

OREZONE REPORTS Q3-2025 PRODUCTION AND HARD ROCK EXPANSION UPDATE

October 15, 2025 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE | ASX: ORE | OTCQX: ORZCF) (the “Company” or “Orezone”) is pleased to announce its Q3-2025 gold production results and construction progress on its stage 1 hard rock expansion at its Bomboré Gold Mine. All dollar amounts are in USD unless otherwise indicated and abbreviation “M” means million.

Q3-2025 Production Results

- **Gold production of 23,371 ounces**
- **Gold sales of 20,350 ounces at a realized price of \$3,375 per ounce for revenue of \$68.7M**
- **Cash balance of \$85.3M and bullion on hand of \$18.9M (4,942oz) at end of quarter. Quarter-end shipment of bullion on hand was delayed due to adverse weather, resulting in its sale in early October**
- **Senior debt of \$80.1M at September 30, 2025 after \$5.3M in principal repayments and \$20.1M in loan drawdowns in the quarter. Undrawn senior debt of \$11.8M remains available**

Stage 1 Hard Rock Construction Update

- **Construction is tracking to budget and close to completion, with mill commissioning and first gold pour slated for Q4-2025**
- **Engineering and procurement is complete**
- **All major mill components are now installed**
- **Structural, Mechanical and Piping (“SMP”) are in final stages of completion, with Electrical and Instrumentation (“E&I”) installation well advanced**
- **Several mining areas are now established for the commencement of hard rock mining, with a new fleet of Caterpillar haul trucks mobilized to site by the mining contractor**
- **Click link [here](#) to view the September construction video**

Patrick Downey, President & CEO stated, “Q3 production was slightly below plan as a result of unseasonably longer duration rainfall events, which limited mining access and resulted in a portion of mill feed being sourced from lower grade stockpiles. As with prior years, the Company expects a strong Q4, with improved mining access and higher overall head grades following the conclusion of the rainy season. Gold production is already ahead of plan in October, and with the imminent start-up of gold production from the hard rock plant, the Company remains on track to achieve its 2025 production guidance of 115,000-130,000 ounces in a rising gold price environment.

During the quarter, the Company made significant progress advancing the stage 1 hard rock expansion, with all major mill components now installed. Stage 1 commissioning is scheduled for November and will mark a material transformation for Bomboré, with forecasted gold production set to increase by

approximately 45% to 170,000-185,000 ounces in 2026¹. The completion of this first stage expansion represents a major inflection point in terms of significantly increasing cash flows, marked by higher production at record gold prices”.

Bomboré Q3-2025 Production Results (100% Basis)

	Unit	Q3-2025	Q2-2025	Q1-2025	Nine Months Ended September 30, 2025
Ore processed	Tonnes	1,523,697	1,565,022	1,511,303	4,600,023
Ore grade	Au g/t	0.55	0.62	0.67	0.61
Plant recovery	%	87.0	87.8	87.9	87.6
Gold produced	Au oz	23,371	27,548	28,688	79,607

Hard Rock Plant Expansion Overview

The 2.5Mtpa stage 1 hard rock expansion is designed to process higher-grade hard rock ore. The expansion is independent of the adjacent 6.0Mtpa oxide plant but will utilize a number of shared services and infrastructure including the tailings storage facility, warehouses, administration complex, and technical services. The concentrated scope of the brownfield expansion significantly reduces schedule and budget risk in comparison to a new build, with the ramp-up to benefit from the well-established mining, processing, and maintenance teams onsite.

Stage 1 expansion is scheduled for commissioning in November. As with the oxide plant, which had a nameplate capacity of 5.2Mtpa, the Company anticipates significantly better throughput rates than that of the 2.5Mtpa stage 1 design.

The subsequent stage 2 expansion, which will increase the hard rock nameplate throughput to 5.5Mtpa, is forecasted to increase the overall production profile to 225,000-250,000 ounces per year². With a 5.5Mtpa jaw crusher currently being installed in stage 1, the stage 2 expansion will primarily consist of a ball mill, pebble crusher, thickener, four additional CIL tanks and a gold room upgrade. The stage 1 plant layout was designed to accommodate these stage 2 additions.

¹ Refer to the Company’s ASX 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.

² Refer to footnote 1.

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Figure 1: Stage 1 Hard Rock Expansion – Major Plant Components, Equipment & Infrastructure



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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 nearing completion, 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.

Contact Information

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

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

Qualified Persons and Competent Person Statement

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* and Competent Persons as defined under the JORC Code (2012 Edition). Each of Messrs. Henderson and Tweed have sufficient experience that is relevant to the scientific and technical information disclosed in this news release and to the type of activity undertaken to qualify as Competent Persons as defined in the JORC Code. Both are employees of the Company and have consented to the inclusion in this announcement of all technical information based on their work the form and context in which it appears.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this press release include, but are not limited to, statements that Orezone is well positioned to achieve its 2025 production guidance of 115,000-130,000 ounces, the construction of the stage 1 hard rock expansion is well advanced with completion, commissioning and first gold set for Q4-2025 and once

commissioned, will increase annual production by approximately 45%, the potential greater capacity than the 2.5Mtpa design of the stage 1 hard rock plant, and statements with respect to the stage 2 hard rock expansion including the forecast to increase the overall production profile of 225,000-250,000 ounces per year.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, delays caused by pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the Company's most recent annual information form, management discussion and analysis and Section 4 of the ASX Prospectus dated July 11, 2025 filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this press release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.