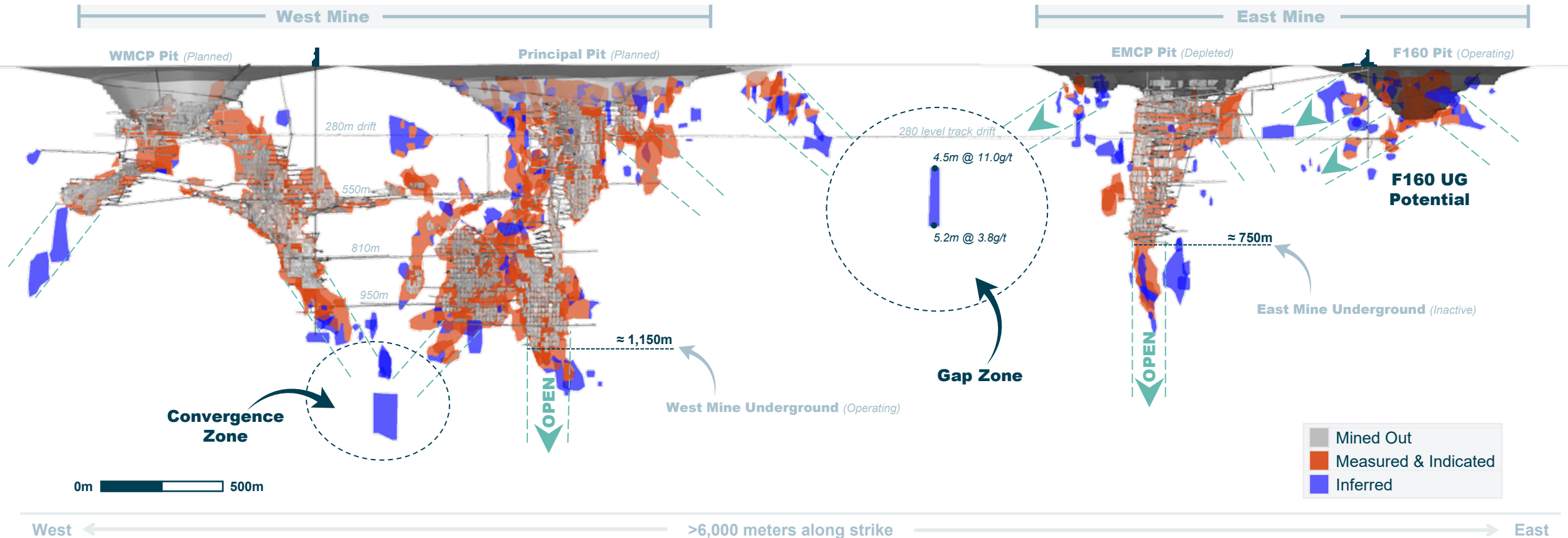
Resource Estimate (December 31, 2024)

|              | Measured     |              |               | Indicated    |              |               | Inferred     |              |               |
|--------------|--------------|--------------|---------------|--------------|--------------|---------------|--------------|--------------|---------------|
|              | Tonnes kt    | Grade Au g/t | Ounces Au koz | Tonnes kt    | Grade Au g/t | Ounces Au koz | Tonnes kt    | Grade Au g/t | Ounces Au koz |
| Open Pit     | 76           | 1.22         | 3             | 114          | 1.09         | 4             | 523          | 3.39         | 57            |
| Underground  | 1,348        | 6.92         | 300           | 3,195        | 5.78         | 594           | 1,883        | 6.74         | 408           |
| <b>Total</b> | <b>1,424</b> | <b>6.62</b>  | <b>303</b>    | <b>3,309</b> | <b>5.62</b>  | <b>598</b>    | <b>2,407</b> | <b>6.01</b>  | <b>465</b>    |

# CASA BERARDI Overview & Exploration Upside



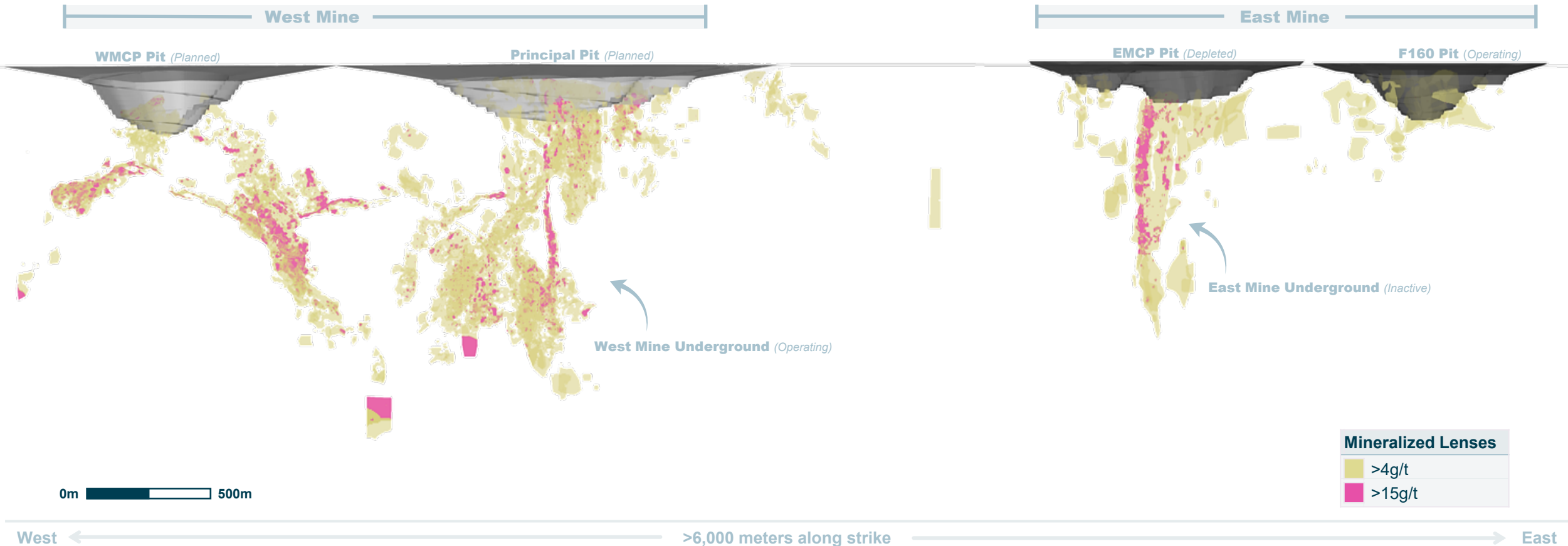
- Near-term underground mine plan underpinned by a substantial resource base and established infrastructure
- Multiple well-defined ore shoots open for extension down plunge
- Actionable exploration upside within Gap Zone and along strike



# CASA BERARDI Targeting Higher Grades



- The Casa Berardi deposit hosts multiple plunging zones of significantly higher-grade mineralization (>15g/t)
- Further down plunge delineation of high-grade sub-zones provides the basis to re-establish high-grade stope inventory



# CASA BERARDI Deposit Size Comparison



- Underground gold mines in Canada can extend to depths of over 3km
- Casa Berardi has locally been drilled to a depth of just over 1km, and remains open down plunge and along strike

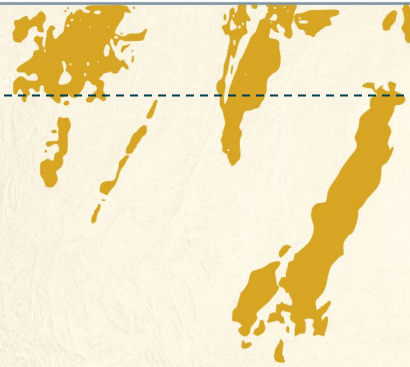
## ➤ Red Lake EVOLUTION

- >20Moz Produced
- 2.0Moz P&P
- 2.7Moz M&I
- 2.5Moz Inferred
- ≈3.5km deep



## ➤ La Ronde AGNICO

- >7.5Moz Produced
- 2.7Moz P&P
- 1.5Moz M&I
- 1.2Moz Inferred
- ≈3.75km deep



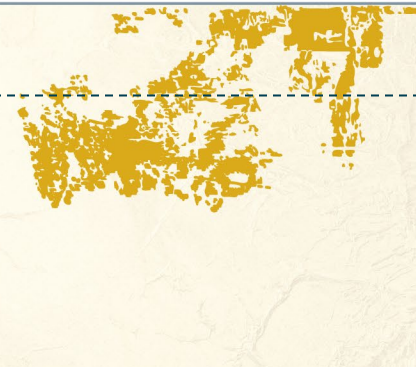
## ➤ Westwood IAMGOLD

- >6.5Moz Produced
- 1.0Moz P&P
- 0.7Moz M&I
- 1.8Moz Inferred
- ≈2.0km deep



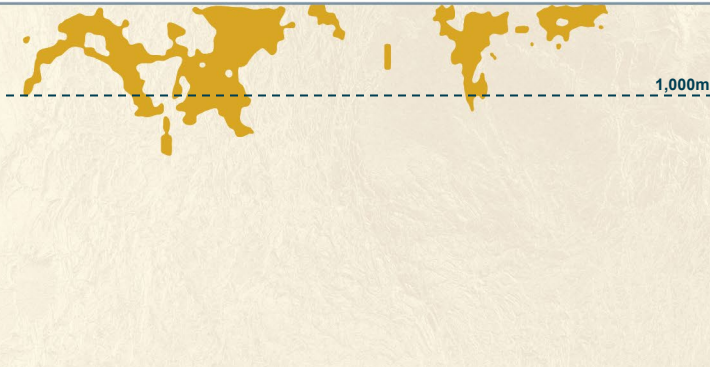
## ➤ Macassa AGNICO

- >6.5Moz Produced
- 2.1Moz P&P
- 0.8Moz M&I
- 1.8Moz Inferred
- ≈2.25km deep



## ➤ Casa Berardi<sup>1</sup> OREZONE

- >3.2Moz Produced
- 1.3Moz P&P
- 0.9Moz M&I
- 0.5Moz Inferred
- ≈1.5km deep



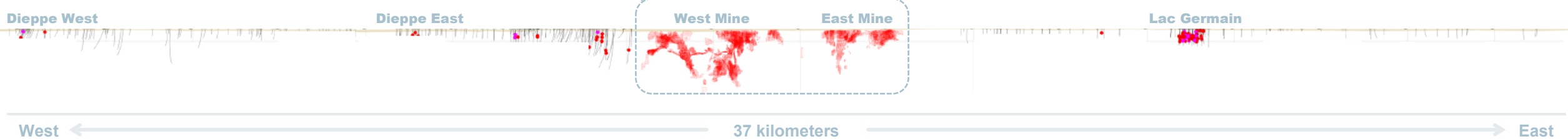
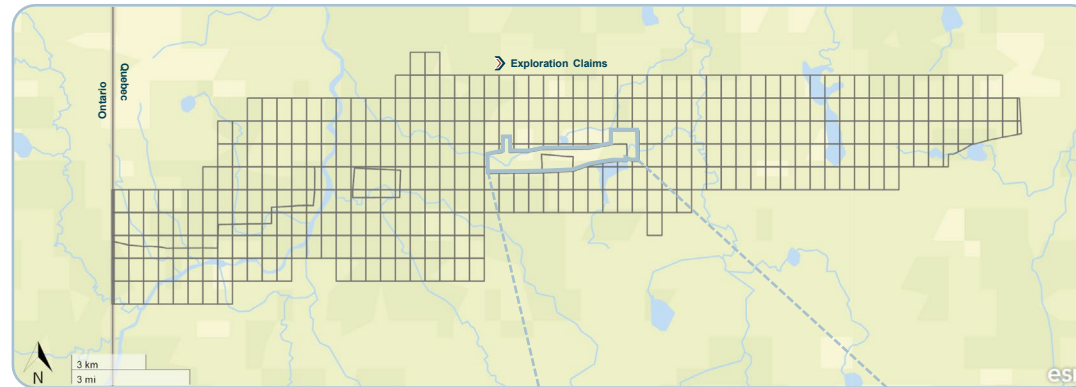
Source: S&P Capital IQ Pro, public disclosure. Resources are shown exclusive of reserves.

1. Refer to the "Important Notices and Disclaimers" section on slides 2 and 4, and the "Resources and Reserves" section on slide 23 and Annexure B for further information. The Mineral Resource and Mineral Reserve estimates for Casa Berardi and Hecla-Hosco at December 31, 2024 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+.

# CASA BERARDI Regional Upside



- Camp scale property package covering 37km section of the Casa Berardi Fault
- Limited regional drilling has identified multiple mineralized zones, highlighting broader continuity of the system
- Future systematic exploration centered on uncovering satellite deposits within trucking distance to the Casa Berardi mill



# CASA BERARDI Optimization and Value Creation



## Near-term Planning

- Focus on near-term mine planning and sequencing to improve grades and tonnage
- Updated life-of-mine plan targeting multi-year underground LOM and F160 pit extension

## Mining

- Open pit grade control and blast monitoring
- Immediate investments in underground equipment and development
- Increase working faces within West Mine, optimizing utilization of hoist and ramp
- Restart East Mine underground, accessed via separate ramp near mill

## Processing

- Processing facility automation upgrades
- Mill feed pre-crush to increase overall throughput
- Addition of flash flotation to further improve gold recoveries

## Exploration

- Recommence exploration drilling, ramping up to 80,000-100,000m/yr, both surface and underground drilling
- Re-establish a high-grade stope inventory, increasing head grade
- Near-mine targets: multiple down plunge extensions, Gap Zone, and north of Casa Berardi fault
- Regional targets: Lac Germain and multiple mineralized zones along strike



# EXPLORATION PORTFOLIO Exploration Properties



## Heva-Hosco Advanced Exploration

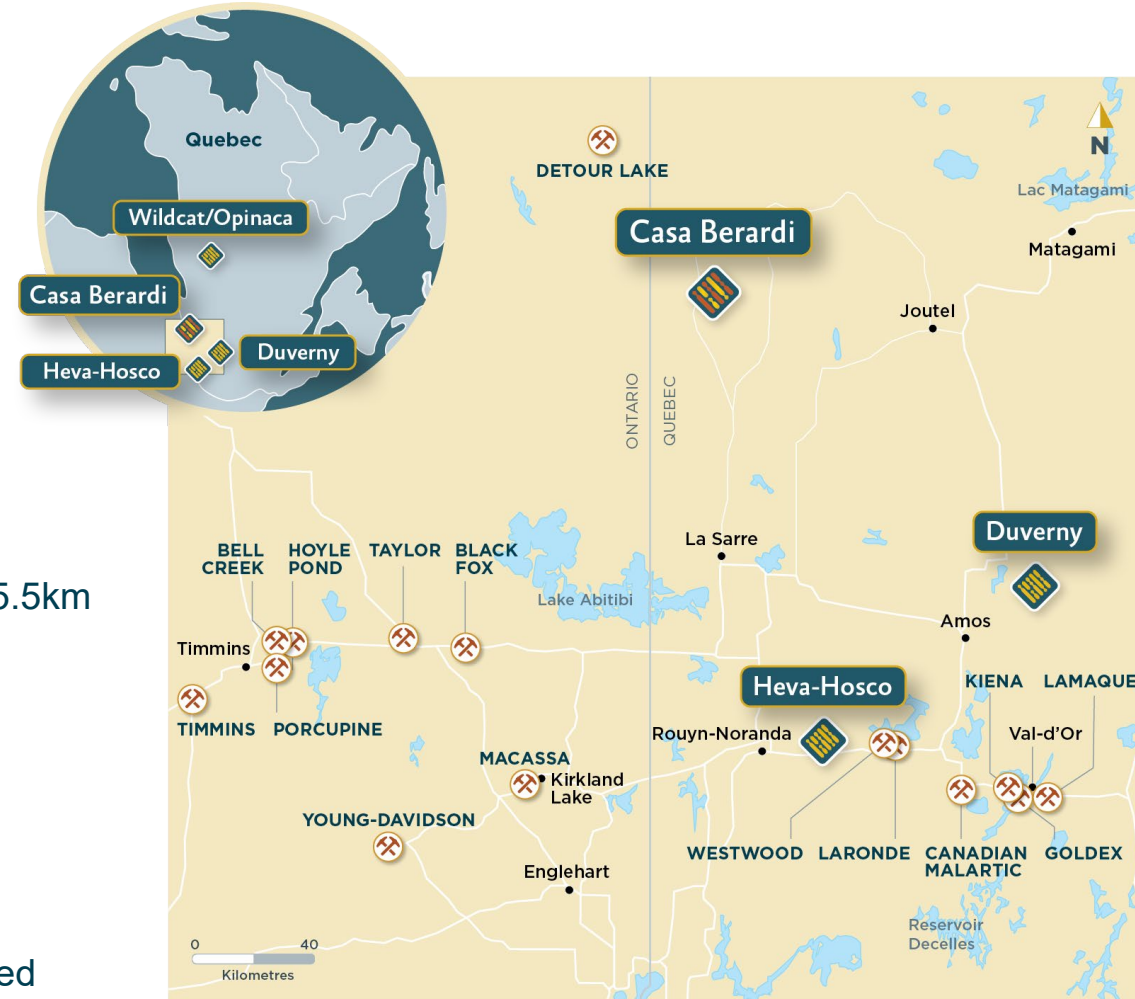
- Located 20km east of Rouyn-Noranda
- 3,850ha property with 8km strike along the prolific Cadillac-Larder Lake Break, which is host to multiple operating mines
- Established mineral resource
- >400,000m of drilling completed on project
- Mineralization remains open at depth and along strike

## Wildcat/Opinaca Early-Stage Exploration

- Located in the James Bay area
- 24km southeast of the Eléonore Mine, and 5.5km east of Sirios Resources Cheechoo deposit (3Moz global resource)
- Combined property package of 29,500ha

## Duvernay Early-Stage Exploration

- Located north of Val-d'Or along the Chicobi break, 3,500ha property
- Prospecting and limited drilling have identified gold and base metal occurrences



# OREZONE A New Emerging Mid-tier Producer



## › Consolidated Gold Production

- 2026 forecast: 230,000 – 250,000oz<sup>1</sup>
- Medium term target: >350,000oz/yr<sup>2</sup>

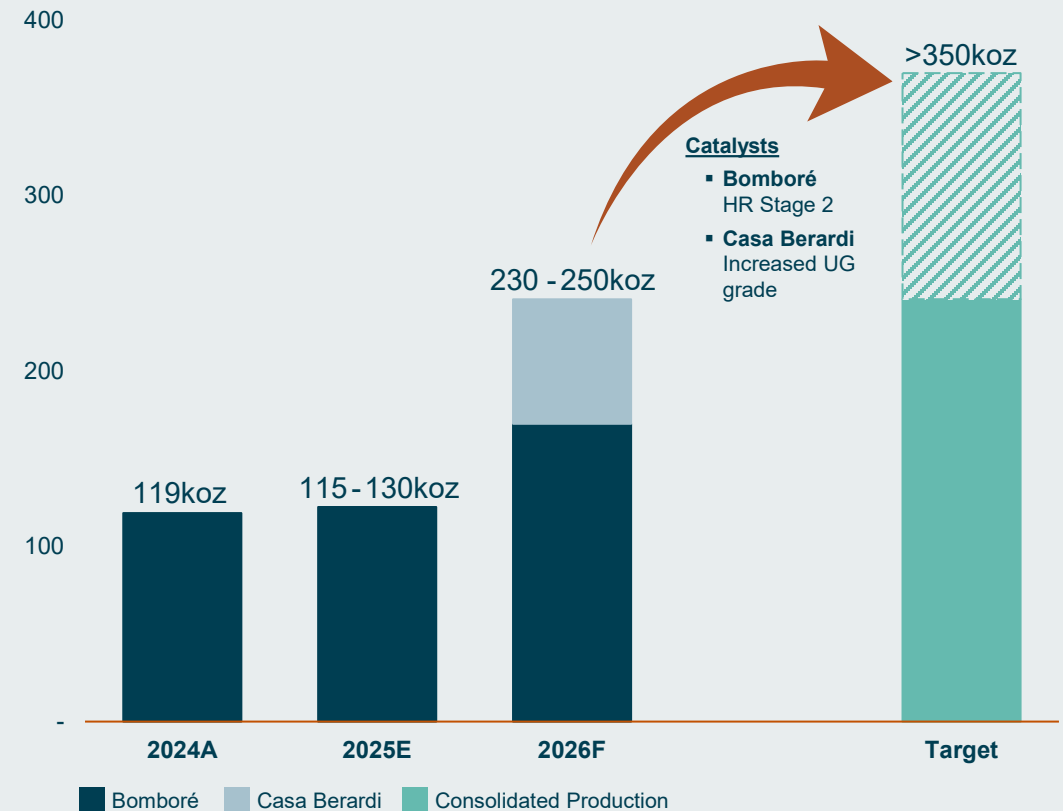
## › Casa Berardi Mine

- Optimize current operations and develop an updated LOM plan reflecting current gold prices
- Initiate a substantial and sustained exploration program centered on increasing underground head grade and overall production

## › Bomboré Mine

- Optimize Stage 1 hard rock expansion, which was completed on-time and on-budget in Q4-2025
- Continue to advance Stage 2 hard rock expansion
- Ongoing exploration targeting higher-grade centres of mineralization, further expanding the current stated global resource of 5.0Moz

### Orezone Production Outlook (100% Basis)

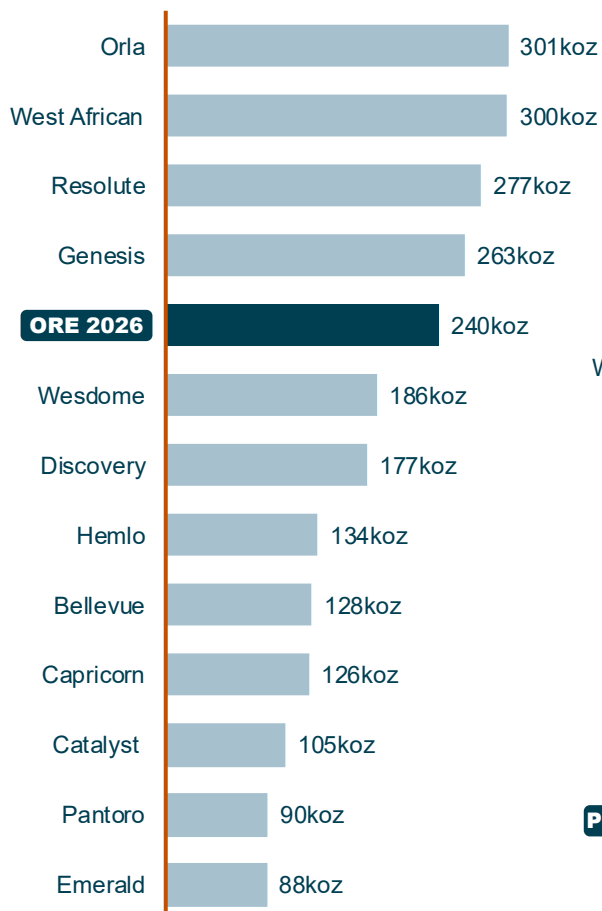


1. Bomboré production forecast of 170-185koz (see IPO Prospectus). Casa Berardi conservative production forecast based on Hecla's 2026 guidance (see Hecla's press release dated January 26, 2026 and Annexure C for further information).  
2. For the purposes of the ASX Listing Rules, the statement of the Company's goal of achieving 350koz/yr production is an aspirational statement, and the Company does not yet have reasonable ground to believe the statement can be achieved. Please see Annexure C for ASX (Rule 5.16) production target disclosure.

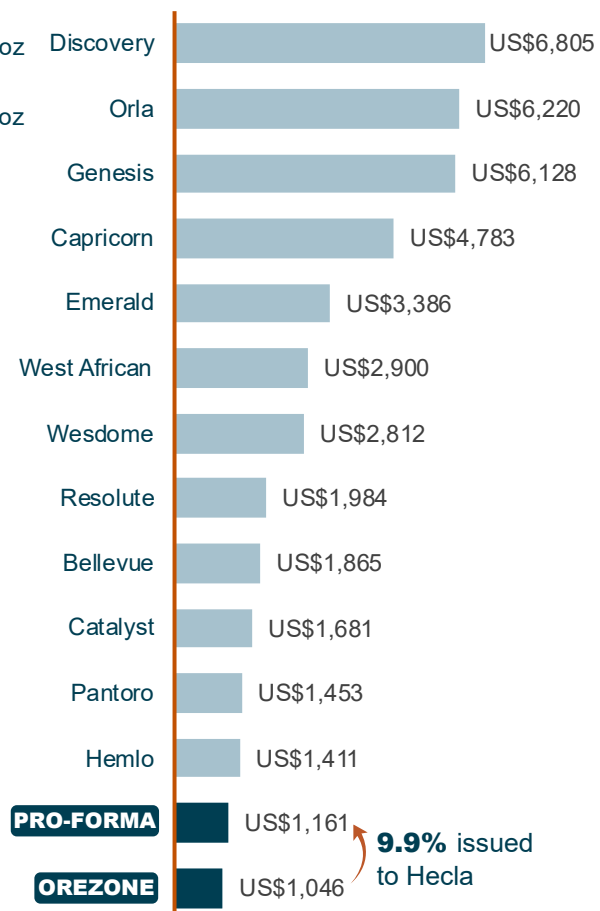
# RE-RATE POTENTIAL Peer Comparables



## Production<sup>1</sup>



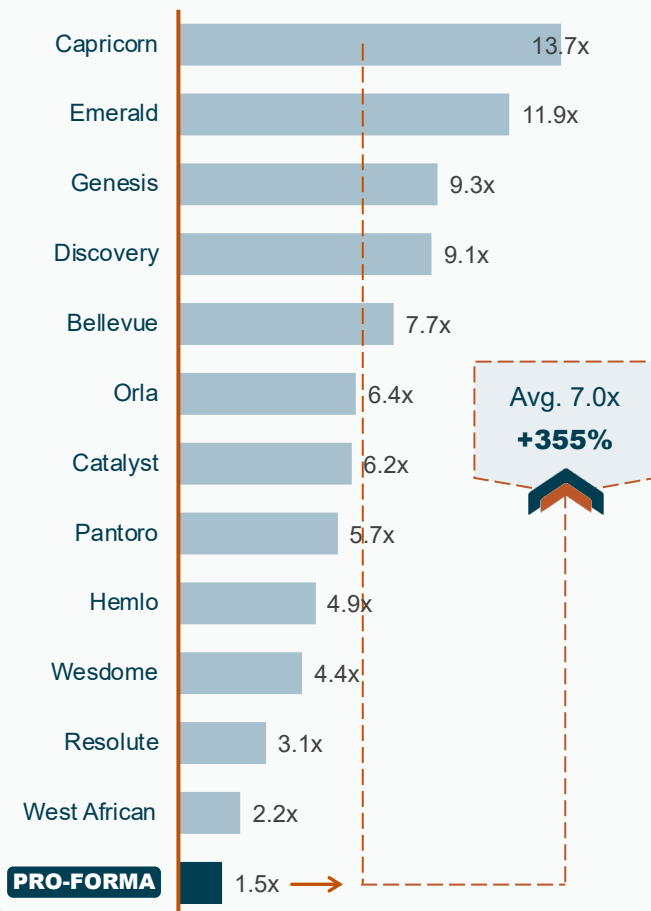
## Market Capitalization



9.9% issued to Hecla

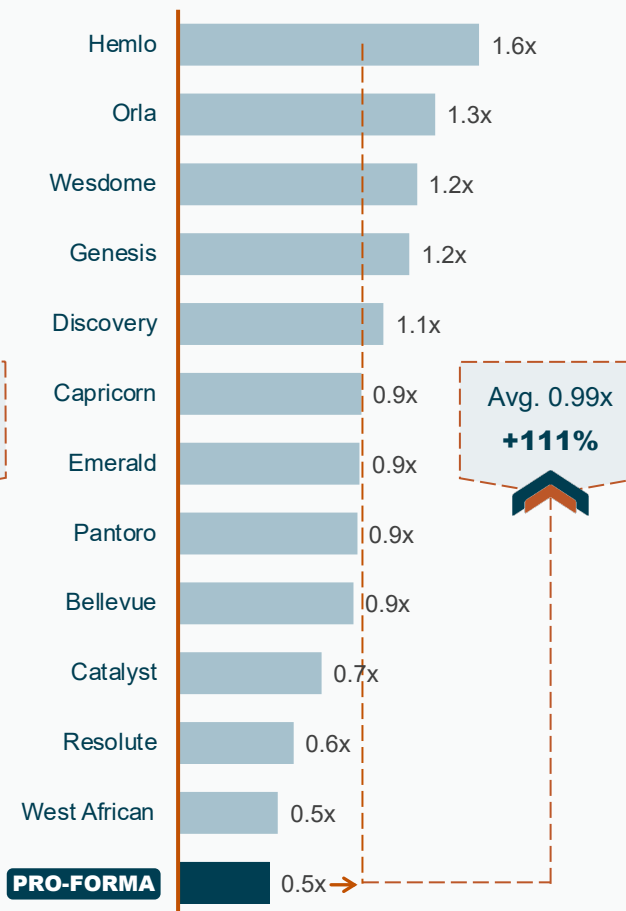
## Valuation Multiples<sup>2</sup>

### EV/2026 EBITDA



Avg. 7.0x  
+355%

### P/NAV



Avg. 0.99x  
+111%

**Source:** FactSet, broker research, & public disclosure as at close on January 23, 2026. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4, and the "Resources and Reserves" section on slide 23 and Annexure B for further information. Please refer to Annexure A for a Peer Comparison & References table.

1. Best of 2025 reported production or mid-point of 2025 guidance as reported. Market capitalization shown in thousands of US dollars.

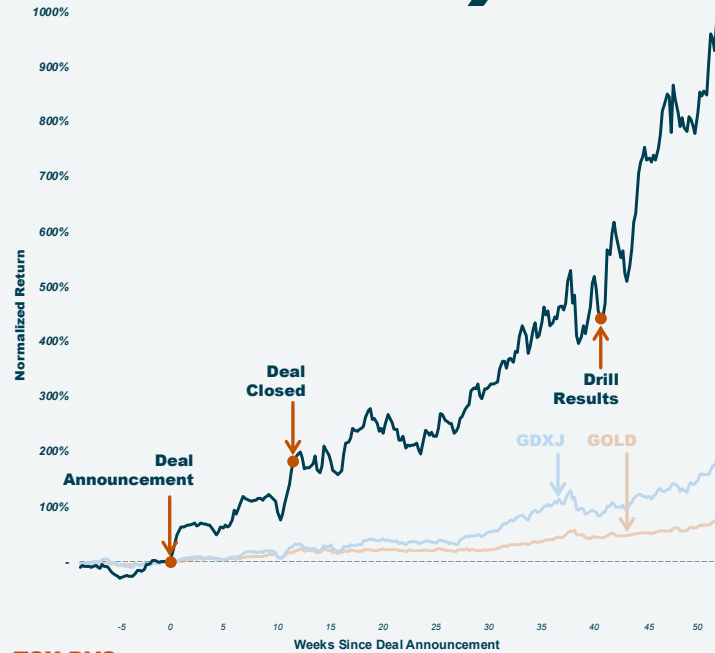
2. Street consensus NAV & 2026 EBITDA with averages shown exclusive of proforma Orezone. Pro-Forma NAV estimates for Casa Berardi are comprised of: BMO, Canaccord, Cantor, CIBC, HCW, National, RBC, & Scotiabank.

# RE-RATE POTENTIAL Non-Core Canadian Acquisitions



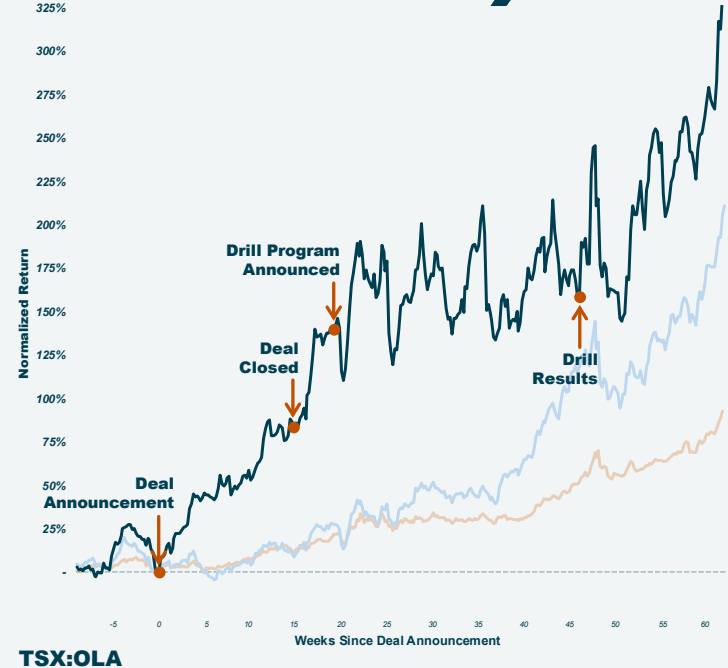
## Porcupine Discovery Silver

1,110% return since announcement



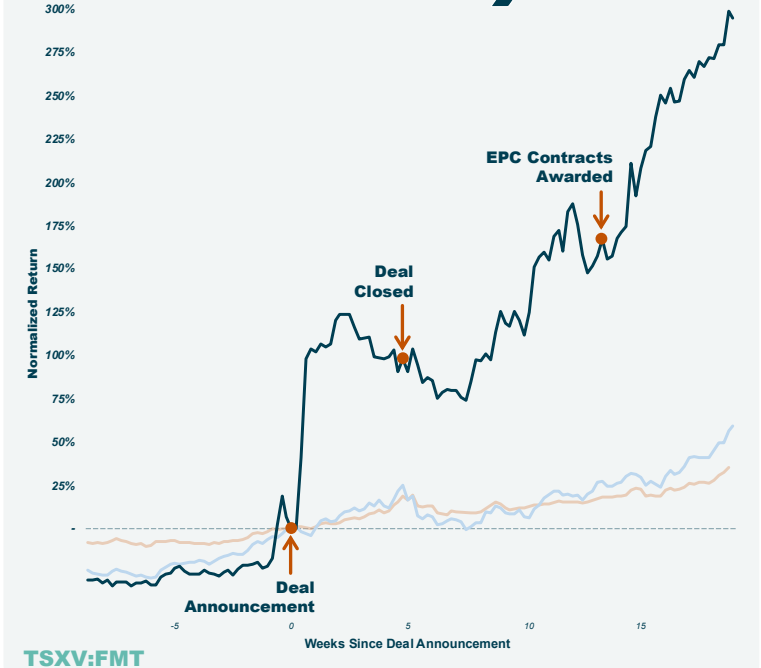
## Musselwhite Orla Mining

352% return since announcement



## Coffee Fuerte Metals

295% return since announcement



## Market Perspectives

➤ Recent Canadian non-core asset acquisitions have generated significant returns, outperforming gold and the GDXJ

Source: S&P Capital IQ Pro and public disclosure, returns are based on daily trading VWAPs, normalized to the last trading day prior to announcement, with data ranging from 2 months prior to announcement to January 23, 2026. Please refer to Annexure A for a Peer Comparison & References table. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4 for further information.



# Questions

# CONTINGENT PAYMENT DETAILS



## Gold Price Contingent Consideration

- ◆ **Up to US\$10M linked to gold price in the first 24 months after closing of transaction**
  - US\$5M to be paid should gold price average at or above \$4,200/oz in the first year following closing of the Transaction; and
  - US\$5M to be paid should gold price average at or above \$4,200/oz in the second year following closing of the Transaction

## Contingent Production Payments

- ◆ **Up to US\$231M based on permitting and future gold production, open pit or underground, from the Principal and WMCP pit**
  - US\$20M on grant of permits: separate cash payments of US\$10M upon receipt of permit approvals for each of the Principal and WMCP open pits
  - Up to US\$211M through ongoing payments of:
    - US\$80/oz for the first 500,000oz of production from the Principal and WMCP pits up to US\$40M; and
    - US\$180/oz for subsequent production from the Principal and WMCP pits up to US\$171M

# Reserves & Resources



## CASA BERARDI<sup>1</sup>

| Imperial     | Proven       |             |            | Probable      |             |            | Proven & Probable |             |              |
|--------------|--------------|-------------|------------|---------------|-------------|------------|-------------------|-------------|--------------|
|              | Tonnage kt   | Grade oz/t  | Ounces koz | Tonnage kt    | Grade oz/t  | Ounces koz | Tonnage kt        | Grade oz/t  | Ounces koz   |
| Open Pit     | 4,958        | 0.08        | 415        | 10,457        | 0.08        | 804        | 15,415            | 0.08        | 1,219        |
| Underground  | 87           | 0.15        | 13         | 391           | 0.15        | 59         | 478               | 0.15        | 72           |
| <b>Total</b> | <b>5,045</b> | <b>0.08</b> | <b>428</b> | <b>10,848</b> | <b>0.08</b> | <b>863</b> | <b>15,893</b>     | <b>0.08</b> | <b>1,291</b> |

| Imperial     | Measured     |             |            | Indicated    |             |            | Inferred     |             |            |
|--------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|
|              | Tonnage kt   | Grade oz/t  | Ounces koz | Tonnage kt   | Grade oz/t  | Ounces koz | Tonnage kt   | Grade oz/t  | Ounces koz |
| Open Pit     | 84           | 0.03        | 3          | 126          | 0.03        | 4          | 577          | 0.10        | 57         |
| Underground  | 1,486        | 0.20        | 300        | 3,522        | 0.17        | 594        | 2,076        | 0.20        | 408        |
| <b>Total</b> | <b>1,570</b> | <b>0.19</b> | <b>303</b> | <b>3,648</b> | <b>0.17</b> | <b>598</b> | <b>2,653</b> | <b>0.18</b> | <b>465</b> |

| Metric       | Proven       |             |            | Probable     |             |            | Proven & Probable |             |              |
|--------------|--------------|-------------|------------|--------------|-------------|------------|-------------------|-------------|--------------|
|              | Tonnage kt   | Grade g/t   | Ounces koz | Tonnage kt   | Grade g/t   | Ounces koz | Tonnage kt        | Grade g/t   | Ounces koz   |
| Open Pit     | 4,498        | 2.87        | 415        | 9,486        | 2.64        | 804        | 13,984            | 2.71        | 1,219        |
| Underground  | 79           | 5.12        | 13         | 355          | 5.17        | 59         | 434               | 5.16        | 72           |
| <b>Total</b> | <b>4,577</b> | <b>2.91</b> | <b>428</b> | <b>9,841</b> | <b>2.73</b> | <b>863</b> | <b>14,418</b>     | <b>2.79</b> | <b>1,291</b> |

| Metric       | Measured     |             |            | Indicated    |             |            | Inferred     |             |            |
|--------------|--------------|-------------|------------|--------------|-------------|------------|--------------|-------------|------------|
|              | Tonnage kt   | Grade g/t   | Ounces koz | Tonnage kt   | Grade g/t   | Ounces koz | Tonnage kt   | Grade g/t   | Ounces koz |
| Open Pit     | 76           | 1.22        | 3          | 114          | 1.09        | 4          | 523          | 3.39        | 57         |
| Underground  | 1,348        | 6.92        | 300        | 3,195        | 5.78        | 594        | 1,883        | 6.74        | 408        |
| <b>Total</b> | <b>1,424</b> | <b>6.62</b> | <b>303</b> | <b>3,309</b> | <b>5.62</b> | <b>598</b> | <b>2,407</b> | <b>6.01</b> | <b>465</b> |

## HEVA-HOSCO<sup>1</sup>

| Imperial     | Measured   |            |            | Indicated     |             |              | Inferred      |             |            |
|--------------|------------|------------|------------|---------------|-------------|--------------|---------------|-------------|------------|
|              | Tonnage kt | Grade oz/t | Ounces koz | Tonnage kt    | Grade oz/t  | Ounces koz   | Tonnage kt    | Grade oz/t  | Ounces koz |
| Heva         | -          | -          | -          | 1,208         | 0.05        | 62           | 1,615         | 0.08        | 136        |
| Hosco        | -          | -          | -          | 32,152        | 0.03        | 1,097        | 14,460        | 0.03        | 461        |
| <b>Total</b> | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>33,360</b> | <b>0.03</b> | <b>1,159</b> | <b>16,075</b> | <b>0.04</b> | <b>597</b> |

| Metric       | Measured   |            |            | Indicated     |             |              | Inferred      |             |            |
|--------------|------------|------------|------------|---------------|-------------|--------------|---------------|-------------|------------|
|              | Tonnage kt | Grade oz/t | Ounces koz | Tonnage kt    | Grade g/t   | Ounces koz   | Tonnage kt    | Grade g/t   | Ounces koz |
| Heva         | -          | -          | -          | 1,096         | 1.76        | 62           | 1,465         | 2.89        | 136        |
| Hosco        | -          | -          | -          | 29,168        | 1.17        | 1,097        | 13,118        | 1.09        | 461        |
| <b>Total</b> | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>30,264</b> | <b>1.19</b> | <b>1,159</b> | <b>14,583</b> | <b>1.27</b> | <b>597</b> |

1. Resources are exclusive of Reserves. Refer to the "Important Notices and Disclaimers" section on slides 2 to 4 and Annexure B for further information. The Mineral Resource and Mineral Reserve estimates for Casa Berardi and Heva-Hosco at December 31, 2024 are derived from, and should be read in conjunction with, Hecla Mining's disclosure documents filed on SEDAR+.

# PEER COMPARISON & REFERENCES Annexure A



| Company                    | Stage     | Total Tonnage (kt) | Measured (koz) | Indicated (koz) | Inferred (koz) | Total Resources (koz) | Grade (g/t) | Source                                                                                                           | Date      |
|----------------------------|-----------|--------------------|----------------|-----------------|----------------|-----------------------|-------------|------------------------------------------------------------------------------------------------------------------|-----------|
| West African Resources     | Producer  | 352,300            | 1,080          | 8,070           | 3,040          | 12,190                | 1.08        | Investor Presentation 15-Sep-25                                                                                  | 15-Sep-25 |
| Resolute Mining            | Producer  | 342,506            | 3,327          | 9,309           | 5,194          | 17,830                | 1.62        | Reserve and Resource Statement 11-Mar-24; Doropo DFS Update 14-Dec-25; Kona MRE 10-Nov-21; Bantaco MRE 24-Jul-25 | 14-Dec-25 |
| Orla Mining                | Producer  | 264,518            | 685            | 7,282           | 1,779          | 9,746                 | 1.15        | Investor Presentation 20-Jan-26                                                                                  | 20-Jan-26 |
| Genesis Minerals           | Producer  | 279,900            | 750            | 12,000          | 5,500          | 18,250                | 2.03        | Investor Presentation 13-Nov-25                                                                                  | 13-Nov-25 |
| Wesdome Gold Mines         | Producer  | 10,565             | 436            | 1,134           | 640            | 2,210                 | 6.51        | Investor Presentation 9-Jan-26                                                                                   | 09-Jan-26 |
| Discovery Silver           | Producer  | 1,192,166          | 1,104          | 4,130           | 12,615         | 17,849                | 0.47        | Investor Presentation 19-Jan-26                                                                                  | 19-Jan-26 |
| Hemlo Mining               | Producer  | 81,102             | 624            | 3,002           | 624            | 4,250                 | 1.63        | Reserve and Resource Statement 24-Nov-25                                                                         | 24-Nov-25 |
| Bellevue Gold              | Producer  | 10,700             | --             | 2,000           | 1,100          | 3,100                 | 9.01        | Investor Presentation 20-Nov-25                                                                                  | 20-Nov-25 |
| Capricorn Metals           | Producer  | 246,300            | --             | 5,419           | 1,409          | 6,828                 | 0.86        | Investor Presentation 25-Nov-25                                                                                  | 25-Nov-25 |
| Catalyst Metals            | Producer  | 41,600             | --             | 3,647           | 769            | 4,416                 | 3.30        | Investor Presentation 10-Sep-25                                                                                  | 10-Sep-25 |
| Pantoro Gold               | Producer  | 44,945             | 252            | 2,154           | 2,302          | 4,708                 | 3.26        | Reserve and Resource Statement 26-Sep-24                                                                         | 26-Sep-24 |
| Emerald Resources          | Producer  | 77,700             | 110            | 2,405           | 1,098          | 3,613                 | 1.45        | Investor Presentation 4-Aug-25; Memot Resource Update 21-Jan-26                                                  | 21-Jan-26 |
| Fuerte Metals <sup>1</sup> | Developer | 101,246            | 69             | 3,757           | 800            | 3,757                 | 1.15        | Investor Presentation 01-Jan-26                                                                                  | 01-Jan-26 |

1. Fuerte Metals resources are shown net of non-core polymetallic assets.

# FOREIGN ESTIMATE (ASX Listing 5.12) Annexure



| Additional Technical Information Relating to the Foreign Estimate |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule                                                              | Explanation                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 5.12.1                                                            | The source and date of the historical estimates or foreign estimates.                                                                                                                                                                                   | The Casa Berardi Mine Mineral Resource and Mineral Reserve estimates were prepared under the supervision of Qualified Persons (as defined in the Canadian NI 43-101 Standards). The Canadian NI 43-101 Standard is a national instrument for the Standards of Disclosure for Mineral Projects within Canada. The source of the foreign estimate is the NI 43-101 TECHNICAL REPORT ON THE CASA BERARDI MINE, NORTHWESTERN QUÉBEC, CANADA dated 28 March 2024, with an Effective Date of 31 December 2023. The report was prepared by RESPEC Company LLC (RESPEC) for Hecla Mining Company, 6500 North Mineral Drive, Suite 200, Coeur d'Alene, Idaho, USA, 83815. The purpose of the Technical Report was to support the disclosure of the Casa Berardi Mineral Resource and Mineral Reserve estimates as of December 31, 2023. The Technical Report conforms to the Canadian Institute of Mining and Metallurgy and Petroleum (CIM) guidelines and with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). RESPEC visited the Property on 19-21 September 2023. |
| 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 contains categories of NI 43-101 'Measured', 'Indicated' and 'Inferred', that are consistent with the terminology of the Measured', 'Indicated' and 'Inferred' under the JORC Code 2012. The Mineral Reserve estimate contains categories of NI 43-101 Proven and Probable in the foreign estimate. These classifications are consistent with definitions of Proved and Probable Ore Reserves in the JORC Code 2012.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5.12.3                                                            | The relevance and materiality of the historical estimates or foreign estimates to the entity.                                                                                                                                                           | The Company considers these foreign estimates to be material to the Company given its intention, through the Transaction, to increase its annual rate of production, increase its Mineral Resources and Reserves and diversify its production sources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 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 understanding the reliability of the historical estimates or foreign estimates. | <p>The foreign estimate is considered to be reliable by Orezone for the following reasons:</p> <ul style="list-style-type: none"> <li>• Key criteria, as defined in Table 1 of the JORC Code 2012, has been addressed in the comprehensive due diligence completed by Orezone.</li> <li>• Casa Berardi Mine is an operating mine with a long history of successfully producing gold in a highly prospective region in Canada.</li> <li>• The foreign estimate has been reported by Qualified Persons as defined in the Canadian NI 43-101 Standard.</li> <li>• Hecla used the estimate to support their annual 2023 Mineral Resource and Mineral Reserve estimate.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                  |

# FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B



| Additional Technical Information Relating to the Foreign Estimate |                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule                                                              | Explanation                                                                                                                                                                                                                                             | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5.12.5                                                            | 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 | <ul style="list-style-type: none"> <li>• The Casa Berardi Property is located in the northern part of the Abitibi Subprovince, within the Superior Province of the Archean core of the Canadian Shield. 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 the Casa Berardi deposit can be classified as an Archean-age, sedimentary-hosted lode-gold deposit.</li> <li>• Compilation and subsequent verification of the Casa Berardi database has been performed by Hecla's personnel since 2014. To further evaluate 's database, RESPEC conducted an audit of all 2021, 2022 and 2023 assay data, with acceptable results. RESPEC is satisfied that the drill-hole database is considered to be sufficient for use in geological and mineral domain modeling, Mineral Resource and Mineral Reserve estimation, and mine planning.</li> <li>• Only Measured and Indicated Mineral Resources have been converted to Mineral Reserves.</li> <li>• The Mineral Reserves based on fully-scheduled mine designs, that take into account current production and economic factors such as mining dilution and ore loss, unit mining and processing costs, metallurgical factors and G&amp;A costs.</li> <li>• The mining methods at Casa Berardi are well established with many years of operating experience, providing the necessary expertise to, safely and economically, extract the Mineral Reserves.</li> <li>• The Mineral Resource estimates use a long-term gold price of US\$1,750/oz. The reported Mineral Resource estimates are exclusive of Mineral Reserves.</li> <li>• The Underground Mineral Reserves are estimated using a gold price of US\$1,850/oz Au and open pit Mineral Reserves are estimated using a gold price of US\$1,650/oz Au, using a US\$/C\$ exchange rate of 1.300.</li> <li>• Underground Mineral Reserves are estimated at a cutoff grade of 3.60g/t Au for 124 Zone and a 3.88g/t Au for the 118 and 123 Zones.</li> <li>• Open pit Mineral Reserves are estimated at a cutoff grade of 1.02g/t Au for the F160 pit and 1.18g/t Au for the WMCP, Principal, and F134 Pits.</li> <li>• Test work performed on open pit material was used to estimate gold recovery, while operating data was used for underground material. Extensive test work has been performed by an external laboratory on future open pit material (West Mine Crown Pillar (WMCP) and Principal).</li> <li>• The current process facilities are appropriate for the mineralization material extracted from the mine. The flowsheet, equipment, and infrastructure are expected to support the current LOM plan.</li> <li>• Current permits held by Hecla for the Property are sufficient to ensure that the planned surface and underground mining activities which will take place into 2026 are conducted in accordance with the local, provincial, and national regulatory frameworks.</li> <li>• Beyond 2026, the LOM plan includes the development of three additional open pits along with associated waste rock storage facilities and other infrastructure. This planned development may require an EIA to be performed at the Property.</li> </ul> |

# FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B



| Additional Technical Information Relating to the Foreign Estimate |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule                                                              | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 5.12.6                                                            | Any more recent estimates or data relevant to the reported mineralisation available to the entity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | As at the date of this announcement, the foreign estimates reported by Hecla have not been superseded by any later estimates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Following completion of the Transaction, it is Orezone's intention to undertake an evaluation of the data available to seek to verify the foreign estimate as Mineral Resources or Ore Reserves in accordance with the JORC Code. This evaluation will involve the full verification of all information and applicable modifying factors used in the 31 December 2023 estimation. External consultants will be used as required.</p> <p>Key works proposed to verify the foreign estimate as estimates in accordance with the JORC Code 2012 includes:</p> <ul style="list-style-type: none"> <li>• Detailed verification and validation of information provided by Hecla.</li> <li>• Review of modifying factors used in the Mineral Resource and Mineral Reserve estimates.</li> </ul>                                                                                                               |
| 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 evaluation work is planned to be completed during FY2026 and will be reported in Orezone's year end Annual Mineral Resources and Ore Reserves Statement as at 31 December 2026. Funding for this work will be 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 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. | Orezone cautions that the NI 43-101 Mineral Resources and Mineral Reserves for the Casa Berardi Mine are not reported in accordance with the JORC Code 2012. A Competent Person has not yet completed sufficient work to classify the NI 43-101 Mineral Resources as JORC Code Mineral Resources or to classify the NI 43-101 Mineral Reserves as JORC Code Ore Reserves in accordance with the JORC Code 2012. It is uncertain that following evaluation and/or further exploration work that the NI 43-101 Mineral Resources or NI 43-101 Mineral Reserves will be able to be reported as Mineral Resource or Ore Reserves in accordance with the JORC Code. Nothing has come to the attention of Orezone that causes it to question the accuracy or reliability of Hecla's estimates of NI 43-101 Mineral Resources and Mineral Reserves, but Orezone has not independently validated those estimates. |

# FOREIGN ESTIMATE (ASX Listing 5.12) Annexure B



| Additional Technical Information Relating to the Foreign Estimate |                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule                                                              | Explanation                                                                                                                                                                                                                                                                                                               | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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, the information in this presentation relating to the NI 43-101 Mineral Resource Estimate for the Casa Berardi Mine is confirmed as an accurate representation of the available data for the project by RESPEC. Michael S. Lindholm, C.P.G., an employee of RESPEC and who is one of the authors for the NI 43-101 report, is a member of the American Institute of Professional Geologists (AIPG) and has sufficient experience that is 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. Lindholm has over 30 years' experience and is a full-time employee as Principal Geologist for RESPEC. Mr. Lindholm and RESPEC consent to the inclusion in this presentation of the matters based on this information in the form and context in which they appear. |

# PRODUCTION TARGET (ASX Listing 5.16)



| Additional Technical Information Relating to the Foreign Estimate |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rule                                                              | Commentary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 5.16.1                                                            | All material assumptions underpinning the production target are contained in the Casa Berardi Technical Report and the IPO ASX. Please also see 5.12.5.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5.16.2                                                            | <p>The estimated ore reserves underpinning the production target have been prepared by competent persons in accordance with the requirements of Appendix 5A (JORC Code).</p> <p>The information in this presentation provided under Listing Rules 5.16 that relates to the Casa Berardi gold mine production target is based on information compiled by Michael S. Lindholm. Mr. Lindholm is a member of the American Institute of Professional Geologists (AIPG) and has sufficient experience that is 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. Lindholm is a full-time employee of RESPEC Company LLC. Mr. Lindholm consents to the inclusion in this presentation of the matters based on this information in the form and context in which they appear.</p> |
| 5.16.3                                                            | There are no inferred resources underpinning the production target. The Bomboré reserve estimate underpinning the production target has 11% proved and 89% probable reserves as further disclosed in the ASX Prospectus. The Casa Berardi reserve estimate underpinning the production target has 30% proved and 70% probable reserves as further disclosed in the Casa Berardi Technical Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5.16.4                                                            | No portion of the production target is based on inferred mineral resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 5.16.5                                                            | Not portion of the production target is based on an exploration target.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 5.16.6                                                            | No portion of the production target is based on inferred mineral resources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |