



Announcement Summary

Entity name

OREZONE GOLD CORPORATION

Date of this announcement

Wednesday February 04, 2026

The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
OREAX	COMMON STOCK -TSX	896,803	28/01/2026
OREAX	COMMON STOCK -TSX	187,500	09/01/2026
OREAX	COMMON STOCK -TSX	9,916	20/01/2026

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

OREZONE GOLD CORPORATION

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ARBN

Registration number

686478875

1.3 ASX issuer code

ORE

1.4 The announcement is

New announcement

1.5 Date of this announcement

4/2/2026



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Unquoted options that have been exercised or other unquoted +convertible securities that have been converted

2.2b The +securities being issued, transferred or re-classified as a result of the options being exercised or other +convertible securities being converted are:

in a class which is not quoted on ASX but which has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

OREAT : RESTRICTED SHARE UNITS

TO (Existing Class)

ASX +Security code and description

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

282,280

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

Yes

Provide details of the KMP or +associates who are exercising options or converting +convertible securities.

Name of KMP	Name of registered holder	Number of +securities
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Robert Henderson	Robert Henderson	115,179
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Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 282,280 Common Stock (TSX:ORE) upon exercise of Restricted Share Units pursuant to the Company's Restricted Share Unit Plan. Refer to the Prospectus dated 11 July 2025 for further details.



Issue details

Number of +securities

282,280

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAT : RESTRICTED SHARE UNITS

TO (Existing Class)**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

62,500

The first date the options were exercised or other +convertible securities were converted**The last date the options were exercised or other +convertible securities were converted**

8/1/2026

Is this all of the options or other +convertible securities on issue of that type?**Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?**

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

9/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 62,500 Common Stock (TSX:ORE) upon exercise of Restricted Share Units pursuant to the Company's Restricted Share Unit Plan. Refer to the Prospectus dated 11 July 2025 for further details.

Issue details

Number of +securities

62,500

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being



satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

OREAT : RESTRICTED SHARE UNITS

TO (Existing Class)

ASX +Security code and description

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

9,916

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

19/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

20/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 9,916 Common Stock (TSX:ORE) upon exercise of Restricted Share Units pursuant to the Company's Restricted Share Unit Plan. Refer to the Prospectus dated 11 July 2025 for further details.

Issue details

Number of +securities

9,916

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

OREAA : OPTION EXPIRING 08-FEB-2026 EX CAD 0.30

**TO (Existing Class)**
ASX +Security code and description

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

300,000

The first date the options were exercised or other +convertible securities were converted**The last date the options were exercised or other +convertible securities were converted**

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 300,000 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$0.30 each.

Issue details

Number of +securities

300,000

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAA : OPTION EXPIRING 08-FEB-2026 EX CAD 0.30

TO (Existing Class)**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

125,000

The first date the options were exercised or other +convertible securities were converted**The last date the options were exercised or other +convertible securities were converted**

8/1/2026



Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

9/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 125,000 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$0.30 each.

Issue details

Number of +securities

125,000

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class

FROM (Existing Class)

ASX +Security code and description

OREAF : OPTION EXPIRING 22-DEC-2026 EX CAD 1.25

TO (Existing Class)

ASX +Security code and description

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

4,342

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

**Date the +securities the subject of this notification were issued/transferred**

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 4,342 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$1.25 each.

Issue details

Number of +securities

4,342

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAQ : OPTION EXPIRING 18-JAN-2029 EX CAD 0.80

TO (Existing Class)**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

8,472

The first date the options were exercised or other +convertible securities were converted**The last date the options were exercised or other +convertible securities were converted**

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 8,472 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$0.80 each.



Issue details

Number of +securities

8,472

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAS : OPTION EXPIRING 16-JAN-2030 EX CAD 0.70

TO (Existing Class)**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

10,379

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 10,379 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$0.70 each

Issue details

Number of +securities

10,379

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being

**satisfied by:**

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAC : OPTION EXPIRING 30-MAR-2026 EX CAD 1.05

TO (Existing Class)**ASX +Security code and description**

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

287,000

The first date the options were exercised or other +convertible securities were converted**The last date the options were exercised or other +convertible securities were converted**

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 287,000 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$1.05 each.

Issue details

Number of +securities

287,000

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:

An issue of new +securities

The underlying securities being received by the holder are:

Are not, and are not intended to be, quoted by ASX

Existing +securities converting into an existing class**FROM (Existing Class)****ASX +Security code and description**

OREAN : OPTION EXPIRING 19-JAN-2028 EX CAD 1.26



TO (Existing Class)

ASX +Security code and description

OREAX : COMMON STOCK -TSX

Please state the number of options that were exercised or other +convertible securities that were converted

4,330

The first date the options were exercised or other +convertible securities were converted

The last date the options were exercised or other +convertible securities were converted

27/1/2026

Is this all of the options or other +convertible securities on issue of that type?

No

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?

Yes

Are any of the options being exercised or other +convertible securities being converted held by +key management personnel (KMP) or an +associate?

No

Date the +securities the subject of this notification were issued/transferred

28/1/2026

Will the +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Issue of 4,330 Common Stock (TSX:ORE) upon exercise of options exercisable at CAD\$1.26 each.

Issue details

Number of +securities

4,330





Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this notification, the +securities of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (Total number of each +class of +securities issued and quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ORE : CHESS DEPOSITARY INTERESTS 1:1	57,782,225

4.2 Unquoted +securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
OREAA : OPTION EXPIRING 08-FEB-2026 EX CAD 0.30	375,000
OREAD : OPTION EXPIRING 16-JUL-2026 EX CAD 0.70	400,000
OREAE : OPTION EXPIRING 01-NOV-2026 EX CAD 1.20	300,000
OREAF : OPTION EXPIRING 22-DEC-2026 EX CAD 1.25	620,461
OREAG : OPTION EXPIRING 03-FEB-2027 EX CAD 1.18	603,965
OREAC : OPTION EXPIRING 30-MAR-2026 EX CAD 1.05	906,000
OREAH : OPTION EXPIRING 09-MAR-2027 EX CAD 1.50	150,000
OREAI : OPTION EXPIRING 11-APR-2027 EX CAD 1.60	200,000
OREAK : OPTION EXPIRING 24-JUN-2027 EX CAD 1.32	84,057
OREAJ : OPTION EXPIRING 23-JUN-2027 EX CAD 0.78	4,050,000
OREAM : OPTION EXPIRING 11-JAN-2028 EX CAD 0.81	1,160,000
OREAL : OPTION EXPIRING 17-JUL-2027 EX CAD 0.78	300,000
OREAN : OPTION EXPIRING 19-JAN-2028 EX CAD 1.26	1,948,352
OREAO : OPTION EXPIRING 15-JUN-2028 EX CAD 1.20	81,985
OREAP : OPTION EXPIRING 17-OCT-2028 EX CAD 0.89	300,000



OREAQ : OPTION EXPIRING 18-JAN-2029 EX CAD 0.80	3,788,157
OREAR : OPTION EXPIRING 07-JUN-2029 EX CAD 0.72	107,488
OREAS : OPTION EXPIRING 16-JAN-2030 EX CAD 0.70	4,403,910
OREAT : RESTRICTED SHARE UNITS	3,692,492
OREAU : DEFERRED SHARE UNITS	2,178,148
OREAV : CONVERTIBLE NOTES	50,000,000
OREAX : COMMON STOCK -TSX	541,572,115