

Orezone Gold Reports Third Quarter 2025 Results

All dollar amounts are in USD unless otherwise indicated and abbreviation "M" means million.

November 12, 2025 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) ("Orezone" or "Company") is pleased to report its operational and financial results for the three and nine months ended September 30, 2025. The Company will host a conference call and webcast today at 2:00pm PT / 5:00pm ET (November 13, 9:00am AEDT) to discuss the results. Details to join the conference call and webcast are provided at the end of this release.

Third Quarter 2025 Highlights

- **Gold production of 23,371 ounces at an AISC of \$1,958 per ounce sold**
- **Revenue of \$68.9M from the sale of 20,350 ounces at an average realized price of \$3,375 per ounce**
- **Adjusted EBITDA of \$28.4M, Adjusted Earnings attributable to Orezone shareholders of \$5.0M, and Adjusted Earnings per Share attributable to Orezone shareholders of \$0.01**
- **Liquidity of \$115.3M at September 30, 2025 with cash of \$85.3M, bullion (4,942 oz) of \$18.9M, and undrawn senior debt of \$11.1M**
- **Stage 1 hard rock expansion remains on budget and on schedule for first gold in early December. Stage 1 is forecasted to increase overall gold production to 170,000-185,000 ounces in 2026¹.**

Patrick Downey, President and CEO, commented "Q3 was highlighted by another quarter of positive earnings driven by higher gold prices realized on our unhedged sales. We expect fourth quarter gold production to be much improved from more mining access to better grade oxide zones and the start-up of hard rock processing.

Commissioning activities for the new hard rock plant have commenced with the introduction of ore expected later this month and first gold in early December. This is a great achievement by our Bomboré team who has worked diligently to complete engineering and construction in under 17 months, on time and on budget.

With both oxide and hard rock operations, 2026 is shaping up to be an exciting year for the Company as we expect to deliver record gold production into a strong gold price environment."

Highlights for the Third Quarter

(All mine site figures on a 100% basis)		Q3-2025	Q3-2024	9M-2025	9M-2024
Operating Performance					
Gold production	oz	23,371	26,581	79,607	82,244
Gold sales	oz	20,350	27,698	77,558	83,864
Average realized gold price	\$/oz	3,375	2,473	3,166	2,280
Cash costs per gold ounce sold ¹	\$/oz	1,737	1,410	1,500	1,297
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	1,958	1,655	1,709	1,519
Financial Performance					
Revenue	\$000's	68,947	68,652	246,174	191,680
Earnings from mine operations	\$000's	26,450	22,340	104,964	72,389

¹ Refer to the Company's Prospectus dated July 11, 2025, a copy of which is available on the Company's website. The Company confirms it is not aware of any new information or data that materially affects the information included in the Prospectus and that all material assumptions and technical parameters underpinning the forecast gold production targets in the Prospectus continue to apply and have not materially changed.

(All mine site figures on a 100% basis)		Q3-2025	Q3-2024	9M-2025	9M-2024
Net earnings attributable to shareholders of Orezone	\$000's	5,432	4,984	37,317	25,620
Net earnings per common share attributable to shareholders of Orezone					
Basic	\$	0.01	0.01	0.07	0.07
Diluted	\$	0.01	0.01	0.06	0.06
EBITDA ¹	\$000's	28,871	23,111	110,323	80,168
Adjusted EBITDA ¹	\$000's	28,403	25,756	118,090	72,175
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	5,022	7,365	44,339	18,427
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.01	0.02	0.08	0.05
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	\$000's	21,602	18,188	88,611	53,876
Operating cash flow	\$000's	2,819	24,043	46,880	29,677
Free cash flow ¹	\$000's	(31,914)	14,120	(55,386)	(818)
Cash and cash equivalents, end of period	\$000's	85,335	66,900	85,335	66,900

¹ Cash costs, AISC, EBITDA, Adjusted EBITDA, Adjusted earnings, Adjusted earnings per share, and Free cash flow are non-IFRS measures. See "Non-IFRS Measures" section below for additional information.

THIRD QUARTER HIGHLIGHTS

OPERATING AND FINANCIAL

- Strong Liquidity Maintained:** Available liquidity stood at \$115.3M at September 30, 2025 with \$85.3M in cash, \$18.9M in bullion (4,942 oz) and XOF 6.25 billion (\$11.1M) in undrawn senior debt. Cash increased to \$96.7M in October following improved gold production, a final drawdown on the senior debt, and the sale of a delayed September bullion shipment. The Company is well-funded to execute on its future growth plans, and will generate significant free cash flow once stage 1 hard rock operations achieve commercial production in early 2026.
- Robust EBITDA, Net Earnings, and Earnings Per Share:** Reported Q3-2025 EBITDA of \$28.9M, net earnings attributable to Orezone shareholders of \$5.4M, and net earnings per share attributable to Orezone shareholders of \$0.01 per share on a basic and diluted basis as earnings continue to benefit from the record rise in gold prices and unhedged gold sales in the current quarter. Earnings in Q3-2025 was impacted by delayed sale of gold bullion and from lower-than-planned gold production (see details below).
- Positive Operating Cash Flow Supporting Capital Investment:** Reported Q3-2025 cash flow from operating activities of \$21.6M after income tax payments of \$7.1M but before changes in non-cash working capital. Non-cash working capital increased by \$18.8M mainly from the build-up of bullion inventory, long-term ore stockpiles, and VAT receivables. Cash flow used in investing activities totalled \$34.7M as progress and spending on the hard rock expansion and other growth projects continued.
- AISC Impacted by External Factors:** AISC per gold oz sold remained elevated in Q3-2025 due in part to higher government royalties from a better realized gold price and new higher royalty rates (+\$105/oz), a stronger XOF currency impacting local costs, and delayed sale of a bullion shipment near quarter-end into early October. In addition, longer-than-normal rainfall events slowed down mining activities in Q3-2025, limiting pit access to higher grade zones.
- Stage 1 Hard Rock Expansion – Tracking to Budget and First Gold:** Project completion reached 85% at the end of Q3-2025 and remains on budget and on schedule. Ore commissioning is scheduled in November with production of first gold expected in early December. Hard rock mining commenced in October with ore stockpiled in preparation for the start-up of hard rock processing.
- Debt Reduction of Phase I Financing:** Principal repayments totalling an additional XOF 3.0 billion (\$5.3M) were made on the senior debt in Q3-2025, bringing scheduled debt repayments to XOF 9.0 billion (\$15.3M) in 9M-2025. As of September 30, 2025, principal on senior debt stood at XOF 44.8 billion (\$80.1M) following XOF 11.25 billion (\$20.1M) in loan drawdowns in Q3-2025.

- **Safety Performance:** In Q3-2025, 1.9M hours were worked without a lost-time injury resulting in a low total recordable injury frequency rate of 0.39 per million-man hours for the 9M-2025.

CORPORATE

- **ASX Public Offering and Listing:** On August 8, 2025, the Company was admitted to the official list of the ASX and commenced trading under the symbol “ORE”. As part of the ASX listing, the Company completed an initial public offering of 65,789,474 CHES Depository Interests (“CDIs”) over fully paid common shares in the capital of the Company at an offer price of A\$1.14 per CDI, raising gross proceeds of A\$75,000,000 (\$48.5M).

2025 GUIDANCE FOR BOMBORÉ MINE

Bomboré Mine (100% basis)	Unit	Original FY2025 Guidance ^{2,3}	Revised FY2025 Guidance ⁴	9M-2025 Actuals
Gold production	Au oz	115,000 - 130,000	Unchanged	79,607
All-In Sustaining Costs ¹	\$/oz Au sold	\$1,400 - \$1,500	\$1,700 - \$1,800	\$1,709
Sustaining capital ¹	\$M	\$9 - \$10	Unchanged	\$10
Growth capital ¹	\$M	\$119 - \$131	Unchanged	\$99

1. Non-IFRS measure. See “Non-IFRS Measures” section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35 in original guidance
3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600 per oz in original guidance
4. Revised AISC guidance based on 9M-2025 actuals and forecast for Q4-2025 based on government royalties at \$4,000 per oz and XOF/USD exchange rate of 570.

Gold production in 2025 is forecasted to range between 115,000 to 130,000 oz, with the highest production expected in the fourth quarter based on the end of the wet season and from the scheduled start-up of the stage 1 hard rock plant. Projected gold production from hard rock reserves is between 5,000 to 10,000 oz with actual production dependent on the timing and ramp-up of the new hard rock circuit. Oxide operations are expected to deliver a strong fourth quarter of gold production from improved mining rates, head grades, and plant throughput. These combined factors have led to improved gold production of 13,296 oz in the first 42 days of Q4-2025.

AISC per oz will fluctuate with movements in the gold price and by higher royalty rates introduced in April 2025 by the Burkina Faso government (for each \$500/oz increment in gold prices starting at \$3,000/oz, royalty rate increases by 1% on the entire gold price). Costs are also sensitive to movements in foreign exchange rates and to the supply of stable grid power by SONABEL (Burkina Faso’s state-owned electricity company) to the Bomboré mine. Based on discussions with SONABEL and an external review of the national grid system by a recognised third-party consultant, the Company expected that grid power utilization would remain high in 2025, consistent with availabilities in H2-2024 when utilization exceeded 92% at the Bomboré mine. Grid utilization improved to 88% in Q3-2025 and 71% for 9M-2025 after a seasonal low of 50% in Q2-2025.

AISC per oz in Q4-2025, assuming a gold price of \$4,000/oz, is forecasted in the range of \$1,750/oz to \$1,850/oz, a significant reduction from Q3-2025 as per oz costs are expected to benefit from increased oxide head grades and plant throughput, and from the start-up of higher-grade hard rock gold production.

OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q3-2025	Q3-2024	9M-2025	9M-2024
Safety					
Lost-time injuries frequency rate	Per 1M hours	0.00	0.00	0.20	0.00
Personnel-hours worked	000’s hours	1,921	1,308	5,102	3,680
Mining Physicals					
Ore tonnes mined	Tonnes	2,028,840	1,457,631	6,202,519	5,826,711
Waste tonnes mined	Tonnes	2,444,868	2,690,759	10,411,952	9,265,615
Total tonnes mined	Tonnes	4,473,708	4,148,390	16,614,471	15,092,326
Strip ratio	waste:ore	1.21	1.85	1.68	1.59
Processing Physicals					
Ore tonnes milled	Tonnes	1,523,697	1,491,740	4,600,023	4,275,755

Bomboré Mine, Burkina Faso (100% basis)		Q3-2025	Q3-2024	9M-2025	9M-2024
Head grade milled	Au g/t	0.55	0.64	0.62	0.68
Recovery rate	%	87.0	87.4	87.6	87.8
Gold produced	Au oz	23,371	26,581	79,607	82,244
Unit Cash Cost					
Mining cost per tonne	\$/tonne	4.45	3.76	3.42	3.49
Mining cost per ore tonne processed	\$/tonne	9.32	9.58	8.96	8.85
Processing cost	\$/tonne	8.94	7.94	8.81	8.77
Site general and admin ("G&A") cost	\$/tonne	4.06	3.77	4.07	3.84
Cash cost per ore tonne processed	\$/tonne	22.32	21.29	21.84	21.46
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	\$000's	14,194	14,295	41,239	37,834
Processing cost	\$000's	13,627	11,846	40,509	37,486
Site G&A cost	\$000's	6,187	5,617	18,735	16,405
Refining and transport cost	\$000's	111	51	390	304
Government royalty cost	\$000's	6,367	5,500	21,335	15,227
Gold inventory movements	\$000's	(5,142)	1,748	(5,887)	1,539
Cash costs¹ on a sales basis	\$000's	35,344	39,057	116,321	108,795
Sustaining capital	\$000's	2,532	4,453	10,015	11,752
Sustaining leases	\$000's	74	73	221	219
Corporate G&A	\$000's	1,896	2,255	6,000	6,643
All-In Sustaining Costs¹ on a sales basis	\$000's	39,846	45,838	132,557	127,409
Gold sold	Au oz	20,350	27,698	77,558	83,864
Cash costs per gold ounce sold¹	\$/oz	1,737	1,410	1,500	1,297
All-In Sustaining Costs per gold ounce sold¹	\$/oz	1,958	1,655	1,709	1,519

¹ Non-IFRS measure. See "Non-IFRS Measures" section below for additional details.

BOMBORÉ PRODUCTION RESULTS

Q3-2025 vs Q3-2024

Gold production in Q3-2025 was 23,371 oz, a decrease of 12% from the 26,581 oz produced in Q3-2024. The lower gold production is attributable to a 14% decline in head grades partially offset by a 2% increase in plant throughput.

Head grades were higher in Q3-2024 as mining commenced at the Siga East pits following community relocations. The mine plan prioritized areas of higher grade oxide ore from upper benches of these new pits. In addition, head grades were lower than planned in Q3-2025 as seasonally longer-than-average rainfall events created more wet conditions that limited pit access and slowed down mining activities.

Plant throughput in Q3-2025 continued to operate ahead of nameplate by 17% and was 2% higher than Q3-2024 as plant maintenance practices continue to improve. The annual relining of the ball mill over the course of 2.5 days was performed in Q3-2025 (same for 2024), reducing plant throughput when compared to the previous quarter.

BOMBORÉ OPERATING COSTS

Q3-2025 vs Q3-2024

AISC per gold oz sold in Q3-2025 was \$1,958, an 18% increase from \$1,655 per oz sold in Q3-2024. The higher AISC is primarily attributable to: (a) greater per oz royalty costs (\$313/oz vs \$199/oz) from a 36% realized gold price increase and a higher royalty structure passed into law in April 2025; (b) a 14% drop in head grades; (c) a stronger XOF (~6% higher against the USD) impacting local costs; and (d) G&A and sustaining capital costs spread over fewer oz from a 27% decrease in gold oz sold due to lower gold production and adverse weather delaying the sale of a bullion shipment near quarter-end into early October.

With the Company's continuing strong focus on cost control, despite continued external cost pressures, cash cost per ore tonne processed in Q3-2025 remained steady at \$22.32/tonne, a slight increase of 5% from \$21.29/tonne in Q3-2024, driven mainly by

a stronger XOF currency impacting costs in all departments. For mining, higher per tonne mining costs driven by longer haul profiles, and contractor and fuel costs set in the local currency were offset by a lower strip ratio (1.21 in Q3-2025 vs 1.85 in Q3-2024). For processing, higher per tonne consumption rates for power and lime due to the changing composition of ore fed into the mill and lower grid utilization (88% in Q3-2025 vs 92% in Q3-2024) contributed in part to the 13% increase in processing cost per tonne.

BOMBORÉ HARD ROCK EXPANSION – STAGE 1

The overall capital cost for Stage 1 is tracking to budget with construction substantially complete. Ore commissioning is scheduled in November with first gold anticipated in early December. The commencement of hard rock operations will benefit from the well-established mining, processing, and maintenance teams already working on site.

As of September 30, 2025, the Company has incurred \$79.0M in costs to-date against the project budget, of which \$22.2M and \$63.7M were incurred in Q3-2025 and 9M-2025, respectively.

NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under IFRS, including “cash costs”, “AISC”, “EBITDA”, “adjusted EBITDA”, “adjusted earnings”, “adjusted earnings per share”, and “free cash flow”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For a complete description of how the Company calculates such measures and reconciliation of certain measures to IFRS terms, refer to “Non-IFRS Measures” in the Management’s Discussion and Analysis for the three months ended September 30, 2025 which is incorporated by reference herein.

CONFERENCE CALL AND WEBCAST

The condensed interim consolidated financial statements and Management’s Discussion and Analysis are available at www.orezone.com and on the Company’s profile on SEDAR+ at www.sedarplus.ca. Orezone will host a conference call and audio webcast to discuss its Third Quarter 2025 results on November 12, 2025:

Webcast

Timing: November 12, 2025, 2:00 pm PT / 5:00 pm ET / November 13, 2025, 9:00 am AEDT

Conference call webcast link: <https://edge.media-server.com/mmc/p/38cqee9x/>

Conference Call

Toll-free in U.S. and Canada: 1-800-715-9871

International callers: +646-307-1963

Event ID: 6025154

QUALIFIED PERSONS

The scientific and technical information in this news release was reviewed and approved by Mr. Rob Henderson, P. Eng, Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, both of whom are Qualified Persons as defined under NI 43-101 *Standards of Disclosure for Mineral Projects*.

ABOUT OREZONE GOLD CORPORATION

Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) is a West African gold producer engaged in mining, developing, and exploring the Bomboré Gold Mine in Burkina Faso. Construction of the stage 1 hard rock expansion is substantially complete, with first gold expected in Q4-2025. Combined production from the oxide and stage 1 hard rock operations is forecasted to total between 170,000 and 185,000 ounces in 2026. The Company is also advancing stage 2 of the hard rock expansion, which is forecasted to increase annual production to between 220,000 and 250,000 ounces. The technical report entitled Bomboré Phase II Expansion, Definitive Feasibility Study is available on SEDAR+ and the Company’s website.

Patrick Downey

President and Chief Executive Officer

Kevin MacKenzie

Vice President, Corporate Development and Investor Relations

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

This announcement was authorised for release by the Company's Board of Directors.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" and "forward-looking information", including statements and forecasts which include (without limitation) expectations regarding the financial position of the Company, production targets, the stage 1 and stage 2 hard rock expansions, 2025 guidance for the Bomboré mine, future strategies, results and outlook of the Company and the opportunities available to the Company. Often, but not always, forward-looking information can be identified by the use of words such as plans", "expects", "is expected", "is expecting", "budget", "outlook", "scheduled", "target", "estimates", "forecasts", "intends", "anticipates", or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might", or "will" be taken, occur or be achieved. Such information is based on assumptions and judgments of the Company regarding future events and results. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, targets, performance or achievements of the Company to be materially different from any future results, targets, performance or achievements expressed or implied by the forward-looking information.

Forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management of the Company. Past performance is not a guide to future performance. Key risk factors associated with an investment in the Company are detailed in the Company's audited annual consolidated financial statements, annual MD&A and Annual Information Form for the year ended December 31, 2024 as well as Section 4 of the Company's prospectus dated July 11, 2025, copies of which can be found on SEDAR+ and the Company's website. These and other factors could cause actual results to differ materially from those expressed in forward-looking statements.

Forward-looking information and statements (including the Company's belief that it has a reasonable basis to expect it will be able to fund the hard rock expansion at the Bomboré Mine) are, further to the above, based on the reasonable assumptions, estimates, analysis and opinions of the Company made in light of its perception of trends, current conditions and expected developments, as well as other factors that the Company believes to be relevant and reasonable in the circumstances at the date such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking statements and information are reasonable, readers are cautioned that this is not exhaustive of all factors which may impact on the forward-looking information. The Company does not undertake to update any forward-looking information or statements, except in accordance with applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information.