



OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2020

(Unaudited, Expressed in United States dollars)

Orezone Gold Corporation

Condensed Consolidated Interim Financial Statements

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 and six month periods ended June 30, 2020 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	June 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$15,397,847	\$11,855,497
Trade and other receivables	37,183	46,735
Inventories	464,832	471,371
Prepaid expenses and deposits	449,349	821,058
Total current assets	16,349,211	13,194,661
Non-current assets		
Mineral properties, plant and equipment (Note 3)	2,668,598	3,065,967
Marketable securities	703,634	516,213
Total assets	\$19,721,443	\$16,776,841
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$1,934,336	\$3,657,593
Non-current liabilities		
Lease liabilities	189,172	230,780
Total liabilities	2,123,508	3,888,373
Equity		
Share capital	211,539,172	198,203,211
Reserves	20,410,900	19,838,222
Accumulated deficit	(205,670,540)	(197,149,242)
Equity attributable to shareholders	26,279,532	20,892,191
Non-controlling interest	(8,681,597)	(8,003,723)
Total equity	17,597,935	12,888,468
Total liabilities and equity	\$19,721,443	\$16,776,841

Commitments (Note 8)
Subsequent Event (Note 9)

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 August 20, 2020:

/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 and six month periods ended June 30, 2020 and 2019

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Expenses				
Exploration and evaluation costs (Note 5)	\$1,566,826	\$4,199,338	\$6,911,969	\$7,066,782
General and administrative costs (Note 5)	631,235	805,603	1,561,539	1,855,610
Share-based compensation (Note 4(b))	397,945	327,980	530,386	866,863
Depreciation and amortization (Note 3)	204,753	149,103	408,798	264,052
Total Expenses	2,800,759	5,482,024	9,412,692	10,053,307
Other income				
Foreign exchange loss	(9,490)	(6,909)	(99,277)	(56,570)
Finance income	31,180	138,147	118,905	303,444
Finance expense	(4,425)	(6,118)	(9,544)	(12,626)
Fair value gain on marketable securities	446,425	71,348	193,420	289,018
Other income	463,690	196,468	203,504	523,266
Net loss for the period	(2,337,069)	(5,285,556)	(9,209,188)	(9,530,041)
Net loss attributable to:				
Shareholders	(2,166,953)	(4,940,666)	(8,521,298)	(8,958,872)
Non-controlling interest	(170,116)	(344,890)	(687,890)	(571,169)
Net loss for the period	(2,337,069)	(5,285,556)	(9,209,188)	(9,530,041)
Other comprehensive income (loss)				
Foreign currency translation income (loss)	677,020	444,126	(847,518)	1,094,498
Total other comprehensive income (loss)	677,020	444,126	(847,518)	1,094,498
Comprehensive loss for the period	(1,660,049)	(4,841,430)	(10,056,706)	(8,435,543)
Comprehensive loss attributable to:				
Shareholders	(1,591,911)	(4,957,602)	(9,378,832)	(7,895,760)
Non-controlling interest	(68,138)	116,172	(677,874)	(539,783)
Comprehensive loss for the period	(\$1,660,049)	(\$4,841,430)	(\$10,056,706)	(\$8,435,543)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	(\$0.01)	(\$0.02)	(\$0.03)	(\$0.04)
Weighted-average number of common shares outstanding, basic and diluted	251,147,806	212,704,104	245,069,751	211,803,621

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 six month periods ended June 30, 2020 and 2019

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

	Share capital		Reserves			Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares	Amount	Share-based payments	Foreign currency translation	Other Reserves				
	#	\$	(Note 4)			\$	\$	\$	\$
Balance, January 1, 2020	213,376,906	198,203,211	15,952,323	(1,162,189)	5,048,088	(197,149,242)	20,892,191	(8,003,723)	12,888,468
Shares issued (Note 4)	37,595,900	15,384,795	-	-	-	-	15,384,795	-	15,384,795
Shares issuance costs (Note 4)	-	(1,186,051)	-	-	-	-	(1,186,051)	-	(1,186,051)
Warrants issued (Note 4)	-	(920,079)	-	-	920,079	-	-	-	-
Stock options exercised	175,000	57,296	(20,253)	-	-	-	37,043	-	37,043
Share-based compensation	-	-	530,386	-	-	-	530,386	-	530,386
Foreign currency translation	-	-	-	(857,534)	-	-	(857,534)	10,016	(847,518)
Net loss for the period	-	-	-	-	-	(8,521,298)	(8,521,298)	(687,890)	(9,209,188)
Balance, June 30, 2020	251,147,806	211,539,172	16,462,456	(2,019,723)	5,968,167	(205,670,540)	26,279,532	(8,681,597)	17,597,935

	Share capital		Reserves			Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares	Amount	Share-based payments	Foreign currency translation	Other Reserves				
	#	\$				\$	\$	\$	\$
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
Stock options exercised	2,987,500	1,465,759	(630,265)	-	-	-	835,494	-	835,494
Shares cancelled	(45,958)	-	-	-	-	-	-	-	-
Share-based compensation	-	-	866,863	-	-	-	866,863	-	866,863
Foreign currency translation	-	-	-	1,063,112	-	-	1,063,112	31,386	1,094,498
Net loss for the period	-	-	-	-	-	(8,958,872)	(8,958,872)	(571,169)	(9,530,041)
Balance, June 30, 2019	213,326,906	198,177,178	15,593,094	(1,070,807)	5,048,088	(185,273,899)	32,473,654	(7,034,878)	25,438,776

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 six month periods ended June 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(\$9,209,188)	(\$9,530,041)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	408,798	264,052
Share-based compensation	530,386	866,863
Finance income	(118,905)	(303,444)
Finance expense	9,544	12,624
Unrealized foreign exchange loss	99,277	56,570
Fair value gain on marketable securities	(193,420)	(289,018)
Changes in non-cash operating working capital (Note 6)	(1,109,153)	(1,152,993)
Total cash outflows used in operating activities	(9,582,661)	(10,075,387)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (Note 3)	(284,670)	(804,033)
Interest received	111,264	318,517
Total cash outflows from investing activities	(173,406)	(485,516)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering (Note 4(a))	15,384,795	-
Share issue costs (Note 4(a))	(1,186,051)	-
Proceeds from exercise of stock options (Note 4(b))	37,043	835,494
Lease principal payments	(30,256)	(27,586)
Interest paid	(9,544)	(12,624)
Total cash inflows from financing activities	14,195,987	795,284
Effect of foreign currency translation on cash	(897,570)	968,705
Increase (decrease) in cash	3,542,350	(8,796,914)
Cash, beginning of period	11,855,497	31,453,567
Cash, end of period	\$15,397,847	\$22,656,653

Supplemental cash flow information is provided in Note 6.

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

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six month periods ended June 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

1. CORPORATE INFORMATION

Orezone Gold Corporation (the “Company”) was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the TSX Venture Exchange (TSXV) under the symbol ORE (common shares) and ORE.WT (warrants) and on the OTCQX under the symbol ORZCF (common shares). 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 multi-million ounce Bomboré Project into production by commencing full-scale mine construction upon securing project financing.

These financial statements have been prepared on the accounting basis that the Company is a going concern which assumes the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future that may affect the Company which includes, at a minimum, the next twelve months from the end of the reporting period.

The Company has released the results of an updated feasibility study (“2019 FS”) for the Bomboré Project which included a staged Phase II sulphide expansion. The 2019 FS demonstrates that the Bomboré Project has positive economics under a base case gold price of \$1,300/ounce. The Company is currently exploring financing options to fund the construction of the Bomboré mine on several fronts; however, the outbreak of the COVID-19 virus has impacted the Company’s financing and development timetable. As a result, the Company has not yet determined if the full financing to construct and commission the Bomboré Project can be obtained on satisfactory terms or at all. The Company will need to raise additional capital to fund the execution of its business plan for the next twelve months. Any failure to do so may cast doubt as to the ability of the Company to continue as a going concern.

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, references to “EUR” are to Euro and references to “CFA” are to West African 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*, using accounting policies consistent with International Financial Reporting Standards (“IFRS”). 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, 2019 (the “2019 Annual Financial Statements”), which have been prepared in accordance with IFRS.

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the 2019 Annual Financial Statements.

These Interim Financial Statements were authorized for issue by the Board of Directors on August 20, 2020.

(b) BASIS OF MEASUREMENT

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 5 of the 2019 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three and six month periods ended June 30, 2020 and 2019.

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six month periods ended June 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

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

3. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment	Six months ended June 30, 2020	Year ended December 31, 2019
	\$	\$
Cost, beginning of period	9,094,212	7,741,656
Additions	57,491	1,500,056
Disposals	-	(126,483)
Foreign currency translation	(47,983)	(21,017)
Cost, end of period	9,103,720	9,094,212
Accumulated depreciation, beginning of period	6,028,245	5,556,803
Depreciation	408,798	624,793
Disposals	-	(126,483)
Foreign currency translation	(1,921)	(26,868)
Accumulated depreciation, end of the period	6,435,122	6,028,245
Carrying amounts, beginning of period	3,065,967	2,184,853
Carrying amounts, end of the period	2,668,598	3,065,967

Assets not subject to depreciation	Land	Mineral property rights	Construction in progress	Total
	\$	\$	\$	\$
Cost, being carrying amount				
Balance, January 1, 2019	156,581	692,318	304,495	1,153,394
Additions	-	-	245,360	245,360
Transfers	-	-	(544,416)	(544,416)
Foreign currency translation	(2,700)	28,616	(5,439)	20,477
Balance, December 31, 2019	153,881	720,934	-	874,815
Foreign currency translation	-	(30,291)	-	(30,291)
Balance, June 30, 2020	153,881	690,643	-	844,524

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

Assets subject to depreciation	Building	Capital improve- ments	Field equipment	Vehicles	Equipment and furniture	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance, January 1, 2019	2,167,129	1,379,049	2,169,650	502,726	369,708	6,588,262
Additions	461,644	95,934	4,774	203,441	488,903	1,254,696
Disposals	-	-	(19,810)	(4,720)	(101,953)	(126,483)
Transfers from CIP	498,370	10,200	32,232	-	3,614	544,416
Foreign currency translation	(34,435)	(23,495)	20,854	(10,584)	6,166	(41,494)
Balance, December 31, 2019	3,092,708	1,461,688	2,207,700	690,863	766,438	8,219,397
Additions	-	20,173	-	-	37,318	57,491
Foreign currency translation	(12,569)	608	(90)	-	(5,641)	(17,692)
Balance, June 30, 2020	3,080,139	1,482,469	2,207,610	690,863	798,115	8,259,196
Accumulated depreciation						
Balance, January 1, 2019	1,761,909	1,277,904	1,782,128	499,925	234,937	5,556,803
Depreciation for the year	294,478	36,917	92,378	63,799	137,221	624,793
Disposals	-	-	(19,810)	(4,720)	(101,953)	(126,483)
Foreign currency translation	(28,396)	(21,887)	29,132	(6,681)	964	(26,868)
Balance, December 31, 2019	2,027,991	1,292,934	1,883,828	552,323	271,169	6,028,245
Depreciation for the period	169,102	25,404	53,850	30,968	129,474	408,798
Foreign currency translation	(5,420)	765	2,074	1,300	(640)	(1,921)
Balance, June 30, 2020	2,191,673	1,319,103	1,939,752	584,591	400,003	6,435,122
Carrying amounts as at:						
	\$	\$	\$	\$	\$	\$
December 31, 2019	1,064,717	168,754	323,872	138,540	495,269	2,191,152
June 30, 2020	888,466	163,366	267,858	106,272	398,112	1,824,074

Bomboré, Burkina Faso

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

The Bomboré project consists of the mining permit (28.9 km²) and four exploration permits; Toéyoko (46.7 km²), Bomboré II (17.2 km²), Bomboré III (45.5 km²) and Bomboré IV (11.6 km²).

The Bomboré II, Bomboré III and Bomboré IV permits were renewed in January 2020 for an additional three-year term and expire on January 16, 2023. The Toéyoko exploration permit expired on July 13, 2020. A new exploration permit application covering the area under the former Toéyoko permit and that is not included in the expanded mining permit has been submitted by the Company with the Ministry of Mines.

Subsequent to June 30, 2020 Burkina Faso's National Commission of Mines approved the modification of the Bomboré mining permit to include all aspects of the future Phase II expansion. The approval encompasses the Phase II mining and processing of higher-grade fresh rock and lower transition reserves, and the high-grade P17S deposit, in addition to the Phase I oxide reserves covered under the original mining permit.

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six month periods ended June 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

4. SHARE CAPITAL

(a) CAPITAL STOCK

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

On January 29, 2020, the Company closed a bought-deal public offering of 37,595,900 units at a price of C\$0.54 per unit ("Units") for gross proceeds of C\$20,301,786 (\$15,384,795) and net proceeds of C\$18,736,673 (\$14,198,744) after underwriter commissions, legal fees, and other offering expenses. Each Unit consists of one common share of the Company and one-half of one common share purchase warrant (each whole share purchase warrant, a "Warrant").

(b) SHARE-BASED PAYMENTS

The following table summarizes the number of stock options that the Company has outstanding at June 30, 2020 including details of options granted, exercised, expired and forfeited during the period:

Grant date	Expiry date	Exercise price	Opening balance	Activity during the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired/ Forfeited		
		C\$	#	#	#	#	#	
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	-	-
02/08/2016	02/08/2026	0.30	1,405,000	-	175,000	-	1,230,000	1,230,000
06/23/2017	06/23/2027	0.78	4,500,000	-	-	300,000	4,200,000	4,200,000
07/17/2017	07/17/2027	0.78	300,000	-	-	-	300,000	300,000
01/11/2018	01/11/2028	0.81	1,293,505	-	-	100,005	1,193,500	1,193,500
07/23/2018	07/23/2023	0.80	2,968,333	-	-	288,333	2,680,000	1,786,673
02/21/2019	02/21/2024	0.53	3,815,000	-	-	200,000	3,615,000	2,410,008
04/17/2019	04/17/2024	0.53	600,000	-	-	-	600,000	400,000
04/23/2019	04/23/2024	0.53	200,000	-	-	-	200,000	133,333
11/21/2019	11/04/2024	0.62	800,000	-	-	-	800,000	266,666
05/05/2020	05/05/2025	0.54	-	5,167,000	-	-	5,167,000	1,713,991
Totals			16,376,838	5,167,000	175,000	1,088,338	20,280,500	13,929,171
Weighted average exercise price			C\$0.69	C\$0.54	C\$0.30	C\$1.03	C\$0.63	C\$0.66

The Black-Scholes option valuation model input factors for stock options granted during the six months ended June 30, 2020 were as follows:

Grant date	Expiry date	Grant date market price	Exercise price	Weighted average value per stock option				Grant date fair value
				Risk-free interest rate	Expected life	Expected volatility	Dividend yield	
		C\$	C\$	%	(in years)	%	%	C\$
05/05/2020	05/05/2025	0.53	0.54	0.66	3.0	63.96	-	0.22

The outstanding options as at June 30, 2020 have a weighted average remaining contractual life of 4.93 years (December 31, 2019 – 4.42 years).

(c) WARRANTS

On January 29, 2020, pursuant to the bought-deal public offering disclosed in Note 4(a), the Company issued 18,797,950 Warrants. Each Warrant entitles the holder to acquire one common share of the Company until January 29, 2023 at an exercise price of C\$0.80. The Warrants have been listed for trading on the TSXV under the symbol ORE.WT. The Company has allocated the gross proceeds from the unit issuance between the common shares and warrants using their relative fair values with unit issuance costs allocated on the same basis.

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six month periods ended June 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

As at June 30, 2020, 18,797,950 warrants are outstanding. The weighted average remaining contractual life of the warrants is 2.58 years.

5. NATURE OF EXPENSES

The components of exploration and evaluation costs, and general and administrative costs for the three and six month periods ended June 30 were as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Salaries and employee costs	\$918,153	\$882,659	\$2,055,835	\$1,700,269
Exploration and development studies	-	989,081	170,264	2,169,528
Resettlement Action Plan implementation	153,619	1,536,889	3,329,261	1,749,609
General, camp, infrastructure and other	495,054	790,709	1,356,609	1,447,376
Total exploration and evaluation costs	\$1,566,826	\$4,199,338	\$6,911,969	\$7,066,782
Salaries and employee costs	\$394,915	\$431,044	\$924,781	\$1,180,541
Professional fees	103,218	135,828	294,615	238,426
Public company costs	88,106	99,928	151,484	159,031
General and office costs	31,336	119,126	109,472	226,167
Investor relations	13,660	19,677	81,187	51,445
Total general and administrative costs	\$631,235	\$805,603	\$1,561,539	\$1,855,610

The Resettlement Action Plan ("RAP") implementation relates to the relocation of several villages to eight nearby resettlement sites required to access key areas for construction within Bomboré's mining lease.

6. SUPPLEMENTAL CASH FLOW INFORMATION

Supplemental details of the changes in non-cash working capital for the six month periods ended June 30 were as follows:

	2020	2019
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Trade and other receivables	\$5,508	\$13,684
Inventories	6,539	16,315
Prepaid expenses and deposits	374,513	(1,014,865)
Accounts payable and accrued liabilities	(1,495,713)	(168,127)
	(\$1,109,153)	(\$1,152,993)

7. 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 CFA. 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.

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three and six month periods ended June 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

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

As at June 30, 2020	US\$	C\$	EUR & CFA¹	Total
Financial assets				
Cash	\$170,687	\$14,962,327	\$264,833	\$15,397,847
Trade and other receivables	2,448	20,933	8,441	31,822
Deposits	12,622	35,682	302,032	350,336
Marketable securities	-	703,634	-	703,634
	\$185,757	\$15,722,576	\$575,306	\$16,483,639
Financial liabilities				
Accounts payable and accrued liabilities	27,694	202,208	1,638,632	1,868,534
Lease liabilities	-	186,500	2,672	189,172
Net financial instruments	\$158,063	\$15,333,868	(\$1,065,998)	\$14,425,933
As at December 31, 2019				
	US\$	C\$	EUR & CFA¹	Total
Financial assets				
Cash	\$224,939	\$10,846,293	\$784,265	\$11,855,497
Trade and other receivables	2,721	24,661	641	28,023
Deposits	3,547	11,146	762,042	776,735
Marketable securities	-	516,213	-	516,213
	\$231,207	\$11,398,313	\$1,546,948	\$13,176,468
Financial liabilities				
Accounts payable and accrued liabilities	302,017	226,459	3,003,129	3,531,605
Lease liabilities	-	226,864	3,916	230,780
Net financial instruments	(\$70,810)	\$10,944,990	(\$1,460,097)	\$9,414,083

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	June 30, 2020	Dec. 31, 2019
C\$	(\$1,533,387)	(\$1,094,499)
EUR & CFA	\$106,600	\$146,010

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 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.

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

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As the Company is in the exploration and 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:

	June 30, 2020		Dec. 31, 2019	
	Level 1	Level 1	Level 1	Level 1
	\$	\$	\$	\$
Cash	15,397,847	15,397,847	11,855,497	11,855,497
Marketable securities	703,634	703,634	516,213	516,213

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.

8. COMMITMENTS

As at June 30, 2020, the Company had contractual obligations of \$421,000 (December 31, 2019 – \$1,547,000) mainly in connection with the RAP and planned security upgrades at Bomboré. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments at June 30, 2020, shown in contractual undiscounted cashflows:

	June 30, 2020
Less than one year	\$421,000
Between one and five years	-
Thereafter	-
	\$421,000

9. SUBSEQUENT EVENT

Subsequent to June 30, 2020, 295,000 stock options at an exercise price of C\$0.85, 175,000 stock options at an exercise price of C\$0.30 and 550,500 warrants were exercised.