



OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2020

(Unaudited, Expressed in United States dollars)

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

As at	September 30, 2020	December 31, 2019
ASSETS		
Current assets		
Cash	\$12,176,943	\$11,855,497
Trade and other receivables	26,273	46,735
Inventories	420,485	471,371
Prepaid expenses and deposits	304,822	821,058
Total current assets	12,928,523	13,194,661
Non-current assets		
Mineral properties, plant and equipment (Note 3)	2,630,841	3,065,967
Marketable securities	897,846	516,213
Total assets	\$16,457,210	\$16,776,841
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$1,516,846	\$3,657,593
Non-current liabilities		
Lease liabilities	176,707	230,780
Total liabilities	1,693,553	3,888,373
Equity		
Share capital	212,527,392	198,203,211
Reserves	20,438,154	19,838,222
Accumulated deficit	(209,459,902)	(197,149,242)
Equity attributable to shareholders	23,505,644	20,892,191
Non-controlling interest	(8,741,987)	(8,003,723)
Total equity	14,763,657	12,888,468
Total liabilities and equity	\$16,457,210	\$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 November 25, 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 nine month periods ended September 30, 2020 and 2019

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2020	2019	2020	2019
Expenses				
Exploration and evaluation costs (Note 5)	\$3,260,052	\$4,417,416	\$10,172,021	\$11,484,198
General and administrative costs (Note 5)	656,339	1,109,673	2,217,878	2,965,283
Share-based compensation (Note 4(b))	159,208	157,565	689,594	1,024,428
Depreciation and amortization (Note 3)	217,618	179,216	626,416	443,268
Total Expenses	4,293,217	5,863,870	13,705,909	15,917,177
Other income (loss)				
Foreign exchange (loss) gain	(25,448)	17,523	(124,725)	(39,047)
Finance income	24,140	108,100	143,045	411,544
Finance expense	(4,345)	(5,907)	(13,889)	(18,533)
Fair value gain on marketable securities	181,173	36,044	374,593	325,062
Other income	175,520	155,760	379,024	679,026
Net loss for the period	(4,117,697)	(5,708,110)	(13,326,885)	(15,238,151)
Net loss attributable to:				
Shareholders	(3,789,362)	(5,274,331)	(12,310,660)	(14,233,203)
Non-controlling interest	(328,335)	(433,779)	(1,016,225)	(1,004,948)
Net loss for the period	(4,117,697)	(5,708,110)	(13,326,885)	(15,238,151)
Other comprehensive income (loss)				
Foreign currency translation gain (loss)	396,705	(316,243)	(450,813)	778,255
Total other comprehensive income (loss)	396,705	(316,243)	(450,813)	778,255
Comprehensive loss for the period	(3,720,992)	(6,024,353)	(13,777,698)	(14,459,896)
Comprehensive loss attributable to:				
Shareholders	(3,660,602)	(5,881,657)	(13,039,434)	(13,777,417)
Non-controlling interest	(60,390)	(142,696)	(738,264)	(682,479)
Comprehensive loss for the period	(\$3,720,992)	(\$6,024,353)	(\$13,777,698)	(\$14,459,896)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	(\$0.02)	(\$0.02)	(\$0.05)	(\$0.07)
Weighted-average number of common shares outstanding, basic and diluted	251,984,002	213,336,689	247,391,324	212,320,259

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 nine month periods ended September 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 (Note 4)	Foreign currency translation	Other Reserves				
	#	\$	\$	\$	\$	\$	\$	\$	\$
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
Units issued (Note 4)	37,595,900	14,387,860	-	-	996,935	-	15,384,795	-	15,384,795
Unit issuance costs (Note 4)	-	(1,109,195)	-	-	(76,856)	-	(1,186,051)	-	(1,186,051)
Warrants exercised	550,500	360,680	-	-	(26,943)	-	333,737	-	333,737
Stock options exercised	1,095,000	684,836	(254,024)	-	-	-	430,812	-	430,812
Share-based compensation	-	-	689,594	-	-	-	689,594	-	689,594
Foreign currency translation	-	-	-	(728,774)	-	-	(728,774)	277,961	(450,813)
Net loss for the period	-	-	-	-	-	(12,310,660)	(12,310,660)	(1,016,225)	(13,326,885)
Balance, September 30, 2020	252,618,306	212,527,392	16,387,893	(1,890,963)	5,941,224	(209,459,902)	23,505,644	(8,741,987)	14,763,657

	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	3,037,500	1,491,792	(636,610)	-	-	-	855,182	-	855,182
Shares cancelled	(45,958)	-	-	-	-	-	-	-	-
Share-based compensation	-	-	1,024,428	-	-	-	1,024,428	-	1,024,428
Foreign currency translation	-	-	-	455,786	-	-	455,786	322,469	778,255
Net loss for the period	-	-	-	-	-	(14,233,203)	(14,233,203)	(1,004,948)	(15,238,151)
Balance, September 30, 2019	213,376,906	198,203,211	15,744,314	(1,678,133)	5,048,088	(190,548,230)	26,769,250	(7,177,574)	19,591,676

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 nine month periods ended September 30, 2020 and 2019
(Unaudited, expressed in United States dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(\$13,326,885)	(\$15,238,151)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	626,416	443,268
Share-based compensation	689,594	1,024,428
Finance income	(143,045)	(411,544)
Finance expense	13,889	18,533
Unrealized foreign exchange loss	124,725	39,047
Fair value gain on marketable securities	(374,593)	(325,062)
Changes in non-cash operating working capital (Note 6)	(1,382,903)	(1,524,649)
Total cash outflows used in operating activities	(13,772,802)	(15,974,130)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment	(360,852)	(910,916)
Interest received	147,611	435,825
Total cash outflows from investing activities	(213,241)	(475,091)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering (Note 4(a))	15,384,795	-
Unit issue costs (Note 4(a))	(1,186,051)	-
Proceeds from exercise of stock options (Note 4(b))	430,812	855,182
Proceeds from exercise of warrants (Note 4(c))	333,737	-
Lease principal payments	(49,162)	(41,956)
Interest paid	(13,889)	(18,533)
Total cash inflows from financing activities	14,900,242	794,693
Effect of foreign currency translation on cash	(592,753)	805,199
Increase (decrease) in cash	321,446	(14,849,329)
Cash, beginning of period	11,855,497	31,453,567
Cash, end of period	\$12,176,943	\$16,604,238

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 nine month periods ended September 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.

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 November 25, 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 nine month periods ended September 30, 2020 and 2019.

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.

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

COVID-19 Uncertainty and Management Judgment

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

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

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.

3. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment	Nine months ended September 30, 2020	Year ended December 31, 2019
	\$	\$
Cost, beginning of period	9,094,212	7,741,656
Additions	134,042	1,500,056
Disposals	-	(126,483)
Foreign currency translation	350,404	(21,017)
Cost, end of period	9,578,658	9,094,212
Accumulated depreciation, beginning of period	6,028,245	5,556,803
Depreciation	626,416	624,793
Disposals	-	(126,483)
Foreign currency translation	293,156	(26,868)
Accumulated depreciation, end of the period	6,947,817	6,028,245
Carrying amounts, beginning of period	3,065,967	2,184,853
Carrying amounts, end of the period	2,630,841	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	7,199	(14,352)	-	(7,153)
Balance, September 30, 2020	161,080	706,582	-	867,662

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 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	-	96,724	-	-	37,318	134,042
Foreign currency translation	124,737	69,538	103,583	32,321	27,378	357,557
Balance, September 30, 2020	3,217,445	1,627,950	2,311,283	723,184	831,134	8,710,996
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	260,490	39,451	82,664	47,758	196,053	626,416
Foreign currency translation	94,156	62,400	93,534	28,556	14,510	293,156
Balance, September 30, 2020	2,382,637	1,394,785	2,060,026	628,637	481,732	6,947,817
Carrying amounts as at:						
	\$	\$	\$	\$	\$	\$
December 31, 2019	1,064,717	168,754	323,872	138,540	495,269	2,191,152
September 30, 2020	834,808	233,165	251,257	94,547	349,402	1,763,179

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; Bomboré II (17.2 km²), Bomboré III (45.5 km²), Bomboré IV (11.6 km²) and Bomboré V (46.2 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. On September 24, 2020, a new exploration permit ("Bomboré V") was issued covering the area under the former Toéyoko permit, which expired on July 13, 2020, and that is not included in the expanded mining permit.

On July 29, 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.

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Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 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"). 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.

(b) SHARE-BASED PAYMENTS

The following table summarizes the number of stock options that the Company has outstanding at September 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	-	-	-
10/21/2010	10/21/2020	2.35	200,000	-	-	200,000	-	-
02/08/2016	02/08/2026	0.30	1,405,000	-	425,000	-	980,000	980,000
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	2,680,000
02/21/2019	02/21/2024	0.53	3,815,000	-	266,668	266,666	3,281,666	2,143,340
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	108,332	83,334	4,975,334	1,613,992
Totals			16,376,838	5,167,000	1,095,000	1,238,338	19,210,500	13,910,831
Weighted average exercise price			C\$0.69	C\$0.54	C\$0.53	C\$0.97	C\$0.64	C\$0.67

The Black-Scholes option valuation model input factors for stock options granted during the nine months ended September 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 September 30, 2020 have a weighted average remaining contractual life of 4.79 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

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

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.

As at September 30, 2020, 18,247,450 warrants are outstanding. During the three and nine months ended September 30, 2020, 550,500 warrants were exercised for proceeds of \$333,737. The weighted average remaining contractual life of the warrants is 2.33 years.

5. NATURE OF EXPENSES

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

	Three months ended September 30,		Nine months ended September 30,	
	2020	2019	2020	2019
Salaries and employee costs	\$958,314	\$861,329	\$3,014,149	\$2,561,598
Exploration and development studies	33,113	308,814	203,377	2,478,342
Resettlement Action Plan implementation	1,619,931	2,543,517	4,949,192	4,293,126
General, camp, infrastructure and other	648,694	703,756	2,005,303	2,151,132
Total exploration and evaluation costs	\$3,260,052	\$4,417,416	\$10,172,021	\$11,484,198
Salaries and employee costs	\$367,189	\$496,534	\$1,291,970	\$1,677,075
Professional fees	116,151	411,304	410,766	649,730
Public company costs	65,141	57,812	216,625	216,843
General and office costs	74,676	101,798	184,148	327,965
Investor relations	33,182	42,225	114,369	93,670
Total general and administrative costs	\$656,339	\$1,109,673	\$2,217,878	\$2,965,283

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 nine month periods ended September 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	\$9,199	\$11,749
Inventories	54,146	39,461
Prepaid expenses and deposits	569,530	(1,425,850)
Accounts payable and accrued liabilities	(2,015,778)	(150,009)
	(\$1,382,903)	(\$1,524,649)

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.

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

(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.

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

As at September 30, 2020	US\$	C\$	EUR & CFA ¹	Total
Financial assets				
Cash	\$66,929	\$11,331,021	\$778,993	\$12,176,943
Trade and other receivables	2,430	14,330	-	16,760
Deposits	22,156	46,556	185,656	254,368
Marketable securities	-	897,846	-	897,846
	\$91,515	\$12,289,753	\$964,649	\$13,345,917
Financial liabilities				
Accounts payable and accrued liabilities	67,340	280,554	1,089,010	1,436,904
Lease liabilities	-	174,584	2,123	176,707
Net financial instruments	\$24,175	\$11,834,615	(\$126,484)	\$11,732,306
<hr/>				
As at December 31, 2019	US\$	C\$	EUR & CFA ¹	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	Sep. 30, 2020	Dec. 31, 2019
C\$	(\$1,183,462)	(\$1,094,499)
EUR & CFA	\$12,648	\$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.

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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Notes to the Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2020 and 2019

(Unaudited, expressed in United States dollars)

(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 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	Sep. 30, 2020	Level 1	Dec. 31, 2019
	\$	\$	\$	\$
Cash	12,176,943	12,176,943	11,855,497	11,855,497
Marketable securities	897,846	897,846	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 September 30, 2020, the Company had contractual obligations of \$229,000 (December 31, 2019 – \$1,547,000) mainly in connection with the RAP. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments at September 30, 2020, shown in contractual undiscounted cashflows:

	September 30, 2020
Less than one year	\$229,000
Between one and five years	-
Thereafter	-
	\$229,000

9. SUBSEQUENT EVENT

Subsequent to September 30, 2020, 35,000 stock options at exercise prices of C\$0.53 and C\$0.54 were exercised.