Announcement Summary

Entity name

OREZONE GOLD CORPORATION

Announcement Type

New announcement

Date of this announcement

27/1/2026

The Proposed issue is:
A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
OREAX	COMMON STOCK -TSX	65,757,265

Proposed +issue date

27/2/2026

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 ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.
If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type	**Registration Number**
ARBN	686478875

1.3 ASX issuer code

ORE

1.4 The announcement is
New announcement

1.5 Date of this announcement

27/1/2026

1.6 The Proposed issue is:
A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?
Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
Other (please specify in comment section)	27/2/2026	Estimated	

Comments

Closing of the Transaction is subject to certain conditions, including, among other things, receipt of all required regulatory approvals (including the approval of the Toronto Stock Exchange, Australian Securities Exchange, and approval, or expiry of the waiting period, under the Competition Act (Canada)), and other customary closing conditions for a transaction of this nature.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?
Existing class

Will the proposed issue of this +security include an offer of attaching +securities?
No

Details of +securities proposed to be issued

ASX +security code and description

OREAX : COMMON STOCK -TSX

Number of +securities proposed to be issued

65,757,265

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?
No

Please describe the consideration being provided for the +securities

Shares are being issued in respect of the acquisition of Hecla Quebec Inc. (which includes the Casa Berardi Gold Mine). Refer disclosures on 26 January 2026 for further detail.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

162,405,252.000000

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

Part 7C - Timetable

7C.1 Proposed +issue date

27/2/2026

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?
No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?
No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?
No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?
No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?
No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?
No

7E.2 Is the proposed issue to be underwritten?
No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Refer disclosures on 26 January 2026 for further detail in respect of the proposed issue. As the shares are being issued in respect of an acquisition (of the Casa Berardi Gold Mine), the material acquisition terms are set out in the acquistion announcement.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The acquisition of Hecla Quebec Inc. (which includes the Casa Berardi Gold Mine).

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

Refer disclosures on 26 January 2026 for further details.

Orezone was granted a waiver by ASX from ASX Listing Rule 7.1. Accordingly, Orezone can issue or agree to issue equity securities above its 15% placement capacity without shareholder approval subject to a number of conditions including that it complies with the requirements imposed on the Company under TSX rules with respect to the issue of equity securities. Refer ASX announcement 6 August 2025 (Pre-quotation disclosure statement) that provides further detail on the ASX waiver granted by the ASX from ASX Listing Rule 7.1.

The actual date of the issue of securities is subject to meeting the closing conditions of the acquisition, and the Company will provide updated disclosures as appropriate to keep investors informed.