

OREZONE

OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2018

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on November 20, 2018, the date of this MD&A. The following discussion of performance, financial condition and future prospects should be read in conjunction with the condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2018 ("Interim Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts in this MD&A 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" are to Communauté Financière Africaine francs. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates (the "functional currency"). The Company's functional currency is the Canadian dollar. Throughout this document, abbreviations "M" means millions, "k" means thousands, "km" means kilometres, and "m" means metres.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out exploration and development programs or the need for future financing are forward-looking statements. Statements regarding the potential for expansion of current mineral resources, expected results including, but not limited to, targeted economic parameters and production levels for Bomboré, planned expenditures on the Company's projects and the potential timing and milestones required to become a gold producer are also forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language at the end of this MD&A.

Corporate Information

The Company was incorporated on December 1, 2008 under the *Canada Business Corporations Act* and is the product of a spin-out transaction between Orezone Resources Inc. and IAMGOLD Corporation. The Company has a Tier 1 listing on the TSX Venture Exchange ("TSXV") and trades under the symbol "ORE".

The Company is engaged in the exploration and development of gold properties in Burkina Faso, West Africa, focusing on its 90%-owned flagship Bomboré gold project ("Bomboré" or "Bomboré Project"). The Company's strategic plan is to bring its permitted multi-million ounce Bomboré Project into production with forecasted first gold pour by Q4 2020.

Q3 2018 Highlights

- On July 9, 2018, the Company released results of an updated feasibility study ("2018 FS") on its Bomboré Project and filed the associated National Instrument ("NI") 43-101 technical report on August 23, 2018. The 2018 FS focused only on mining and processing the shallow, free-digging oxides under a simplified process flowsheet to minimize upfront capital. The 2018 FS base case demonstrates an attractive project with an after-tax NPV_{5%} of \$223M, after-tax IRR of 42%, and a payback period of 1.7 years at a gold price of \$1,275 per ounce.
- The 2018 FS identified several optimization opportunities to significantly improve the project's economics, gold production profile, and mine life. These opportunities included:
 - Increase in plant throughput capacity from 4.5M tonnes per annum ("tpa") to 5.2M tpa with the addition of one extra carbon-in-leach ("CIL") tank. The greater throughput will allow for earlier processing of lower-grade ore stockpiles but preferentially, the future processing of additional oxide resources from the unpermitted Restricted Zones and/or higher-grade sulphide resources outside of the 2018 FS mine plan.
 - Phase II sulphide expansion. The Bomboré orebody hosts a large sulphide resource underneath the existing oxide reserves which may serve as supplemental plant feed to the main oxide mine plan. The processing of sulphide resources would require an expansion of the process plant through the inclusion of a separate front-end crushing circuit and dedicated leach tank to treat the harder sulphide material.

- Redesign of the Tailings Storage Facility ("TSF") to favourably utilize the larger available footprint, thereby reducing the dam embankment height and associated construction costs.

The Company is advancing each of these opportunities to the design stage and in the case of the Phase II expansion, the Company intends to proceed with a feasibility update to its 2018 FS to incorporate this staged expansion to selectively mine certain zones of higher-grade, higher-margin shallow sulphide resources in place of lower-grade oxide ore starting in Year 3 of the oxide mine plan in the 2018 FS. Processing of the displaced oxide ore will be deferred to the later years of the extended mine life.

- Continued progress on Stage 1 of the Resettlement Action Plan ("RAP") which remains on the critical path. The Company has selected three qualified local contractors for the Phase I private building construction after a thorough tendering and adjudication process. These contractors are preparing for mobilization to site and will commence physical construction once the ESIA (Environmental and Social Impact Assessment) approval for the Stage 1 RAP is received from Ministry of Environment.
- Planned and commenced early infrastructure works in preparation for the start of main project construction anticipated for in the H2-2019. Early works commenced in the quarter include camp upgrades to the kitchen, accommodation blocks and new security barracks.
- Successful recruitment of experienced, highly-qualified mining professionals to the Bomboré leadership group to lead the project's construction and operational readiness efforts including a new General Manager that previously oversaw the financing, construction and commissioning of the Yaramoko Gold Mine in Burkina Faso from 2014 to 2017.
- Launched the first phase of its project financing initiative post-completion of the 2018 FS which resulted in the Company receiving various non-binding proposals from potential financiers for the construction financing of Bomboré. The Company will pursue these proposals once it has appointed a financial advisor to assist with its financing efforts.
- The Company remains well-funded with cash of \$37.5M and no debt as of September 30, 2018.

2018 Objectives and Outlook

The Company has completed or made important progress toward the following disclosed objectives for the 2018 year:

- Publicly-released the results of the 2018 FS for Bomboré along with a new mineral reserve estimate on July 9, 2018;
- Completed 24,013 m of RC and diamond drilling in the H1-2018 on highly prospective targets on the Bomboré property, following on the drilling success from 2017. Results of this 2018 drilling program demonstrates that Bomboré remains open in multiple directions, and that high-grade zones and exploration upside exist within the main Bomboré mining lease and in the four surrounding exploration permits;
- Commenced front-end engineering and design in September 2018 to allow for substantial completion of detailed engineering by Q1 2019;
- Advanced Stage 1 RAP activities in the H2-2018 in preparation of potential early-stage construction activities in the H1-2019;
- Continued work to have the mineralized portions of the main Bomboré deposit that are located on or adjacent to environmentally sensitive flood plains (refer to as the "Restricted Zones") re-instated for mining through submission and approval of a plan of operations with the Ministry of Environment in Burkina Faso;
- Recruited qualified personnel for key positions in project development and operations; and
- Undertook early efforts to secure project financing to fully fund the construction and start-up of Bomboré.

The Company is on track to complete its remaining disclosed 2018 objectives in Q4-2018 as follows:

- Commence early stage civil works such as upgrading of access roads, and the construction of permanent river crossings for future mine haulage and long-term water supply systems amongst others.

Revised 2018 Objectives – Bomboré Resource Update Timing

The Company's recent decision (see Company's news release of November 19, 2018) to move forward with a feasibility study update to its 2018 FS to incorporate a future sulphide expansion has delayed the Company's original plan to issue a Bomboré mineral resource update in Q4-2018 that was to include the drilling completed in 2017.

The Company now plans to issue a full Bomboré mineral resource update inclusive of drilling completed in 2018 in the H1-2019.

2018 Forecasted Expenditures

The Company now expects to expend between \$11.0M to \$13.0M (revised previously to between \$21.0M to \$23.0M) on its 2018 activities. The pace of 2018 spending has been impacted by the timing and phasing of Stage 1 RAP construction activities which was anticipated to commence in earnest starting in Q4-2018 upon the expected receipt of the ESIA approval for the Stage 1 RAP relocation and construction program. However, the slower monthly rate of RAP expenditures from this phasing and the postponement of certain work into 2019 are not expected to affect the overall project schedule.

The Company held a two-day review session at the project site in early November with members of the technical evaluation committee at the Ministry of Environment with a positive outcome. The Company is in the process of addressing the minor deficiencies identified in the ESIA approval submission and expects approval will be forthcoming in December 2018. To ensure an immediate start to construction works once approval is made, the Company and its selected contractors are making preparations in terms of local hiring, health and safety training, and lot surveys to ensure a quick and orderly mobilization.

The Company previously guided 2018 RAP expenditures of \$9.3M which have now been reduced to approximately \$2.7M. This revised 2018 spending was the result of the ESIA approval delay and from the Company's decision to stage construction activities in phases to allow for better supervision. As a consequence, the Company has shifted substantially all construction activities and costs for Stage 1 RAP into H1-2019.

Bomboré Gold Project

Bomboré holds the largest undeveloped gold deposit in Burkina Faso, West Africa. Gold resources occur at surface in several zones contained within a gold-in-soil anomaly that extends virtually uninterrupted for 14 km. The property is comprised of a block of contiguous permits totalling 15,029 hectares ("ha") located in the Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou.

The property is readily accessible by a paved national highway RN4 and is in an area of moderate population density supported by local infrastructure that includes access to sufficient water from seasonal streams, modern communications, a local labour force in the nearby town of Mogtedo, and a large pool of skilled in-country contractors and consultants from the country's burgeoning mining sector.

The project benefits from a large oxide resource (average depth of 45 m) that sits above a large sulphide resource. The average depth of over 520,000 m of drilling to date is 120 m and the sulphide resource reaches depths of up to 240 m within the Carbon-In-Leach ("CIL") optimized pit shells that constrain the resource.

2018 Feasibility Study

On July 9, 2018, the Company announced the results of an updated NI 43-101 FS on the Bomboré Gold Project. The NI 43-101 report dated August 23, 2018 was filed with securities regulators on August 23, 2018. The 2018 FS was prepared for the Company under the direction of Lycopodium Minerals Canada Ltd. ("Lycopodium"), an independent, well-recognized international engineering firm with extensive project experience in West Africa. The principal contributors to the FS are as follows:

Contributor	Scope
Orezone Gold Corporation	Project history, metallurgical testwork, resettlement
Lycopodium	Metallurgy testwork interpretation, process plant, project infrastructure, project development plan, compilation of capex and opex, financial modelling, coordination and compilation of FS report
Roscoe Postle Associates Inc. ("RPA")	Geology, mineral resources

Contributor	Scope
AMC Consultants ("AMC")	Mining, reserve statement
Knight Piésold Consulting ("KP")	Tailings storage facility, water management and supply
WSP Global Inc.	Environment, permitting and community relations

2018 FS Economics and Highlights

Using the base case assumptions of \$1,275 per gold ounce and an exchange rate of 550 CFA:1 USD, the project economics (on a 100% basis) were as follows:

- Pre-tax NPV_{5%} of \$315 million and an IRR of 59% with a 1.3 year payback (from start of operations)
- After-tax NPV_{5%} of \$223 million and an IRR of 42% with a 1.7 year payback (from start of operations)
- Mine life approaching 13 years with life-of-mine ("LOM") gold production of 1.02 million ounces and an average annual gold production of 103,000 ounces in the first seven years
- Initial project construction costs estimate of \$144 million with a 24-month construction period (includes six months allotted for upfront resettlement activities)
- LOM sustaining capital costs of \$59 million
- LOM cash costs of \$677/oz with cash costs of \$445/oz in the first three years
- LOM All-in Sustaining Costs ("AISC") of \$746/oz with AISC of \$485/oz in the first three years

Mineral Resources (Inclusive of Mineral Reserves)

Mineral Resources Statement for the Bomboré Deposit, Burkina Faso, West Africa, RPA, January 5, 2017

Material Type	Cutoff gpt	Measured Mineral Resource			Indicated Mineral Resource			Measured and Indicated Mineral Resource			Inferred Mineral Resource		
		Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz	Tonnes Mt	Grade gpt	Gold koz
Oxide+Tran HG	0.45	16.9	0.94	513	36.5	0.83	974	53.4	0.87	1,487	4.8	0.77	117
Oxide+Tran LG	0.2 to 0.45	18.5	0.33	196	50.1	0.33	531	68.6	0.33	727	16.4	0.29	151
Total Oxide+Tran	0.20	35.4	0.62	709	86.7	0.54	1,505	122.0	0.56	2,214	21.2	0.39	268
Fresh HG	0.50	2.3	1.18	87	68.7	0.96	2,121	71.0	0.97	2,208	20.1	0.97	630
Fresh LG	0.38 to 0.5	0.8	0.43	11	24.2	0.43	337	25.0	0.43	348	6.9	0.43	96
Total Fresh	0.38	3.1	0.99	97	93.0	0.82	2,458	96.0	0.83	2,556	27.0	0.84	726
Total HG		19.2	0.97	600	105.3	0.91	3,095	124.5	0.92	3,695	24.9	0.93	747
Total LG		19.2	0.33	206	74.4	0.36	868	93.6	0.36	1,075	23.3	0.33	246
Total HG + LG		38.4	0.65	806	179.6	0.69	3,964	218.1	0.68	4,770	48.2	0.64	994

Notes: 1. CIM definitions were followed for Mineral Resources. 2. HG indicates material above the higher-grade cutoffs, LG indicates low grade material between the high grade and breakeven cutoff grades. 3. Mineral Resources are estimated at variable cutoff grades depending on weathering layer and location. 4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce. 5. A minimum mining width of approximately 3 m was used. 6. Bulk densities vary by material type. 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. 8. Numbers may not add due to rounding. 9. The effective date of this Mineral Resource statement is January 5, 2017.

The 2018 FS mine plan was based on the above 2017 mineral resource estimate for Bomboré. The Company is currently working on updating the Bomboré mineral resource estimate by incorporating new and encouraging results from infill and step out drilling on both oxide and sulphide targets completed in 2016 to 2018, and the re-inclusion of previously excluded resources in the Restricted Zones. The Company expects to release an updated mineral resource estimate in H1-2018,

Mineral Reserves

The Proven and Probable Mineral Reserves are the economically minable portions of the Measured and Indicated Mineral Resources as supported by the 2018 FS. The Mineral Reserves used in the 2018 FS considered only the saprolite and upper transition oxide layers of the Mineral Resources to an average depth of 45 m with no inclusion for the underlying lower transition and sulphide portions of the Bomboré mineral deposit.

Mineral Reserve Estimate – AMC, July 9, 2018

Category	Proven			Probable			Proven & Probable		
	Tonnes	Gold Grade	Gold Ounces	Tonnes	Gold Grade	Gold Ounces	Tonnes	Gold Grade	Gold Ounces
	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au	Mt	g/t Au	Koz Au
North	21.35	0.68	466	19.54	0.57	356	40.89	0.63	823
South				14.92	0.67	322	14.92	0.67	322
Southeast	0.19	0.85	5				0.19	0.85	5
Total	21.54	0.68	472	34.47	0.61	678	56.00	0.64	1,149
<ol style="list-style-type: none"> 1. Mineral Reserves have been estimated in accordance with the CIM Definition Standards. 2. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. 3. Mineral Reserves are estimated at an average long-term gold price of US\$1,250. 4. Mineral Reserves are reported effective July 9, 2018. 									

Mining

The 2018 FS envisions a shallow free-dig (no requirement for drill and blast) open pit mining operation across multiple pits over the LOM. Mining will be by local contractor(s) using a conventional diesel-hydraulic excavator fleet, and small 30-tonne and 50-tonne road type rear-dump truck units.

The Company worked with AMC to develop a mine plan and production schedule to optimize project returns by processing higher grade ore in the early years and stockpiling lower grade ore for processing after mining is completed in Year 11.

Total ore processed, including lower grade stockpiles, will be 56.0M tonnes ("Mt") grading an average gold of 0.64 grams per tonne ("g/t"). The LOM strip ratio is 1.68:1.

Mineral Processing

Due to the soft, fine-grained oxide ore in the FS mine plan, the processing plant has been designed as a CIL operation without the need for crushing and only minimal grinding to achieve LOM plant recovery in excess of 89%. A single-stage ball mill, in closed circuit with hydrocyclones, will be utilized to attain the optimal grind size of 80% passing below 125 microns with the ball mill discharge reporting to a seven-stage CIL circuit for gold recovery. Residence time within the CIL tanks will be 24 hours due to the fast leach kinetics of the ore. Gold will be recovered in a standard carbon desorption (Zadra) plant, finishing with electrowinning and smelting to produce gold doré bars.

The CIL tails will be thickened to recover process water and then pumped to a HDPE-lined tailings storage facility ("TSF"). The TSF is designed to be zero discharge, with water recovered in a decant tower and returned to the process water tank at the plant.

The processing plant will operate 365 days per year with ore throughput of 4.5M tpa over the LOM.

Project Infrastructure

Bomboré is located in a mining-friendly jurisdiction and is favourably situated near the capital city of Ouagadougou. Burkina Faso has experienced rapid development of its mining sector over the past decade which has contributed to the growth of available mining contractors, suppliers and skilled labour. These project characteristics will help to keep construction and operating costs low. Additional infrastructure items pertaining to water supply, power and accommodations are described below.

- Water Supply:** Raw water will be sourced from the seasonal Nobsin River and diverted by a permanent weir into an off-channel reservoir ("OCR"). The OCR is essentially one of the mine pits excavated early and designed to hold sufficient water for the project on an annual basis.
- Power Supply:** A heavy-fuel oil (HFO) power station will be constructed at the process plant by an independent power provider under a build-own-operate agreement. Eleven kV aerial transmission lines will be constructed from the power station to the TSF, OCR, accommodation camp, and the mining contractor's area.
- Offices and Accommodation:** The existing 76-bed camp will be augmented by a new 18-bed private room

accommodation block for senior staff. A fully functioning kitchen and dining facility are in place and are operated by a catering and accommodation service provider. All offices and communication systems are in place and will require minimal upgrading.

In Ouagadougou, the Company owns a fully functional office and warehouse facility which will serve as a management and logistics base for the Bomboré operation. Administrative functions such as procurement, accounting and government relations will be based out of the Ouagadougou office to reduce the burden on site facilities.

Capital Costs

The initial construction costs for Bomboré are estimated at \$144.0M before the pre-production period build-up of ore stockpiles in working capital, and operating costs and revenues from gold produced during the three-month commissioning period. Inclusive of these amounts, total upfront project costs are estimated at \$155.0M.

Project Capital Area	US\$ M
Process Plant	45.3
Infrastructure	16.2
Mining	1.2
Construction Indirects	13.2
EPCM	11.6
Resettlement Action Plan	24.3
Owner's Costs	21.5
Subtotal	133.3
Contingency	10.5
Total Initial Construction Costs	143.8
Working Capital (ore stockpiles)	33.7
Pre-production Operating Costs	8.5
Pre-production Gold Sales	-31.2
Total Upfront Costs	154.8

LOM sustaining capital costs are estimated at \$59.0M, predominantly for staged expansions of the TSF. Closure costs, net of salvage value, at the end of mine life are estimated at \$12.0M.

Area	US\$ M
Tailings and Water Management	57.8
Mining	1.2
Total Sustaining Capital Costs	58.9
Reclamation and Closure	14.5
Salvage Value	-2.3
Total Sustaining Capital and Closure Costs	71.1

Operating Costs

LOM site-based operating costs are estimated at \$11.18 per ore tonne processed, benefitting from the low abrasion, fine-grained, free-dig nature of the ore in the FS mine plan which will be mined without the need for drill and blast in the pits, and will only require minimal grinding to achieve the desired grind size for leaching in the CIL circuit.

Description	Total Costs (\$M)	\$/tonne processed	\$/ounce
Mining	257.0	4.59	251
Processing	275.8	4.92	269
Site G&A	93.6	1.67	91
Refining and transport	1.5	0.03	2
Government royalties	65.2	1.17	64
Total Cash Cost	693.1	12.38	677

Description	Total Costs (\$M)	\$/tonne processed	\$/ounce
Sustaining capital	58.9	1.05	58
Rehabilitation and closure (net of salvage)	12.2	0.22	12
All-in Sustaining Cost¹	764.3	13.65	746
¹ AISC excludes corporate G&A expenses			

Development Timetable

The project timetable to construct the Bomboré operations is estimated at 24 months, including time to complete the RAP, excavate the OCR and commission the process plant. The critical path items are the RAP and OCR excavation. Timely completion of the RAP will allow early commencement of the OCR excavation which will meet the water needs for commissioning and subsequent operations as the OCR is filled during the rainy season each year.

Project Enhancement Opportunities

Several viable opportunities exist to materially improve the overall cashflows of Bomboré from those shown in the base case economics in the FS. The Company is continuing work on investigating each of these value-enhancing opportunities listed below:

- (a) **Plant Expansion from ~ 4.5M tpa to ~ 5.2M tpa:** By adding one more CIL tank and making minor modifications to ancillary equipment at an estimated cost of \$2.9M based on a recent review by Lycopodium, the plant's nameplate capacity could be increased to 5.2M tpa which could be utilized to accelerate the processing of lower grade stockpiles or more importantly, to possibly process material from the Restricted Zones or higher grade sulphide resources outside of current mineral reserves. The Company will now proceed to detailed design and engineering using the 5.2M tpa plant as the design criteria.
- (b) **TSF Re-design:** In designing the TSF for the 2018 FS, KP utilized the footprint from the 2015 FS which was constrained by the waste dump and low-grade stockpile located to the south which are no longer required in the 2018 FS. With the expanded TSF footprint, the embankment volume and dam height for the staged TSF lifts over the LOM can be reduced. KP have completed a first stage LOM revised layout which showed that the re-design could reduce the overall LOM TSF costs by potentially up to \$20M. The Company will proceed with the lower-cost, expanded TSF design during the engineering phase.
- (c) **Mining of the Restricted Zones:** The Company has drilled off mineral resources located within the flood zones of two seasonal rivers that cut through the deposit. The mineral resources in these environmentally sensitive Restricted Zones are excluded from the current 2017 Mineral Resource statement and accordingly, from the 2018 Mineral Reserves supported by the 2018 FS. The Company recently received notice and detailed terms of reference from the Ministry of Environment, Green Economy and Climate Change to proceed with the permitting of these zones. Provided that the ESIA meets these terms of reference, the Company should receive permission to proceed with the mining of these resources. The Company is currently working with AMC on preparing a suitable mine plan for seasonal mining and concurrent reclamation of these Restricted Zones for the ESIA.
- (d) **Higher-grade Sulphide Expansion using P17S and Higher Grade sulphides beneath the existing Oxide Pits:** The plant layout has been designed to accommodate the future installation of a fixed or mobile crushing circuit to process the harder sulphide portion of the Bomboré deposit. The Company has identified a large, shallow high grade target in P17S located just outside of the current mining permit. The Company has also recently completed a detailed review with its consultants and identified significant zones of higher grade M&I sulphide mineralization beneath the existing oxide pits. The Company is now planning a detailed feasibility study update to its 2018 FS for a staged Phase II sulphide expansion that will include these higher grade sulphide resources as supplemental plant feed to the oxide mine plan under the 2018 FS.

Bomboré Exploration Potential

The Bomboré oxide resources have the potential for further expansion and upgrading through drilling the current inferred resources and the P13 target in the southern portion of the property with additional RC drilling. Furthermore, drill testing for mineralization in the untested gaps between the many smaller pits along the mineralized trend could result in the joining of several pits. This drilling, if successful, could add additional resources and may also marginally improve the overall strip ratio.

Approximately two km south and along the Bomboré shear zone trend is the P17S sulphide prospect that hosts a Measured and Indicated resource of approximately 26k oz (310,000 tonnes at a gold grade of 2.6 g/t) based on 22 core and 7 RC boreholes. The gold mineralization occurs in a deformed and shallowly plunging granodiorite unit. SGS Lakefield was contracted to perform a metallurgical test program on 100 kg of representative composite samples from the P17S drill core and the results on average, are better than the whole ore cyanidation recoveries expected for main sulphide material at Bomboré based on a standard CIL circuit. These results are particularly interesting with grades above the average grade of the Bomboré resource and could have a positive impact on the project economics of any planned Phase II sulphide expansion. Drill results since November 2016 continue to indicate that the resource could be significantly larger.

Permit status

The original Bomboré I permit (104.5 km²) expired on February 17, 2016; the Company applied for a mining permit during Q2 2015, well before the expiry of the Bomboré I permit.

On June 1, 2016, the Company re-applied for most of the exploration area that expired on February 17, 2016 and that was excluded from the May 2015 mining permit application. The three applications were approved, and new exploration permits were received on January 17, 2017.

On May 18, 2016, the Company received final approval from the Ministry of Environment, Green Economy and Climate Change for the RAP and the ESIA with respect to its May 2015 mining permit application for the Bomboré Project. On June 13, 2016, the Company completed a technical review of its Bomboré Project with the Burkina Faso National Commission of Mines ("NCM"). The NCM reviewed the project's then current (now revoked) FS, including the environmental assessment and impact study, and the RAP. On August 12, 2016, the Council of Ministers of the Burkina Faso Government approved the mining permit application submitted by the Company's local subsidiary, Orezone Bomboré SA. The mining permit was granted by Decree¹ on December 30, 2016, a copy of which was received on January 25, 2017 and published in the official government gazette on March 2, 2017. The permit refers to the 2015 Mining Code.

In May 2017, the Company received the Order that sets the 2-year construction fiscal regime period from December 30, 2016 to December 29, 2018. Since the Company is not expected to make a decision about the construction of the mine until after the completion of the 2018 FS and as provided by the Mining Code, the Company applied for and the Minister of Mines approved on November 23, 2017, the request to suspend construction for up to two years. The Burkina Faso Mining Code provides for two 2-year exemption periods that can be applied for by the Company and, if granted, can delay the beginning of the 2-year construction fiscal regime by as much as four years.

The Bomboré Project includes the mining permit (25 km²) and four exploration permits; Toéyoko (46.7 km²), Bomboré II (18.2 km²), Bomboré III (48.1 km²) and Bomboré IV (12.4 km²). The second three-year term of the Toéyoko permit expired in July 2017 and the Company applied to renew the permit for the final three-year term in April 2017. The Company received the official renewal *Arrêté* for the last 3-year tenure from the Ministry of Mines on August 1, 2017. The Bomboré II, Bomboré III and Bomboré IV permits were granted on January 17, 2017, will expire in January 2020 and may be renewed for two additional three-year terms. In June 2017, the Company submitted applications to expand the surface area of its Bomboré II, Bomboré III and Bomboré IV exploration permits, essentially to cover various gaps between the mining permit and the explorations permits. The applications were all accepted and a new *Arrêté* issued for each of the three expanded permits on October 27, 2017, bringing the total surface area of the Bomboré Project to 150 km².

The government of Burkina Faso requires an annual minimum exploration expenditure of 270,000 CFA (~US\$490) per km² resulting in a minimum of 33,800,000 CFA (~US\$61,500) for its exploration permits. Expenditures can be carried forward year over year throughout the term and renewals of the permits. The Company has not had any difficulty in meeting these minimum requirements.

¹ *Décret No. 2016-1266 PRES/PM/MEMC/MINEFID/MEEVCC* dated 30 December 2016, published in the *Journal officiel du Burkina Faso* No. 9 dated 2 March 2017.

Ownership

The Company owns a 100% interest in the four exploration permits. The government of Burkina Faso retains a sliding scale NSR royalty of 3% to 5%, depending on the gold price, and a 10% carried interest if the project is mined. On June 26, 2015, the *Conseil National de la Transition* (National Council of Transition) approved a new mining code which was promulgated on October 29, 2015. Since January 2017, the government commenced the release of a series of Decrees and Orders that will progressively implement the 2015 Mining Code. See "New Burkina Faso Mining Code" section below for further details.

New Burkina Faso Mining Code ("2015 Mining Code")

The mining legislation of Burkina Faso provides for certain fiscal policies that are specific to mining activities and offers certain tax incentives for titleholders at different stages of their projects. On June 26, 2015, the *Conseil National de la Transition* approved a new Mining Code that was adopted by the parliament on July 16, 2015 and promulgated on October 29, 2015.

Since January 2017, the government commenced the release of a series of seven Decrees that will implement the 2015 Mining Code; these Decrees will be followed by several Orders that will further define how the 2015 Mining Code will be implemented. Items within the new Mining Code include, amongst others, the introduction of a new tax of 1.0% of the gross revenues to support a Mining Fund for Local Development, an effective increase in income tax rates from 17.5% to 27.5%, and for feasibility studies to include a plan for the training and the promotion of local mining executives.

Selected Q3 2018 and year-to-date 2018 Consolidated Financial Information

Total comprehensive losses for the three and nine month periods ended September 30, 2018 and 2017 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Expenses	\$	\$	\$	\$
Exploration and evaluation	1,064,857	884,579	5,072,199	3,666,432
General and administrative	1,083,421	994,421	3,152,932	2,748,344
Share-based compensation	557,193	227,744	1,385,911	911,284
Depreciation and amortization	82,706	84,360	248,508	260,708
Total Expenses	2,788,177	2,191,104	9,859,550	7,586,768
Other income (loss)	(138,380)	1,466,820	(20,764)	1,619,677
Net Loss	(2,926,557)	(724,284)	(9,880,314)	(5,967,091)
Foreign currency translation (loss) gain	607,739	665,174	(1,303,144)	1,292,480
Net change in fair value of available-for-sale financial assets	-	(331,376)	-	(331,376)
Other comprehensive (loss) gain	607,739	333,798	(1,303,144)	961,104
Comprehensive loss	(2,318,818)	(390,486)	(11,183,458)	(5,005,987)
Net loss per common share, basic and diluted	(0.01)	(0.01)	(0.05)	(0.04)

The Company's exploration and evaluation costs and metres drilled by project for the three and nine month periods ended September 30, 2018 and 2017 were as follows (all figures are presented in US\$, except for metres drilled):

Exploration and Evaluation Costs

Three-month period ended September 30, 2018	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
		\$	\$	\$	\$	\$
Bomboré	-	48,005	525,885	470,834	20,133	1,064,857
Bondi	-	-	-	-	-	-
Total	-	48,005	525,885	470,834	20,133	1,064,857

Three-month period ended September 30, 2017	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
		\$	\$	\$	\$	\$
Bomboré	11,441	422,410	355,037	111,726	16,173	905,346
Bondi	-	-	(20,595)	-	(172)	(20,767)
Total	11,441	422,410	334,442	111,726	16,001	884,579

Nine-month period ended September 30, 2018	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
		\$	\$	\$	\$	\$
Bomboré	24,013	1,554,335	1,465,321	2,011,917	40,626	5,072,199
Bondi	-	-	-	-	-	-
Total	24,013	1,554,335	1,465,321	2,011,917	40,626	5,072,199

Nine-month period ended September 30, 2017	Meters Drilled	Drilling & Assaying	General, Camp, Infrastructure & Other	Exploration & Development Studies	Exploration Surveys	Total Exploration & Evaluation Costs
		\$	\$	\$	\$	\$
Bomboré	26,572	1,693,372	1,104,828	731,518	136,714	3,666,432
Bondi	-	-	-	-	-	-
Total	26,572	1,693,372	1,104,828	731,518	136,714	3,666,432

The components of general and administrative costs for the three and nine month periods ended September 30, 2018 and 2017 were as follows:

General & Administrative Expenses

	Three months ended		Nine months ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
Expenses	\$	\$	\$	\$
Salaries and employee costs	461,292	447,024	1,434,227	1,418,634
Public company costs	56,076	51,873	243,120	219,043
Professional fees	193,085	127,282	325,366	252,862
General and office costs	330,272	328,853	983,158	711,248
Investor relations and travel	42,696	39,389	167,061	146,557
Total Expenses	1,083,421	994,421	3,152,932	2,748,344

Consolidated Statements of Financial Position (Summary)

	September 30, 2018	December 31, 2017
	\$	\$
Cash	37,504,016	11,148,801
Interest in exploration properties	2,028,421	1,999,549
Marketable securities	455,905	897,075
Shareholders' equity	39,483,264	14,067,213
Total assets	40,862,258	14,677,679

The Company is in the exploration and evaluation phase and does not yet have revenue-generating activities in any financial period. Accordingly, the Company's financial performance is largely a function of the level of exploration and evaluation activities

undertaken on the active projects and the administrative expenses required to operate and carry out these activities. Discussion of the major items that impacted net losses for the three and nine month periods ended September 30, 2018 and 2017 are described below.

With the release of the 2018 FS during Q3 2018, the Company made a determination on whether the Bomboré Project had established "technical feasibility and commercial viability" under its accounting policy for exploration and evaluation expenditures. Management concluded that "commercial viability" has not yet been achieved as project financing is not yet reasonably advanced to provide adequate assurance that Bomboré will be fully financed into commercial production, and hence, Bomboré remains in the exploration and evaluation phase. As a result, the Company has continued to expense exploration and evaluation expenditures in the current quarter.

Exploration and evaluation costs for Q3 2018 increased by \$180k from Q3 2017 mainly due to consultant costs for the finalization of the 2018 FS, project optimization studies, and the costs of RAP planning activities at Bomboré; offset by a drilling program in Q3 2017 (11,441 m of RC and DD drilling) whereas there was no drilling in Q3 2018.

General and administrative costs ("G&A") include both the Company's head office expenses and the local office related to the Company's subsidiaries. Head office G&A encompasses the costs of head office salaries and benefits, director compensation, professional fees, investor relations, travel, facilities and IT, as well as all costs associated with maintaining the Company's listing on the TSXV.

G&A costs for Q3 2018 increased by \$89k from the corresponding period in the prior year due mainly to an increase in professional fees of \$66k associated with recruiting costs to fill key project positions and the consulting services at head office for the Company's VP of Corporate Development.

Share-based compensation expenses increased by \$329k in Q3 2018 as compared to Q3 2017 mainly due the grant of 3.3M stock options to officers, directors and employees in July 2018 whereas there was only a small grant of 300k stock options in comparable 2017 quarter.

Other income for Q3 2018 decreased by \$1.6M as compared to Q3 2017 mainly due to the Company recognizing a gain of \$1.4M on the sale of the Bondi project to Sarama Resources Ltd. ("Sarama") in Q3 2017 whereas it recognized a \$334k mark-to-market unrealized loss in the current quarter on its Sarama marketable securities, offset by an increase of \$160k in interest income earned on a higher average cash balance following the completion of the Company's private placement of common shares for gross proceeds of C\$44.9M in April 2018 ("2018 Private Placement").

Exploration and evaluation costs for the nine month period ended September 30, 2018 increased by \$1.4M as compared to the prior year mainly due to the consultant costs for the FS update initiated in Q1 2018, which was subsequently completed in Q3 2018, and from the RAP planning activities at Bomboré undertaken in the current year.

G&A costs for the nine month period ended September 30, 2018 increased by \$405k as compared to the prior year period primarily due to:

- an increase in general and office costs of \$272k related to increased business travel to and activities in Burkina Faso; increased rent associated with the new Vancouver office, IT equipment upgrades and in-country general supplies and maintenance;
- an increase in professional fees of \$72k due mainly to recruiting costs to fill key project positions and consulting services for the Company's new VP of Corporate Development; and
- an increase in public company related costs of \$24k resulting from the addition of new directors in 2018.

Share-based compensation expenses during the nine months ended September 30, 2018 increased by \$475k as compared to the same period in 2017 due to the grant of 4.4M stock options to officers, directors and employees as well as accelerated vesting of options granted to a former director in the current year.

Other income for the nine month period ended September 30, 2018 decreased by \$1.6M as compared to the prior-year as a result of the Company:

- recognizing a non-recurring gain of \$1.4M on the sale of the Bondi project to Sarama in Q3 2017;
- recording a \$414k unrealized mark-to-market loss on its Sarama investment in 2018; and
- realizing a foreign exchange loss of \$61k partially offset by in finance income from interest earned on a higher average cash balance following the 2018 Private Placement.

Summary of Quarterly Results

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's condensed consolidated interim financial statements and consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in US\$ millions, except for the net loss per common share amounts (basic and diluted).

	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
	\$	\$	\$	\$	\$	\$	\$	\$
Net loss attributable to common shareholders	(2.93)	(3.83)	(3.12)	(2.80)	(0.72)	(3.25)	(1.99)	(2.01)
Net loss per common share, basic and diluted	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)

Under the Company's current exploration and evaluation phase, the fluctuation in net loss between quarters is mainly a function of drilling activities and project study work undertaken.

Liquidity and Capital Resources

The Company raises funds through the issuance of equity to conduct its activities, or through the sale of royalties or related interests. The Company is not yet in production and does not generate revenue from its current operating activities.

The Company had cash of \$37.5M at September 30, 2018, an increase of \$26.4M compared to the \$11.1M at December 31, 2017 due to proceeds from the 2018 Private Placement. The proceeds are enabling the Company to accelerate the development of Bomboré and fund general corporate expenditures.

The Company expects to expend between \$11.0M to \$13.0M on its 2018 activities (previously \$21.0M to \$23.0M) based on its revised view on the timing and staging of Stage 1 RAP construction activities for 2018. Management is confident that the current working capital and existing cash will be sufficient to fund forecasted activities for 2018 and sustain the Company's exploration and evaluation, project development, and general and administrative activities into H1-2019.

Management is currently working on securing an optimum financing package for construction of the Bomboré Project. Additional financing will be needed to construct and to develop the Bomboré Project. Although the Company has been successful in raising funds to date, there can be no assurances that adequate financing will be available in the future or available under terms that are acceptable to the Company. In particular, the price of gold remains volatile and uncertain, which could pose challenges in raising the required amount of construction financing.

Concurrent with the 2018 Private Placement, the Company and RCF VII entered into an Investor Rights Agreement whereby RCF VII has been granted the following rights: (a) participation rights in favour of RCF VII to maintain its pro-rata shareholding interest up to 19.99% 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 Bomboré; and (d) participation on project oversight committees to assist with the development of Bomboré.

Use of Net Proceeds from the July 2016 Financing

On July 19, 2016, the Company completed a \$20.3M (C\$26.5M) short form prospectus financing that resulted in net proceeds of \$19.1M (C\$24.8M) whereby 26,450,000 common shares were issued at a price of C\$1.00 per share. However, as a result of subsequent events, including its comprehensive review of the Bomboré Project following the appointment of its new CEO, the use of proceeds set out in the short-form prospectus, has been reallocated. The reallocation has principally been to provide the Company with the necessary funding to prepare an updated resource and feasibility study that were not anticipated at the time of the prospectus. As of September 30, 2018, the Company has used \$16.9M of the net proceeds as outlined below:

Use of Net Proceeds from the July 2016 Financing

2016 Financing Categories	July 2016 Prospectus \$ M	Actual Expenditures to September 30, 2018 \$ M
Bomboré detailed engineering	1.9	-
Relocation preparation	1.0	0.8
Construction of bridge and fence	1.6	-
Camp construction	3.1	-
Construction of new village	5.4	-
Buyout of Sandstorm Royalty	3.6	3.6
Working capital and general corporate purposes	2.5	5.3
Exploration & Feasibility Study expenses	-	7.2
Total use of proceeds	19.1	16.9

Share Capital

As at November 20, 2018, the Company had 210,385,364 common shares and 16,431,000 stock options issued and outstanding.

Contractual Obligations

As at September 30, 2018, the Company had contractual obligations primarily relating to its head office rent, resettlement action plan and early infrastructure construction, in the amount of \$1,623,299 (as at December 31, 2017 – \$1,580,613).

Off Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

Transactions with Related Parties

The Company had no transactions with related parties.

Proposed Transactions

The Company continually reviews potential merger, acquisition, investment and other joint venture and strategic alternative transactions that could enhance shareholder value. However, there are no proposed transactions currently under examination.

Risks and Uncertainties

The Company is in the business of exploring for minerals and if successful, ultimately mining them. The natural resource industry is by its nature, both cyclical and with significant risks as listed below. There is no assurance that the Company's projects will become economically viable. Once a potentially economic deposit is identified, the Company's ability to establish a profitable mining operation is subject to a host of variables including technical considerations, regulatory and political issues and economic factors (including the need to source the capital required to develop the project). Many of these are beyond the control of the Company. The most significant risks and uncertainties faced by the Company are:

- The speculative nature of resource exploration and development projects;
- Orezone's ability to successfully establish mining operations and profitably produce gold;
- Operating in West Africa, including changes in government related unrest, protests and vandalism, government sanctions and related operational delays due to acts of protest and/or terrorism, government instability and war;
- Permitting and license risks;
- Changes in, and volatility of, the price of gold;
- Potential changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation;
- Potential changes to the mining code of Burkina Faso, tax laws, and related government guarantees or stabilization agreements thereof and the ability of the Company to dispute any changes that may negatively impact the value of the project and shareholder returns;

- The accuracy of Orezone's mineral resource and reserve estimates;
- The fact that Orezone has a history of losses and expects to incur losses for the foreseeable future;
- Orezone's reliance on its management team;
- The availability of local labour, local and outside contractors and equipment when required to carry out the Company's exploration and development activities;
- The Company's ability to finance the development of its mineral projects;
- Uncertainties related to title to the Company's mineral projects;
- The Government of Burkina Faso's interests in subsidiaries of Orezone holding mining permits;
- Health risks associated with the mining workforce in Burkina Faso;
- Environmental risks;
- Operational risks and hazards inherent in the mining industry including the security and protection of its employees against unforeseen events;
- The potential inability to maintain the infrastructure necessary to carry out mining, processing, development and exploration activities;
- Operations of the Company are carried out in geographical areas which are subject to various other risk factors;
- The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners;
- Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and communities surrounding projects;
- Impact of evolving anti-corruption laws;
- The potential unavailability of insurance to cover certain risks;
- The competitive nature of the mining industry;
- Currency fluctuations;
- The Company does not intend to pay dividends in the foreseeable future;
- Investors may have difficulty enforcing judgments;
- Shareholders' interest in the Company may be diluted in the future;
- Factors that have historically made Orezone's share price volatile; and
- Investors outside of Canada may have difficulty bringing actions and enforcing judgments against the Company, its directors, its executive officers and some of the experts named in this MD&A.

Financial Risks

- Foreign currency risk;
- Market price risk;
- Liquidity risk;
- Credit risk; and
- Title risk, including renewals and application delays.

For a more detailed discussion of the above risk factors, refer to the Company's 2017 Annual Information Form dated April 4, 2018.

Accounting Changes and Recent Accounting Pronouncements

Financial Instruments

Effective January 1, 2018, the Company adopted IFRS 9 – Financial Instruments to replace IAS 39, IFRIC 9 and earlier versions of IFRS 9. The objective of this Standard is to establish principles for the financial reporting of financial assets and financial liabilities in respect of the amounts, timing and uncertainty of an entity's future cash flows.

IFRS 9 provide three different measurement categories for financial assets – subsequently measured at amortized cost, fair value through profit or loss or fair value through other comprehensive income ("OCI") – while all financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

The adoption of this new standard did not have a material impact on the measurement of the Company's reported financial instruments except for the Company's investment in the common shares and common share purchase warrants in Sarama. Prior to

the adoption of IFRS 9, the Company's investment was classified as available-for-sale with any unrealized gains or losses recognized in OCI except for any impairment recognized which is reclassified into net income (loss). Under IFRS 9, the Company measures its Sarama equity investment at fair value at the end of each period with any changes recognized through profit or loss. The Company did not invoke the election to present investment in equity instruments in OCI.

Revenue recognition

Effective January 1, 2018, the Company adopted IFRS 15 – Revenue from Contracts with Customers which supersedes IAS 11 – Construction Contracts; IAS 18 – Revenue; IFRIC 13 – Customer Loyalty Programmes; IFRIC 15 – Agreements for the Construction of Real Estate; IFRIC 18 – Transfers of Assets from Customers; and SIC 31 – Revenue – Barter Transactions involving Advertising Services. IFRS 15 establishes a single five-step model framework for determining the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer.

The adoption of this new standard did not impact the Company's financial statements as the Company is not yet in commercial production generating revenues.

Leases

The IASB issued IFRS 16 – Leases replacing IAS 17 – Leases. The new standard requires the recognition of almost all lease contracts on a lessee's statement of financial position as a lease liability reflecting future lease payments and a "right-of-use" asset with exceptions for certain short-term leases and leases of low-value assets. The new standard is likely to result in increases to both the asset and liability positions of lessees as well as reported depreciation expense and finance costs of these entities in the statement of profit or loss. The Company is currently evaluating the financial impact the new standard will have on its financial results.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted.

Financial Instruments and Related Risks

The fair values of the Company's financial instruments consisting of cash, trade and other receivables, and accounts payable and accrued liabilities approximate their carrying values because of their short terms to maturity. The fair value of marketable securities is determined based on quoted market prices and the use of Black Scholes valuation model for the held warrants.

At September 30, 2018, the Company had 9,600,000 common shares of Sarama with a fair value of \$444,960 (December 31, 2017 - \$803,477) and 5,000,000 warrants with a fair value of \$10,945 (December 31, 2017 - \$93,598).

Use of Judgments and Estimates in Applying Critical Accounting Policies

In preparing these Interim Financial Statements in accordance with IAS 34, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates involve considerable judgment and are, or could be, affected by significant factors that are out of the Company's control. Actual results could differ from those estimates. Management reviews its estimates and assumptions on an on-going basis using the most current information available. Revisions to estimates and the resulting effects on the carrying values of the Company's assets and liabilities are accounted for prospectively. For a description of the critical judgements in application of accounting policies and information about assumptions and estimation uncertainties, refer to the Company's MD&A for the year ended December 31, 2017 which is available from SEDAR at www.sedar.com.

Forward Looking Statements

This MD&A may contain or refer to certain forward-looking statements relating, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking statements 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 may include reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, obtaining the mining convention, the ability to demonstrate the economic feasibility of the mineral deposits to a level up to and including that of a full feasibility study, 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, 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, and is based on current expectations that involve a number of business risks and uncertainties.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances. These statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals and sufficient financing, inflation, changes in exchange rates, delays in the development of projects, unexpected increases in budgeted costs and expenditures, and other factors.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates 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. Mineral Resource 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; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Cautionary Note to U.S. Investors Concerning Resource Estimates

The resource estimates in the MD&A were prepared in accordance with the standards of the CIM and disclosed in accordance with NI 43-101 adopted by the Canadian Securities Administrators. The disclosure requirements of NI 43-101 differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"). The MD&A uses the terms "measured", "indicated" and "inferred" resources. Although these terms are recognized and required in Canada, the SEC does not recognize them. The SEC permits US mining companies, in their filings with the SEC, to disclose only those mineral deposits that constitute "reserves". Under United States standards, mineralization may not be classified as a reserve unless the determination has been made that the mineralization could be economically and legally extracted at the time the determination is made. United States investors should not assume that all or any portion of a measured or indicated resource will ever be converted into "reserves". Further, "inferred resources" have a great amount of uncertainty as to their existence and whether they can be mined economically or legally, and United States investors should not assume that "inferred resources" exist or can be legally or economically mined, or that they will ever be upgraded to a higher category.

Qualified Persons

Dr. Pascal Marquis, Geo., Senior Vice President of Exploration, the Company's qualified person under NI 43-101, supervises all work associated with exploration and development programs in West Africa. Mr. Tim Miller, the Company's Chief Operating

Officer, and Mr. Patrick Downey, P. Eng., the President and Chief Executive Officer, are also qualified persons under NI 43-101. One or more of the Company's qualified persons have reviewed, approved and verified the technical information in this MD&A.

The Company has prepared and filed a current technical report on the Bomboré Project titled "NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project Burkina Faso" with a date of August 23, 2018. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré Project, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A.

The Company has also filed a current technical report on the Bomboré Gold Project titled "Technical Report On The Updated Mineral Resource Estimate For The Bomboré Gold Project, Burkina Faso, West Africa" and dated January 12, 2017 which contains detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this MD&A.

Technical and scientific information in this MD&A has been extracted from, and is supported by, the filed Technical Reports.