



OREZONE

TSXV: ORE, ORE.WT

OREZONE GOLD CORPORATION

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2020

Dated March 26, 2021

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1. INTRODUCTORY AND CAUTIONARY NOTES

Effective Date of Information

The information contained in this annual information form (“AIF”) of Orezone Gold Corporation (“Orezone” or the “Company”) is presented as of December 31, 2020, unless otherwise stated herein.

Currency

All dollar amounts in this AIF are in United States dollars, unless otherwise specified. References to “\$” or “US\$” are to United States dollars, references to “C\$” are to Canadian dollars and references to “CFA” or “XOF” are to West African Communauté Financière Africaine francs.

Technical Information and NI 43-101 Technical Report

Scientific or technical disclosure in this AIF was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* (“NI 43-101”) of the Canadian Securities Administrators and has been prepared by or under the supervision of “qualified persons” under NI 43-101. Patrick Downey, P.Eng., President & Chief Executive Officer; Pascal Marquis, Geo., SVP Exploration; and Ian Chang, P.Eng., VP Projects are the Company’s qualified persons under NI 43-101. Unless otherwise noted, all other information has been prepared and included in this AIF following review and verification by Messrs. Downey, Marquis and Chang.

The Company’s material property is the Bomboré Gold Project. On January 6, 2020, the Company filed an amended NI 43-101 technical report (amended report date: January 6, 2020) titled “Feasibility Study of the Bomboré Gold Project Burkina Faso” with an effective date of June 26, 2019 (the “2019 FS”). The 2019 FS addressed comments raised by the British Columbia Securities Commission in the course of a review and contains no material differences to the technical report filed on August 13, 2019 (please also see the Company’s press release dated January 6, 2020).

The 2019 FS contains detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this AIF. Technical and scientific information in this AIF has been extracted from, and is supported by, the 2019 FS and readers are encouraged to read the 2019 FS in its entirety.

Mineral Resources and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimates contained in this AIF were prepared in accordance with the requirements of NI 43-101. The terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource”, and “Inferred Mineral Resource” are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From Imperial	To Metric	Multiply by
hectares	acres	2.471	acres	hectares	0.405
meters	feet	3.281	feet	meters	0.305
kilometers	miles	0.621	miles	kilometers	1.609
tonnes	tons (2,000 lbs)	1.102	tons (2,000 lbs)	tonnes	0.907

Forward-Looking Information

This AIF 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 information”). Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Forward-looking information in this AIF may include, but are not limited to, statements with respect to:

- the Company’s timing and expectation of closing the Senior Debt Facility, the Convertible Note Facility and the Stream Agreement
- the timing of commencement of operations, and estimates of the amount of time the Company may carry on operations with existing cash resources and available funding
- the Company’s timing with respect to anticipated first gold pour in Q3-2022
- the 2019 FS, including with respect to Mineral Resource and Mineral Reserve estimates and Pre and After tax NPV and IRR
- the Company’s expectations on the Bomboré Project and that it will be profitable with positive economics from mining, recoveries, grades and annual production
- the Company’s general outlook with respect to Burkina Faso regarding safety and security of its personnel and assets and various legislation including mining and tax
- mineral reserve and resource estimates and the timing of updates thereof
- planned expenditures on the Company’s projects
- obtaining renewed exploitation and exploration permits
- the ability to obtain adequate financing as needed in the future to fund ongoing exploration or production activities
- the results of exploration and drilling activities

All such forward-looking information is 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 believe are appropriate in the circumstances. In addition, management engages highly qualified independent engineering and environmental consulting companies as required to assist with management assumptions and analyses.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors and various risks that could cause actual results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking information.

The risk factors set forth in Section 6 “Risk Factors”, is a non exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this AIF. These risks include, without limitation:

- COVID-19 outbreak may adversely impact the Company’s operations
- resource exploration and development projects are inherently speculative in nature
- the Bomboré Project is subject to financing risks. The Company expects to close the Senior Debt Facility and Convertible Note Facility in Q2-2021, but such financings may not be finalized or become available. The Company expects the terms of the Senior Debt Facility and Convertible Note Facility

to be substantially on the terms of the commitment letters, but any material changes to the terms may impact the Company's ability to complete construction of the Bomboré Project

- the Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance
- the Company has a history of losses and negative cash flows and expects to incur losses until such time as the Bomboré Project achieves commercial production
- terrorist or other violent attacks on or around the Bomboré Project, or in Burkina Faso generally, may hinder, delay or halt the Company's ability to finance, advance, develop or operate the Bomboré Project and/or increase the Company's cost to operate in Burkina Faso
- security concerns in Burkina Faso may contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term
- the RAP is a complex and costly activity and the remaining phases of the RAP may not go according to plan
- successfully establishing mining operations and profitably producing gold cannot be assured
- the Company's operations are dependent on receiving and maintaining required permits and licenses
- the Company's economic prospects and the viability of the Bomboré Project is subject to changes in, and volatility of, the price of gold
- government regulations and permitting may have an adverse effect on Orezone's activities
- adverse changes may be made by the government of Burkina Faso to the Mining Code, tax rates, and related regulations
- there is the potential for the Company to become subject to additional tax liabilities
- Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction
- uncertainties and risks relating to feasibility studies
- Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone
- the Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out its exploration and development activities
- the Company's Bomboré Project is subject to title risks
- there are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour
- the Bomboré Project is subject to environmental risks which may affect operating activities or costs
- the Bomboré Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry
- the Bomboré Project is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply
- artisanal miners may impact operations at the Bomboré Project
- failure to continue to have strong local community relations may impact the Company
- evolving anti-corruption laws may result in fines or other legal sanctions
- the Company's insurance coverage does not cover all of its potential losses, liabilities, and damages related to its business and certain risks are uninsured or uninsurable
- the mining industry is extremely competitive
- currency fluctuations may affect Orezone's financial performance
- investors may have difficulty enforcing judgments in Canada, the United States, and elsewhere
- shareholders' interest in Orezone may be diluted in the future
- Orezone's common shares and warrants are publicly traded and are subject to various factors that have historically made Orezone's share price volatile

- repatriation of funds may be difficult in the future

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information and readers should also carefully consider the matters discussed under Section 6 “Risk Factors” in this AIF.

Cautionary Note to United States Investors

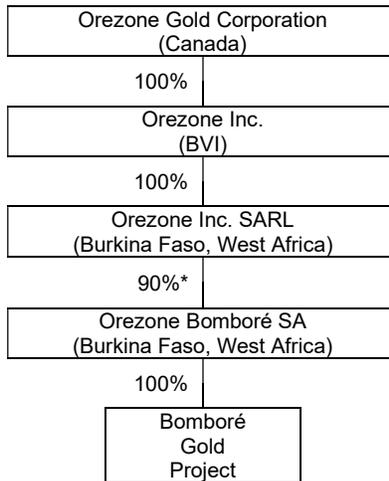
Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this AIF and in the documents incorporated by reference into this AIF have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this AIF and the documents incorporated by reference into this AIF may not be comparable to similar information disclosed by U.S. companies.

2. CORPORATE STRUCTURE, DESCRIPTION OF CAPITAL AND MARKET FOR SECURITIES

The Company was incorporated under the *Canada Business Corporations Act* by articles of incorporation on December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009.

The Company’s head and registered records office is located at 910 - 1111 Melville Street, Vancouver, BC V6E 3V6. The Company has a local office in the city of Ouagadougou, Burkina Faso, West Africa.

The following chart illustrates the material subsidiaries of Orezone, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Orezone.



* In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso has a 10% carried equity interest in Orezone Bomboré SA, the Company’s subsidiary that holds the mining permit for the Bomboré Project.

Description of Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this AIF, the Company had 322,930,806 common shares, 18,247,450 warrants, 19,640,500 stock options and 1,307,000 restricted share units issued and outstanding.

Each issued and outstanding common share of the Company is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of common shares are entitled to receive dividends, as and when declared by the directors of the Company, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

Market for Securities

The Company has a Tier 1 listing on the TSX Venture Exchange (“TSXV”) with its common shares and warrants trading under the symbols “ORE” and “ORE.WT”, respectively. The Company’s common shares also trade on the OTCQX in the United States.

The following table reflects the trading activity on the TSXV for the Company’s common shares in 2020 (all per share amounts are in Canadian dollars):

Month	Price Range ⁽¹⁾		Trading Volume ⁽²⁾
	High	Low	
December	1.13	0.89	2,231,053
November	1.00	0.83	2,151,362
October	1.00	0.81	2,684,746
September	1.09	0.84	3,858,587
August	1.27	0.95	5,883,706
July	1.18	0.80	6,288,816
June	0.88	0.64	6,828,223
May	0.81	0.52	6,996,101
April	0.57	0.39	6,612,294
March	0.46	0.22	7,595,508
February	0.53	0.39	8,347,709
January	0.66	0.43	5,882,013

(1) Includes intra-day lows and highs.

(2) Total volume traded in the month.

The following table reflects the trading activity on the TSXV for the warrants of the Company in 2020 (all per share amounts are in Canadian dollars). The warrants commenced trading on January 31, 2020 and each warrant is exercisable into one common share at any time on or before January 29, 2023 at a price of C\$0.80:

Month	Price Range ⁽¹⁾		Trading Volume ⁽²⁾
	High	Low	
December	\$0.49	\$0.38	598,657
November	\$0.48	\$0.33	714,288
October	\$0.50	\$0.31	589,755
September	\$0.58	\$0.41	571,223
August	\$0.69	\$0.48	1,603,622
July	\$0.63	\$0.35	1,564,053
June	\$0.45	\$0.20	700,568
May	\$0.25	\$0.10	799,200
April	\$0.15	\$0.06	372,000
March	\$0.10	\$0.05	232,457
February	\$0.10	\$0.06	1,702,000
January 31 st	\$0.09	\$0.06	944,500

(1) Includes intra-day lows and highs.

(2) Total volume traded in the month.

Prior Sales

During the year ended December 31, 2020, the Company issued the following securities that are not listed on the TSXV:

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Issue/Exercise Price</u> <u>(C\$)</u>	<u>Reason for Issuance</u>
2020-12-01	Restricted Share Units	1,207,000	N/A	Grant of RSU
2020-05-05	Options	5,167,000	0.54	Grant of Options

3. GENERAL DEVELOPMENT OF THE BUSINESS

Over the three most recently completed financial years, and as of the date of this AIF, the following events have contributed materially to the development of the Company's business.

Recent Developments

Financing Package to Fully Fund Bomboré into Production

On January 21, 2021 the Company announced it had secured a financing package totalling \$182M and consisting of:

- \$96 million (XOF 52.5 billion) senior secured debt facility with Coris Bank International ("Coris Bank") ("Senior Debt Facility")
- \$35 million 8.5% convertible note with Resource Capital Fund VII L.P. ("RCF") and Beedie Investments Ltd. ("Convertible Note Facility").
- a bought deal equity offering of common shares of the Company that subsequently closed on January 28, 2021 consisting of 70,242,500 common shares being issued at a price of C\$1.05 per share for gross proceeds to the Company of C\$73.8 million. The final offering included an exercise of the overallotment option by the underwriters, thereby increasing gross proceeds from \$51 million to \$58 million.

Please see the Company's press release dated January 21, 2021 for complete details. The Company anticipates the closing of the Senior Debt Facility and the Convertible Note Facility in Q2-2021.

EPCM / Lycopodium

On January 5, 2021, the Company awarded the engineering, procurement, and construction management ("EPCM") contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. ("Lycopodium"), an EPCM firm with a long track record of success on similar projects in West Africa. Detailed engineering and procurement of long-lead equipment commenced in January 2021.

Mining Contract

On February 16, 2021, the Company announced that it selected Sila Equipement ET BTP SA ("Sila"), an established Burkinabé company, as its mining contractor to commence pre-production mining of the Off-Channel Reservoir ("OCR") which will serve as the main water storage facility during operations. The mobilization of Sila will ensure that the OCR and its related infrastructure will be ready well in advance of the onset of the 2022 rainy season. Sila has mobilized equipment and personnel to Bomboré to establish the mine site services and to prepare the OCR pit for mining, scheduled to commence before the end of Q1-2021.

Ordering of Long-lead Ball Mill

The Company placed the ball mill purchase order with a well-known supplier in early March 2021. The ball mill is on the critical path of the Project's schedule and therefore, its procurement was prioritized. The supplier's indicative delivery dates are ahead of those estimated in the current project schedule.

Power Plant

In October 2020, the Company requested tender proposals for the Bomboré power plant under a build-own-operate ("BOO") arrangement from energy companies familiar with West Africa. After adjudication of the bids, the Company entered into negotiations with its favoured vendor that offered a clean energy solution at cost-competitive tariff rates. In February 2021, the Company signed a letter of intent with this chosen vendor, an established independent power producer active in the region, and are working towards concluding a power purchase agreement by April 2021.

Silver Stream

On March 1, 2021, the Company announced that it had entered into a binding letter of intent with EURO Resources S.A. to sell 50% of the future payable silver production from the Bomboré Project for an upfront cash payment of US\$7,150,000 (the "Silver Stream"). Funds received from the Silver Stream will be used for, amongst other items, exploration during construction.

Resettlement Action Plan – Phase I

Under Phase I RAP, the Company completed the construction over 1,100 private homes, public buildings, and community roads in Q4-2020, and moved over 370 families into their new homes in early 2021. Compensation payments covering land, crops, trees, and non-replaced private structures were also organized and made in H2-2020. Community feedback of the new resettlement villages has been overwhelmingly positive.

Completion of Phase I RAP provides full access within the mining permit for all major areas required for the construction of the process plant, surface infrastructure, tailings storage facility ("TSF") and OCR.

Organizational Changes – Board and Management

Changes to the Board and management over the last three years are discussed below. Please see Section 8 “Directors and Officers” for a brief biography of the individuals noted below at the Executive and Board Level.

Executive Level

Mr. Patrick Downey was appointed President and Chief Executive Officer of the Company on May 22, 2017. Mr. Downey, the Company’s then Executive Chairman of the Board, replaced Mr. Ronald Little who had agreed to step down as President, CEO and director. Mr. Downey stepped down as Executive Chairman but remained a director.

Additional management changes included the appointment of: Mr. Ian Chang as VP Projects (November 2019); Mr. Ryan Goodman as VP Legal & Administration (March 2019); Mr. Louis Archambeault as VP Corporate Development and Strategy (January 2019); and Mr. Peter Tam as CFO (March 2018).

Board Level

On May 22, 2017, Mr. Michael Halvorson was appointed the Chairman of the Board.

In June 2018, the Company added three new directors to the Board: Mr. Stephen Axcell, Ms. Kate Harcourt and Mr. Marco LoCascio. Mr. Keith Peck did not stand for re-election at the 2018 annual general meeting. In July 2017, the Company announced the appointment of Mr. Charles Oliver to the Board.

Bomboré Project Level

In Burkina Faso, the Company appointed Mr. Ousseni Derra as the General Manager (December 2020) and Mr. Mark Humphery as Project Director (October 2019). In addition to the appointments of Messrs. Derra and Humphery (a brief biography of each is below), the Company continues to hire experienced site-based personnel in construction, supply chain management, and project controls as part of its Owner’s Project Development Team in preparation for the start of main mine construction in Q2-2021.

Mr. Ousseni Derra is the General Manager of Orezone Bomboré SA, the Company’s subsidiary that owns the Bomboré Project. He has held increasingly senior positions with Orezone since its formation in 2009. He is a qualified geologist (Master’s degree in Geology from the University of Ouagadougou) and is completing a MBA from the Sorbonne Business School (IAE Paris – graduating 2021). Mr. Derra is an active member of the Burkina Faso Chamber of Mines serving as a past Chairman. In addition to his duties as General Manager, he also oversees all exploration activities, permitting, and government relations for Orezone. Prior to Orezone, Mr. Derra held roles with Billiton Metals BV, Goldfields Limited and Ashanti Goldfields.

Mr. Humphery is a mechanical engineer with 25 years experience in the mining industry. Prior to joining the Company, Mr. Humphery was the General Manager, Projects and Senior Construction Manager at Alufer Mining Limited’s Bel Air bauxite mine in Guinea where he delivered the \$110 million greenfield bauxite project on time and on budget and prior to that in Colombia where he led the successful construction and commissioning of the Santa Rosa gold project. He has also previously worked in Burkina Faso in senior engineering, project implementation and construction roles. He has extensive experience in mineral processing circuit design, infrastructure, project execution, and management of multidisciplinary EPC and EPCM teams. Mr. Humphery holds a National Higher Diploma in Mechanical Engineering from Technikon Witwatersrand, Johannesburg.

Bomboré Project Development

Changes to the Development Strategy

Following the appointment of Patrick Downey as President and CEO in May 2017 (with Mr. Downey having served as Director and briefly as Executive Chairman prior to his current appointment), the Company completed a detailed

review of the Bomboré Project which included an independent third-party analysis of the process flowsheet. Based on this review, the Company adopted an improved development strategy for the Bomboré Project.

The previous management strategy was to construct a larger more capital-intensive operation upfront, requiring significant debt and equity funding in a challenging gold market. Current management optimized the development strategy by planning to build the project in stages thereby reducing the initial capital and utilizing the cash flow from ongoing operations to complete future expansions. The staged approach will help lower funding costs and de-risk construction.

On July 9, 2018, the Company announced the results of the NI 43-101 Technical Report titled “Feasibility Study of the Bomboré Gold Project Burkina Faso” dated August 23, 2018 with an effective date of July 9, 2018 (the “2018 FS”). The Company also announced several project enhancement opportunities, including a sulphide expansion, that were not incorporated into the 2018 FS.

On June 26, 2019, the Company released the results of the 2019 FS. The 2019 FS incorporates a staged Phase II Sulphide Expansion that was not considered in the 2018 FS. The sulphide expansion envisions the installation of a dedicated front-end sulphide circuit to process select zones of higher-grade sulphide and lower-transition mineral resources. The inclusion of mineralization from higher-grade sulphide zones and the P17S deposit, and oxide resources from the previously excluded Restricted Zones has significantly enhanced the life-of-mine gold production and economics of the Bomboré Project from those in the 2018 FS.

The Company expects to fund the Phase II Sulphide Expansion from internal cash flows generated from the early years of oxide operations, thereby reducing the initial capital requirements for the overall project.

Bomboré Early Works and Pre-Construction Readiness

The Company has completed certain camp and road upgrades for the future start of main project construction. These upgrades included, amongst others, new accommodation blocks, kitchen and dining room upgrades, new security barracks, new communication systems and enhancements, reinforced security measures including fencing, and main access road improvements.

Grade Control Drilling (“GC”) and Exploration

A 19,759m over 527 holes GC drilling program of the OCR was completed in December 2020.

In Q4-2019, the Company completed a 1,982 m drilling program at Bomboré centred on the Maga Hill target to further define several high-grade mineralized zones identified by drilling in previous years. This program was designed to test and validate the refined geological interpretation of a higher-grade plunging gold system within the existing lower-grade mineralization. The drilling was successful in returning high-grade intercepts to support the presence of a higher-grade plunging system and the results were announced on November 17, 2019.

The Company completed 24,013 m of RC and diamond drilling in H1-2018 on highly prospective targets on the Bomboré property, following on the drilling success from 2017. Results of the 2018 drilling program demonstrated the potential to expand both oxide resources and near surface sulphide resources on the Bomboré tenements on step-out targets at P17S, KT and P13, and the presence and continuity of high-grade zones within the Bomboré property at Maga, P11 and Siga East areas.

Previous Technical Reports

On July 9, 2018, the Company announced the results of the 2018 FS and several project enhancement opportunities, including a sulphide expansion, that were not incorporated into the 2018 FS.

On January 10, 2017, the Company announced an updated 2017 Mineral Resource statement and subsequently filed the supporting NI 43-101 technical report titled “Technical Report on the Updated Mineral Resource Estimate for the Bomboré Gold Project, Burkina Faso, West Africa” on February 27, 2017.

Permitting of the Bomboré Project

The current Bomboré Project surface area is 149.34 km² which includes the mining permit (28.87 km²) and four exploration permits: Bomboré II (17.16 km²), Bomboré III (45.52 km²), Bomboré IV (11.61 km²) and Bomboré V (46.18 km²).

Effective March 15, 2021, the Company received written confirmation that its application for a full re-instatement of the 2-year construction order was approved by both the Ministry of Energy and Mines, and the Ministry of Finance. The valid application of the 2-year construction order entitles the Company to the main benefit of reduced custom duties on the importation of equipment and materials during the Bomboré construction period.

In July 2020, the Burkina Faso’s National Commission of Mines approved the modification of the Bomboré mining permit to include all aspects of the future Phase II Expansion. The approval encompasses the Phase II mining and processing of higher-grade fresh rock and lower transition reserves, and the high-grade P17S deposit, in addition to the Phase I oxide reserves covered under the original mining permit. In February 2021, the Company received confirmation from the Council of Ministers that the official government decree for the expanded Bomboré mining permit had been approved and on March 23, 2021, the Company received the official government decree for the expanded Bomboré mining permit.

Financings – Equity

On January 28, 2021, the Company completed a bought deal equity financing. A total of 70,242,500 common shares of the Company were issued a price of C\$1.05 per share for aggregate gross proceeds of C\$73,754,625. RCF, which has a pro rata right pursuant to the terms of an investor rights agreement noted below, exercised its right and, as a result, following closing of the financing, owned 19.28% of the total issued and outstanding common shares of the Company.

On January 29, 2020, the Company completed a bought deal equity financing. A total of 37,595,900 units (the “Units”) of the Company were issued at a price of C\$0.54 per Unit for aggregate gross proceeds of C\$20,301,786. Each Unit is comprised of one common share of the Company and one half of one common share purchase warrant of the Company (each whole warrant, a “Warrant”). Each Warrant (TSXV: ORE.WT) entitles the holder to acquire one common share of the Company at a price of C\$0.80 per share at any time on or before January 29, 2023. RCF exercised its right in full and, as a result, following closing of the financing, owned 19.99% of the total issued and outstanding common shares of the Company.

On April 10, 2018, the Company completed a non-brokered private placement of C\$44,920,000. A total of 56,150,000 common shares were issued at a price of C\$0.80 per share. RCF purchased 42,056,250 of these Common Shares and as a result held approximately 19.99% of the then issued and outstanding common shares of the Company. In connection with the placement, the Company entered into an investor rights agreement with RCF that grants RCF various rights, including among other things: (a) participation rights in favour of RCF to maintain its pro-rata shareholding interest in the Company for as long as it remains at least a 10% shareholder; (b) the right to nominate up to two members to the Board of Directors of the Company; (c) participation rights to subscribe for up to one-third of any future debt or non-equity financings by the Company to assist with the construction of the Bomboré Project, and (d) participation on project oversight committees to assist with the development of Bomboré.

OTXQC Listing to Improve US Trading Liquidity and Investor Outreach

The Company’s common shares commenced trading on the OTCQX in the United States on April 30, 2020 under the symbol “ORZCF”.

COVID-19 and Other Events

Following the delivery of the 2019 FS, the Company in tandem with Cutfield Freeman and Co. Ltd. (“CF”), the Company’s financial advisor for project debt, made a concentrated effort to secure project financing to fund the construction of Bomboré. As part of this work, CF mandated an independent technical engineer (“ITE”) and an independent environmental and social consultant (“IESC”) to conduct lender due diligence on the Bomboré Project. In September 2019, the Company issued a detailed information memorandum (including respective copies of the ITE and IESC reports) for project financing to interested lenders. The Company received several non-binding proposals from commercial banks and specialized mining debt funds.

On November 6, 2019, SEMAFO Inc. reported an attack by unknown assailants on their transportation convoy on the road to their Boungou Mine in the remote eastern region of Burkina Faso, resulting in numerous fatalities and injuries to workers and contractors. This high-profile incident has delayed the Company’s estimated timing to achieve a binding debt commitment. The Company took a strategic pause in its pursuit of project debt after this incident and recommenced negotiations with potential lenders in early 2020.

Although the Company’s project financing timeline was delayed due to the 2019 attack and the onset of the COVID-19 outbreak in Q1-2020, despite these challenges, the Company continued to maintain a dialogue with lenders and the Company was able to secure the project financing package in January 2021 as described above.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

General

Orezone is a Canadian company listed on the TSXV that owns a 90% interest in the Bomboré Project, one of the largest permitted undeveloped gold deposits in West Africa that can be developed in phases to reduce the initial capital expenditure requirements. The deposit is situated 85 km southeast of the capital city of Ouagadougou, adjacent to an international highway. Development of the mine is dependent on the Company securing the required project financing.

Please see Section 3 “General Development of the Business” and Section 5 “Bomboré Gold Project” for additional details.

Specialized Skills and Knowledge

Numerous types of specialized skill and knowledge are required in the exploration for minerals, and in the subsequent development, construction and operation of a mine. These include specialized geological, engineering, and related technical skills. The Company has the necessary skilled employees and consultants in order to carry on its business as conducted, and where not available internally, the Company is able to retain external firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

The Company awarded the EPCM contract for the process plant construction and commissioning to Lycopodium. Lycopodium’s recent successful track record in Burkina Faso includes the 2.0Mtpa Sanbrado project (adjacent to Bomboré) for West African Resources Ltd., the 3.0Mtpa Houndé project for Endeavour Mining Corporation, and the 2.5Mtpa Wahgnion project for Teranga Gold Corporation. Lycopodium’s past involvement with the 2018 feasibility study, the 2019 updated feasibility study, and the previously completed front-end engineering and design will provide a considerable advantage in achieving a quick start to detailed engineering and procurement.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other mining companies in connection with project financing, the recruitment and retention of qualified personnel and contractors and the supply of equipment. Many of the companies that the Company competes with have greater financial

resources, operational experience and technical facilities than the Company. In particular, the Bomboré Project is surrounded by a number of companies with producing gold mines and gold deposits that are competing for resources with the Company including project financing, personnel and contractors. Consequently, the Company's future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

Employees

As at December 31, 2020, the Company had 10 full time employees in Canada. The Company also maintains an administrative office in Ouagadougou, the capital of Burkina Faso, as well as a fully serviced camp to support exploration and development activities at its Bomboré Project. As at December 31, 2020, the Company had a permanent full-time staff of 62 persons in Burkina Faso along with 40 temporary positions. Employees noted do not include contractors and casual labour involved with the Bomboré Project, including those used in the recently completed Phase I RAP construction.

Cycles and Seasonality

The mineral exploration and development business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

The local climate around the Bomboré Project consists of dry and wet seasons. It is common for rain to occur from April through October; however, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected. An OCR that will store water from the nearby Nobsin River during a portion of the rainy season will be constructed to meet the Bomboré Project's annual production water demands.

Environmental Protection

The environmental protection requirements affect the financial condition and operational performance and earnings of the Company as a result of the capital expenditures and operating costs needed to meet or exceed these requirements. These expenditures and costs may also have an impact on the competitive position of the Company to the extent that its competitors are subject to different requirements in other governmental jurisdictions.

As of the date of this AIF, the effect of these requirements has been limited due to the pre-construction stage of the Company, but they are expected to have a larger effect in future years as the Company commences the construction of the Bomboré Project and moves into production.

In particular, please see:

- Section 5 "Bomboré Gold Project - Section 1.12 Capital and Operating Costs" for the estimated costs of stage 1 of the TSF construction.
- Tables 21.5 and 21.6 in the 2019 FS provide estimated costs for the TSF sustaining and closure costs, respectively.
- A cost breakdown for closure, decommissioning and reclamation (excludes TSF related closure costs) is provided in Table 20.3 of the 2019 FS and is estimated at \$15.5M.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Once in commercial production, the Company is required to open a reserve fund and contribute annually an amount equal to the total rehabilitation budget presented in the ESIA, divided by the number of years of expected production to cover the costs of mine reclamation, closure and rehabilitation. As at December 31, 2020, the Company did not have a requirement to maintain a reserve for future reclamation for the Bomboré mining permit.

The TSF for the Bomboré Project has been designed as a downstream construction dam and will be fully lined. The design is to the highest industry standards for security, safety, stability and environmental protection. Canadian Dam Safety (CDA) Guidelines have been followed for dam safety, and the principles of the Mining Association of Canada's (MAC) guidelines for successful overall tailings management have also been followed where applicable.

Please see Section 5 "Bomboré Gold Project" – Section 1.11 Environmental and Social Impact" for additional details.

Environmental and Social Policies

Orezone conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the ESIA conducted from 2014-2015 and the work completed for the updated ESIA for the Phase II Sulphide Expansion, emphasized stakeholder concerns and integrated the environmental and social aspects into all stages of the Bomboré Project design. This approach maximized the Project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages.

Burkina Faso has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Burkina Faso were all considered during the implementation of the ESIA.

The Company has a number of committees and policies that it has adopted specifically for the Company as well as specific to the Bomboré Project. These committees and policies are described below as well as the steps the Company has taken to implement them.

Environmental, Social and Governance Steering Committee

The Company has implemented an Environmental, Social and Governance Steering Committee (the "ESG Committee"). The ESG Committee is tasked with the responsibility of monitoring the Project environmental, social and governance ("ESG") performance ensuring key ESG gaps are identified, addressed, mitigated and managed appropriately and providing recommendations, when required, to the Project team. The members of the ESG Committee include environmental and social specialists in the extractive field. The ESG Committee meets monthly and is responsible for:

- Ensuring the Bomboré Project is being properly implemented and managed within the approved KPI's set for Environmental & Social ("E&S")
- Monitoring and reviewing the progress of all RAP related activities
- Reviewing the Bomboré Project E&S documentation, including the Environmental and Social Action Plan (ESAP) and providing recommendations for achieving compliance
- Identifying potential innovative E&S programs and potential partnerships for the overall objective of enhancing the E&S commitments
- Serving as a sounding board for managing E&S issues
- Reviewing the Bomboré Project's E&S programs, progress and costs to advise management of any concerns
- Reviewing the Bomboré Project's E&S risks and opportunities
- Recommending changes to the environmental/social strategy, budget and schedule, when necessary
- Identifying areas for best practice sharing from the ESG Committee members' current projects, which could serve to improve the Bomboré Project's success

Environmental and Social Management Plan (ESMP)

The ESMP presents all the environmental and social management measures to be implemented as part of the Project including all the operational aspects. The ESMP covers all Project phases including avoiding, minimizing, enhancing, or compensating of the anticipated project impacts for all stakeholders.

The ESMP identifies the necessary objectives to comply with the regulations in Burkina Faso and international best practices in the mining sector. The ESMP also includes environmental monitoring programs and the environmental and social follow-up action plans and protocols, providing the basis for assessing the effectiveness of management measures to be implemented by Orezone. The ESMP includes several measures to strengthen the capacity of the stakeholders concerned by the application of environmental and social management measures.

Management measures are to be implemented at the earliest stages of the construction phase. Some measures will last throughout the operations at the mine site and others will last beyond the closure and rehabilitation phase of the Project. The planned management measures for the physical, biological, and human components include the following:

- Protection of soils
- Control of run-off water, restrictions during heavy rain periods, respecting buffer zones along watercourses, etc.
- Implementation of restrictions regarding the cutting of trees, limits for working areas, etc.
- Reduction and control of noise and dust emissions
- Control of traffic speed, access roads, the use and maintenance of equipment (i.e. fuel and lubricant tanks, vehicles and motorized equipment, etc.)
- Management of human resources, logistics, mobilization and demobilization of personnel and contractors
- Management of the arrival of unwanted 'opportunistic' populations in the area (i.e. people expecting jobs and commercial opportunities related to construction and exploitation of the mine)
- Maximization of job opportunities for the local workforce, of supplies of goods and services by local stakeholders, and of women's benefits and management of unrealistic expectations
- Population and workers awareness to the risks of transmitting HIV/AIDS and other endemic diseases
- Precise location and protection of worship and sacred sites

Some measures implemented during previous project phases concerning soil, surface water, groundwater, ambient noise, population and social cohesion, economy, and infrastructure, etc. will be maintained during the operational phase. Several additional measures will include the following:

- Monitoring of the mine tailings site in compliance with the applicable regulations and requirements
- Management of waste rock dumps and progressive re-vegetation to minimize wind erosion
- Management of water, hazardous materials, wastes, traffic, maintenance of vehicles, etc.

Mining will be carried out according to best practices and with specific attention to occupational health and safety.

Various management measures are planned for the closure phase and include the following:

- Dismantling of infrastructure and facilities, except for structures that will be kept in place and handled over to the local authorities without compromising the integrity and security of places and people
- Site rehabilitation and re-vegetation
- Restoration of livelihood conditions for neighbouring populations and workers

Access roads, power lines and other infrastructures built for mining will be left in place, as necessary, for use by communities at the end of mine life. Restricted areas may be defined within the permit to protect the environment, the natural habitat, archaeological sites or public interest infrastructures.

A monitoring program will be implemented during the construction phase and will be conducted by Orezone on an ongoing basis. The program will ensure compliance with the commitments agreed to as part of the ESIA and environmental obligations, as well as compliance with the proposed management measures and with laws, regulations and other environmental considerations included in the contractors' technical specifications. These measures to implement will be included in the contractors' technical specifications according to their respective activities.

Although the Project area includes habitats heavily modified by human activities, including degraded critical habitats, it supports some special-status species in terms of biodiversity. The Project's environmental acceptability by the National Authorities as well by the regional and local communities is related to the consideration of these biodiversity issues.

The environmental and social follow-up program to be implemented will:

- Monitor changes for certain sensitive environmental components
- Compare current conditions with pre-project initial conditions to identify trends or impacts that may result from project activities or natural event

The main elements planned as part of the Project's follow-up monitoring activities include:

- Surface and ground water quality
- Ambient air quality
- Ambient noise
- Status of the flora and effectiveness of re-vegetation
- Fauna
- Local and regional economy
- Gender
- Social cohesion

In regard to water quality, regular monitoring will determine if any harmful elements are leaching from the weathered wastes or present in the process water.

Environmental Policy and Social Responsibility Policy

The Company has adopted an Environmental Policy and a Social Responsibility Policy that are briefly described below and may be found on the Company's website.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities. The Environmental Policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company will implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

The Company has a Social Responsibility Policy that compliments its Environmental Policy. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of Orezone. We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

The Environmental Policy and Social Responsibility Policy are applicable to all of the Company's subsidiaries, suppliers, consultants, contractors and sub-contractors. Orezone is committed to following mining examples of

Good International Industry Practice, the requirements of the Equator Principles (as established at the date of the Environmental Policy) and applicable law. These policies provide the guiding principles for the Company's approach to environmental protection and sustainable development and the Company is implementing these principles through the ESMP described above.

Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

The Bomboré Project, the Company's only material property, is located in Burkina Faso. Because of the location, the Company is exposed to various safety and security risks that are not present in other jurisdictions. In addition, the Company is exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's Audit Committee and implemented by the Company's senior management. The relevant features of these systems are set out below. As a result of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.

See also Section 6 "Risk Factors".

Operations in Burkina Faso. The Company operates in Burkina Faso, a country that has seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso (focussed generally in the border regions of the country) with the most prominent in terms of the mining industry being the November 6, 2019 attack on a SEMAFO Inc. convoy. While none of the Company or any of its facilities, personnel, employees, or contractors has been the subject of any such attack, should a large-scale attack occur on or around the Bomboré Project or elsewhere in Burkina Faso, it may hinder or halt the Company's ability to advance the Bomboré Project owing to an inability to attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons. Even if further attacks occur and are not related to the Bomboré Project or to the Company's facilities, personnel, employees or contractors, such attacks may limit the willingness of required personnel to operate in Burkina Faso and/or may limit the willingness of persons outside of Burkina Faso to conduct business, lend or finance activities within the country, including the development of the Bomboré Project. Any such results would have a material and adverse impact on the Company and the Bomboré Project.

Safety is of the utmost importance to the Company. The Company takes a number of steps, including but not limited to, having a trained security team, to ensure that its personnel and its operations are kept safe. The Bomboré Project is located within 90 minutes (85 km) of the capital city of Ouagadougou, in an area of lower risk. The Bomboré Project is located along a patrolled major highway and within proximity of a military shooting range that has significant military presence. There is complete cell phone coverage between the Bomboré Project and Ouagadougou.

Risks, when considered within the context of an established and growing mining industry in Burkina Faso, and the location of the Bomboré Project, are known and manageable and for these reasons, the Company is comfortable operating where it does and is confident of its security procedures for keeping its personnel and assets safe.

Control over and Communication with Foreign Subsidiaries. Senior management of the Company directs, and must consent to, all decisions being made at the subsidiary level. As a result, the operations and business objectives of the Company and its subsidiaries are effectively aligned. The Company, as the direct or indirect

majority shareholder of each of its subsidiaries, can also resolve in a short period of time, to change the officers and the majority of the directors at its discretion.

Records. The minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist. All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board of Directors of the Company or its designees and are based upon pre-approved budgeted expenditures.

Internal Control Over Financial Reporting and Funds. The Company maintains a bank account in Burkina Faso with a long-established Burkina Faso commercial bank. This account is funded on an as-needed basis, and only when expenditures are required to be made in-country. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by the Company's management team in Canada, the funds are advanced to the Company's Burkina Faso bank account. The majority of the Company's funds are kept with a major Canadian chartered bank until such time as funds are required to be expended in Burkina Faso.

Funds advanced to Burkina Faso are in the control of the local General Manager, who is obligated to comply with the instructions of the Company under the terms of his appointment. In Burkina Faso, the General Manager of the local subsidiaries functions as the President would in a common law domiciled corporation. Furthermore, all activity in the Company's bank accounts in Burkina Faso is monitored by the Company's finance team in Canada. As such, even funds that are advanced to the bank accounts in Burkina Faso are kept under very close observation by the Company.

The Company also maintains effective control through regular contact with its General Manager, through the monitoring of its Burkina Faso bank accounts activity and through the passing of appropriate budgets and resolutions as a shareholder of its British Virgin Islands and Burkina Faso subsidiaries.

At this stage in the Company's business, cash is not yet generated from operations. Funding to-date has been obtained by the Company predominantly through equity raises. As such, the Company does not require or rely on its foreign subsidiaries to transfer funds to the Company to fund the Company's expenses.

Experience of the Company's Directors and Officers in Burkina Faso. The directors and management of the Company have a thorough understanding of the political, cultural, legal and business environment in Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa.

Mr. Patrick Downey, the President & CEO and a director of the Company and Dr. Pascal Marquis, the Company's Senior Vice President Exploration, have many years of experience in Burkina Faso, several of which have been with the Company. Dr. Marquis has more than 20 years of experience in Africa and is fluent in French, the official language of Burkina Faso.

Members of management have made numerous trips to Burkina Faso and impart their experience, knowledge of the local business, culture and practices to other members of the Board and management based in Canada. They are often in contact with employees, personnel, government officials and businesspersons and other locals in Burkina Faso. In addition, Mr. Derra, the General Manager for Orezone Bomboré S.A. is based in Burkina Faso on a full-time basis and is in constant contact with the management team in Canada. Mr. Humphery, Project Director, has extensive experience working in West Africa.

The Company continues to hire experienced site-based personnel in construction, supply chain management, and project controls in preparation for the start of main mine construction in Q2-2021.

Local Experts and Professionals. The Company hires and engages local experts and professionals to advise the Company with respect to current and new regulations in Burkina Faso in respect of mining, banking, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada

and Burkina Faso. The Company uses local counsel and local consultants to assist it with its government relations as required. Members of management of the Company also have direct contacts and good relationships at all levels of government in Burkina Faso.

Enforcement of Judgments. All of the Company's material assets (i.e. permits, land, buildings, equipment, etc.), other than its cash (which is maintained with a major chartered bank in Canada), are located in Burkina Faso. An investor's cause of action under Canadian securities laws is against the Company, not against any of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction to do so is entitled to file suit against the Company in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of the Company's cash resources in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a material pool of assets in Canada. That said, to the extent the Company's cash resources are advanced to the Company's foreign subsidiaries, investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiaries any judgments obtained in Canada. See Section 6 "Risk Factors - Investors may have difficulty enforcing judgments."

Mining Legislation and Taxation. Until the new mining code of June 26, 2015 was applied, all of the Company's Burkina Faso projects were subject to the Mining Law 031-2003 of Burkina Faso, dated May 8, 2003.

On June 26, 2015, the Conseil National de la Transition approved a new mining code (the "Mining Law") which was subsequently passed into law on July 16, 2015 and published on October 29, 2015. The Government of Burkina Faso passed into law a new Mining Law #036-2015/CNT, and a series of Decrees enabling the implementation of the new law were adopted in January 2017.

The Mining Law emphasizes transparency and accountability by both mining companies and host governments and attempts to strike a balance between state interest and the rights of the mining operators. The Mining Law includes new provisions not previously included in the 2003 Mining Law with respect to environmental protection, human rights and the fight against rural poverty (a local development fund was created for areas hosting mining sites). In 2009 Burkina Faso became a member of the Extractive Industries Transparency Initiative.

The Mining Law guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing and states that no new taxes can be imposed. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license. Burkina Faso is a member of the West African Economic and Monetary Union (WAEMU) and the Economic Community of West African States (ECOWAS) and is bound by a number of regulations.

The Mining Law provides that an exploration licence is required to apply for an industrial exploitation licence (which are used for the large-scale projects in Burkina Faso). Both exploration and mining permits are transferable rights (subject to a 20% capital gains tax).

The Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years. Exploration expenditures are required on each permit and to date, the Company has not had any difficulty in meeting these requirements.

At any time during the tenure of the exploration permit the holder may apply for a mining (exploitation) permit within the area of the exploration permit. A mining permit is valid for an initial period equal to the planned life of mine presented in the feasibility study supporting the permit application, up to a maximum of twenty years, and is then renewable for five-year periods on an exclusive basis, until the deposit is exhausted. Mining permit taxes are due annually and to date, the Company has satisfied all payments for permit taxes.

In addition, the Mining Law provides for:

- mining permits are treated as real property rights with complete right of mortgage and liens

- all exploitation permits in Burkina Faso are subject to a 10% free carried equity interest to the Government in the subsidiary holding the exploitation permit
- once in production, holders of exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining projects
- the Government of Burkina Faso is entitled to a royalty on gold produced of: (i) 3% if the price of gold is lower than US \$1,000; (ii) 4% for gold prices between US \$1,000 and US \$1,300; and (iii) 5% if the price of gold is above US \$1,300
- corporate tax rate of 27.5% (increased from 17.5% in the 2003 Mining Law)
- dividends paid from profits derived from mineral exploitation are subject to a reduced 6.25% withholding tax
- mining permits are subject to a local mining development fund consisting of 1% of the holder's monthly revenue before tax
- imports in Burkina Faso are subject to custom duties that are applied for the mining sector at a rate of 8.5% during the exploration and mining phases, and 3.5% during the construction phase of a project (but only on specific items included in a list appended to the mining convention with respect to an operating permit)

The passage of the Mining Law enacted in 2015 saw a number of changes from the 2003 Mining Law. Several of these changes were viewed as disadvantageous to mining companies and there can be no assurances that further changes will not be implemented that will have an adverse effect on the Company.

5. BOMBORÉ GOLD PROJECT

The Company is currently advancing the Bomboré Project, one of the largest undeveloped gold deposits in Burkina Faso, and one that can be built in stages to reduce initial capex. Bomboré hosts large free-digging oxide resources underlain by higher-grade sulphide resources. The 2019 FS outlines a long-life, low-cost open pit gold mine for Bomboré.

Bomboré is situated 85 km southeast of the capital city of Ouagadougou and is readily accessed by a paved international highway thereby offering excellent infrastructure and simple logistics. The Company owns a 90% interest in the development stage Bomboré project with the government of Burkina Faso retaining a 10% carried interest.

The following is the “Summary” from the technical report entitled “Feasibility Study of the Bomboré Gold Project, Burkina Faso” prepared by Lycopodium Minerals Canada Ltd. and authored by Manochehr Oliazadeh, P.Eng., Lycopodium Minerals Canada Ltd.; Alan Turner, CEng., AMC Consultants; Tudorel Ciuculescu, P.Geo., Roscoe Postle Associates Inc.; José Texidor Carlsson, P.Geo., Roscoe Postle Associates Inc.; and Thomas Kerr, P.Eng., Knight Piésold Consulting. The 2019 FS has an Effective Report Date of June 26, 2019 and an Amended Report Date of January 6, 2020.

Readers are encouraged to read the 2019 FS which is subject to the assumptions, qualifications and procedures described in the 2019 FS, as applicable. The full 2019 FS is incorporated by reference into this AIF and a copy of the technical report may be found on the Company’s profile on SEDAR at www.sedar.com.

NI 43-101 Technical Report Summary

1.1 Introduction

This Technical Report was compiled by Lycopodium Minerals Canada Ltd (Lycopodium) for Orezone Gold Corporation (Orezone) from contributions from Qualified Persons as set out in Table 1.1 to support the Company’s press release dated June 26, 2019, and to summarize the results of the July 2019 Feasibility Study of the Bomboré Gold Project. This Technical Report expands on the Feasibility Study and Technical Report issued in 2018 (Feasibility Study of the Bomboré Gold Project, Burkina Faso, August 23, 2018) to incorporate lower transition and fresh rock material into the mine plan and mill feed. This Technical Report was prepared in compliance with the disclosure requirements of NI 43-101 and in accordance with the requirements of Form 43-101 F1.

Table 1.1 Study Contributors

Contributor	Scope
Lycopodium Minerals Canada Limited (Lycopodium)	Metallurgical testwork interpretation, process plant, project infrastructure, project development plan, compile CAPEX and OPEX, financial modelling, coordination and compiling of report
Roscoe Postle Associates Inc. (RPA)	Geology, mineral resources
AMC Consultants (AMC)	Mining, reserve statement
Knight Piésold Consulting (KP)	Tailings storage facility, water management and supply
Antea® Global (Antea)	Environment, permitting, community relations

The study on which this Technical Report is based incorporates the mineral resource update completed by RPA

and dated January 5, 2017.

1.2 Project Description and Ownership

The Bomboré Gold Project property (the Property) comprises a block of contiguous permits totalling 15,029 ha located in Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou (Figure 1.1). The Property is easily accessible by the paved road, national highway N4 from Ouagadougou. Orezone, has recently upgraded the 5 km unsealed road from N4 to the accommodation camp at the north of the Property, including installation of culverts to allow all weather access.

All of the Property is accessible in the dry season. Access in the wet season can be restricted by the flooding of local watercourses but, as part of the project development, permanent bridges will be installed providing year-round access for light and heavy vehicles.

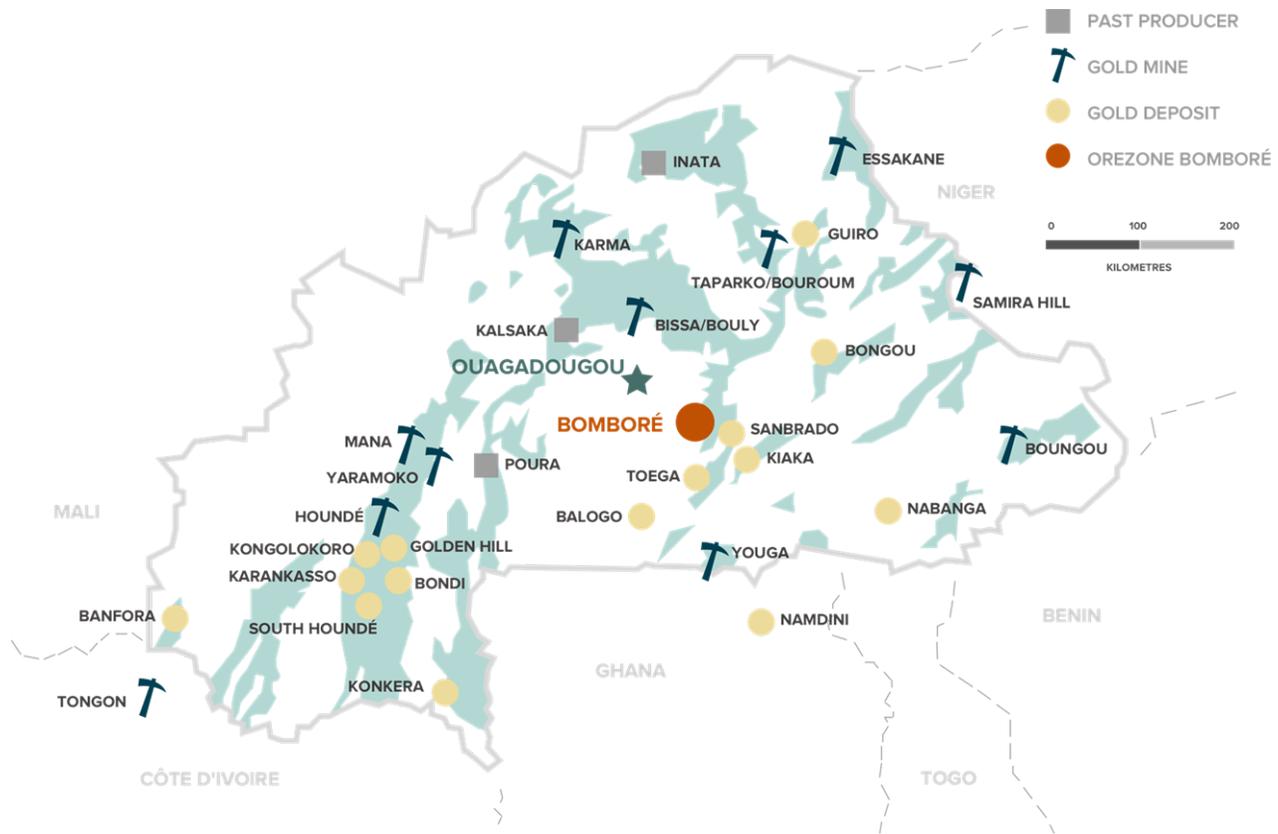
The Property is within 15 km of the regional town of Mogtédou, with a population greater than 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction.

The local climate consists of dry and wet seasons. It is common for rain to occur from April through October, however, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800 mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected.

Temperatures range from a low of about 10°C in December and January to highs of about 43°C in March and April with average daily temperatures in the range of 23° to 33°. Between the end of the wet season and March the north-easterly trade winds bring dust down from the Sahara (the Harmattan) resulting in reduced visibility.

The Universal Transverse Mercator (UTM) co-ordinates for the approximate centre of the Property are 1,348,800mN, 728,100mE (Zone 30, Clarke 1880 ellipsoid, Adindan datum). The geographic co-ordinates for the approximate centroid of the currently defined Bomboré gold deposit are 12°12'N Latitude and 0°12'W Longitude.

Figure 1.1 Project Location



The Property covers an area of 15,029 ha and consists of one Industrial Operating Permit (the Bomboré Mining Permit) of 2,500 ha, surrounded by four Mining Exploration Permits: the Toéyoko Exploration Permit of 4,669 ha, the Bomboré II Exploration Permit of 1,815 ha, the Bomboré III Exploration Permit of 4,810 ha and the Bomboré IV Exploration Permit of 1,235 ha.

The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. (OBSA), a 90%-owned subsidiary of Orezone Inc. S.A.R.L (OSARL), itself a 100%-owned subsidiary of Orezone Inc. (OINC), which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated December 30, 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for.

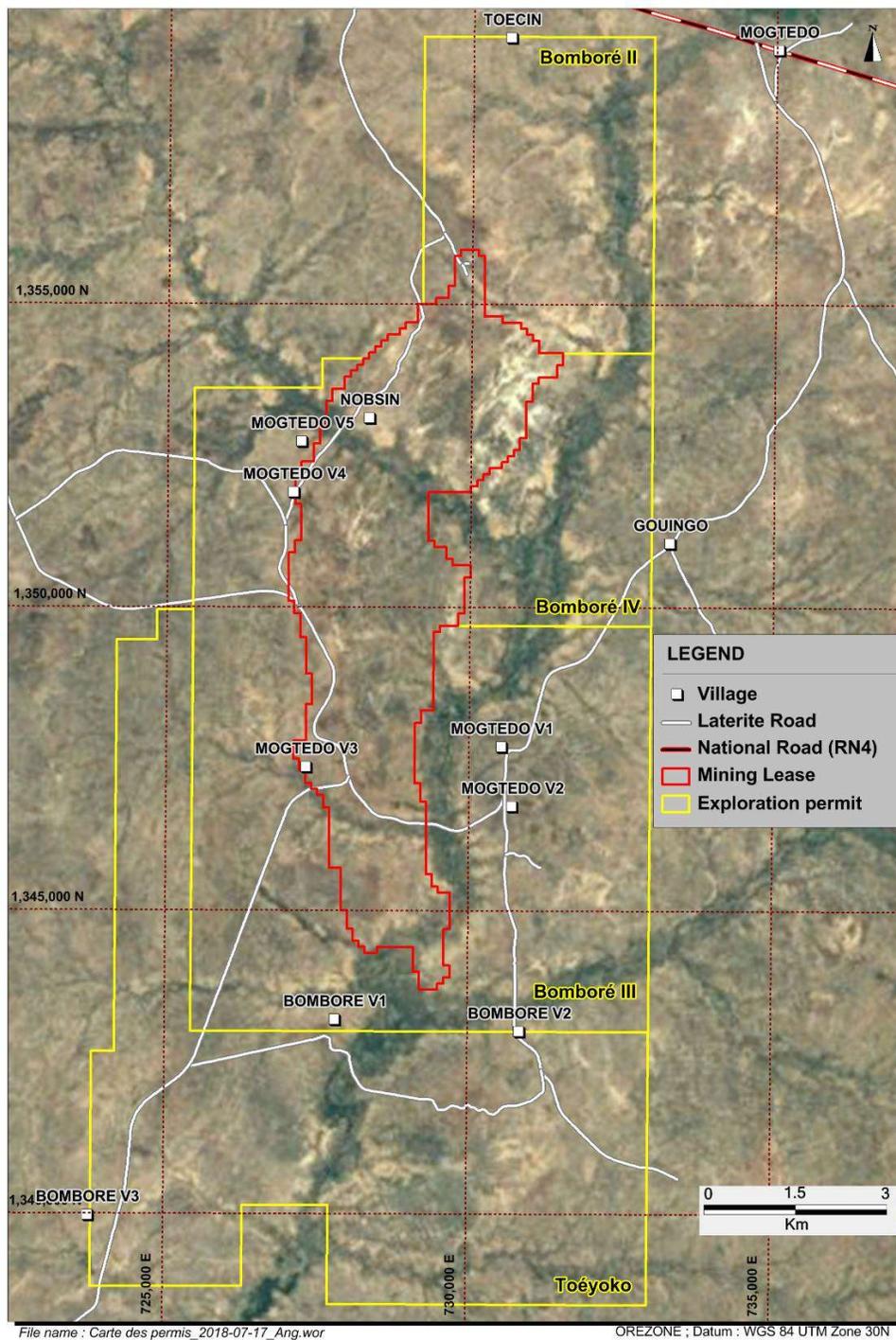
The Toéyoko Exploration Permit is currently registered in the name of OSARL. It was granted to OINC in July 2011 and is valid until July 13, 2020 when it will be renewable for one last exceptional three-year additional term.

The Bomboré II, Bomboré III and Bomboré IV Exploration Permits are registered in the name of OSARL. They were granted to OSARL on January 17, 2017 and are valid until January 17, 2020 when they will be renewable for the first of three possible three-year additional terms.

The Mineral Resources reported in this Technical Report are essentially located within the Bomboré Mining Permit (Figure 1.2), with one small deposit on the Toéyoko Exploration Permit (P17S) and one small deposit on the Bomboré III Exploration Permit (P17N).

All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold sold in favour of the Government of Burkina Faso, once a mining convention is signed and an operating permit is awarded by the government.

Figure 1.2 Bomboré Tenements



1.3 Geology and Mineralization

The Project covers part of a northeast-southwest trending greenstone belt extending for 50 km from the southwest corner to the village of Meguet in the northeast. The permit area is underlain mainly by a meta-sedimentary flysch-type sequence dominated by meta-sandstones with subordinate carbonaceous meta-pelites and polymictic meta-conglomerates. This metasedimentary sequence is intruded by early meta-gabbroic and ultramafic intrusives and then syntectonic granodioritic intrusives. Late-tectonic quartz-feldspar porphyries occur as dikes and larger bodies within the greenstone belt. Large biotite granite intrusives are present on the Property to the west and to the south of the greenstone belt that is also moulded on a large quartz diorite intrusive located along the eastern limit of the Project. A syenitic intrusion referred to as the Petite Suisse is exposed in the west portion of the Property.

The Bomboré Shear Zone (BSZ) is a major, one to three-kilometre thick structure that contains the Bomboré gold mineralization and represents the dominant structural feature of the area. The Bomboré gold mineralization trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, as well as by the presence of numerous gold showings and orpillage (artisanal miners) sites. The Bomboré anomaly measures 14 km in length, is several hundreds of metres in width, and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth of 35 m to 50 m but can be as deep as 100 m on the P8/P9 and CFU hanging wall, and as shallow as 5 m to 10 m in the P17 area.

The gold mineralization on the Property is hosted in the BSZ, a major north-northwest to north-northeast trending structure. This shear zone has an arcuate shape and extends over tens of kilometres beyond the limits of the Property. It is interpreted as a secondary structure to the Tiébélé-Dori-Markoye Fault, a regional north-northeast trending sinistral fault that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

Generally, the gold occurs as fine grain electrum ($< 10 \mu\text{m}$) but can be visible in outcrop. Artisanal mining over the 1990-2016 period attests to the existence of coarser gold locally. Gold occurs as free gold and is mainly associated with pyrite, pyrrhotite, chalcopyrite, and arsenopyrite. Most sulphides occur as disseminations and fine stringers sub-parallel to the foliation fabric suggesting development in active shear zone or re-mobilization. Magnetite and graphite are present locally. Although the sulphide content can be as much as 5%, it is on average only 1% to 2% in fresh (i.e., non-weathered) mineralized rocks.

Gold mineralization is most commonly hosted in the biotite schist (meta-gabbro) and its host rocks (typically the meta-sandstones) and the granodiorite dikes that intrude the gabbros, although in Maga north, P16 and P17N areas the meta-argillites are the main host. The syn-tectonic granodioritic intrusives are also mineralized, although to a lesser degree than the biotite schist and the meta-argillites. The meta-conglomerate and meta-peridotite are unfavourable hosts. The meta-gabbro might represent the best chemical trap given its high iron content if gold was transported as a thio-complex, as suggested by the pervasive fine pyritic assemblage that is associated with the gold mineralization in the sulphide zone. Although much of the gold resources defined within the Project area are hosted in the meta-gabbro unit, the deformed granodiorite and its contact zone with the meta-gabbro host is where the better-grade mineralization is concentrated.

At a cut-off grade of approximately 0.2 g/t Au, the gold mineralization exhibits reasonable continuity over a strike length of approximately 10 km. At this cut-off grade, the gold mineralization forms more restricted corridors (500 m to 1,000 m in length and 10 m to 100 m in width) defining anastomosing patterns, parallel and slightly oblique to the general trend of the BSZ.

These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for resource estimation. One of the benefits of the 2010 to 2013 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains have a strike length of up to 500 m and a width typically between 5 m and 30 m.

1.4 Exploration Status

The Property area was first explored in 1989, and between 1989 and 2000, various phases of mineral exploration were completed by La Générale des Mines et des Carrières (GMC), Channel, Solomon, and Placer Dome. A total of 1,271 boreholes (combined core, reverse circulation (RC) and rotary air blast (RAB)) were drilled and geochemical, geophysical, and trenching surveys were also conducted during this time. Two preliminary resource estimates were made in 1997 and 1998 by Channel (non-compliant, pre- NI 43-101).

Channel drilled 10 diamond holes (1,080 m), 261 RC (19,501 m) and 1,000 rotary air blast (34,249 metres) boreholes on the Property during the period 1994 to 2000. There are no records describing the drilling procedures used by Channel in their exploration program.

Since acquisition of the Property in 2003, Orezone has carried out systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarization/resistivity surveys as well as core, RC, and auger drilling campaigns have also been completed that support the geological model used for the current Mineral Resource estimate. Between 2003 and 2018, Orezone completed 1,172 core holes for approximately 168,000 m, 5,361 RC holes for approximately 318,000 m, and 4,221 auger holes for approximately 20,000 m. The Mineral Resource estimate is based only on data from core and RC drilling.

Data from 276 new holes totalling 15,387 m, within the resource area, were received after the resource database was finalized for the January 5, 2017 resource statement. This data was assessed as having no material impact and was consequently not incorporated into the resource model.

1.5 Mineral Resources

Gold mineralization has been defined at shallow depths by reverse circulation (RC) drilling, diamond drilling, and trenching along a strike length of over 12 km. The gold mineralized zones have been modelled as a large number of sub-parallel, tabular zones that gradually change in strike from north-northwest, to northeast. Most of the mineralization wireframes are interpreted to dip moderately to the east or southeast. Review of the lithologic models shows that gold values are contained within all host rock types and can be seen to follow a stratiform orientation.

In order to keep the size of the various block model files within functionally manageable limits, the gold mineralization has been split into five separate block model areas, referred to as the North, South, P16, P17 and P17S areas. Together, the North and South block models contain the majority of the Mineral Resources. Low grade mineralized wireframe models were created for the 2016 Mineral Resource estimate using a grade threshold of approximately 0.20 g/t Au, and high-grade mineralized wireframe models that were created using a grade threshold of approximately 0.45 g/t Au.

Following completion of the 2016 Mineral Resource estimate, an additional set of low-grade mineralized wireframes was created for the North and South model areas using only the lower-grade threshold of 0.20 g/t Au to capture material remaining outside the 2016 Mineral Resource estimate wireframes. There was also a further grade estimate completed for selected material outside all wireframes on an unconstrained basis ("third domain") for the North, South, P16, and P17 model areas. The low-grade mineralized wireframe models and the third domain were used to extract a total of 3,207 and 146,372 assay results, respectively, from the four drill hole databases (North, South, P16, and P17) for analysis. The P17S high-grade deposit was modelled and interpolated in December 2018 following additional drilling and mineralization wireframe interpretations. The P17S drill hole database includes 108 diamond drill holes (16,423 m) and 54 reverse circulation holes (1,979 m), totalling 162 drill holes (18,402 m), and seven channels totalling 23.4 m.

Orezone has elected to use the capping method to reduce the influence of high-grade assay values. The selection of the various capping values was guided by the goal of achieving a target coefficient of variation (CoV) of less than approximately 2.0. This resulted in capping values that ranged from 1.50 g/t Au to 48.97 g/t Au for the low and

high-grade mineralized wireframe domain assays for the 2016 Mineral Resource estimate. A universal value of 5.00 g/t Au was used by RPA for both the January 2017 estimate low-grade mineralization wireframe domain and third domain assays. Capped assays were composited within the domain boundaries at 1.5 m length. Parts of P17 were composited at 1 m length. For the P17S resource, assays were composited to 1 m lengths with a minimum length of 0.25 m for each individual mineralization wireframe.

Gold grades within the 2016 Mineral Resource estimate mineralized wireframe models (low-grade, high-grade) for the North, South, and P16 areas were estimated using the ordinary kriging (OK) interpolation algorithm. The gold grades within the 2016 and 2017 Mineral Resource estimate wireframe models (low-grade, high-grade) for the P17 model area were estimated using the inverse distance squared (ID2) interpolation algorithm. The gold grades inside the January 2017 additional low-grade mineralized wireframe models for the North and South areas were also estimated using the OK interpolation algorithm; there were no additional low-grade wireframe domain models in the P16 and P17 model areas. Hard boundaries were used to constrain the source composite files such that only those composite samples that are present within a specified wireframe were used to estimate block grades. Similarly, hard boundaries were used to constrain coding of the block model where only those blocks that are contained within the specified mineralized wireframe model were permitted to receive estimated gold grades. Gold grades for the January 2017 estimate third domain in all model areas were estimated using a two-step process using the inverse distance cubed (ID3) interpolation algorithm. The first step used only composites outside wireframes and above 0.20 g/t Au to flag blocks with a grade above 0.00 g/t Au from a minimum of two composites, then on the second step used all composites outside wireframes to estimate the gold grade of the previously flagged blocks. Gold grades for the P17S December 2018 estimate were estimated within the wireframe models by ID2.

Data from 276 new holes totalling 15,387 m, located within the resource area but outside P17S, were received after the resource database was finalized for the January 2017 Mineral Resource statement. This data was assessed as having no material impact and consequently was not incorporated into the resource model.

Measured Mineral Resources comprise that mineralized material that has been outlined with a drill hole density of at least 25 m x 25 m. Indicated Mineral Resources comprise that mineralized material that has been outlined with a nominal drill hole density of 25 m x 50 m. Inferred Mineral Resources comprise the mineralized material that has been outlined with a nominal drill hole density of 100 m x 100 m and to within a depth of 100 m below the bottom of the drill hole coverage. Clipping polygons representing the various Mineral Resource categories were created for each of the oxidation layers to ensure the continuity and consistency of the classification category. These clipping polygons were used to code final classification into each of the four block models.

A number of cut-off grades were developed for the Project that reflect the varying processing costs and metallurgical recoveries of the different oxidation layers and the additional transportation costs for mineralized material that is located distant to the proposed processing plant. A gold price of US\$1,400/oz was used for all cut-off grades for reporting of the Mineral Resources. To fulfill the NI 43-101 requirement of "reasonable prospects for eventual economic extraction", RPA prepared a preliminary open pit shell to constrain the block models for resource reporting purposes. Additional criterion to constrain the Mineral Resource report included several "non-permitted" areas related to environmentally sensitive areas and mineralized areas being set aside for the benefit of local artisanal miners.

An updated Mineral Resource estimate with an effective date of January 5, 2017 ("2017 Mineral Resources") has been provided by incorporating the oxide material within the previously excluded "Restricted Zones", the sulphide resources comprising lower transition and fresh layers and all drilling completed to December 2018 on the high-grade P17S deposit.

The Mineral Resource estimate for the P17S area has an effective date of December 21, 2018. The effective date of the deposit as a whole remains January 5, 2017 since the bulk of the Mineral Resources (North, South, P16, and P17) has not been updated since that estimate. A fifth block model has been added for the P17S deposit. The P17S deposit is described in detail in section 14.15.

The updated 2017 Mineral Resource estimate comprises five separate block models, which have been combined

into a global resource as shown in Table 1.2. The 2017 Mineral Resource estimate conforms to the Canadian Institute of Mining, Metallurgy and Petroleum Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

Table 1.2 Summary of the Mineral Resources as of January 5, 2017

Classification	Cut-off g/t Au	Measured			Indicated			Measured + Indicated			Inferred Contained		
		Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained	Tonnage	Grade	Contained
		000 t	g/t Au	Au koz	000 t	g/t Au	koz Au	000 t	g/t Au	Au koz	000 t	g/t Au	koz Au
Oxides	0.20	31,600	0.62	628	75,300	0.53	1,273	106,900	0.55	1,901	20,900	0.40	265
Sulphides	0.2/0.38	9,000	0.90	260	113,600	0.79	2,894	122,600	0.80	3,154	32,400	0.81	842
TOTAL		40,600	0.68	888	188,900	0.69	4,167	229,400	0.69	5,055	53,300	0.65	1,107

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Oxide resources are made up of the regolith, saprolite, and upper transition layers reported at a cut-off of 0.2 g/t Au.
4. Sulphide resources are made up of lower transition and fresh layers reported at 0.2 g/t Au and 0.38 g/t Au respectively.
5. Mineral Resources have been constrained within a preliminary pit shell generated in Whittle software.
6. Mineral Resources are estimated using a long-term gold price of US\$1,400/oz.
7. A minimum mining width of approximately 3 m was used.
8. Bulk densities vary by material type.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

The QP is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the 2017 Mineral Resource estimate.

1.6 Mineral Reserves

The Mineral Reserve Estimate is based on the updated 2017 Mineral Resource estimate prepared by RPA (with an effective date of January 5, 2017), incorporates the oxide material within the previously excluded “Restricted Zones” and includes all drilling completed to that date in the P17S deposit.

AMC used the following four separate resource block models.

- North model including the Maga, CFU and P8P9 deposits.
- South model including the P11, Siga E, and Siga W deposits.
- P16 model, a standalone deposit at the southern end of the Project.
- P17S model, a standalone deposit at the south-east end of the Project.

This Technical Report incorporates all available Measured and Indicated Mineral Resources material in the 2017 Mineral Resource Estimate within the oxide, transition, and sulphide horizons. AMC developed mine models by applying modifying factors to the resource block models using Datamine’s™ Studio OP software (Datamine). Pit optimizations were conducted on the mine models using Gemcom’s Whittle™ 4.X software (Whittle). The pit optimization was then used as basis for producing practical mine designs.

The weathered saprolite and upper transition (UT) horizons, which reach a thickness of up to 90 m across the site, can be excavated without the need for prior blasting (free-dig material).

AMC assumed that 70% of the Lower Transition (LT) material would require ripping prior to being loaded onto the haul trucks, while the remaining 30% will have to be blasted.

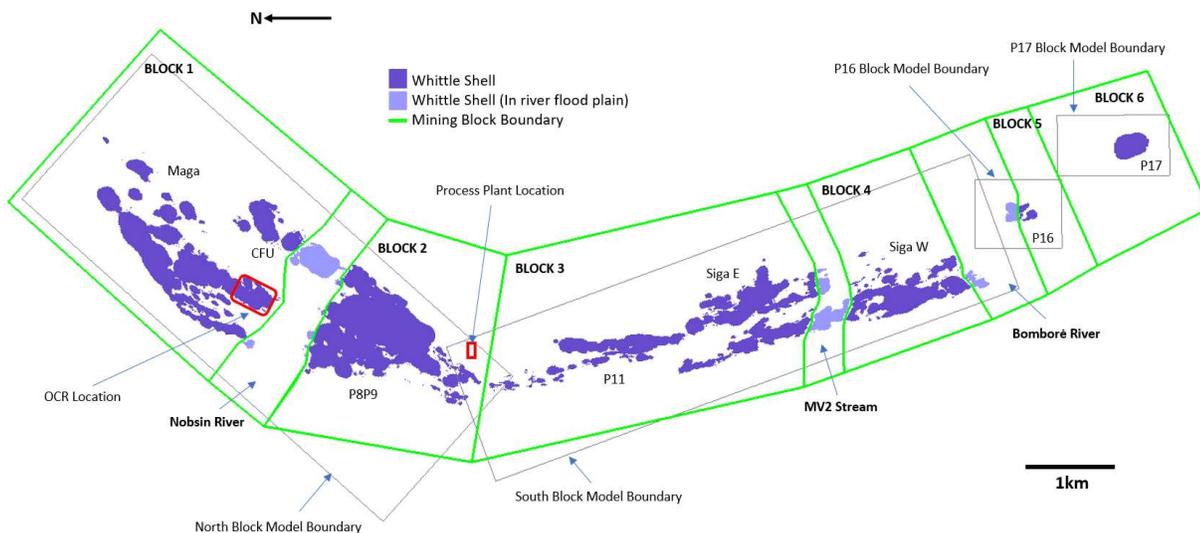
The sulphide material below the weathered horizons requires drill-and-blast.

AMC validated the RPA resource block models and divided them into seven mining blocks separated geographically as follows:

- Block 1 – North model: North of the Nobsin River.
- Block 2 – North model: South of the Nobsin River.
- Block 3 – South model: North of the MV2 Stream.
- Block 4 – South Model: South of the MV2 Stream.
- Block 5 – P16 Model.
- Block 6 – P17 Model.
- Restricted Zones - Material contained in the Nobsin, MV2, and Bomboré river flood plains.

Figure 1.3 shows a plan view of the mining block boundaries.

Figure 1.3 Plan View of Mining Block Boundaries



The pit optimization included both oxide and sulphide horizons, with inputs varied depending on the proposed mining method. Inferred Mineral Resources were treated as waste, and only Measured and Indicated Mineral Resources were considered as feed to the processing plant.

Orezone provided the gold price of \$1,250/oz and associated offsite charges.

Gold royalties in Burkina Faso are calculated as follows:

- Less than US\$ 1,000/oz: 3% of the NSR + 1% Local Development Mining Fund (“FMDL”) tax.
- Equal to or greater than US\$ 1,000/oz and less than or equal to US\$ 1,300/oz: 4% of the NSR + 1% FMDL tax.
- Greater than US\$ 1,300/oz: 5% of the NSR + 1% FMDL tax.

Royalties are applied to the totality of the gold sold.

The Bomboré Mineral Reserve Estimate is summarized in Table 1.3. The Mineral Reserve includes diluted recovered Measured and Indicated Resources constrained by the ultimate pit design. The Mineral Reserve Estimate excludes 1.7 Mt of mineralized low-grade oxides that are stockpiled and not included in the current mill feed schedule.

Table 1.3 Summary Mineral Reserve Estimate – June 26, 2019

Classification	Proven			Probable			Proven & Probable		
	Tonnes 000 t	Gold Grade g/t Au	Contained Gold 000 oz Au	Tonnes 000 t	Gold Grade g/t Au	Contained Gold 000 oz Au	Tonnes 000 t	Gold Grade g/t Au	Contained Gold 000 oz Au
Material type									
Oxides	20,213	0.73	473	32,326	0.66	687	52,539	0.69	1,161
Sulphides	3,241	1.31	136	14,320	1.17	538	17,561	1.19	675
Total	23,453	0.81	610	46,647	0.82	1,225	70,100	0.81	1,835

Notes:

1. Oxides include regolith, saprolite and upper transition material.
2. Sulphides include lower transition and fresh material.
3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
5. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
6. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Mineral Reserves Estimate.
7. Mineral Reserves are estimated at an average long-term gold price of US\$ 1,250/troy oz.
8. Mineral Reserves are reported effective June 26, 2019.
9. Mining recovery factors estimated at 98% for oxides and 96%-100% for sulphides.
10. Processing recovery varies by grade, weathering unit and location.
11. Rounding of some figures may lead to minor discrepancies in total.

Table 1.4 presents the Mineral Reserve Estimate by weathering unit.

Table 1.4

Mineral Reserve Estimate by Weathering Unit – June 26, 2019

Classification	Units	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	Restricted Zones	Total
Summary of Mineral Reserves									
Proven									
Ore	000 t	9,022	13,211	-	-	166	838	215	23,453
Gold Grade	g/t Au	0.79	0.74	-	-	0.95	1.99	0.91	0.81
Contained Gold	000 oz Au	229	316	-	-	5	54	6	610
Probable									
Ore	000 t	9,310	12,671	12,355	10,356	9	428	1,518	46,647
Gold Grade	g/t Au	0.81	0.79	0.77	0.90	0.66	1.61	0.71	0.82
Contained Gold	000 oz Au	242	320	308	299	0	22	35	1,225
Proven & Probable									
Ore	000 t	18,333	25,883	12,355	10,356	175	1,266	1,733	70,100
Gold Grade	g/t Au	0.80	0.76	0.77	0.90	0.94	1.86	0.73	0.81
Contained Gold	000 oz Au	471	636	308	299	5	76	41	1,835
Mineral Reserves by Material Type									
Proven									
Regolith									
Ore	000 t	375	945	-	-	29	1	22	1,372
Gold Grade	g/t Au	0.62	0.49	-	-	0.47	1.50	0.44	0.53
Contained Gold	000 oz Au	7	15	-	-	0	0	0	23
Saprolite									
Ore	000 t	6,353	8,317	-	-	115	5	154	14,944
Gold Grade	g/t Au	0.71	0.74	-	-	1.09	1.11	0.88	0.73
Contained Gold	000 oz Au	144	197	-	-	4	0	4	350
Upper Transition									
Ore	000 t	1,264	2,573	-	-	15	7	39	3,897
Gold Grade	g/t Au	0.91	0.74	-	-	0.84	1.55	1.32	0.80
Contained Gold	000 oz Au	37	61	-	-	0	0	2	100
Lower Transition									
Ore	000 t	550	1,011	-	-	6	16	-	1,583
Gold Grade	g/t Au	1.18	0.98	-	-	0.91	1.90	-	1.06
Contained Gold	000 oz Au	21	32	-	-	0	1	-	54
Sulphide									
Ore	000 t	480	365	-	-	1	810	-	1,657
Gold Grade	g/t Au	1.22	0.98	-	-	0.88	2.00	-	1.55
Contained Gold	000 oz Au	19	12	-	-	0	52	-	83
Probable									
Regolith									
Ore	000 t	452	666	838	424	9	1	77	2,467
Gold Grade	g/t Au	0.52	0.50	0.51	0.50	0.66	1.20	0.51	0.51
Contained Gold	000 oz Au	8	11	14	7	0	0	1	40
Saprolite									

Classification	Units	Block 1	Block 2	Block 3	Block 4	Block 5	Block 6	Restricted Zones	Total
Ore	000 t	5,798	6,488	7,068	3,438	-	2	1,009	23,803
Gold Grade	g/t Au	0.63	0.60	0.69	0.70	-	0.86	0.71	0.65
Contained Gold	000 oz Au	118	125	156	77	-	0	23	499
Upper Transition									
Ore	000 t	758	1,424	1,876	1,559	-	8	431	6,056
Gold Grade	g/t Au	0.73	0.77	0.77	0.76	-	1.13	0.74	0.76
Contained Gold	000 oz Au	18	35	47	38	-	0	10	148
Lower Transition									
Ore	000 t	331	778	823	610	-	10	-	2,552
Gold Grade	g/t Au	1.15	1.09	1.09	1.06	-	1.19	-	1.09
Contained Gold	000 oz Au	12	27	29	21	-	0	-	90
Sulphide									
Ore	000 t	1,971	3,316	1,750	4,325	-	407	-	11,768
Gold Grade	g/t Au	1.37	1.15	1.12	1.12	-	1.63	-	1.19
Contained Gold	000 oz Au	87	122	63	156	-	21	-	449
Subtotals Proven & Probable									
Regolith									
Ore	000 t	827	1,611	838	424	38	2	100	3,839
Gold Grade	g/t Au	0.56	0.50	0.51	0.50	0.51	1.32	0.49	0.51
Contained Gold	000 oz Au	15	26	14	7	1	0	2	63
Saprolite									
Ore	000 t	12,152	14,805	7,068	3,438	115	7	1,163	38,747
Gold Grade	g/t Au	0.67	0.68	0.69	0.70	1.09	1.03	0.73	0.68
Contained Gold	000 oz Au	262	322	156	77	4	0	27	849
Upper Transition									
Ore	000 t	2,021	3,997	1,876	1,559	15	15	471	9,954
Gold Grade	g/t Au	0.85	0.75	0.77	0.76	0.84	1.32	0.78	0.78
Contained Gold	000 oz Au	55	96	47	38	0	1	12	248
Lower Transition									
Ore	000 t	881	1,789	823	610	6	26	-	4,135
Gold Grade	g/t Au	1.17	1.03	1.09	1.06	0.91	1.63	-	1.08
Contained Gold	000 oz Au	33	59	29	21	0	1	-	143
Sulphide									
Ore	000 t	2,451	3,681	1,750	4,325	1	1,216	-	13,425
Gold Grade	g/t Au	1.34	1.13	1.12	1.12	0.88	1.88	-	1.23
Contained Gold	000 oz Au	106	134	63	156	0	73	-	531

Notes:

1. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
2. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
3. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
4. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Mineral Reserves Estimate
5. Mineral Reserves are estimated at an average long-term gold price of US\$1,250/troy oz.
6. Mineral Reserves are reported effective June 26, 2019
7. Mining recovery factors estimated at 98% for oxides and 96%-100% for sulphides.
8. Processing recovery varies by grade, weathering unit and location.

9. *Rounding of some figures may lead to minor discrepancies in totals.*

1.7 Mining

The Bomboré mine will be developed as an open pit operation mining oxide and sulphide material from over 60 separate pits of variable size and depth across a mineralized zone approximately 12.2 km long and 3 km wide. The oxides include the regolith, upper saprolite, lower saprolite, and upper transition weathering units. The oxide material can be readily excavated in situ (free-dig material). The sulphides include the lower transition and fresh rock weathering units, which will require a varying degree of drill and blast prior to being loaded onto trucks.

This Technical Report considers mining of the Restricted Zones which are mining areas located within the floodplains of the Nobsin River, MV2 Stream, and Bomboré River. Mining within the Restricted Zones targets the free-dig oxide material and will only take place during the dry seasons. Mining, backfilling, and rehabilitation of the pits within these areas is to be fully completed prior to re-establishing river flow by the start of the next wet season.

The production schedule is based on the Mineral Reserve Estimate described in Section 15. Mining is planned to span 13.3 years with run-of-mine (ROM) ore delivered to the plant, followed by processing of low-grade stockpiles at the end of the mine life.

The key project life of mine (LOM) highlights are:

- 236.2 Mt total material mined:
 - 71.8 Mt of mineralized material:
 - 70.1 Mt of ore at 0.81 g/t Au mined and processed, including 52.5 Mt of oxides at 0.69 g/t Au and 17.6 Mt of sulphides at 1.19 g/t Au.
 - 1.7 Mt of mineralized low-grade material remaining on stockpiles and not processed at the end of the mine life.
 - 164.4 Mt waste
 - 2.34 strip ratio.
- 13.3-year mine life.
- Pre-production mining of 1.5 years, including excavation of the Off-Channel Reservoir (OCR) for water storage and supply.
- Total production:
 - 54.5 Mt at 0.88 g/t Au ROM ore
 - 15.6 Mt at 0.60 g/t Au low-grade ore re-handled from stockpiles
 - 1.6 Moz Au produced.

Mining of ore and waste will be contracted out with an owner's team responsible for site management, grade control, and mine planning activities. Mining of oxides will be undertaken with 4.5 m³ hydraulic excavators (i.e. Komatsu PC850) and 30 - 50 t highway dump trucks. The sulphides will be mined using a separate fleet (i.e. Komatsu PC1250 and 50 t Volvo FMX rigid body trucks) to account for the increased density, abrasion and hardness of the material. ROM ore will be hauled to the process plant and low-grade material hauled to the low-grade stockpiles.

Separate waste rock dumps (WRD) will be constructed for oxides and sulphides. Testwork is currently underway to determine acid generating and metal leaching potential of fresh rock, however results to date do not indicate that metal leaching or acid rock drainage (ARD) control will be an issue. If, however, testwork indicates that there are any such zones, they will be dealt with then and within an updated closure plan. Approximately 53% of the oxide waste produced will be used in the construction of the Tailings Storage Facility (TSF) with the remainder being hauled to the oxide WRDs and four environmental barriers.

Figure 1.4 and Figure 1.5 show the process feed schedule of oxide and sulphide ore respectively.

Figure 1.4 Oxides Process Feed Schedule

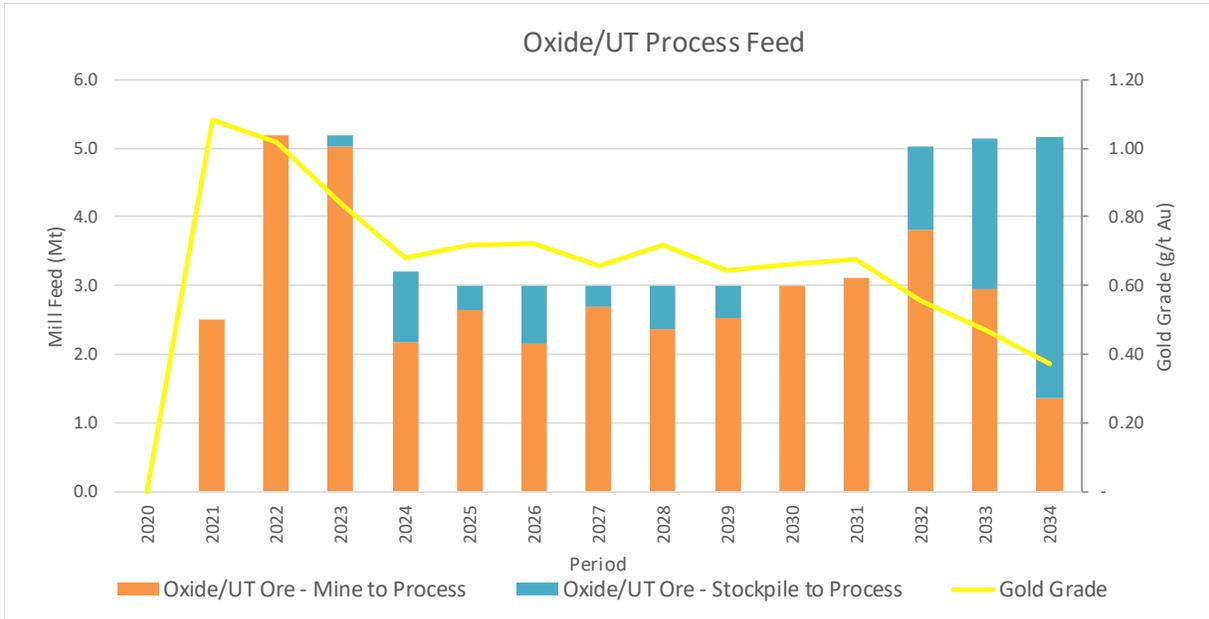
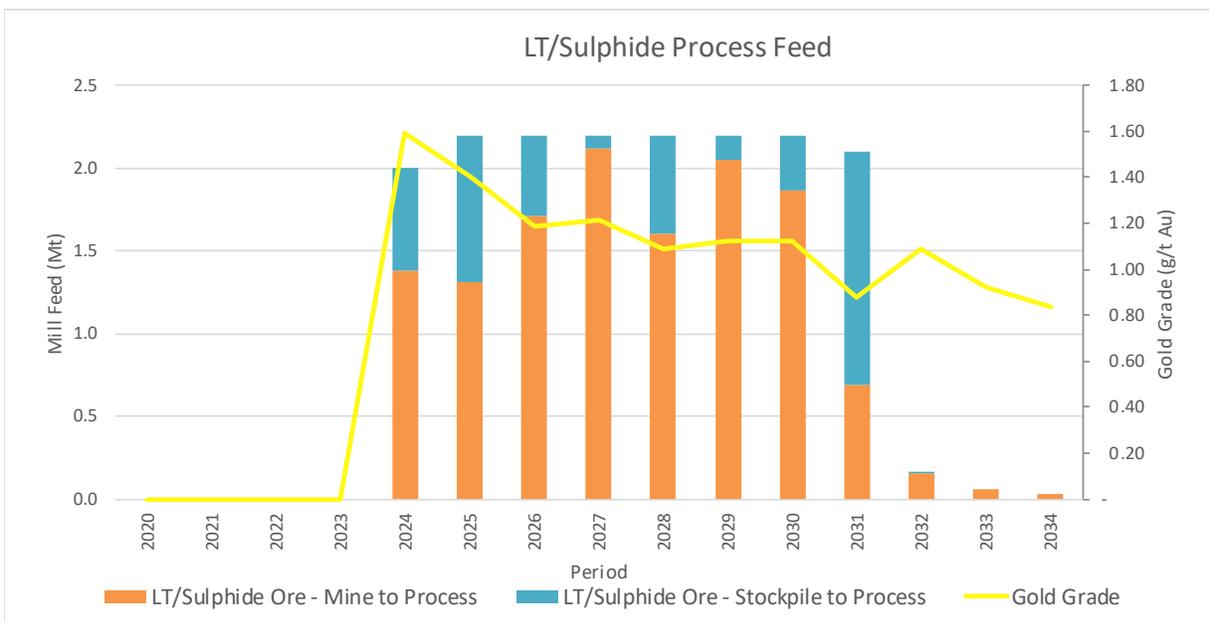


Figure 1.5 Sulphides Process Feed Schedule



The sulphide ore from year 2032 to 2034 will be crushed and processed through the oxide circuit, thereby eliminating the need to operate the sulphide SAG mill.

1.8 Metallurgy

Extensive testwork programs have been carried out at different laboratories for the Project with the first test program started in 1997 and the latest completed in 2019. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in Table 1.5.

Table 1.5 Summary of Testwork Programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib	Column Leach (HL)	Comminution	Scrubbing	Gold Deposition	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
SGS / ITS 1997			✓	✓									✓				
Osborne 2008			✓	✓													
AMMTEC 2009		✓	✓	✓	✓	✓	✓		✓	✓							✓
McClelland 2012*		✓	✓	✓	✓	✓	✓			✓			✓	✓	✓		
Phillips 2012										✓							
OREZONE Scrubbing 2012			✓	✓							✓	✓					
Met-Solve 2013											✓	✓					
SGS Lakefield 2013										✓							
COREM 2013				✓						✓			✓				
Met-Solve 2014				✓			✓				✓						
Consolidated Database 2013	✓																
Kappes 2014			✓	✓			✓		✓		✓	✓		✓	✓		
SGS Lakefield 2014										✓							
SGS Lakefield 2016				✓	✓	✓				✓			✓				
SGS Lakefield 2017/2018			✓	✓						✓						✓	
Outotec 2018														✓			
Base Metallurgical Lab 2019		✓	✓	✓						✓			✓	✓			
SGS Lakefield 2019							✓										

*Includes Pocock report in appendix

A summary of the metallurgical inputs to the oxide plant and sulphide plant process design criteria, derived from the interpretation of the testwork, are presented in Table 1.6 and Table 1.7, respectively.

Table 1.6 Summary of Metallurgical Criteria for Oxide Plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	5,200,000	Orezone
Ore Type	-	Upper & Lower Oxide Upper Transition	Mine plan
Design Ore Blend - Upper & Lower Oxide	%	85	Mine plan
- Lower Transition	%	15	Mine plan
Head Grade - Gold (Design)	g/t Au	1.0	Lycopodium/Orezone
- Gold (LOM average)	g/t Au	0.67	Mine plan
Gold Recovery Estimation at 1 g Au/t			
- Upper Oxide	%	92.2	Recovery plan
- Lower Oxide	%	92.0	Recovery plan
- Upper Transition	%	91.7	Recovery plan
- Per Design Ore	%	92.0	Calculated
Blend			
Ore Specific Density	t/m ³	2.8	Testwork
Ore Bulk Density	t/m ³	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	7.7	Testwork
Rod Mill Work Index (RWi)	kWh/t	5.8	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	4.8	Testwork
Bond Abrasion Index (Ai)	g	0.031	Testwork
Grind Size P ₈₀	µm	125	Lycopodium
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density (for saprolitic ore)	% solids	~40%	Lycopodium
Thickener Solids Loading	t/m ² ·h	0.60	Testwork
Sodium Cyanide Addition	kg/t NaCN	0.28	Testwork/Calculated
Quicklime Addition	kg/t CaO	1.86	Testwork/Calculated

Table 1.7 Summary of Metallurgical Criteria for Sulphide Plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	2,200,000	Orezone
Ore Type	-	Lower Transition Upper & Lower Sulphide	Mine plan
Design Ore Blend - Lower Transition	%	24	Mine plan
- Upper & Lower Sulphide	%	76	Mine plan
Head Grade - Gold (Design)	g/t Au	1.25	Lycopodium/Orezone
- Gold (LOM average)	g/t Au	1.22	Mine plan
Gold Recovery at 1.25 g/t Au			
- Lower Transition	%	88.0	Recovery model
- Upper & Lower Sulphide	%	82.6	Recovery model
- Pit P17S Only*	%	94.95	Recovery model
- Per Design Ore	%	84.6	Calculated
Blend			
Ore Specific Density	t/m ³	2.8	Testwork
Ore Bulk Density	t/m ³	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	19.8	Testwork
Rod Mill work Index (RWi)	kWh/t	17.1	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	16.9	Testwork

Criteria	Units	Design	Notes/Source
A x b Parameter		27.0	Testwork
Bond Abrasion Index (Ai)	g	0.258	Testwork
Grind Size P ₈₀	µm	75	Testwork
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density	% solids	~50%	Lycopodium
Thickener Solids Loading	t/m ² ·h	0.50	Orezone
Sodium Cyanide Addition	kg/t NaCN	0.78	Testwork/Calculated
Quicklime Addition	kg/t CaO	1.35	Testwork/Calculated

* Amount of total processed ore for sulphide plant coming from Pit P17 is 6% per mine plan.

The following conclusions can be drawn from the metallurgical testwork:

- Oxide, transition and sulphide ores at Bomboré are readily amenable to CIL whole ore cyanidation.
- Oxide plant: Gold recoveries are predicted to be over 90% for head grades over 0.80 g/t Au, high 80%'s for head grades of 0.55 g/t Au to 0.80 g/t Au, and low 80%'s for head grades of 0.40 g/t Au to 0.55 g/t Au.
- Sulphide plant: Gold recoveries are predicted to be over 80% for head grades over 0.70 g/t Au, and stay in the high 70%'s even for lower head grades.
- Optimum grind size for the oxide plant was determined to be P₈₀ of 125 µm based on grind size and recovery relationship.
- Optimum grind size for the sulphide plant was selected to P₈₀ of 75 µm however, this still requires additional investigation.
- Leach extraction rates are essentially complete within 24 hours based on the observed leach kinetics.
- Oxygen addition is beneficial for sulphide ore leaching.
- Cyanide consumption rates are expected to be low, averaging about 0.19 kg/t NaCN for the oxide ore and about 0.37 kg/t NaCN for the sulphide ore.
- Lime consumption rates are expected to be moderate, averaging about 1.86 kg/t CaO for the oxide ore and about 1.35 kg/t CaO for the sulphide ore.

1.9 Process Plant

The process plant design is based on a robust metallurgical flowsheet developed for optimum recovery while minimizing initial capital expenditure and life of mine operating costs. The flowsheet is based on unit operations including crushing, milling, Carbon-in-Leach (CIL) leaching, Zadra elution, gold electrowinning and carbon regeneration that are well proven in the industry.

The process plant design has been based on a nominal capacity of 5.2 Mtpa. Initial plant feed will consist of the soft oxide and upper transition ore types only processed through a grinding and CIL circuit designed for the softer ores. For these materials crushing is not required and the material has low grind energy requirements.

After the third year, plant feed will include more competent lower transition and fresh ores and these will be crushed

and ground through a separate crushing and grinding circuit feeding a leach circuit designed to provide the additional leach residence time required by these ores. The partially leached sulphide slurry will then be combined with the oxide feed to the CIL circuit displacing approximately 2.2 Mtpa of the lower grade oxide ores which will be processed later in the mine life.

The oxide plant will be designed for a 5.2 Mtpa throughput in order to accommodate the initial years of mine schedule where only oxide and upper transition ore will be processed. The sulphide plant portion will be added after the third year to allow the treatment of lower transition and fresh ore. The sulphide plant will process 2.2 Mtpa of sulphide ore, with oxide throughput reduced to 3.0 Mtpa to maintain an overall plant throughput of 5.2 Mtpa.

As the oxide and upper transition material is fine grained generally friable and essentially free of quartz the oxide circuit does not include a crusher. The trucks transporting the oxide plant feed will drive across a static grizzly while rear-dumping the ore. The grizzly will be kept clear, as necessary, by a front-end loader. The saprolitic ore will be broken further by chains on the ROM bin discharge apron feeder and will be fed, by conveyor, into a ball mill for slurring and grinding the small coarse fraction. Similar flowsheets are successfully used elsewhere in West Africa and South and Central America for fine and friable saprolitic material.

The treatment plant design incorporates the following process unit operations:

Oxide Plant

- ROM ore fed through a static grizzly to a surge bin.
- Apron feeder and conveyor feed to the milling circuit.
- A single stage ball mill, in closed circuit with hydrocyclones, to produce a P₈₀ grind size of 125 µm.
- A hydrocyclone pack with overflow slurry density of 40% w/w solids for direct feed to the leach tanks.
- A leaching circuit with one leach and seven CIL tanks to achieve the required 24 hours of residence time for optimum leach recovery.
- A tailings thickener for cyanide and water recovery.
- Loaded carbon acid wash and pressure Zadra elution circuit with gold electrowinning and recovery to doré.
- Carbon regeneration kiln to remove organic foulants from the carbon and reactivate the adsorption sites on the activated carbon.

Sulphide Plant

- Primary crushing with a jaw crusher to produce a P₈₀ of 105 mm.
- Mill feed surge bin that overflows to an approximately 4,900 t stockpile to provide 18 hours of surge capacity.
- The grinding circuit is a SSAG type, which consists of a closed-circuit single stage SAG mill with pebble

recycling to produce a final P_{80} of 75 μm . Provision has been made to install a pebble crusher in the future should, additional throughput capacity be desired.

- A hydrocyclone pack with an overflow slurry density of 25% w/w solids to maintain efficient particle size separation.
- A pre-leach thickener to increase leach slurry density, which in turns also minimizes leach tank volume and reduce overall reagent consumptions.
- A leach circuit with a pre-oxygenation tank followed by three leach tanks to provide 24 hours of residence time for optimum recovery. Partially leached slurry is pumped to the oxide plant for further processing in its CIL circuit providing an overall leach duration of 48 hours for the sulphide ores.

Process block flow diagrams depicting the unit operations incorporated in the oxide, sulphide and combined circuits are presented in Figures 1.6, 1.7 and 1.8. Plan and isometric views of the process plant are provided in Figures 1.9 and 1.10.

Figure 1.6

Overall Process Flow Diagram for Oxide Circuit

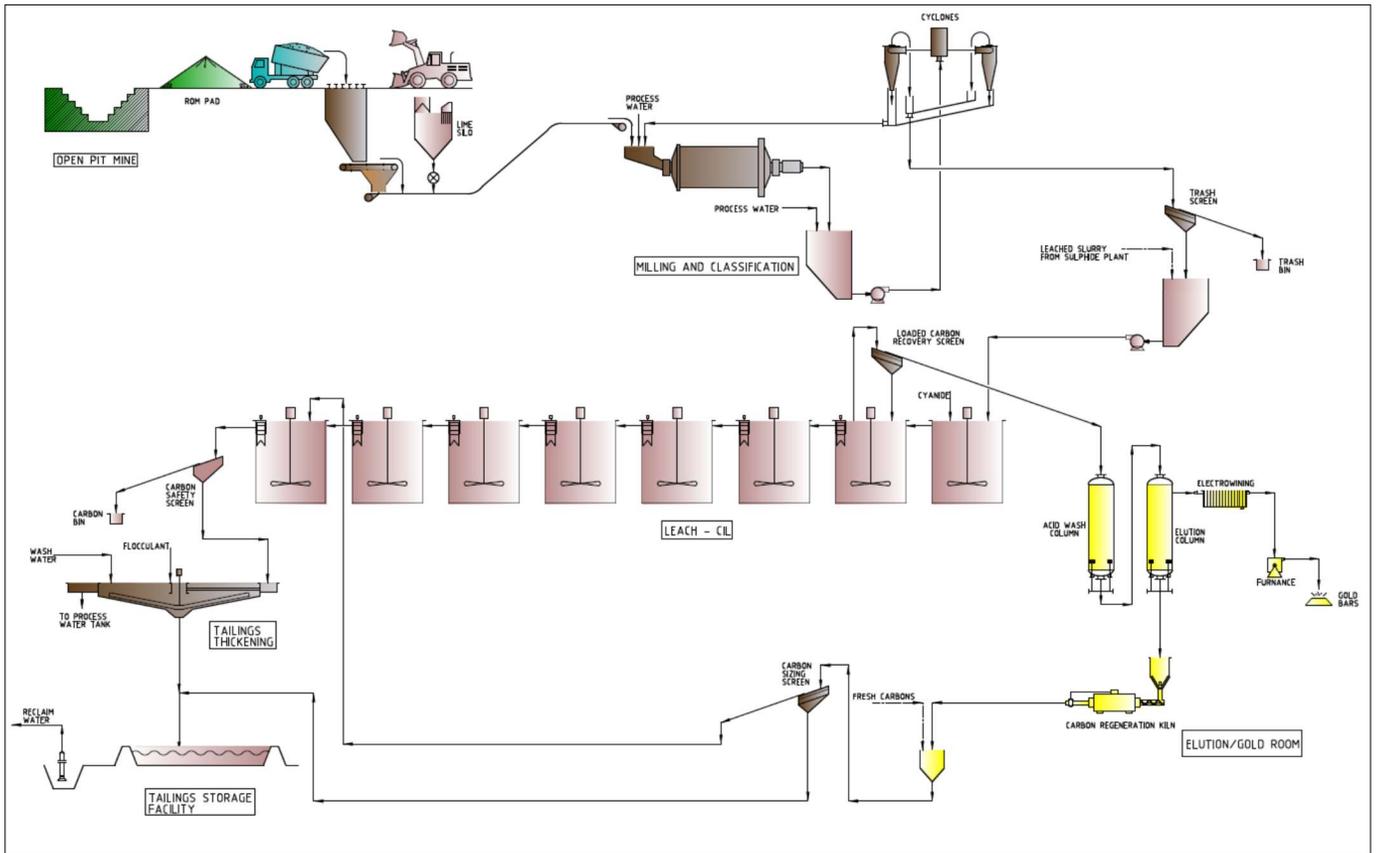


Figure 1.7

Overall Process Flow Diagram for Sulphide Circuit

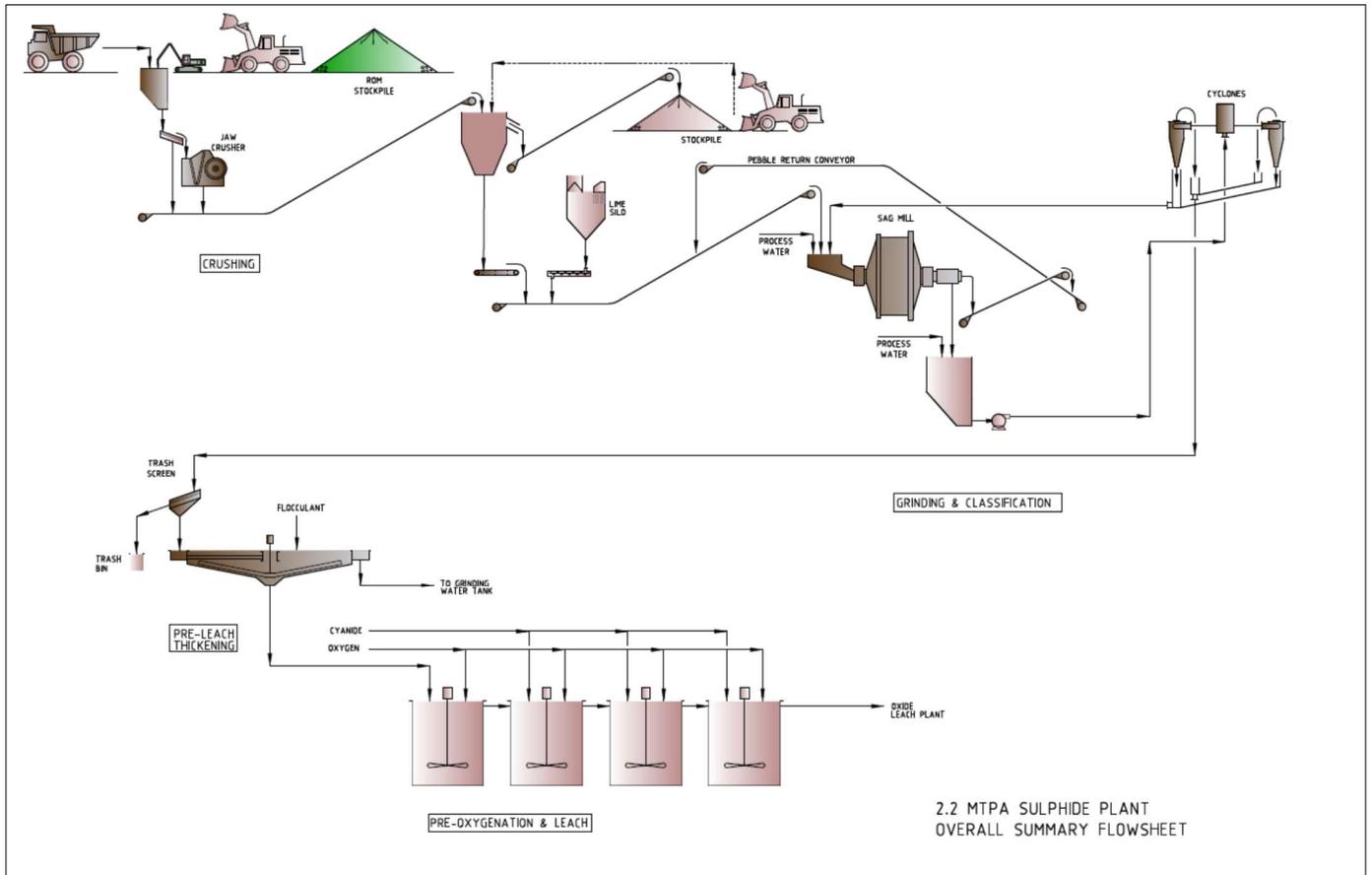


Figure 1.8

Process Flow Diagram for Combined Circuits

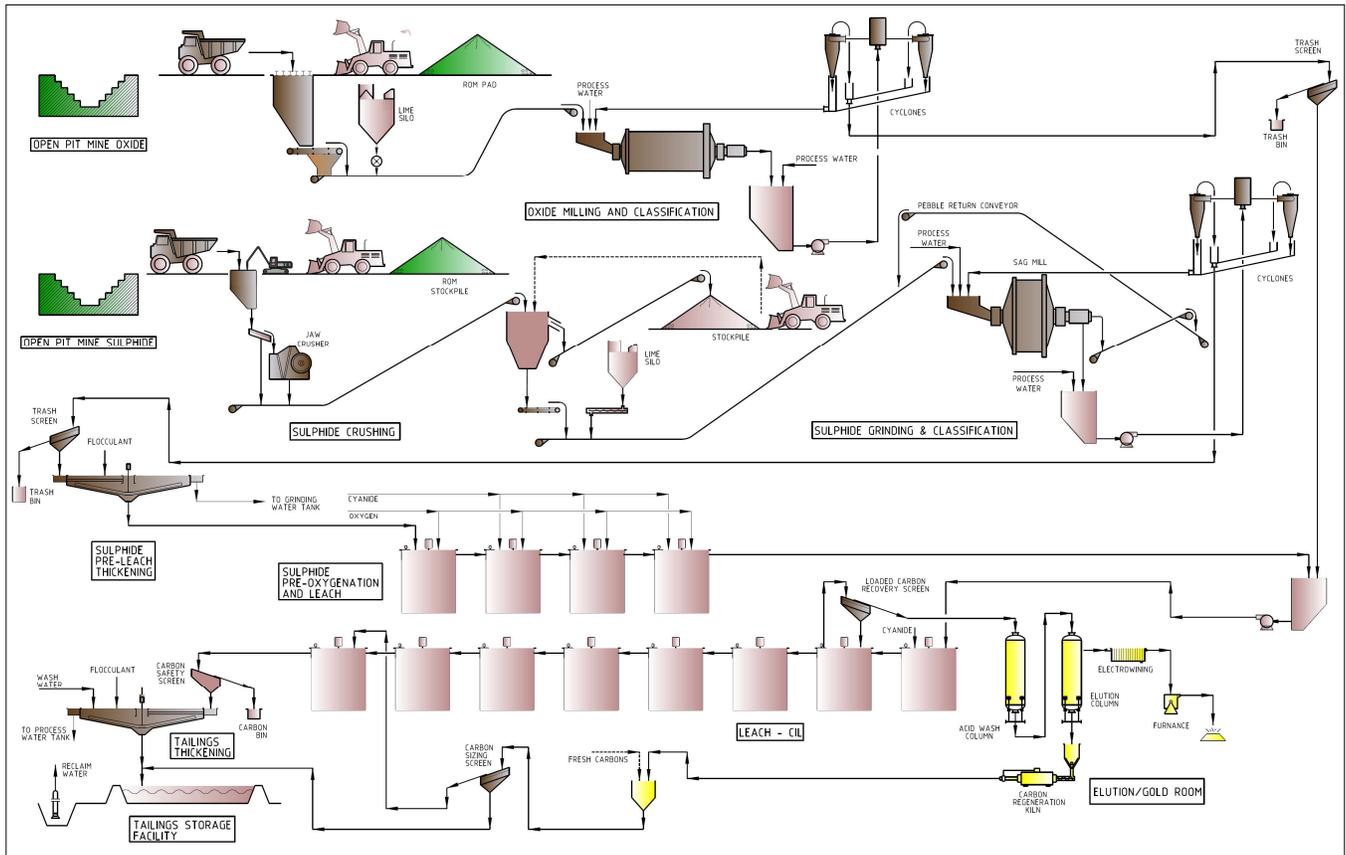


Figure 1.9 Combined Circuits Plan View

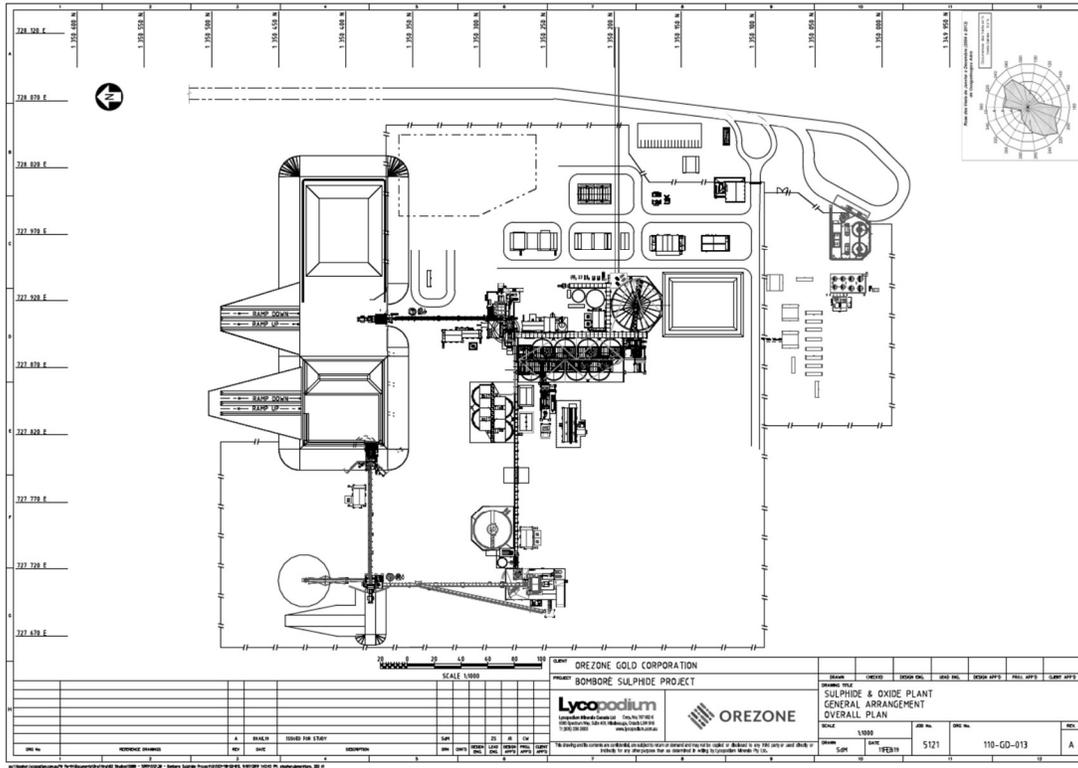
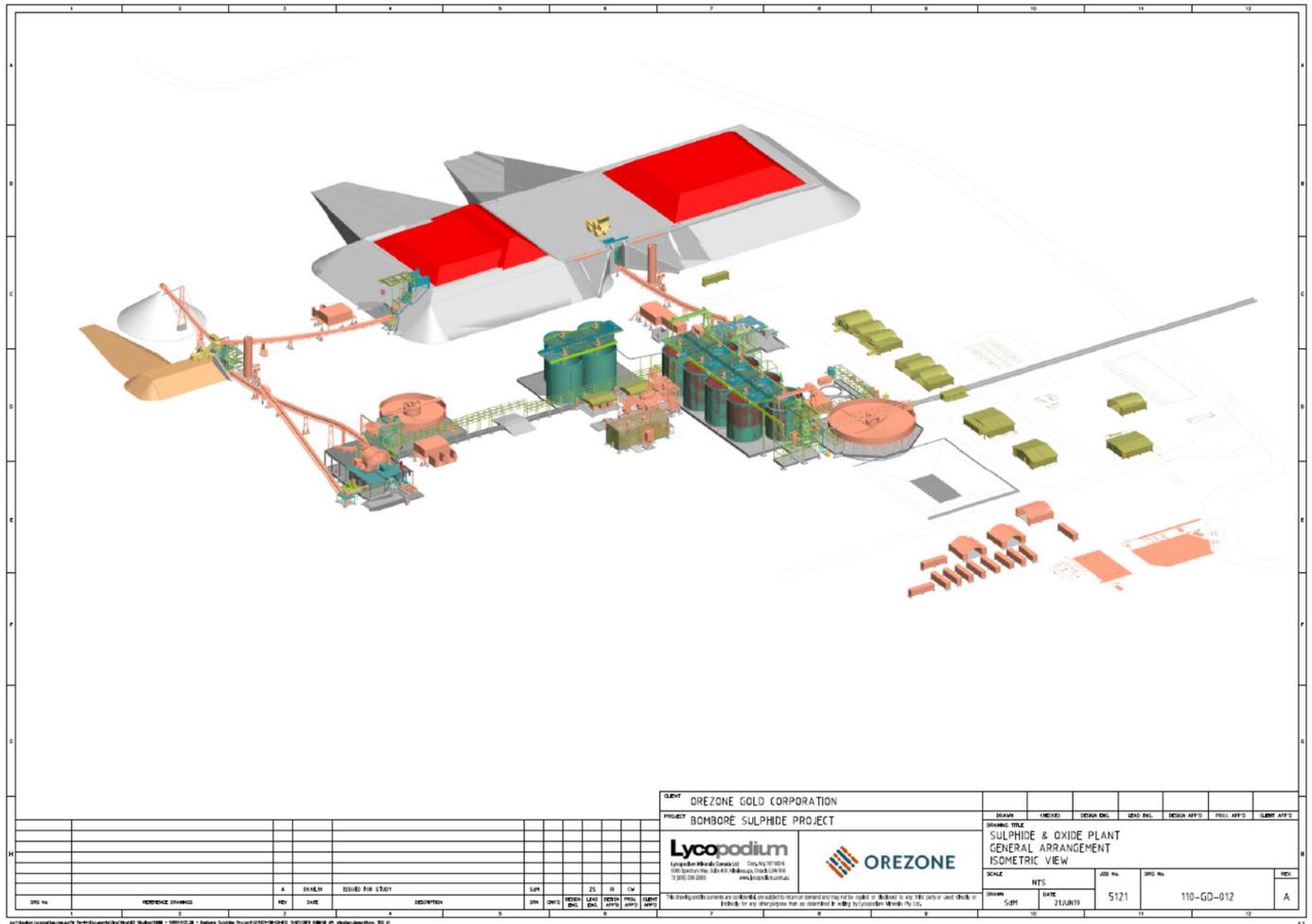


Figure 1.10 Combined Circuits Isometric View



The process plant is designed to operate with zero discharge of process solutions to the environment. To ensure compliance the plant includes a lined event pond designed to contain any foreseeable spillage event. The event pond, combined with the bunded concrete areas within the plant perimeter, is designed to contain the run-off from a one in a hundred-year storm event occurring simultaneously with the catastrophic failure of the largest slurry-containing vessel within the plant site. Material accumulating in the event pond will be returned periodically to the tailings thickener circuit.

To the greatest extent possible the process plant will re-use process water recovered from the tailings thickener and TSF to meet the process plant requirements. Raw water will only be used for applications where water quality with low dissolved solids is required and as make-up in the process water circuit.

The general control philosophy for the plant will be one with a moderate level of automation and central control facilities to allow process critical functions to be carried out with minimal operator intervention. Instrumentation will be provided within the plant to measure and control key process parameters.

1.10 Services and Infrastructure

Overall site layouts at the completion of construction and prior to project decommissioning are provided in Figures 1.11 and 1.12 below.

The overall site major facilities include mine open pits, process plant, TSF, mine services, fuel storage and distribution, waste dumps, and access road, camp and relocation areas. Power is provided by an on-site power plant. The site will be fenced to clearly delineate the mine area and deter access by unauthorized persons and prevent grazing animal access.

Figure 1.10 Project Site – Plant Commissioning

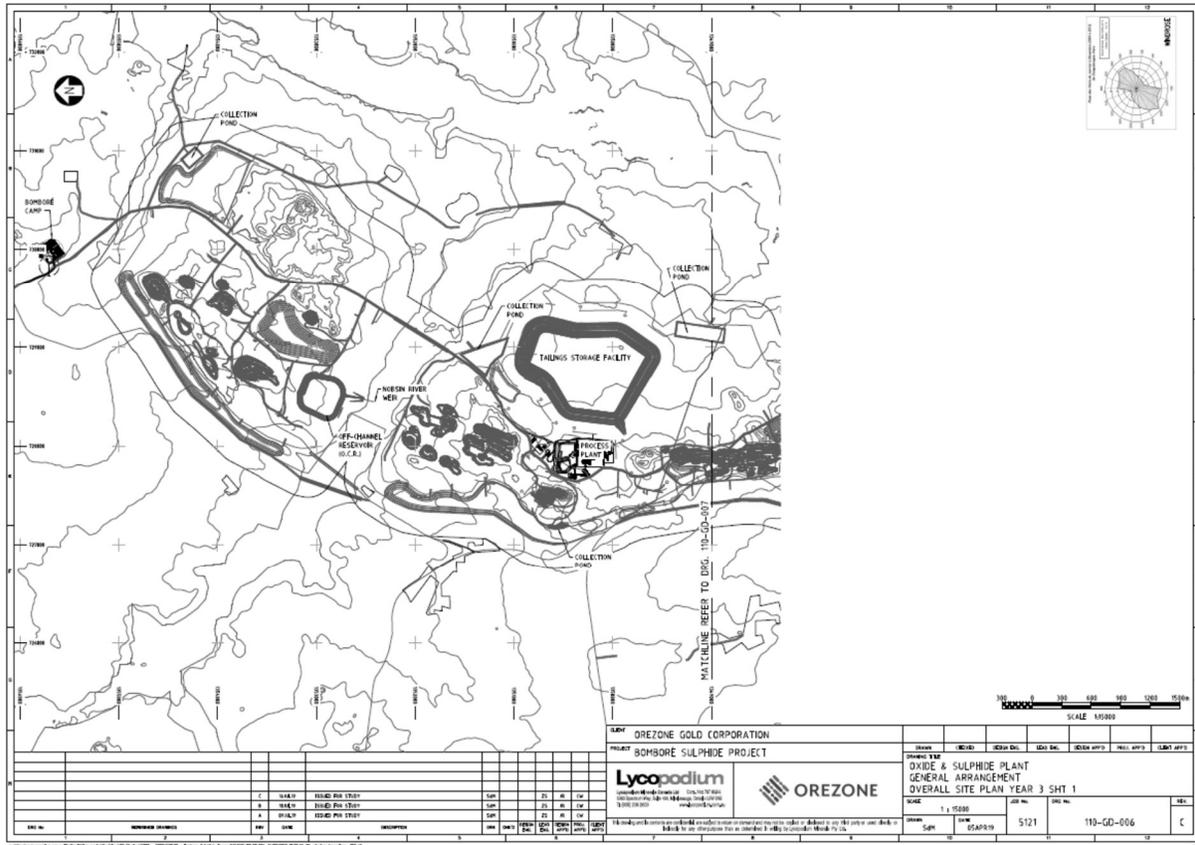
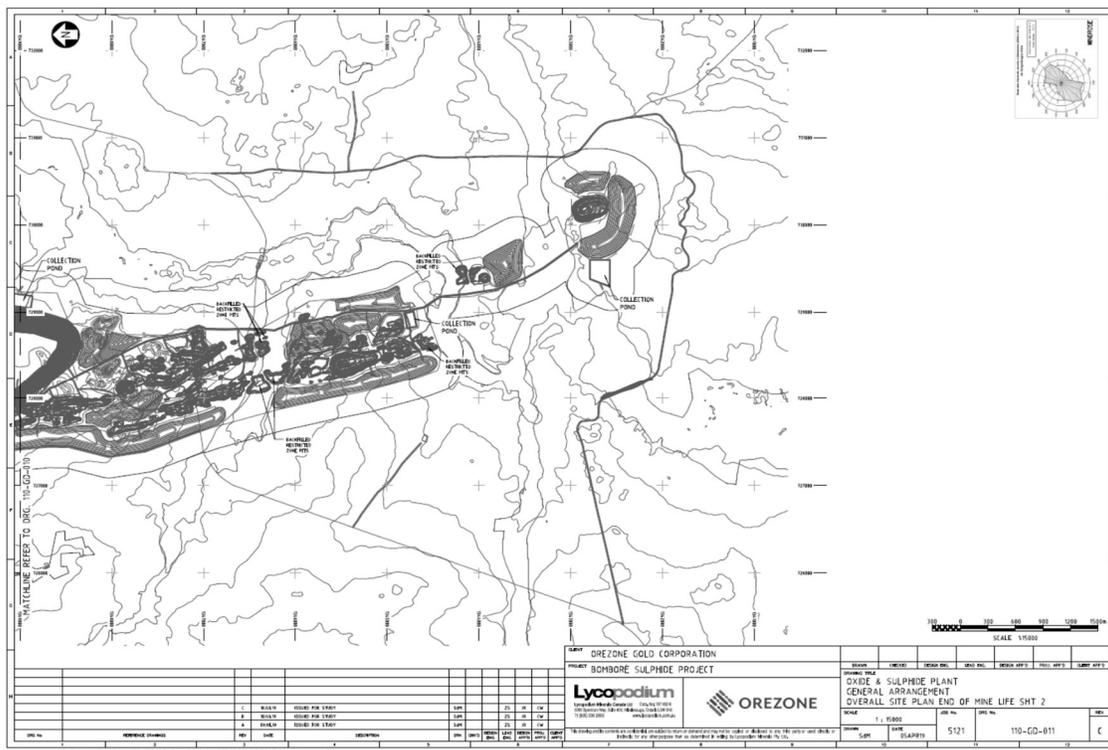
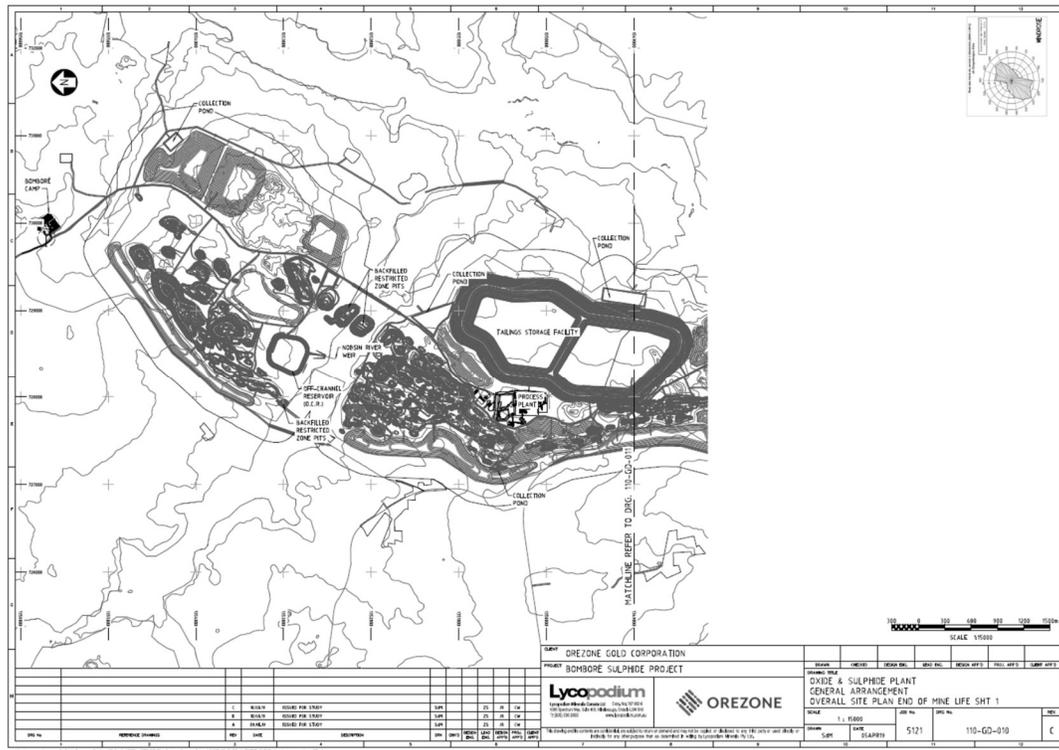


Figure 1.11

Project Site – Prior to Decommissioning



The existing camp at the northern end of the Project area provides accommodation and office facilities for the exploration teams and Orezone support personnel currently at site and has been expanded to accommodate 116 with room for additional accommodation blocks. The camp will accommodate owners and EPC/EPCM engineer's staff during construction and non-local staff during operations. With many administration functions centred in the office in Ouagadougou there will be a minimal requirement for site office space. This will be met by the existing office block at the camp.

The Project site is within a thirty-minute drive from the regional town of Mogtédó, with a population of more than 15,000. The town is developing rapidly with many substantial multi story concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development and operations will be sourced from Mogtédó and surrounding villages. As the town has the capacity to provide rented rooms and leased accommodation contractors will make their own accommodation arrangements with local businesses. Contractors will also make arrangements for bussing their employees to and from site and for providing a midday meal.

Power and water will be supplied to an area north of the plant site and adjacent to the diesel fuel facility, where the mining contractor will establish the mine service area. The mine service area will provide offices, meals and ablution facilities for the contractor personnel plus workshop/warehouse facilities for servicing the mining fleet.

Power will be provided by a site power station operating under a 'build, own, operate' (BOO) contract arrangement with an independent power provider (IPP). A containerized HFO power station will be provided and considered the most 'fit for purpose' with adequate operating flexibility at a low over-the-fence power cost. The power station will be an 'n+2' configuration (n units running with two on standby) with sufficient installed power to meet the power demand surge when starting the mill.

The electrical system is based on 11 kV distribution and 415 V working voltage. 11 kV overhead power lines will distribute power across the site, stepped down at point of use with pole top transformers, kiosks or conventional transformers and MCCs as appropriate.

During the initial oxide treatment phase the annual average electrical load on site is estimated to be 6.6 MW with a peak demand of 8.6 MW. Annual power consumed is estimated to be 54.9 GWh. The sulphide treatment plant will add a further 8.42 MW of annual average electrical load (9.27 MW peak). When treating sulphides, however, the oxide load will reduce as the oxide circuit will be operating at a lower throughput. The combined annual average electrical load is estimated to be 14.18 MW. The average annual energy consumption with both the oxide and sulphide circuits in operation is estimated to be 124.2 GWh.

Site security is based on concentric lines of fencing/access control. The entire Project area will be enclosed within a patrolled agricultural type stock fence line to prevent animal access and discourage casual entry by unauthorized persons. The main point of entry will be located where the main access road enters the site. This point of entry will be provided with a gate and manned security post. Security personnel contracted to Orezone will be supplemented by an armed detachment from the National security forces.

Fuel will be provided by a local supplier and based on a BOO contract. The permanent, supplier operated, fuel depot will have a minimum storage capacity of 14 days of HFO and diesel. With the proximity of the Project to Ouagadougou this is considered an adequate site fuel reserve. During construction a temporary fuel depot will be

established using 'bullet' type tanks leased from the fuel supplier. The temporary depot will be within a bund constructed in accordance with appropriate international standards to contain fuel spills and will have an oil/water separation system for draining rainwater.

Tailings from the Project process plant will be disposed of in a fully lined TSF that will be stage-developed at a site immediately east of the process plant. The tailings will be conveyed as a slurry and placed hydraulically into the facility in a controlled manner from a series of strategically positioned drop bar pipes around much of the perimeter to build a consolidated and stable deposit. Bleed water will be recovered from a supernatant pond on the surface of the tailings via a decant structure and continuously recycled to the process plant for re-use. The TSF has been designed to a high standard for security, safety, stability and environmental protection. Canadian Dam Safety (CDA) Guidelines have been followed for dam safety, and the principles of the Mining Association of Canada's (MAC) guidelines for successful overall tailings management have also been followed where applicable.

In general, the operational water management strategy is to utilize water captured within the mine limits to the maximum practical extent in an efficient manner. This includes significant water storage, recirculation, and reuse efforts. Collection and retention of rainfall-run-off that comes into contact with the stockpiles, waste dumps, and TSF dam will be largely achieved by constructing diversion channels and collection ponds. The collected water will be pumped to the process plant and/or TSF ponds for use in the process.

Raw (i.e., fresh) water from the Nobsin River will be harvested during a portion of each wet season and stored in the Off-Channel Reservoir (OCR) for year-round use. The amount of water that will be harvested each year will be a minor portion of the Nobsin River streamflow and will not negatively impact downstream users. The OCR will serve as the main raw water supply source for the Project. Specifically, it will supply water to the process plant, for dust control, and TSF dam construction water (i.e., moisture conditioning of the dam fill) demands.

1.11 Environmental and Social Impact

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment (ESIA), emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Project design. This approach maximized the Project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Project. In addition, this approach allowed better consideration of the social aspects arising from the resettlement of households that will be required due to an eventual mining project.

The legal framework with respect to environmental and social aspects related to economic activities is supported by many laws and decrees, including:

- Environmental Code.
- Mining Code.
- Forest Code.
- Public Health Code.

- General Local Authorities Code.
- Act on Rural Land Tenure.
- Act on Agrarian and Land Reorganization.
- Law on Water Management.
- Act on Pastoralism.

There are three types of mining permits according to the Mining Code:

- Exploration Permit.
- Industrial Operating Permit.
- Operating Permit for Semi Mechanized Mining.

The application for an Industrial Operating permit requires an ESIA that must first be accepted by MEEVCC. The ESIA must be supported by a Feasibility Study (FS) and must include a Resettlement Action Plan (RAP) that has been accepted by all stakeholders if the project requires the expropriation of land held by any resident.

In 2016, Orezone received the Industrial Operating Permit following the delivery and acceptance by the authorities of the ESIA and RAP.

In February 2019, Orezone signed the mining convention with the State of Burkina Faso. The purpose of the mining convention is to clarify the rights and obligations of the parties and to guarantee Orezone stability, including taxation and foreign exchange regulation. The mining convention is not a substitute for the law but specifies the provisions of the law. It is valid for the initial duration of the operating license and is thereafter renewable for one or more periods of five years at the request of Orezone.

1.11.1 Environmental and Social Management Plan

The Environmental and Social Management Plan (ESMP) presents all the environmental and social management measures to be implemented as part of the Project including all the operational aspects. The ESMP covers all project phases and covers the avoiding, minimizing, enhancing, or compensating of the various anticipated negative impacts by reducing them to an acceptable level for all stakeholders.

The ESMP identifies the objectives to comply with the regulations in Burkina Faso and international best practices in the mining sector. The ESMP also includes environmental monitoring programs and environmental and social follow-up, providing the basis for assessing the effectiveness of management measures to be implemented by Orezone. The ESMP includes several measures to strengthen the capacity of the stakeholders concerned by the application of environmental and social management measures.

Management measures are to be implemented at the earliest stages of the construction phase. Some measures will last throughout the operations at the mine site and others will last beyond the closure and rehabilitation phase of the Project.

Some measures implemented during previous project phases concerning soil, surface water, groundwater, ambient noise, population and social cohesion, economy, and infrastructure, etc. will be maintained during the operational phase. Several additional measures will include the following:

- Monitoring of the mine tailings site in compliance with the applicable regulations and requirements.
- Management of waste rock dumps and progressive re-vegetation to minimize wind erosion.
- Management of water, hazardous materials, wastes, traffic, maintenance of vehicles, etc.
- Mining will be carried out according to best practices and with specific attention to occupational health and safety.

Finally, various management measures are planned for the closure phase and include the following:

- Dismantling of infrastructure and facilities, except for structures that will be kept in place and handled over to the local authorities without compromising the integrity and security of places and people.
- Site rehabilitation and re-vegetation.
- Restoration of livelihood conditions for neighbouring populations and workers.

Access roads, power lines and other infrastructures built for mining will be left in place, as necessary, for use by communities at the end of mine life. Restricted areas may be defined within the permit to protect the environment, the natural habitat, archaeological sites or public interest infrastructures.

A monitoring program will be implemented during the construction phase and will be conducted by Orezone on an ongoing basis. The program will ensure compliance with the commitments agreed to as part of the ESIA and environmental obligations, as well as compliance with the proposed management measures and with laws, regulations and other environmental considerations included in the contractors' technical specifications. These measures to implement will be included in the contractors' technical specifications according to their respective activities.

The main elements planned as part of the Project's follow-up monitoring activities include:

- Surface and ground water quality.
- Ambient air quality.
- Ambient noise.
- Status of the flora and effectiveness of re-vegetation.
- Fauna.
- Local and regional economy.

- Gender.
- Social cohesion.

Regarding water quality, the monitoring will determine if arsenic is leaching from the weathered mining wastes and if it is present in the process water. The geochemical studies conducted to date suggest that arsenic leaching will be minimal. Additional geochemical characterization will be performed at early construction phase to refine the existing geochemical model.

1.11.2 Resettlement Action Plan (RAP)

The resettlement of many people (about 731 households or about 5,095 people) from seven traditional villages, as well as two artisan gold processing sites (about 1,360 households or about 3,100 people) and the expropriation of a large area of agricultural land (about 656 ha) represents a complex activity that will require an immediate and important focused effort. The processing infrastructure is in the northern area of the Project where about 60% of the gold resources are located. This area will have to be cleared prior to the start of any major construction activities. This will require the initial (Stage 1) resettlement of approximately 410 households from traditional villages and the expropriation of approximately 915 households from the Sanam Yaar artisanal gold processing site. The subsequent resettlement (Stage 2) of approximately 250 farming households and the expropriation of 450 households from the Kagtanga artisanal gold processing site, all from the southern area of the Project, could occur after the initial Phase 1 resettlement as this area will not be immediately affected by the mine construction.

Orezone has successfully completed the expropriation and the settlement of the compensations to the households from the Sanam Yaar and Kagtanga artisan gold processing sites and construction of the Phase 1 resettlement sites is in progress.

1.11.3 Closure and Reclamation

The closure, decommissioning and reclamation costs of the Project of US\$15.5M (before TSF related closure costs of US\$2.4M) was included in the financial analysis for these closure activities related to the environmental and social aspects.

The Closure and Rehabilitation Plan includes work to be conducted from the closure of the mine, at the end of operation activities, as well as progressive rehabilitation work.

The goal is to return the site to a satisfactory state as quickly as possible in terms of:

- Reducing the risks for health and safety.
- Controlling erosion.
- Limiting maintenance and monitoring.
- Developing a compatible profile with the future uses of the site, primarily for the plant site.

The main objectives of the Closure and Rehabilitation Plan include restoring ecosystems and take-over and

recovery of land uses. This plan includes:

- Dismantling and removal of plant equipment, machinery and infrastructure (except for structures that will be kept in place and handed over to the local authority without compromising the integrity and security of places and people).
- Progressive rehabilitation to allow rapid recovery of the vegetation cover and the early recovery of the ecosystem.
- Sustainability of rehabilitation work and control of water and wind erosion.
- Take-over and recovery of land uses.
- Maximization of material and equipment recovery.
- Site rehabilitation as part of a participatory approach involving interested communities.
- Implementation of a post-closure monitoring program.

In addition, a waste rock dump development program will be implemented and will notably include the development of agricultural plots. All structures that can be used by communities will be maintained, except for all facilities that may constitute a risk to people or the environment.

1.12 Capital and Operating Costs

1.12.1 Capital Costs

The overall study capital cost estimate was compiled by Lycopodium and is presented here in summary format. The capital cost estimate reflects the Project scope as described in this Technical Report.

The Project Capital Costs in Table 1.8 exclude process operating costs associated with plant operations prior to achieving commercial production on October 1, 2021. The table also excludes the value of gold produced in that period and costs such as bullion transport and refining costs and government royalties associated with this gold production and sales. These additional capitalized expenses and the pre-commercial production gold revenue are addressed in the Project Economic Model.

Table 1.8 Project Capital Costs to 1 October 2021 (US\$, 2Q 2019, ±15%)

Project Capital Area	US\$ M
Construction In-directs	9.9
Treatment Plant	38.7
Reagents & Plant Services	12.8
Mining infrastructure	0.8
Site Infrastructure	21.3
Management Costs (EPCM)	11.2

Resettlement Action Plan	20.8
Owner's Costs ¹	26.1
Subtotal	141.7
Contingency	11.3
Subtotal	153.0
Mine costs (2020/2021)	23.9
Total	176.9

¹Excludes \$0.9M in opening stock of consumables reclassified to working capital in the economic analysis.

The capital cost estimate includes:

- Owner's costs (excluding the RAP expenditure) and other costs during the period.
- RAP expenditure.
- Process facilities.
- Mining infrastructure.
- Site infrastructure.
- Stage 1 of the TSF.
- Initial surface water management facilities.
- Installation costs, EPCM costs and contractor distributable costs.
- Site earthworks and site roads and tracks.
- Project contingency.

Exclusions include the following:

- Project sunk costs (including the site access road upgrade, camp upgrade and RAP costs classified as sunk costs).
- Import duties and taxes on the basis that the Project will be exempt.
- Sulphide plant expansion costs.
- Escalation.

The capital cost of the sulphide expansion is shown in Table 1.9 below.

Table 1.9 Sulphide Capital Costs (US\$, 2Q 2019, ±15%)

	US\$ M
Construction directs and In-directs	42.7
Management Costs (EPCM)	6.4

Owner's Costs	8.9
Subtotal	58.0
Contingency	5.2
Total	63.2

¹Excludes \$1.4M in opening stock of consumables reclassified to working capital in the economic analysis.

The Sustaining Capital Costs estimate for all areas is summarized in Table 1.10

Table 1.10 Sustaining Capital (US\$, 2Q 2019, ±15%)

Sustaining Capital Costs		Sustaining Total Cost (US\$)	Year 2021	Year 2022	Year 2023	Year 2024	Year 2025	Year 2026	Year 2027	Year 2028	Year 2029	Year 2030	Year 2031	Year 2032	Year 2033
	TSF Stage		2	3	4	5	6	7	8	8	9	9	10	10	10
	Infrastructure														
1	Second Stage Tails Pump	239,115		239,115											
2	High Pressure Gland Water Pump	72,762		72,762											
3	TSF	52,833,643	3,681,409	4,940,917	7,461,905	2,816,560	3,404,527	6,570,155	2,742,044	3,894,966	3,834,844	5,226,089	3,395,254	4,864,974	
4	TSF Pipeline and Valves	5,139,674	371,602	428,124	1,556,539	342,849	279,767	642,796	252,497	252,497	244,431	244,431	262,070	262,070	
5	Surface Water Management	1,389,503	567,051	438,701			178,701		68,350		68,350		68,350		
	Mining														
6	Pit Dewatering Capital Costs	3,414,644	1,286,677	1,089,328	171,917	133,578	133,823				10,502	223,156		266,485	99,178
7	Surface Haul Road	1,124,151	300,950	473,439	222,834	71,489	23,145	22,899	6,017					3,378	
8	Main Access Road	530,086	436,891	41,326	51,869										
	G&A														
9	General & Admin items (vehicles, etc.)	1,500,000	100,000	200,000	100,000	200,000	100,000	200,000	100,000	200,000	100,000	100,000	100,000		
	Total	66,243,578	6,744,579	7,923,712	9,565,063	3,564,477	4,119,963	7,435,850	3,168,908	4,347,463	4,258,127	5,793,676	3,825,674	5,396,907	99,178

Closure and Salvage Costs are summarized in Table 1.11.

Table 1.11 Closure and Salvage Costs

Salvage and Closure Costs	Closure Year (US\$M)
Salvage value (end of mine life)	
General Dismantling Cost	2.36
Salvage Value of Mechanical Equipment	-7.94
Closure Costs	
TSF Closure	2.37
Environmental/Social Management Plan/Rehabilitation	15.51
Total	12.30

1.12.2 Operating Costs

The Project operating cost estimate is built-up from three components:

- The mine operating costs developed by AMC.
- The process plant operating costs developed by Lycopodium.
- The general and administration (G&A) operating costs developed by Orezone and Lycopodium.

The estimated life-of-mine operating cost per tonne of ore treated and per ounce of gold produced is summarized in Table 1.12.

Table 1.12 Life-of-Mine Operating Costs per Tonne and per Gold Ounce (US\$, 2Q 2019)

Cost Components	Total Cost (\$M)	\$/Tonne Processed	\$/oz Au
Mining	386.3	5.51	242
Processing	456.9	6.52	286
G&A	139.4	1.99	87
Refining & Bullion Transport	2.4	0.03	1
Government Royalties & Dev Tax	103.9	1.48	65
Total Cash Cost	1,089.0	15.53	681

1.13 Annual and Life-of-Mine Production

Life of mine (LOM) ore milled will be 70.1 Mt over a 14-year period treating predominantly run of mine ore followed by the treatment of low-grade stockpiles once the pits are exhausted.

Mill feed grade will be significantly higher in the early years as lower grade run-of-mine material will be stockpiled for processing at the end of mine life. Annual tonnes mined, ore milled tonnes and grade and gold production are shown in Table 1.13.

Table 1.13 Annual and LOM Production

Year	Total ore tonnes processed (Mt)	Gold grade (g/t)	Recoveries (%)	Gold Production ('000 oz)
Pre-prod.	1.21	1.02	92.3	37
1	5.19	1.03	92.3	159
2	5.2	0.91	91.2	139
3	5.2	0.97	88.7	144
4	5.2	1.01	88.7	150
5	5.2	0.96	87.2	140
6	5.2	0.89	85.0	126
7	5.2	0.88	86.0	126
8	5.2	0.85	85.4	122
9	5.2	0.85	85.3	122
10	5.2	0.78	85.8	112
11	5.2	0.62	85.8	89
12	5.2	0.50	83.9	70
13	5.2	0.40	80.1	54
14	1.3	0.37	78.7	12
Life of Mine	70.1	0.81	87.2	1600

1.14 Economic Analysis

An economic assessment of the Project has been conducted using a pre and after-tax cash flow model prepared by Lycopodium on behalf of Orezone. Input data was provided from a variety of sources, including the various consultants' contributions to this Report, pricing obtained from external suppliers and contractors, and exchange rates and project specific financial data such as the expected project taxation regime received from Orezone.

The cash flow model reports:

- All costs in real USD exclusive of escalation or inflation.
- A net present value (NPV) at a 5% discount rate.
- An internal rate-of-return (IRR) based on pre and post-tax net cash flows.

- Payback.

The Project life of mine production summary and cash flow model outcomes based on a gold price of \$1,300/oz are summarized in Tables 1.14, 1.15 and 1.16 below.

Table 1.14 Production Summary

	Value
Ore processed	70.1 Mt
Total tonnes mined	236.2 Mt
Average head grade	0.81 g/t Au
Contained gold in material	1.8 Moz
Total gold produced	1.6 Moz
Average gold recovery	87.2%
Production life (processing)	13+ years
Nominal annual processing rate	5.2 Mtpa

Table 1.15 Net Profit after Tax Summary (LOM Summary)

	\$M	\$/Ore t Processed	\$/oz Au
Revenue (99.93% payable)	\$2,078	\$29.64	\$1,299
Mine Operating Cost	\$386.3	\$5.51	\$241.5
Processing Cost	\$456.9	\$6.52	\$285.7
G&A Cost	\$139.4	\$1.99	\$87.2
Refining & Transport Costs	\$2.40	\$0.03	\$1.5
Government Royalties	103.9	\$1.48	\$65.0
Total Cash Cost	\$1,089	\$15.53	\$680.8
EBITDA	\$997.5	\$14.23	\$623.6
Initial Capital	\$153.0	\$2.18	\$95.6
Expansion Capital	\$63.2	\$0.90	\$39.5
Sustaining Capital	\$66.2	\$0.94	\$41.4
Rehabilitation & Closure (net of salvage)	\$12.3	\$0.18	\$7.7
Total Capital Costs	\$294.7	\$4.20	\$184.3
Gross Profit before tax	\$694.3	\$9.90	\$434.0
Corporate Tax Payable	\$187.2	\$2.67	\$117.0
Net Profit after tax	\$507.1	\$7.23	\$317.0

Table 1.16 Financial Summary

	Value
Revenue from gold (99.93% payable)	\$2,078M
Adjusted Operating Costs (AOC)	\$681/oz Au
Initial Capital	\$153M
Expansion Capital	\$63.2M
Sustaining capital	\$66.2M
Closure costs/salvage	\$12.3M
Pre-tax economics:	
IRR	61.9%
NPV (5%)	\$513M
Payback	1.5 Years
After-tax economics:	
IRR	43.8%
NPV (5%)	\$361M
Payback	2.5 Years

1.14.1 Project Upfront Capital Costs

The Total Upfront Costs is reproduced in Table 1.17.

Table 1.17 Total Upfront Costs

	\$ M
Process Plant	\$51.4
Infrastructure	\$21.3
Mining (Haul Roads & Pit Dewatering)	\$0.8
Construction In-directs	\$9.9
EPCM	\$11.2
Resettlement Action Plan	\$20.8
Owner's Costs	\$26.1
Subtotal	\$141.7
Contingency	\$11.3
Total Initial Construction Costs	\$153.0
Working Capital	\$24.9

	\$ M
Pre-production Operating Costs	\$8.4
Total Upfront Costs Before Sales	\$186.3
Pre-production Gold Sales	-\$47.6
Total Upfront Costs	\$138.7

The Total Upfront Costs represent the project capital estimate plus capitalized costs incurred to achieve commercial production (on October 2021) less the value of gold recovered during the pre-commercial production period (June to September 2021 inclusive).

1.14.2 Sulphide Expansion Capital Costs

The Total Project Expansion Capital Costs are shown in Table 1.18.

Table 1.18 Total Project Expansion Capital Costs

	\$ M
Process Plant	\$36.2
Infrastructure	\$1.1
Construction In-directs	\$5.4
EPCM	\$6.4
Resettlement Action Plan	\$3.7
Owner's Costs	\$5.2
Subtotal	\$58.0
Contingency ¹	\$5.2
Total Capital Costs	\$63.2

¹Excludes \$1.4M in opening stock of consumables reclassified to working capital in the economic analysis.

The Total Project Expansion Capital Costs represents the capital estimate plus capitalized costs incurred to install production facilities for the sulphide ore. There is no pre-commercial production period as the plant will be in operation.

1.14.3 Sensitivity Analysis

The Project value was assessed by undertaking sensitivity analyses on gold price, gold recoveries, operating costs and capital costs. The Project is most sensitive to changes in gold price and then operating costs. The results of all sensitivity analyses are presented in Figures 1.13 to 1.16.

Figure 1.12 NPV Sensitivity Analysis (Pre-Tax)

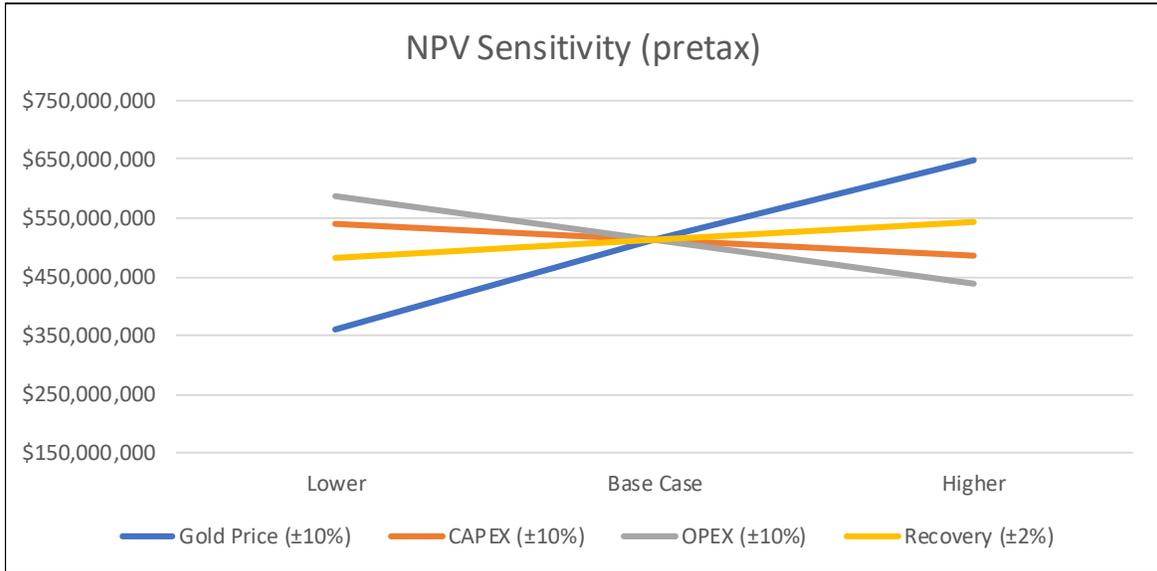


Figure 1.13 NPV Sensitivity Analysis (After tax)

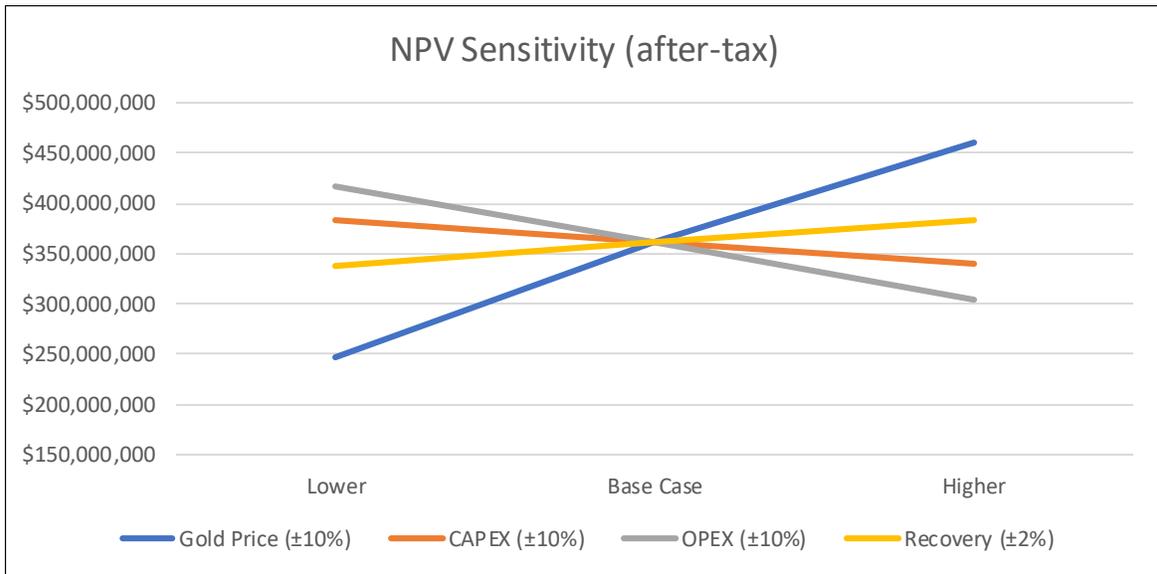


Figure 1.14 IRR Sensitivity Analysis (Pre-tax)

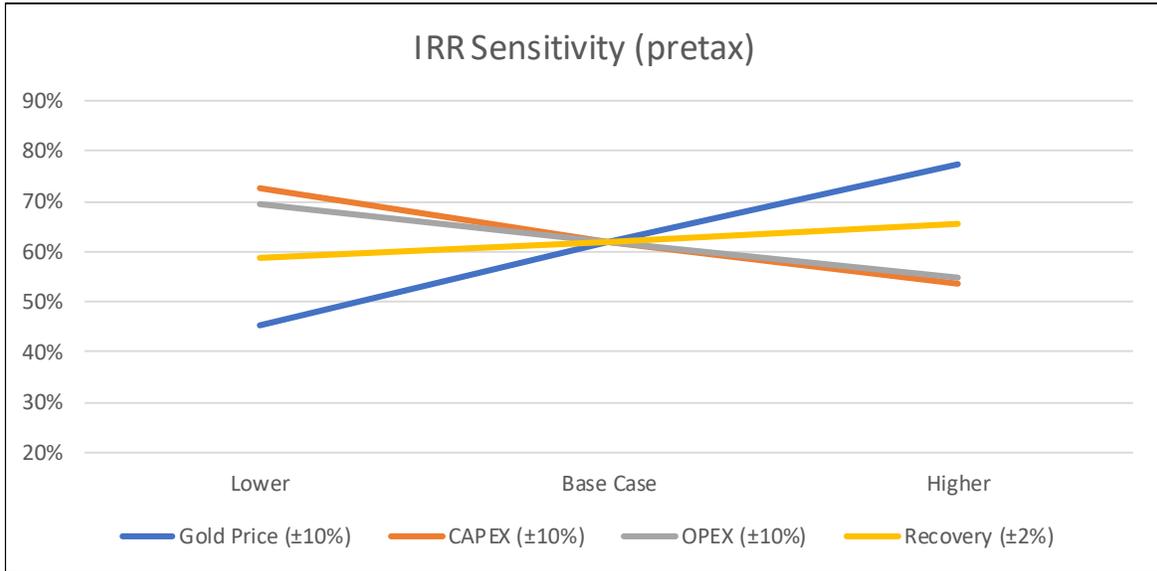
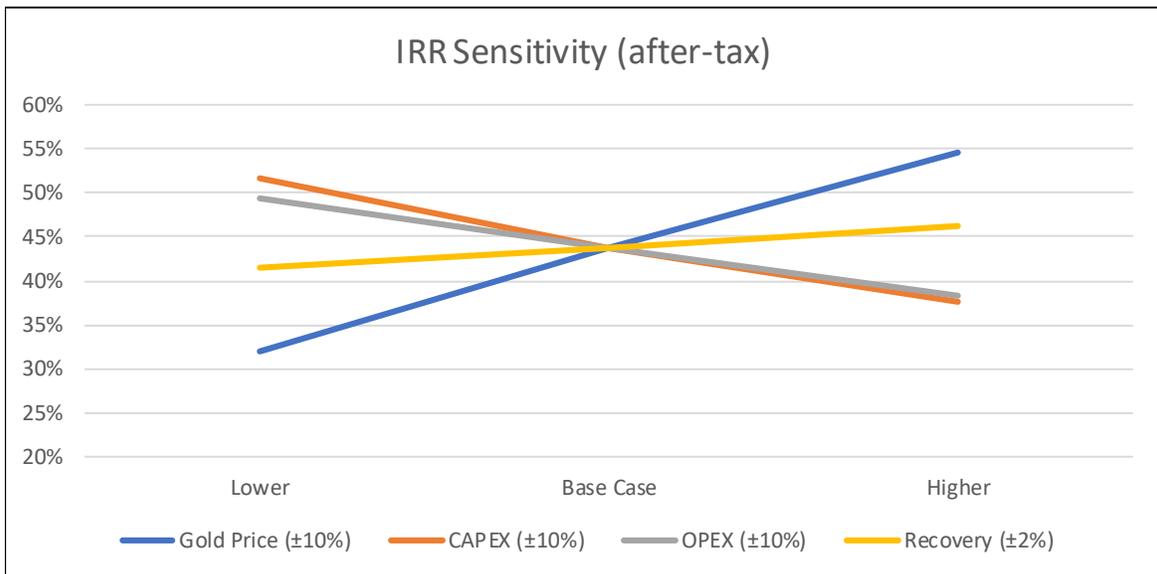


Figure 1.15 IRR Sensitivity Analysis (After tax)



1.15 Conclusions and Recommendations

Based on the work undertaken, as summarized in this Technical Report, and the conclusions listed below from the individual Qualified Persons, the Bomboré Project is a viable development opportunity centred around the initial mining and processing of the oxide and upper transition zones of the mineralization material on the Bomboré tenements followed by the supplemental mining and processing of higher grade lower transition and sulphide material after the staged sulphide expansion to the processing plant.

Risks, when considered within the context of an established and growing mining industry in Burkina Faso, are

known and manageable.

Based on the collective conclusions of the Qualified Persons, it is recommended that Orezone commence implementation of the Project in line with the preliminary implementation plan and schedule developed during the FS, thus committing to the capital expenditure presented in Section 21.

Initial work will include:

- Completing execution of Phase 1 of the RAP (in progress).
- Appointment of a lead EPCM or EPC Engineer.
- Further development of the FS schedule and budgets into detailed control tools for executing the project (in progress).
- Additional metallurgical testwork on the sulphides and Lower Transition to determine optimal recoveries.
- Finalization of Front End Engineering and Design across the Project scope and commencement of detailed design.

6. RISK FACTORS

The Company's business at the present stage of exploration and development of the Bomboré Project involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Bomboré Project and the Company's future business, assets, results of operations, financial condition and prospects, and could cause them to differ materially from the estimates described in forward-looking information relating to the Company.

In addition to other information contained or incorporated by reference in this AIF, readers should carefully consider the following factors that are applicable to the Bomboré Project as well as future projects that the Company may acquire:

Closing of the Senior Debt Facility and Convertible Note Facility

The closing of each of the Senior Debt Facility and Convertible Note Facility are subject to certain closing conditions that are typical for the nature of such transactions. As such, there is no assurance that the Senior Debt Facility or the Convertible Note Facility will be completed or, if completed, will be on terms that are consistent with the binding commitment letters entered into for each of the Senior Debt Facility and Convertible Note Facility. Should the Company not receive the funds from the Senior Debt Facility and/or the Convertible Note Facility, the Company will require an alternative financing in order to fund the development and construction of the Bomboré Project towards commercial production.

The Company expects to close the Senior Debt Facility and Convertible Note Facility financing, but such financings may not be finalized or become available.

The Company has secured binding commitment letters with respect to the Senior Debt Facility and the Convertible Note Facility from certain third-parties, which, together with the net proceeds from the Offering, are expected to provide sufficient funds to finance the construction and development of the Bomboré Project. Such financing arrangements are subject to finalization of definitive documentation and are expected to contain specific terms and conditions for funding and closing to take place. If the Senior Debt Facility or Convertible Note Facility are not finalized or are otherwise not available to the Company, the Company would have to seek alternative additional sources of financing. This could delay commercial production at the Bomboré Project. There can be no guarantee that the Company would be able to secure alternative forms of financing on the same terms as the Senior Debt Facility or Convertible Note Facility, or at all. Failure to find alternative forms of financing could have a material adverse impact on the Company's ability to complete construction of the Bomboré Project, which could, in turn, have a material adverse effect on the Company's business, financial condition and results of operations.

The Company Expects the terms of the Senior Debt Facility and Convertible Note Facility to be substantially on the terms of the commitment letters, but any material changes to the terms may impact the Company's ability to complete construction at the Bomboré Project.

The Company expects to enter into the Senior Debt Facility and issue the Convertible Note Facility substantially on the terms set out in the commitment letters with respect thereto. If the terms of the Senior Debt Facility or Convertible Note Facility differ materially from those currently contemplated by the Company, it could have a material adverse impact on the Company's ability to complete construction of the Bomboré Project, which could, in turn, have a material adverse effect on the Company's business, financial condition and results of operations.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness under the Senior Debt Facility or the Convertible Note Facility depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. The Company currently does not generate positive cash flow from operations and relies on financings, including the Offering. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The

Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations, or otherwise impact its business and financial condition.

Resource exploration and development projects are inherently speculative in nature

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

The Bomboré Project is in Burkina Faso and is subject to security risks that include mine site security and the safety of the Company's personnel and contractors

The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Project is in Burkina Faso.

The Company's ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil and tribal unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk (including coup d'état), political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing government regulations with respect to mining including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery (which changes may be arbitrary and with little or no notice), severe fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by the Company of its legal rights to exploit its projects may not be recognized by the Government of Burkina Faso or by its court systems. Any of these events could result in conditions that delay or prevent the Company from exploring or ultimately developing the Bomboré Project.

The possibility that the current, or a future, government may adopt substantially different policies or take arbitrary actions which might lead to a halt in exploration or mining operations, the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or unfavourable changes in taxation treatment, cannot be ruled out.

If any of these events were to occur, the Company's results of operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain "political risk" insurance.

Operating in Burkina Faso also presents security risks to the Company's personnel and assets. The Company may be exposed to situations that pose security threats to personnel and facilities. Injury and / or loss of life can have a devastating impact on the business and the workforce. There has been an increase of terrorist incidents and activities around the world (including Burkina Faso) and Jihadist activities in Burkina Faso have increased, presenting a security risk to the Company's operations and its personnel.

Please also see Section 4 “Narrative Description of the Business – Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets”.

Activities of the Company may be impacted by the spread of the COVID-19 novel coronavirus.

On March 11, 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact remains uncertain at this time. The adverse effects related to COVID-19 and other public health crises may be material and adverse to the Company. The impact of COVID-19 and efforts to slow the spread of COVID-19 could severely impact the development of the Bomboré Project. To date, a number of governments have declared states of emergency and have implemented restrictive measures such as travel bans, quarantine and self-isolation. If the development of the Bomboré Project is disrupted or suspended as a result of these or other measures, it may have a material adverse impact on the Company's financial position and trading price of the common shares.

COVID-19 and efforts to contain it may have broad impacts on the global economy and the Company, including its supply chain, which could have a material adverse effect on the Company's financial position. While governmental agencies and private sector participants are seeking to mitigate the adverse effects of COVID-19, and the medical community is seeking to develop and administer vaccines and other treatment options, the efficacy and timing of such efforts is uncertain.

In response to the COVID-19 pandemic, development at the Bomboré Project may be impacted by government restrictions on the Company's operations. Potential stoppages on development activities could result in additional costs, project delays, cost overruns, and operational restart costs. The total amount of funds that the Company needs to carry out the proposed operations may increase from these and other consequences of the COVID 19 pandemic.

In addition, the current outbreak of COVID-19, and any future emergence and spread of similar pathogens, could have a material adverse impact on global economic conditions, which may adversely impact: the market price of the common shares, the Company's operations, its ability to raise debt or complete equity financing for the purposes of project development, and the operations of the Company's suppliers, contractors and service providers.

The Bomboré Project is subject to financing risks

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Bomboré Project, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects.

Development of the Bomboré Project is dependent on the Company securing and closing on the required project financing. No assurance can be given that the Company will be successful in achieving this.

Orezone has a history of losses and expects to incur losses until such time as the Bomboré Project achieves commercial production

The Company has incurred losses since its inception. The Company incurred the following net losses for the past three fiscal years as follows:

- \$19.11 million for the year ended December 31, 2020
- \$22.42 million for the year ended December 31, 2019
- \$15.77 million for the year ended December 31, 2018

The Company expects to continue to incur losses unless and until such time as the Bomboré Project commences production and generates sufficient revenues to fund continuing operations. The development of the Bomboré Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Recent security concerns in Burkina Faso may contribute to logistical challenges

Recent security concerns in Burkina Faso may contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to advance the Project owing to an inability to attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons.

The RAP is a complex and costly activity and the remaining phases may not go according to plan

In order to advance the Bomboré Project as contemplated by management, further resettlement of local people from several traditional villages will be required (RAP Phases II and III). Although the Company has successfully completed Phase I RAP, the remaining phases still represent a complex and expensive activity including detailed inventories and public validation. No assurances can be given that the remaining phases of the RAP will proceed as orderly as Phase I RAP. Any failure to comply with the future phases of the RAP could result in interruption or closure of exploration or development of the Bomboré Project which would have a material and adverse effect on the Company.

Successfully establishing mining operations and profitably producing gold cannot be assured

Orezone has no history of producing gold. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold from the Bomboré Project or any other project.

The Bomboré Project is in the exploration and evaluation stage and as a result, Orezone is subject to all of the risks associated with establishing new mining operations and business enterprises including:

- the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine
- the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase
- the availability and cost of skilled labour, consultants, mining equipment and supplies
- the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future
- the costs, timing and complexities of mine construction and development may be increased with the Bomboré Project located in Burkina Faso.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold at the Bomboré Project or any of its future projects.

The Company's operations are dependent on receiving and maintaining required permits and licenses

The Bomboré Project comprises a mining permit and four exploration permits. The Company's continued operations are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development and ultimately mine operation. The Company's exploration permits have a defined lifespan and will eventually need to be renewed or converted to exploitation permits.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Orezone from proceeding with the development of the Bomboré Project or the operation or further development of a future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

The Company's economic prospects and the viability of the Bomboré Project is subject to changes in, and volatility of, the price of gold

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. There are numerous factors outside of Orezone's control that may affect the price of gold including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold cannot be predicted with any degree of certainty. The market price of gold affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of gold and other metals could affect the Company's ability to finance exploration and development of the Bomboré Project, which would have a material adverse effect on the Company's financial condition and results of operations.

Pursuant to the 2019 FS, the Bomboré Project is most sensitive to changes in gold price and then operating costs. If the Company brings the Bomboré Project into operation based on a price of gold of US \$1,300 per ounce (per the 2019 FS), subsequent decreases in the price of gold may make a mine that was once economically viable, unviable, resulting in the suspension or permanent halting of future mining operations. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall.

Government regulations and permitting may have an adverse effect on Orezone's activities

Orezone's exploration and development activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Orezone or its projects (including retroactively), which could have a material and adverse effect on Orezone's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Adverse changes may be made to the Mining Law, tax rates, and related regulations

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Burkina Faso and elsewhere. Any such changes could materially increase the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

The economy and political system of Burkina Faso should be considered by investors to be less predictable and less stable than in countries such as Canada and the US.

There is the potential for the Company to become subject to additional tax liabilities

The Company may be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the Burkina Faso Tax Code, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate 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. Estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licences. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

Uncertainties and Risks Relating to Feasibility Studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35- 40% for preliminary assessments.

While the 2019 FS is based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in the capital cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of Orezone is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent

on management's discretion and judgment, as well as the expertise and competence of outside contractors. Orezone does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orezone's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect Orezone's profitability, results of operations and financial condition. At present, the Company does not maintain any "key man" life insurance.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

Most of the semi-skilled and unskilled labour required for the Bomboré development and operations will be sourced from Mogtêdo and surrounding villages. Mogtêdo is a regional town approximately 30 minutes from the Bomboré Project with a population of approximately 15,000. There can be no assurance that the Company will be able to source enough semi-skilled and unskilled labour from these locations.

The Bomboré Project, and future projects, are subject to title risks

Title to mineral projects and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyance history characteristic of many mining projects, from ambiguities and uncertainties in enabling mineral title legislation and regulations, and from political risk associated with Burkina Faso. The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Bomboré Project being challenged, or that prior actions or approvals received under prior legislation or at the discretion of governmental authorities, may not be challenged in the future by third parties or future governmental authorities. Should the Company lose any mineral titles at the Bomboré Project or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour

Malaria, Ebola and other diseases such as COVID-19, HIV/AIDS and dengue fever represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations. Should any of these diseases occur, increase or spread in West Africa, they may adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations.

The Bomboré Project is subject to environmental risks which may affect operating activities or costs

Exploration programs and potential future mining operations, including the Bomboré Project, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. Orezone cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

The Bomboré Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry

The Company does not have a project in pre or commercial production. Potential future mining operations will be subject to the risks inherent in the mining industry, including fluctuations in metal prices, exchange rates, fuel prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the development of a project and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or dams, fire, and natural phenomena and "acts of nature" such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the market place or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production and increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company's financial position, cash flows or prospects.

The Bomboré Project is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable power sources and water supply are important determinants which affect capital and operating costs. The Company's Bomboré Project is located in an area that lacks the developed infrastructure of other jurisdictions. Lack of such infrastructure increases the cost of exploration and development activities. As well sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, results of operations and prospects.

The Bomboré Project requires significant quantities of water for mining, ore processing and related support facilities. The Project is in Burkina Faso where water may be scarce from time-to-time. Production at the Bomboré Project will be dependent on the Company's ability to access adequate water supply, including from the OCR. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and results of operation.

Artisanal miners may impact operations

The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners. In order to advance the Bomboré Project, the Company will be required to relocate remaining artisanal

miners operating on its property. There is a risk of a disruption to its operations, increased costs and local opposition from such removals even if such removals are conducted in full compliance with all applicable legal requirements to do so.

Failure to continue to have strong local community relations may impact the Company

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social licence to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Bomboré Project and any future prospects and ability to develop or mine any mineral deposit.

Evolving anti-corruption laws may result in fines or other legal sanctions

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. While the Company's Code of Ethics mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's assets.

The Company does not carry "political" or "key-man" insurance.

The mining industry is extremely competitive

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Currency fluctuations may affect Orezone's financial performance

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the

Company's profitability, cash flows and financial position. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuations.

Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere

The Company is organized under the laws of Canada and its registered office is located in the Province of British Columbia. Most of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that the Company's material assets and certain of its subsidiaries' management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its subsidiaries' management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Shareholders' interest in Orezone may be diluted in the future

The Company may undertake additional offerings of its common shares or of securities convertible into common shares including stock options and similar incentive plans in the future. The increase in the number of common shares issued and outstanding and the possibility of the issuance of common shares on conversion of current and future convertible securities may have a depressive effect on the price of common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Orezone's common shares and warrants are publicly traded on the TSXV and are subject to various factors that have historically made Orezone's share price volatile

The market price of the Company's common shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Company's shares to increase:

- the Company's operating performance and the performance of competitors and other similar companies
- the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities
- changes in valuations or recommendations by research analysts who cover the Company's common shares or the shares of other companies in the resource sector
- changes in general economic conditions
- the arrival or departure of key personnel
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors
- variables not directly related to the Company's success and is therefore not within the Company's control
- the factors listed under the heading "Cautionary Notice Regarding Forward-Looking Information".

The effect of these and other factors on the market price of common shares on the TSXV and OTCQX has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Repatriation of funds may be difficult in the future

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

7. DIVIDENDS

The Company's current policy is to retain earnings to finance the growth and the development of the Company's business and not pay dividends until it has established revenue and income generating assets. This policy will be reviewed in the future should the Company be successful in establishing a commercial mining operation. The Company is not aware of any restriction that could prevent it from paying dividends. The Company has not ever paid a dividend in any financial period.

8. DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The names and province or state and country of residence of the directors and executive officers of the Company, positions held by them with the Company and shareholdings are set forth below. The term of office of each of the present directors expires at the next annual general meeting of shareholders or until his or her successor is elected or appointed. After each such meeting, the directors appoint the Company's officers and committees for the ensuing year.

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this AIF)¹
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011	4,816,000
Michael Halvorson ^{3, 4} Director (Chairman) AB, Canada	February 24, 2009	4,754,518
Ronald Batt ^{2, 4} Director ON, Canada	May 23, 2013	600,000
Joseph Conway ^{3, 5, 6} Director ON, Canada	October 13, 2014	633,333
Charles Oliver ^{2, 3, 4} Director ON, Canada	July 17, 2017	100,000
Stephen Axcell ^{5, 6} Director CO, USA	June 28, 2018	-
Kate Harcourt ^{5, 6} Director England, United Kingdom	June 28, 2018	30,000
Marco LoCascio ² Director NY, USA	June 28, 2018	480,000
Peter Tam Chief Financial Officer BC, Canada	March 4, 2018	100,000

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this AIF) ¹
Pascal Marquis Senior VP, Exploration QC, Canada	February 18, 2009	2,298,519
Louis Archambeault VP Corporate Development BC, Canada	January 1, 2019	577,000
Ryan Goodman VP Legal and Administration BC, Canada	March 4, 2019	329,800
Ian Chang VP Projects BC, Canada	November 18, 2019	40,000

- 1 The information is furnished to the Company by individual directors and executive officers and is determined in accordance with applicable Canadian securities laws. These figures do not include Common Shares that may be acquired on the exercise of any stock options, warrants or restricted share units held by the respective directors or officers.
- 2 Member of the Audit Committee.
- 3 Member of the Corporate Governance and Nominating Committee.
- 4 Member of the Compensation Committee.
- 5 Member of the Corporate Social Responsibility Committee.
- 6 Member of the Security, Safety, Health and Environment Committee.

As a group, Orezone's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 14,759,170 common shares, representing approximately 4.57% of the issued and outstanding common shares (calculated on an un-diluted basis).

A brief biography, including principal occupations for the last five years, of the directors and executive officers of the Company is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 30 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their recent successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Michael Halvorson, Director (Chairman). Mr. Halvorson has extensive experience as a board member for natural resource companies. Notable past directorships in the mineral exploration and mining sector include Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation. In addition, in the oil and gas business, he served on the boards of Gentry Resources Ltd. and Novus Energy Inc.

Ronald Batt, Director. Mr. Batt is a Chartered Professional Accountant and a retired Senior Partner with Ernst & Young LLP. Mr. Batt has over 35 years of public accounting experience and for a number of years, managed Ernst & Young's Ottawa tax practice of over 50 professionals. He has advised many of the largest Ottawa based public companies. Mr. Batt has extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations. He has advised companies on establishing and implementing the appropriate controls over financial reporting to comply with the rules established by the Canadian and US securities commissions. He has also served on the Board of Directors of several associations and organizations.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions,

corporate restructurings and accessing the capital markets for approximately \$1.2 billion in debt and equity. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a \$50 million joint venture company to a \$6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003.

Charles Oliver, Director. Mr. Oliver has over 30 years' experience as an award-winning fund manager. He retired from Sprott Asset Management in 2015 as Lead Portfolio Manager of the Gold and Precious Metals Fund. Prior to that in 2008, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager of a team that managed over \$4 billion in several funds, including their Precious Metals Funds. Mr. Oliver is a former board member of Cabral Gold, Integra Gold (before its acquisition by Eldorado Gold) and Klondex Mines (before its acquisition by Hecla Mining). Mr. Oliver holds a HBSc. in Geology and is a former Chartered Financial Analyst charterholder.

Stephen Axcell, Director. Mr. Axcell has over 38 years of experience in mining operations management, project management execution, process plant design and construction management. He served as a Senior Vice President for Jacobs, a large professional services company focused on engineering and construction. His experience includes management of large and small projects, complex process facilities in both green-fields and retro-fit (brown fields) with projects in Asia, Africa, USA, Canada, South America, Europe and the Middle East. Prior to rejoining Jacobs in 2012 he worked for the Debswana Diamond Company in Botswana, Africa from 2007 to 2012 as head of projects and Deputy Managing Director managing a large multi-billion-dollar capital project portfolio with responsibility for all technical functions within the company. From 1999 to 2007 Mr. Axcell held several senior positions with Jacobs. Mr. Axcell holds a Bachelor of Science degree in Engineering Minerals Processing and a Business Management Diploma from the University of Witwatersrand.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with nearly 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Condor Gold plc and Roxgold Inc.

Marco LoCascio, Director. Mr. LoCascio is the Chief Executive Officer of Adia Resources Inc., a private company engaged in exploration for diamonds. Mr. LoCascio is a former portfolio manager at Mason Hill Advisors focusing on precious metals equities. He spent over 11 years with the firm as an analyst and portfolio manager. Mason Hill Advisors is a global, value-oriented investment manager based in New York. Marco received his B.A. in Economics from Amherst College.

Peter Tam, Chief Financial Officer. Mr. Tam is a seasoned financial executive and brings to Orezone over twenty-five years of managerial experience in senior-level finance positions with a broad focus in mining both in North America and internationally. Prior to joining the Company in March 2018, he was VP Finance at Nevsun Resources Ltd. and previous to that, he was CFO at Elgin Mining Inc. from 2012 up to date of its acquisition in September 2014. He also served as VP Finance for Aura Minerals Inc. and Treasurer for Thompson Creek Metals Company. Mr. Tam holds a Bachelor of Commerce degree, with honours, from the University of British Columbia. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Pascal Marquis, Senior VP, Exploration. Mr. Marquis is a graduate in geology from the University of Montreal and earned a PhD for his study of the La Ronde gold mine in 1990. He has 35 years of experience in mineral exploration, with companies such as Agnico-Eagle and Trillion Resources before joining Orezone in 2002, including extensive experience in Africa. He was previously Vice President of Exploration and President of Orezone Resources Inc.

Ian Chang, VP Projects. Mr. Chang is a Professional Engineer who has worked on several high-profile mining projects over a career spanning 30+ years. He has led project studies and the successful development of mines in the areas of engineering, procurement, construction and commissioning. Most recently, Mr. Chang was the Chief Development Officer for Lion One Metals Ltd. and prior to that he was the VP, Project Development for Pretium Resources Inc. where he managed the feasibility study, engineering, procurement and construction of the Brucejack gold mine. Mr. Chang was previously Project Director and Head of Project Management for Fluor Canada Limited. Mr. Chang holds both Master and Bachelor degrees in Mechanical Engineering from the University of British Columbia.

Louis Archambeault, VP Corporate Development and Strategy. Mr. Archambeault has over 15 years of capital markets and finance experience, and has been involved with the Company since July 2018. Prior to joining Orezone, Mr. Archambeault was the Director of Corporate Development for Goldcorp Inc. Before that, he spent several years in the CIBC Mining Investment Banking Group and prior to that, he worked as a mining engineering consultant at AMEC. Mr. Archambeault holds a Master's degree in Mining Engineering from McGill University.

Ryan Goodman, VP Legal and Administration. Mr. Goodman has over 16 years of experience working with mining companies in various stages of growth and development, and specializes in such areas as financings, M&A and corporate governance. Mr. Goodman previously was the VP Legal Affairs of Aura Minerals Inc. for seven years. Previous to Aura Minerals, Mr. Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr. Goodman holds a J.D. from the University of Manitoba.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that:

- (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) was the subject of a cease trade, an order similar to a cease trade order, or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director, or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of common shares to materially affect control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

9. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no director or executive officer of the Company, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, during the past three years has had any material interest, direct or indirect, in any material transaction with the Company, other than in private placements of common shares in which such persons or companies participated on the same terms as all other investors.

11. TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., with main agency at its office in Montreal, Québec and co-agency with its office in Toronto, Ontario, is the transfer agent for the common shares and warrants.

12. MATERIAL CONTRACTS

Except as set forth in this AIF and other than contracts entered into in the ordinary course of business, there were no material contracts entered into by the Company or on its behalf, during the financial year ended December 31, 2020 or entered into prior to December 31, 2020 and which are still in force.

13. INTEREST OF EXPERTS

Certain disclosure with respect to the Bomboré Project contained in this AIF is derived from the NI 43-101 Technical Report entitled “Feasibility Study of the Bomboré Gold Project, Burkina Faso” prepared by Lycopodium Minerals Canada Ltd. and authored by Manochehr Oliazadeh, P.Eng., Lycopodium Minerals Canada Ltd.; Alan Turner, CEng., AMC Consultants; Tudorel Ciuculescu, P.Geo., Roscoe Postle Associates Inc.; José Texidor Carlsson, P.Geo., Roscoe Postle Associates Inc.; and Thomas Kerr, P.Eng., Knight Piésold Consulting. The 2019 FS has an Effective Report Date of June 26, 2019 and an Amended Report Date of January 6, 2020.

To the best knowledge of the Company, none of the Qualified Persons referenced above, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company. None of the Qualified Persons referenced above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

Each of Patrick Downey, President and CEO, Pascal Marquis, Senior VP Exploration, and Ian Chang, VP Projects, are a Qualified Person under NI 43-101. Each is an employee of the Company and controls approximately 1.49% 0.71% and 0.01%, respectively, of the issued and outstanding shares of the Company (excluding options, warrants or restricted share units).

Deloitte LLP, the Company’s auditors, are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

14. AUDIT COMMITTEE INFORMATION

The Audit Committee’s Charter of the Company is reproduced below:

1. MANDATE AND AUTHORITY

The mandate of the audit committee of the Company (the “Committee”) is to assist the board of directors of the Company (the “Board”) in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

- (i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (ii) the Company’s systems of internal controls regarding finance and accounting;
- (iii) the Company’s auditing, accounting and financial reporting processes;
- (iv) the Company’s compliance with legal and regulatory requirements regarding the foregoing;
- (v) the Company’s compliance with corporate policies and procedures regarding the foregoing; and
- (vi) the qualifications, performance and independence of the Company’s external auditors.

The Committee is empowered to:

- (vii) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;

- (viii) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation;
- (ix) engage outside advisors where appropriate;
- (x) set and pay the compensation for any advisors employed by the Committee;
- (xi) communicate directly with the internal and external auditors; and
- (xii) investigate any activity of the Company and or its subsidiaries.

In performing its duties, the Committee will serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, ensure the independence of the Company's external auditors and maintain an effective working relationship between the Company's auditors, its management and the Board. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee or its members to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company's management is responsible for the preparation, presentation and integrity of the financial statements and the appropriateness of the accounting principles and reporting policies with respect thereto. The external auditor is responsible for auditing the Company's financial statements in accordance with applicable laws and regulations.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Other than directors' fees for service as a member of the Board and any committees thereof, no directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times a year or more frequently if required.

- 3.1 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

- 3.2 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 3.3 The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.
- 3.4 External auditors shall be present in person or by teleconference at those meetings involving the review and approval of their audit plan for the year-end financial statements, the review of the results of their audit and approval of those year-end financial statements and such other meetings as considered appropriate by the committee.
- 3.5 The Committee shall meet, by video conference or otherwise, at least annually with the Company's Chief Financial Officer and external auditors in separate sessions.
- 3.6 The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chairman.

4. ROLES AND RESPONSIBILITIES

The following are the general roles and responsibilities of the Committee:

EXTERNAL AUDITORS

- 4.1 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- 4.2 With respect to the external auditors the Committee will:
 - (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
 - (b) review with management and the external auditors their audit plan for the year-end financial statements;
 - (c) review annually the overall qualifications of the external auditors, including without limitation the evaluation of the internal quality control procedures, the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
 - (d) annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;
 - (e) consult with the external auditors without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements, as well as any issues encountered during the course of its annual audit;

- (f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities; and
- (h) Take such action as necessary to assure the rotation of the lead audit partner at least every seven years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve audit and non-audit services, provided the pre-approval of the services is presented to the Committee at its first scheduled meeting following such approval.

FINANCIAL REPORTING POLICIES, PROCESSES AND CONTROLS

- 4.3 Review and recommend to the Board for approval, the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public;
- 4.4 Gain an understanding of:
 - (a) areas of greatest risk to the Company including business, political, financial and control risks and review with management any course of action to monitor and mitigate such risks;
 - (b) legal matters that could significantly impact the financial statements; and
 - (c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies and their impact on the Company's financial statements.
- 4.5 Assess financial and operational results relative to budgeted or projected results.
- 4.6 In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external including the adequacy and effectiveness of management's system of internal controls over the accounting and management reporting system within the Company and reviewing the process followed by management to support their financial disclosures and certifications of financial information.
- 4.7 Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 4.8 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

- 4.9 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.10 Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

OTHER

- 4.11 Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.
- 4.12 Shall review its own performance on an annual basis to ensure it is operating on an effective basis in fulfilling its role and responsibilities and also recommend any changes it considers necessary to the Board for approval.
- 4.13 Review on behalf of the board any actual or alleged illegal, improper or fraudulent behaviour relating to the Company's financial statements or its accounting practices.
- 4.14 Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters as may be set out in the Company's Whistleblower Policy.

5. RESPONSIBILITIES OF THE COMMITTEE CHAIR

- 5.1 The Committee Chair is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. The Committee Chair's responsibilities include:
 - (a) establishing the frequency of Committee meetings and reviewing/approving the agendas for meetings;
 - (b) presiding over Committee meetings;
 - (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - (d) reporting to the Board with respect to significant activities of the Committee and any recommendations of the Committee; and
 - (e) taking such other steps as are reasonably required for the Committee to carry out its mandate.

Composition of the Audit Committee

The Board has determined that each member of the Audit Committee is financially literate and independent within the meaning of NI 52-110.

The members of the Company's audit committee are:

- Ronald Batt (Chairman)
- Marco LoCascio
- Charles Oliver

Relevant Education and Experience

Please see the description of the education and experience of each of the Company's three current Audit Committee members, which is relevant to the performance of his responsibilities as an Audit Committee member, under Section 8 "Directors and Officers".

External Auditor Service Fees

The aggregate fees (in C\$) billed in respect of the last two fiscal years to the Company by its External Auditors for audit and other fees are as follows:

Year Ended	Audit Fees ^{1,2,3,4,5}	Audit related fees	Tax Fees	All Other Fees	Total Fees
December 31, 2020	\$155,000	--	--	--	\$155,000
December 31, 2019	\$143,631	--	--	--	\$143,631

(1) Audit Fees include the aggregate professional fees paid to Deloitte for the audit of the annual consolidated financial statements and other regulatory audits and filings.

(2) The 2020 audit fees include \$15,000 relating to the review of the Company's unaudited consolidated interim financial statements for the three and nine month periods ended September 30, 2020 and 2019 and \$18,000 relating to the review of the Company's unaudited consolidated interim financial statements for the three and six month periods ended June 30, 2020 and 2019.

(3) The 2020 audit fees also include \$27,000 relating to the January 2020 Public Offering and \$16,000 for the November 2020 Base Shelf Prospectus.

(4) The 2019 audit fees include \$18,000 relating to the review of the Company's unaudited consolidated interim financial statements for the three and nine month periods ended September 30, 2019 and 2018.

(5) The 2019 audit fees also include \$48,831 billed in 2019 in respect of the 2018 audit for additional procedures performed in connection with the restatement of the Non-Controlling Interest in the prior year's comparatives and the Company's accounting system conversion undertaken in 2018.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors and may be found on SEDAR. Additional financial information is provided in the Company's financial statements and MD&A for the fiscal year ended December 31, 2020 which are also available on SEDAR.