OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2019

(Unaudited, Expressed in United States dollars)

Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed consolidated interim financial statements of Orezone Gold Corporation as at and for the three month period ended March 31, 2019 have been prepared by the Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed consolidated interim financial statements have been fairly presented.

Auditor's involvement:

The external auditors of the Company have not audited or performed a review of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, expressed in United States dollars)

As at	**March 31, 2019**	December 31, 2018
ASSETS		
Current assets		
Cash	**$27,452,646**	$31,453,567
Trade and other receivables	**156,808**	125,745
Inventories	**367,411**	380,885
Prepaid expenses and deposits	**849,770**	721,915
Total current assets	**28,826,635**	32,682,112
Non-current assets		
Mineral properties, plant and equipment (Notes 4 and 5)	**2,754,693**	2,184,853
Marketable securities	**539,617**	316,669
Total assets	**$32,120,945**	$35,183,634
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$2,199,633**	$3,011,672
Non-current liabilities		
Lease liabilities (Notes 3 and 4)	**270,125**	-
Total liabilities	**2,469,758**	3,011,672
Equity		
Share capital (Note 6(a))	**197,623,499**	196,711,419
Reserves	**19,511,971**	18,270,665
Accumulated deficit	**(180,333,233)**	(176,315,027)
Equity attributable to shareholders	**36,802,237**	38,667,057
Non-controlling interest	**(7,151,050)**	(6,495,095)
Total equity	**29,651,187**	32,171,962
Total liabilities and equity	**$32,120,945**	$35,183,634

Commitments (Note 11)
Subsequent Events (Note 13)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 23, 2019:

/s/ Patrick Downey

Patrick Downey
Director

/s/ Ronald Batt

Ronald Batt
Director

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three month periods ended March 31, 2019 and 2018

(Unaudited, expressed in United States dollars, except for per share amounts)

	2019	2018 (Restated – Note 12)
Expenses		
Exploration and evaluation costs (Note 7)	**$2,867,444**	$1,886,964
General and administrative costs (Note 7)	**1,038,907**	988,299
Share-based compensation (Note 6(b))	**538,883**	438,191
Depreciation and amortization (Notes 4 and 5)	**114,949**	82,494
	4,560,183	3,395,948
Other income (loss)		
Foreign exchange (loss) gain	**(49,661)**	29,162
Finance income	**165,297**	36,238
Finance expense (Note 4)	**(17,608)**	(1,531)
Fair value gain on marketable securities	**217,670**	212,703
	315,698	276,572
Net loss for the period	**(4,244,485)**	(3,119,376)
Net loss attributable to:		
Shareholders	**(4,018,206)**	(3,032,454)
Non-controlling interest	**(226,279)**	(86,922)
Net loss for the period	**(4,244,485)**	(3,119,376)
Other comprehensive income (loss)		
Foreign currency translation gain (loss)	**650,372**	(262,006)
Total other comprehensive income (loss)	**650,372**	(262,006)
Comprehensive loss for the period	**(3,594,113)**	(3,381,382)
Comprehensive (loss) income attributable to:		
Shareholders	**(2,938,158)**	(3,491,494)
Non-controlling interest	**(655,955)**	110,112
Comprehensive loss for the period	**($3,594,113)**	($3,381,382)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	**($0.02)**	($0.02)
Weighted-average number of common shares outstanding, basic and diluted	**210,893,133**	154,235,364

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Changes in Equity
For the three month periods ended March 31, 2019 and 2018
(Unaudited, expressed in United States dollars, except for share amounts)

	Share capital		Reserves						
	Shares \#	**Amount** $	**Share-based payments** (Note 6(b)) $	**Foreign currency translation** $	**Contributed Surplus** $	**Accumulated deficit** $	**Equity attributable to shareholders** $	**Non-controlling interest** $	**Total Equity** $
Balance, January 1, 2019	210,385,364	196,711,419	15,356,496	(2,133,919)	5,048,088	(176,315,027)	**38,667,057**	(6,495,095)	**32,171,962**
Shares issued (Note 6(a))	1,975,000	912,080	(377,625)	-	-	-	**534,455**	-	**534,455**
Shares cancelled (Note 6(a))	(45,958)	-	-	-	-	-	**-**	-	**-**
Share-based compensation	-	-	538,883	-	-	-	**538,883**	-	**538,883**
Foreign currency translation	-	-	-	1,080,048	-	-	**1,080,048**	(429,676)	**650,372**
Net loss for the period	-	-	-	-	-	(4,018,206)	**(4,018,206)**	(226,279)	**(4,244,485)**
Balance, March 31, 2019	**212,314,406**	**197,623,499**	**15,517,754**	**(1,053,871)**	**5,048,088**	**(180,333,233)**	**36,802,237**	**(7,151,050)**	**29,651,187**

	Share capital		Reserves						
(Restated – Note 12)	**Shares** \#	**Amount** $	**Share-based payments** $	**Foreign currency translation** (Restated – Note 12) $	**Contributed Surplus** (Restated – Note 12) $	**Accumulated deficit** (Restated – Note 12) $	**Equity attributable to shareholders** (Restated – Note 12) $	**Non-controlling interest** (Restated – Note 12) $	**Total Equity** (Restated – Note 12) $
Balance, January 1, 2018	154,235,364	161,497,821	13,736,887	1,134,778	5,048,088	(161,340,213)	**20,077,361**	(6,010,148)	**14,067,213**
Share-based compensation	-	-	438,191	-	-	-	**438,191**	-	**438,191**
Foreign currency translation	-	-	-	(459,040)	-	-	**(459,040)**	197,034	**(262,006)**
Net loss for the period	-	-	-	-	-	(3,032,454)	**(3,032,454)**	(86,922)	**(3,119,376)**
Balance, March 31, 2018	**154,235,364**	**161,497,821**	**14,175,078**	**675,738**	**5,048,088**	**(164,372,667)**	**17,024,058**	**(5,900,036)**	**11,124,022**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Cash Flows
For the three month periods ended March 31, 2019 and 2018
(Unaudited, expressed in United States dollars)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**($4,244,485)**	($3,119,376)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization (Notes 4 and 5)	**114,949**	82,494
Share-based compensation (Note 6(b))	**538,883**	438,191
Finance income	**(165,297)**	(36,238)
Unrealized foreign exchange gain	**49,661**	(29,162)
Fair value gain on marketable securities	**(217,670)**	(212,703)
Changes in non-cash operating working capital (Note 8)	**(974,044)**	787,414
Total cash outflows used in operating activities	**(4,898,003)**	**(2,089,380)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (Note 5)	**(396,611)**	(105,582)
Interest received	**172,930**	36,570
Total cash outflows from investing activities	**(223,681)**	(69,012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from exercise of stock options (Note 6(a))	**534,455**	-
Lease payments (Note 4)	**(14,552)**	-
Total cash inflows from financing activities	**519,903**	-
Effect of foreign currency translation on cash	**600,860**	(220,958)
Decrease in cash	**(4,000,921)**	(2,379,350)
Cash and cash equivalents, beginning of period	**31,453,567**	11,148,801
Cash and cash equivalents, end of period	**$27,452,646**	$8,769,451

Supplemental cash flow information is provided in Note 8.

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

1. CORPORATE INFORMATION

Orezone Gold Corporation (the "Company") was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed as a Tier 1 company on the TSX Venture Exchange (TSXV) under the symbol ORE. The Company is primarily engaged in the exploration and development of gold properties in Burkina Faso, West Africa and has recently completed an updated optimized definitive feasibility study for its permitted 90%-owned Bomboré Gold Project. The Company is focussed on increasing shareholder value through the advancement of Bomboré into a commercially viable gold mining operation.

The address of the Company's principal office is 1111 Melville Street, Suite 910, Vancouver, British Columbia, Canada V6E 3V6.

References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars and references to "CFA" or "XOF" are to Communauté Financière Africaine francs.

2. BASIS OF PRESENTATION

(a) STATEMENT OF COMPLIANCE

These unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accountings Standards Board ("IASB").

Certain comparative amounts have been restated to conform to the current year's presentation.

These Interim Financial Statements were authorized for issue by the Board of Directors on May 23, 2019.

(b) BASIS OF MEASUREMENT

These Interim Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2018 (the "2018 Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB.

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the 2018 Annual Financial Statements except as disclosed in Note 3.

The preparation of financial statements in conformity of IFRS also requires management to make estimates and judgments that may have a significant impact to these Interim Financial Statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting estimates and judgments were presented in Note 4 of the 2018 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the periods ended March 31, 2019 and 2018.

These Interim Financial Statements are presented in United States dollars, unless otherwise indicated.

3. CHANGE IN ACCOUNTING STANDARD

The accounting policies adopted in these Interim Financial Statements are consistent with those followed in the preparation of the Company's 2018 Annual Financial Statements except as follows:

Leases

On January 1, 2019, the Company adopted IFRS 16 *Leases* which replaces IAS 17 *Leases* and related interpretations. The new standard eliminates the previous classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires lessee to recognize assets and liabilities for all leases unless the underlying asset has a low value or the lease term is twelve months or less. At the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the "right-of-use" asset). The Company recognizes interest expense on the lease liability and depreciation expense on the right-of-use asset.

(Unaudited, expressed in United States dollars)

The Company adopted IFRS 16 using the modified retrospective approach and recognized the right-of-use assets at the amount equal to the lease liabilities. As a result, there was no impact to accumulated deficit upon adoption. In addition, the Company elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within twelve months as of the date of adoption and lease contracts for which the underlying asset is of low-value.

The impact of adoption is disclosed below:

Lease commitments disclosed as at December 31, 2018	$346,000
Short-term leases	(10,120)
Low value leases	-
Effect of discounting	(57,037)
Lease liability recognized as at January 1, 2019	**$278,843**

4. LEASES

The Company's right-of-use assets are included in mineral properties, plant and equipment.

	Office property	Office equipment	Total
January 1, 2019 transition	$261,819	$17,024	$278,843
Depreciation for the period	(15,902)	(1,437)	(17,399)
Foreign currency translation	5,730	134	5,864
Balance, March 31, 2019	**$251,647**	**$15,721**	**$267,368**

During the three month period ended March 31, 2019, the Company made lease payments of $57,523, of which $36,463 related to short-term leases.

During the three month period ended March 31, 2019, the Company incurred finance expenses of $6,508 related to interest on its leases.

(Unaudited, expressed in United States dollars)

5. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Assets not subject to depreciation	Land	Mineral property rights	Construction in progress	Total
	$	$	$	$
Cost, being carrying amount				
Balance, January 1, 2018	164,590	750,007	1,884	916,481
Additions	-	-	306,671	306,671
Disposals	-	-	(1,845)	(1,845)
Foreign currency translation	(8,009)	(57,689)	(2,215)	(67,913)
Balance, December 31, 2018	**156,581**	**692,318**	**304,495**	**1,153,394**
Additions	-	-	166,010	166,010
Transfers	-	-	(163,535)	(163,535)
Foreign currency translation	(2,700)	12,333	(5,250)	4,383
Balance, March 31, 2019	**153,881**	**704,651**	**301,720**	**1,160,252**

Assets subject to depreciation	Building	Capital improve-ments	Field equipment	Vehicles	Office equipment and furniture	Total
	$	$	$	$	$	$
Cost						
Balance, January 1, 2018	2,277,976	1,383,666	2,146,031	528,566	266,784	6,603,023
Additions	-	62,352	168,125	-	116,631	347,108
Foreign currency translation	(110,847)	(66,969)	(144,506)	(25,840)	(13,707)	(361,869)
Balance, December 31, 2018	2,167,129	1,379,049	2,169,650	502,726	369,708	6,588,262
Additions	259,988	24,834	-	158,232	78,732	521,786
Transfers	163,535	-	-	-	-	163,535
Foreign currency translation	1,844	(23,777)	3,689	(3,121)	(13,429)	(34,794)
Balance, March 31, 2019	**2,592,496**	**1,380,106**	**2,173,339**	**657,837**	**435,011**	**7,238,789**
Accumulated depreciation						
Balance, January 1, 2018	1,623,646	1,326,609	1,830,419	524,359	214,922	5,519,955
Depreciation for the year	225,022	16,414	64,022	1,243	35,483	342,184
Foreign currency translation	(86,759)	(65,119)	(112,313)	(25,677)	(15,468)	(305,336)
Balance, December 31, 2018	**1,761,909**	**1,277,904**	**1,782,128**	**499,925**	**234,937**	**5,556,803**
Depreciation for the period	60,103	5,405	20,959	7,232	21,250	114,949
Foreign currency translation	6,204	(22,103)	(2,913)	(3,170)	(5,422)	(27,404)
Balance, March 31, 2019	**1,828,216**	**1,261,206**	**1,800,174**	**503,987**	**250,765**	**5,644,348**

Carrying amounts as at:	Building	Capital improve-ments	Field equipment	Vehicles	Office equipment and furniture	Total
	$	$	$	$	$	$
December 31, 2018	405,220	101,145	387,522	2,801	134,771	1,031,459
March 31, 2019	**764,280**	**118,900**	**373,165**	**153,850**	**184,246**	**1,594,441**

(Unaudited, expressed in United States dollars)

Mineral properties, plant and equipment	**Three months ended March 31, 2019**	Year ended December 31, 2018
	$	$
Cost, beginning of period	**7,741,656**	7,519,504
Additions	**687,796**	653,779
Disposals	**-**	(1,845)
Foreign currency translation	**(30,411)**	(429,782)
Cost, end of period	**8,399,041**	7,741,656
Accumulated depreciation, beginning of period	**5,556,803**	5,519,955
Depreciation	**114,949**	342,184
Disposals	**-**	-
Foreign currency translation	**(27,404)**	(305,336)
Accumulated depreciation, end of the period	**5,644,348**	5,556,803
Carrying amounts, beginning of period	**2,184,853**	1,999,549
Carrying amounts, end of the period	**2,754,693**	2,184,853

Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré gold project.

The original Bomboré I exploration permit (104.5 km²) expired on February 17, 2016 after the Company had applied for a mining permit in May 2015. Three exploration permits were received on January 10, 2017 that covers much of the previous exploration permit area that surrounds the mining permit. On January 25, 2017, the Company received the Bomboré mining permit Decree dated December 30, 2016 with the permit referenced against the 2015 Mining Code. The Bomboré project now consists of 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). On August 1, 2017, the Company received the official arrêté from the Ministry of Mines for the final three-year term for the Toéyoko exploration permit. The Bomboré II, Bomboré III and Bomboré IV permits will expire in January 2020 and may be renewed for two additional three-year terms.

6. SHARE CAPITAL

(a) CAPITAL STOCK

Authorized capital stock consists of an unlimited number of common shares, without par value.

During the three months ended March 31, 2019, 425,000 stock options with an exercise price of C$0.30, 850,000 stock options with an exercise price of C$0.36, and 700,000 stock options with an exercise price of C$0.40 were exercised.

On March 25, 2019, 45,958 common shares of the Company were cancelled. These common shares were previously issued for exchange on the spin-out of Orezone Gold Corporation upon the acquisition of Orezone Resources Inc. by Iamgold Corporation on February 25, 2009.

(b) SHARE-BASED PAYMENTS

The equity compensation plans which the Company has in place are the 2009 Stock Option Plan ("2009 Plan") that was re-approved by the shareholders at the Annual and Special Meeting of Shareholders on June 11, 2015 and the 2016 Stock Option Plan ("2016 Plan") that was adopted by the Company in connection with the Company's voluntary move from the TSX to the TSXV in December 2015. The Company's 2016 Plan is a 10% "rolling" plan and, under the policies of the TSXV, must be approved on an annual basis by the shareholders of the Company. The number of shares reserved for issuance under the 2009 Plan and the 2016 Plan combined shall not exceed 10% of the Company's issued and outstanding common shares on a non-diluted basis. The 2016 Plan allows for options to be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Options granted must be exercised no more than ten years from the date of grant or such lesser period as may be determined by the Company's board of directors and in accordance with the policies of the TSXV. The board of directors also determines the time period during which options shall vest and the method of vesting which are also subject to the policies of the TSXV.

(Unaudited, expressed in United States dollars)

The following table summarizes the number of stock options that the Company has outstanding at March 31, 2019 including details of options granted, exercised, expired and forfeited during the period:

				Activity during the period				
Grant date	**Expiry date**	**Exercise price**	**Opening balance**	**Granted**	**Exercised**	**Expired/ Forfeited**	**Closing balance**	**Vested and exercisable**
		C$	**#**	**#**	**#**	**#**	**#**	**#**
05/15/2009	03/25/2019	0.36	850,000	-	850,000	-	-	-
05/26/2009	05/26/2019	0.40	1,712,500	-	700,000	-	1,012,500	1,012,500
07/08/2010	07/08/2020	0.85	295,000	-	-	-	295,000	295,000
10/21/2010	10/21/2020	2.35	200,000	-	-	-	200,000	200,000
01/30/2014	01/30/2019	0.65	1,155,000	-	-	1,155,000	-	-
05/26/2014	05/26/2019	0.65	300,000	-	-	300,000	-	-
10/13/2014	10/13/2019	0.75	300,000	-	-	-	300,000	300,000
02/08/2016	02/08/2026	0.30	1,830,000	-	425,000	-	1,405,000	1,405,000
06/23/2017	06/23/2027	0.78	4,850,000	-	-	250,000	4,600,000	3,483,336
07/17/2017	07/17/2027	0.78	300,000	-	-	-	300,000	200,000
01/11/2018	01/11/2028	0.81	1,353,500	-	-	10,000	1,343,500	929,039
07/23/2018	07/23/2023	0.80	3,285,000	-	-	250,000	3,035,000	1,011,672
02/21/2019	02/21/2024	0.53	-	4,065,000	-	-	4,065,000	1,355,004
Totals			**16,431,000**	**4,065,000**	**1,975,000**	**1,965,000**	**16,556,000**	**10,191,551**
Weighted average exercise price			**C$0.68**	**C$0.53**	**C$0.36**	**C$0.69**	**C$0.68**	**C$0.68**

The outstanding options as at March 31, 2019 have a weighted average remaining contractual life of 5.78 years (2018 – 6.07 years).

The Black-Scholes option valuation model input factors used for stock options granted during the three months ended March 31, 2019 were as follows:

				Weighted average value per stock option				
Grant date	**Expiry date**	**Grant date market price**	**Exercise price**	**Risk-free interest rate**	**Expected life**	**Expected volatility**	**Dividend yield**	**Grant date fair value**
		C$	C$	%	(in years)	%	%	C$
02/21/2019	02/21/2024	0.53	0.53	1.81	2.8	69.05	-	0.24
Weighted average for the period		**0.53**	**0.53**	**1.81**	**2.8**	**69.05**	**-**	**0.24**

(Unaudited, expressed in United States dollars)

7. NATURE OF EXPENSES

The components of exploration and evaluation costs, and general and administrative costs for the three month periods ended March 31 were as follows:

	2019	2018
Exploration and development studies	**$1,180,447**	$592,631
Salaries and employee costs	**817,610**	-
Resettlement Action Plan implementation	**212,720**	232,297
General, camp, infrastructure and other	**656,667**	364,429
Drilling and assaying	**-**	697,607
Total exploration and evaluation costs	**$2,867,444**	$1,886,964
Salaries and employee costs	**$749,497**	$525,536
Public company costs	**59,103**	64,546
Professional fees	**102,598**	21,823
General and office costs	**95,941**	289,178
Investor relations	**31,768**	87,216
Total general and administrative costs	**$1,038,907**	$988,299

Within exploration and evaluation costs, salaries and employee costs have been presented separately for the three month period ended March 31, 2019. For the three month period ended March 31, 2018, salaries and employee costs are presented differently and included within the other cost categories for exploration and evaluation costs.

8. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental details of the changes in non-cash working capital for the three month periods ended March 31 were as follows:

	2019	2018
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Trade and other receivables	**($41,116)**	($37,923)
Inventories	**13,474**	(40,842)
Prepaid expenses and deposits	**(127,855)**	(295,636)
Accounts payable and accrued liabilities	**(818,547)**	1,161,815
	($974,044)	$787,414

9. SEGMENTED INFORMATION

The Company operates in business units based on mineral properties and has one business segment, being the acquisition, exploration and potential development of precious metal properties.

The carrying amounts of mineral properties, plant and equipment segmented by geographic area were as follows:

As at	**March 31, 2019**	December 31, 2018
Canada	**$337,621**	$94,110
Burkina Faso	**2,417,072**	2,090,743
	$2,754,693	$2,184,853

10. FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration and development of its Bomboré gold project in Burkina Faso which exposes the Company to a variety of financial instrument related risks. These risks include foreign currency risk, liquidity risk, credit risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

(a) Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars, United States dollars, Euros, and Communauté Financière Africaine francs. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The US$ equivalent of the Company's financial instruments by originating denomination currency was as follows:

As at March 31, 2019	**US$**	**C$**	**EUR & CFA[1]**	**Total**
Financial assets				
Cash	$527,983	$26,029,862	$894,801	$27,452,646
Trade and other receivables	-	53,856	11,263	65,119
Deposits	-	12,224	755,209	767,433
Marketable Securities	-	539,617	-	539,617
	$527,983	$26,635,559	$1,661,273	$28,824,815
Financial liabilities				
Accounts payable and accrued liabilities	$239,046	$472,347	$1,309,756	$2,021,149
Lease liabilities	-	264,452	5,673	270,125
Net financial instruments	**$288,937**	**$25,898,760**	**$345,844**	**$26,533,541**

As at December 31, 2018	US$	C$	EUR & CFA[1]	Total
Financial assets				
Cash	$122,511	$30,200,298	$1,130,758	$31,453,567
Trade and other receivables	-	63,909	-	63,909
Deposits	-	6,157	21,464	27,621
Marketable Securities	-	316,669	-	316,669
	$122,511	$30,587,033	$1,152,222	$31,861,766
Financial liabilities				
Accounts payable and accrued liabilities	$475,894	$811,853	$1,630,459	$2,918,206
Net financial instruments	**($353,383)**	**$29,775,180**	**($478,237)**	**$28,943,560**

A 10% weakening against the US$ of the currencies to which the Company had exposure would have had the following effects (a 10% strengthening against the US$ would have had the opposite effect):

As at	**March 31, 2019**	December 31, 2018
C$	**($2,589,876)**	($2,977,518)
EUR & CFA	**($34,584)**	$47,824

The Company is also exposed to foreign currency risk on the CFA currency held, as the peg rate to the EUR is periodically reviewed and could be adjusted which may result in a devaluation of currency on hand. The Company manages this

[1] *The financial instruments held in EUR and CFA have been presented together as the CFA is pegged to the EUR.*

(Unaudited, expressed in United States dollars)

risk by minimizing the amount of CFA held at any point in time and by monitoring ongoing discussions concerning the peg rate to ensure that any proposed changes are considered prior to implementation.

(b) Liquidity risk

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. The Company's accounts payable and accrued liabilities are due within one year of the end of the reporting periods. The Company currently has sufficient resources to meet its obligations as they become due.

As the Company is in the exploration and pre-development stage, the Company will periodically need to raise funds to continue operations.

(c) Credit risk

The Company's cash and trade and other receivables are exposed to credit risk, which is the risk that the counterparties to the Company's financial instruments will fail to discharge their obligations to the Company. The amount of credit risk to which the Company is exposed is considered insignificant as the majority of the Company's cash is held with a large Canadian chartered bank in interest-bearing accounts and from the limited carrying amount of trade and other receivables.

(d) Fair value measurements

The following table sets forth the Company's financial instruments measured at fair value by level within the fair value hierarchy:

	Level 1	**Level 2**	**Level 3**	**Mar. 31, 2019**	Level 1	Level 2	Dec. 31, 2018
	$	**$**	**$**	**$**	$	$	$
Cash	**27,452,646**	**-**	**-**	**27,452,646**	31,453,567	-	31,453,567
Marketable securities	**539,453**	**164**	**-**	**539,617**	316,656	13	316,669

The Company did not transfer any assets or liabilities between levels on the fair value hierarchy and has not offset any of its financial assets against its financial liabilities.

11. COMMITMENTS

As at March 31, 2019, the Company had contractual obligations of $3,022,000 (December 31, 2018 – $3,246,000) in connection with head office rent, the completion of the sulphide expansion feasibility study update, the resettlement action plan, and engineering and design of its Bomboré gold project. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments at March 31, 2019, shown in contractual undiscounted cashflows:

	March 31, 2019
Less than one year	**$2,430,000**
Between one and five years	**526,000**
Thereafter	**66,000**
	$3,022,000

(Unaudited, expressed in United States dollars)

12. RESTATEMENT

The Company is restating its 2018 comparatives to correct for an error in the accounting treatment of the non-controlling interest in Orezone Bomboré, S.A. ("OBSA"). OBSA is the holder of the Bomboré mining permit in Burkina Faso which was granted by government decree on December 30, 2016 and published in the official government gazette on March 2, 2017. In connection with the mining permit issuance, the Burkina Faso government was provided with a 10% free carried interest in OBSA effective on the permit grant date. Under Burkina Faso mining law, the government's 10% carried interest cannot be diluted down and the government is not required to contribute any funding to place the Bomboré mine into production.

The Burkina Faso government's 10% ownership interest in OBSA represents the non-controlling interest in these financial statements. IFRS 10 *Consolidated Financial Statements* ("IFRS 10") requires the Company to attribute the profit and loss and each component of other comprehensive income to the Company's shareholders and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance in the statement of financial position.

The Company did not previously allocate any amount of OBSA's comprehensive loss to the non-controlling interest in its 2018 interim financial statements which did not follow the guidance in IFRS 10. In addition, before the granting of the mining permit to OBSA at the end of 2016, all previous Bomboré exploration and evaluation ("E&E") costs and other project expenditures (e.g. site camp) were recognized in Orezone Inc. SARL ("SARL"), an indirect wholly-owned Burkina Faso subsidiary of the Company. However, effective upon the permit grant, SARL transferred all applicable property and previous expenditures relating to the area of interest covered by the Bomboré mining permit to OBSA by way of a CFA denominated intercompany loan. The use of an intercompany loan will allow the Company to recover 100% of these former costs from OBSA from future earnings.

The Company has corrected for this error in its 2018 Annual Financial Statements on a retrospective basis with prior period comparative figures being restated. The comparatives in these Interim Financial Statements have also been restated.

The following tables summarize the effect of the prior period adjustment described above.

Line item on the restated consolidated statement of loss and comprehensive loss:

	For the three months ended March 31, 2018		
	Previously reported	**Correction**	**As restated**
Net loss attributable to:	$	$	$
Shareholders	(3,119,376)	86,922	(3,032,454)
Non-controlling interest	-	(86,922)	(86,922)
Comprehensive loss attributable to:			
Shareholders	(3,381,382)	(110,112)	(3,491,494)
Non-controlling interest	-	110,112	110,112
Net loss per common share attributable to the shareholders of the Company, basic and diluted	($0.02)	$0.00	($0.02)

(Unaudited, expressed in United States dollars)

Line item on the restated statement of changes in equity at:

	As at March 31, 2018		
	Previously reported	**Correction**	**As restated**
Reserves	$	$	$
Foreign currency translation	176,054	499,684	675,738
Contributed surplus	-	5,048,088	5,048,088
Accumulated deficit attributable to shareholders	(164,724,931)	352,264	(164,372,667)
Equity attributable to shareholders	11,124,022	5,900,036	17,024,058
Non-controlling interest	-	(5,900,036)	(5,900,036)
Total equity	**11,124,022**	**-**	**11,124,022**

13. SUBSEQUENT EVENTS

On April 17, 2019, the Company awarded a total of 800,000 stock options to new employees of the Company. These stock options are exercisable at C$0.53 per common share and have a term of five years.