OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

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 25, 2020, 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 months ended September 30, 2020 ("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" or "XOF" are to West African 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, "m" means metres, and "oz" means troy ounces.

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 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 once project financing is in place.

Q3-2020 Highlights

1. Progress on Bomboré Resettlement Action Plan ("RAP") – Phase I

- The Company restarted RAP activities including construction during the current quarter. At quarter-end, construction was complete at seven of the eight resettlement villages with a very small number of unfinished buildings remaining at the final village which are scheduled for completion in November.
- The Company commenced RAP compensation payments covering land, crops, trees, and non-replaced private structures in Q3-2020 to facilitate the relocation of 369 families into their new private dwellings. A number of families have already moved into their new homes during the current quarter with the remaining families scheduled to move during Q4-2020 after the harvesting of crops is concluded.
- Key areas for project construction within the Bomboré mining lease require the relocation of several existing villages to eight nearby resettlement sites as covered under Phase I RAP. Movement of families residing in the footprint of the future Off-Channel Reservoir ("OCR") were prioritized to permit the start of grade control drilling for the OCR pit in October 2020.
- The Company expects the relocation of households and sacred sites for Phase I RAP will be completed by the end of 2020.

2. Project Financing

- The global outbreak of COVID-19 disrupted the Company's original timetable for securing project debt to allow the commencement of full-scale construction at Bomboré. The Company has maintained a dialogue with lenders throughout this period as there is strong interest in the project and subsequent to quarter-end, the Company received several non-binding debt proposals.
- The Company is evaluating these competing proposals and expects that a project financing package for Bomboré can be completed on acceptable terms and that project construction will commence soon thereafter.

3. Bomboré Phase II Expansion Permitting

- In July 2020, the Burkina Faso's National Commission of Mines approved the modification of the Bomboré mining permit to include all aspects of the future Phase II Expansion. The approval encompasses the Phase II mining and processing of higher-grade fresh rock and lower transition reserves, and the high-grade P17S deposit, in addition to the Phase I oxide reserves covered under the original mining permit.
- The Company expects the official government decree for the expanded Bomboré mining permit to be issued before the end of 2020.

4. Bomboré Construction Readiness

- In tandem with its project financing efforts, the Company has undertaken several planning initiatives to ready the project for a rapid start to construction. These initiatives were commenced in Q3-2020 and will carry over into Q4-2020, and include:
    - Open tender for and evaluate submitted proposals for a qualified mining contractor to conduct mining during the pre-production period and into the early years of commercial production.
    - Open tender for the Bomboré power plant envisioned as a long-term build-own-operate arrangement with an independent power producer.
    - Request for proposals under an Engineering, Procurement, and Construction Management ("EPCM") model with a number of leading global engineering firms with significant experience of successfully building projects in West Africa. Selection of the preferred firm is expected before the end of 2020.
    - Finalization of internal plans for project execution, operational readiness, risk identification and mitigation, and recruitment requirements.

2020 Outlook for Remainder of Year

The onset of the COVID-19 pandemic in Q1-2020 has slowed down project activities and more broadly, the timing for mine financing from lenders. The Company halted all non-essential activities at its Bomboré Project in March 2020 as an upfront prevention measure in addition to temporary travel, curfew, and size gathering restrictions imposed by the Burkina Faso government. These actions have limited the number of COVID-19 infections in-country and has allowed the Company to safely resume normal site activities including RAP construction in Q3-2020. The Company remains committed to advancing Bomboré into commercial production in a prompt, cost-effective, and responsible manner and will provide revised guidance once project financing is in place and the subsequent construction schedule can be confidently predicted.

The Company's latest objectives and outlook for the remainder of 2020 are presently focused on:

- Advancing negotiations sufficiently with potential lenders for the debt component of the Bomboré Project before the end of 2020 to allow for closing of project debt in early 2021.
- Phase I RAP construction which is on track for completion in November 2020.
- Relocation of all Phase I RAP households (commenced in Q3-2020) including compensation payments to affected families.
- Receipt of the expanded mining permit to include all aspects of the Phase II Expansion (approval notification received in Q3-2020 with issuance of formal decree expected in Q4-2020).
- Fostering the project's social license through continuation of community assistance and livelihood restoration programs.
- Focusing on preparation and construction readiness activities with the aim of minimizing the timeframe to commencing construction and schedule to first gold.

The Company expects its existing cash resources will be sufficient to fund its budgeted activities for the remainder of 2020 and will look to raise additional capital to advance Bomboré construction and development works beyond that time. Inability to secure the requisite capital in a timely manner may cause the Company to defer discretionary expenditures to later periods and may cast doubt in future periods about the Company's ability to continue as a going concern.

The Company had cash and cash equivalents of $12.2M and no debt as of September 30, 2020.

Bomboré Gold Project

The Company's material property is the Bomboré Project, one of the largest undeveloped gold deposits in Burkina Faso, West Africa, a country with proven gold production and demonstrated support for mining. 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 14,934 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 Mogtédo, and a large pool of skilled in-country contractors and consultants from the country's burgeoning mining sector.

The Bomboré 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 about 45 m for the RC holes (oxide zone) and 110 m for the core holes (sulphide zone), with deeper core drilling where the sulphide resource reaches depths of up to 240 m within the CIL optimized pit shells that constrain the resource.

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

2019 Feasibility Study ("FS") Update (inclusive of the Sulphide Phase II Expansion)

On June 26, 2019, the Company announced the results of an updated NI 43-101 FS on the Bomboré Project.

The 2019 FS incorporates a staged sulphide Phase II Expansion that was not considered in the 2018 FS as the 2018 FS only focussed on the shallow, free-digging oxides. The sulphide expansion envisions the installation of a dedicated front-end sulphide circuit to process select zones of higher-grade sulphide and lower-transition ("LT") mineral resources. The inclusion of mineralization from higher-grade sulphide zones and the P17S deposit, and oxide resources from the previously excluded Restricted Zones, has significantly enhanced the life-of-mine ("LOM") gold production and economics of the Bomboré Project from those in the 2018 FS.

The 2019 FS was prepared for the Company under the direction of Lycopodium Minerals Canada Ltd. ("Lycopodium"), a leading engineering firm with extensive successful project development experience in West Africa. The principal contributors to the 2019 FS were as follows:

Contributor	Scope
Orezone Gold Corporation	Project history, metallurgical test work, resettlement
Lycopodium	Metallurgy test work interpretation, process plant, project infrastructure, project development plan, compilation of capex and opex, financial modelling, coordination, and compilation of 2019 FS
Roscoe Postle Associates Inc. ("RPA")	Geology, mineral resources
AMC Consultants ("AMC")	Mining, reserve statement
Knight Piésold Consulting	Tailings storage facility ("TSF"), water management and supply
Antea Group	Environment, permitting and community relations

2019 FS ECONOMICS AND HIGHLIGHTS

Using the base case assumptions of $1,300/oz gold and an exchange rate of 550 CFA:1 US$, the project economics (on a 100% basis) were as follows:

- Undiscounted LOM pre-tax cash flows of $694M and after-tax cash flows of $507M
- Pre-tax $NPV_{5\%}$[1] of $513M and IRR[1] of 62% with a 1.5 year payback[2]
- After-tax $NPV_{5\%}$[1] of $361M and IRR[1] of 44% with a 2.5 year payback[2]
- Mine life of 13+ years with LOM gold production of 1.6M ounces and an average annual gold production of 134K ounces in the first 10 years
- Initial project construction costs estimated at $153M[3]
- LOM expansion capital costs of $63M
- LOM cash costs of $681/oz with cash costs of $629/oz in the first 10 years

- LOM AISC[4] of $730/oz with AISC of $672/oz in the first 10 years

Notes
1. Discounting for purposes of calculating NPV and IRR begins from start of commercial production as cash flows in the pre-production period are not discounted.
2. Payback period is from the start of commercial production.
3. Capital estimate is from Q3-2019 onwards. All project expenditures prior to Q3-2019 are considered sunk.
4. Site-based All-In Sustaining Costs ("AISC") excludes Corporate G&A.

MINERAL RESOURCES (INCLUSIVE OF MINERAL RESERVES)

Bomboré Mineral Resource Estimate as of January 5, 2017, RPA

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

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

The 2019 FS mine plan is based on the above 2017 mineral resource estimate for Bomboré. The Company is currently working on updating the Bomboré mineral resource estimate by incorporating and re-modelling new and encouraging results from infill and step out drilling on both oxide and sulphide targets completed in 2017 to 2019. The Company now expects to release updated mineral resource and mineral reserve estimates in the H1-2021.

MINERAL RESERVES

The Proven and Probable Mineral Reserves are the economically minable portions of the Measured and Indicated Mineral Resources as supported by the 2019 FS. The mineral reserves used in the 2019 FS includes all oxides, upper and lower transition, and sulphides delineated in the 2017 mineral resource estimate.

AMC prepared the following mineral reserve estimate using a long-term gold price assumption of $1,250/oz.

Bomboré Mineral Reserve Estimate – AMC, June 26, 2019

Classification		Proven			Probable			Proven & Probable		
	Cut-off Au g/t	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz
Oxides	0.300 - 0.325	20,213	0.73	473	32,326	0.66	687	52,539	0.69	1,161
Sulphides	0.466 - 0.555	3,241	1.31	136	14,320	1.17	538	17,561	1.19	675
TOTAL		**23,453**	**0.81**	**610**	**46,647**	**0.82**	**1,225**	**70,100**	**0.81**	**1,835**

Notes:
1. Oxides include regolith, saprolite and upper transition material.
2. Sulphides include lower transition and fresh material.
3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are estimated at an average long-term gold price of US$1,250/troy oz.
5. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
6. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
7. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Reserves Estimate.

8. Mining recovery factors estimated at 98% for oxides and 96%-100% for sulphides.
9. Processing recovery varies by grade, weathering unit and location.
10. Rounding of some figures may lead to minor discrepancies in totals.

MINE PLAN AND PRODUCTION SUMMARY

The 2019 FS mine plan is based on an annual plant feed rate of 5.2M tonnes per annum ("Mtpa"), delivering higher-grade ore in the early years by stockpiling lower-grade material for drawdown in later years. The first 2.5 years of production will be free-dig oxide ore only. In Year 3 of commercial production, the sulphide circuit will be commissioned and as it ramps up to 2.2Mtpa, the throughput of the oxide circuit will be correspondingly reduced to 3.0Mtpa to maintain a combined mill feed rate of 5.2Mtpa.

Estimated gold production, ore feed type, diluted head grades, and metallurgical recoveries for each year in the LOM are summarized in the table below.

Summary Production Schedule – 2019 FS

Year	Oxide ore tonnes processed (Mt)	Oxide Gold grade (g/t)	Sulphide / LT ore tonnes processed (Mt)	Sulphide / LT Gold grade (g/t)	Total ore tonnes processed (Mt)	Gold grade (g/t)	Recoveries (%)	Gold Production ('000 ounces)
Pre-prod.	1.21	1.02	0.00	0.00	1.21	1.02	92.3%	36.63
1	5.19	1.03	0.00	0.00	5.19	1.03	92.3%	158.58
2	5.20	0.91	0.00	0.00	5.20	0.91	91.2%	138.56
3	3.75	0.73	1.45	1.59	5.20	0.97	88.7%	144.15
4	3.00	0.68	2.20	1.46	5.20	1.01	88.7%	149.70
5	3.00	0.76	2.20	1.23	5.20	0.96	87.2%	139.51
6	3.00	0.65	2.20	1.20	5.20	0.89	85.0%	125.82
7	3.00	0.70	2.20	1.12	5.20	0.88	86.0%	126.33
8	3.00	0.66	2.20	1.12	5.20	0.85	85.4%	121.83
9	3.00	0.66	2.20	1.12	5.20	0.85	85.3%	121.63
10	3.08	0.67	2.13	0.94	5.20	0.78	85.8%	112.07
11	4.55	0.57	0.65	0.92	5.20	0.62	85.8%	88.54
12	5.11	0.49	0.09[1]	1.00	5.20	0.50	83.9%	70.32
13	5.16	0.40	0.04[1]	0.87	5.20	0.40	80.1%	53.58
14	1.29	0.37	0.01[1]	0.83	1.30	0.37	78.7%	12.32
Life of Mine	**52.54**	**0.69**	**17.56**	**1.19**	**70.10**	**0.81**	**87.2%**	**1,599.57**

Note 1: For these small yearly tonnages, the LT and sulphide feeds will be crushed and processed through the oxide circuit, thereby eliminating the need to operate the sulphide SAG mill.

The LOM strip ratio is 2.34:1. The mine plan calls for 1.7Mt of unprocessed low-grade mineralized oxide material in stockpiles to remain at end of mine life. These stockpiles are not included in the mineral reserve estimate but are available for processing if future gold prices warrant.

MINING

The Bomboré mine will be developed as an open pit operation mining oxide and sulphide material from over 60 separate pits (generally limited to 4 pits at any one time) of variable size and depth over the LOM across a mineralized zone approximately 12.2 km long and 3 km wide.

Mining of ore and waste will be contracted out with an Owner's team responsible for mine planning, grade control, surveying, pit de-watering, site management and contractor supervision.

Oxides

Mining will be performed by a conventional diesel-hydraulic excavator fleet in tandem with 30t to 50t road type rear-dump trucks. Ore and waste are readily excavated without the need for drill-and-blast ("free-dig"). This type of load-and-haul fleet is common in Burkina Faso and West Africa for similar free-dig material and will provide the needed versatility for a mine plan having a large number of shallow pits of varying tonnages over the LOM.

Mining of oxides in the Restricted Zone pits will take place during a single dry season occurring between November to March as each mined pit will be backfilled and compacted with waste in the same dry season. The Restricted Zone pits contain 1.7Mt of mineral reserves.

Approximately 64.5Mt (~53%) of the oxide mine waste will be used in the phased construction of the TSF with the remainder hauled either to the oxide waste rock dumps or to the environmental barriers.

Sulphides

Mining of the sulphides in the first three years of Phase II will preferentially include higher-grade ore from P17S to be blended with higher-grade ore from other sulphide zones to maximize the value of the project. The mining schedule was developed to satisfy the physical and practical constraints including a sustainable production profile, achievable vertical advance rates, efficient use of low-grade stockpiling, and minimization of concurrent mining of oxides and sulphides within the same pits.

Mining of sulphide and LT ore will also be by contractors with trucks suited to the more abrasive and denser rock types. The LT ore requires a lower density drill hole blast pattern and a reduced powder factor than that needed for the fresh rock sulphides which will positively impact mining costs.

Approximately 24% of the 17.6Mt of sulphide circuit ore feed in the 2019 FS mine plan is comprised of LT ore.

MINERAL PROCESSING

The process plant design prepared by Lycopodium is based on a robust metallurgical flowsheet developed for optimum recovery while minimizing initial capital expenditures and LOM operating costs. This flowsheet is based on unit operations (crushing, milling, Carbon-in-Leach ("CIL"), Zadra elution, gold electrowinning and carbon regeneration) that are well proven in the industry and represents a low risk standard design that has been operating successfully at other similar West African gold mines.

The processing plant is designed with a nameplate capacity of 5.2Mtpa and will operate continuously year-round.

Oxide Circuit

The oxide flowsheet and plant have been designed to treat the soft, fine-grained oxide ore without the need for crushing and only minimal grinding to achieve LOM plant recovery in excess of 88%. Ore is direct dumped across a static grizzly into a large hopper and onto a variable speed apron feeder. From the apron feeder, the ore is transferred to a conveyor that feeds directly to a ball mill. The plant is designed with two ore transfer points and one conveyor, thereby minimizing issues associated with wet sticky ore in the rainy season. The ball mill is equipped with a variable speed drive sized to accommodate a wide range of ore types and hardness.

The single-stage ball mill, in closed circuit with hydrocyclones, will be utilized to attain the optimal grind size of 80% passing 125 microns with the cyclone overflow discharge reporting to a single-stage leach tank in series with a seven-stage CIL tank circuit for optimal gold recovery. Residence time within the CIL tanks will be 24 hours due to the fast leach kinetics of the oxide 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 for cyanide and process water recovery, and then pumped to a HDPE-lined TSF. The TSF is a fully lined facility and of downstream construction, designed to be zero discharge, with water recovered in a decant tower and returned to the process water tank at the plant to maximize use of recycled water.

Sulphide Circuit

The sulphide comminution circuit will consist of a primary jaw crusher followed by a SAG mill in closed circuit with hydrocyclones and a recirculation pebble conveyor system to achieve the optimal grind size of 80% passing 75 microns. A surge ore bin and dead ore stockpile are included in the design to provide surge capacity between the crushing and grinding stages. The cyclone overflow will report to a pre-leach thickener to increase leach slurry density, which minimizes leach tank volume and reduces overall reagent consumption. The slurry is then transferred to a pre-oxygenation tank followed by three leach tanks to provide 24 hours of residence time. The partially leached slurry is then pumped into the oxide circuit where it is combined with the oxide mill product and fed into the CIL circuit for an additional 24 hours of residence time to provide for an overall leach duration of 48 hours for the sulphide ores.

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:

(a) **Water Supply:** Raw water will be sourced from the seasonal Nobsin River during a portion of each wet season and diverted by a permanent weir into the 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. Pumps will transfer water from the OCR to the raw and process water tanks by pipeline. The amount of water that will be harvested each year will be a minor portion of the streamflow and will not negatively impact downstream users.

(b) **Power Supply:** A heavy-fuel oil ("HFO") power station will be constructed at the process plant by an independent power provider ("IPP") under a build-own-operate agreement. Overhead transmission lines of 11kV will be constructed from the power station to the TSF, camp, and the mining contractor's area. The power station will utilize a dedicated bulk HFO storage facility located adjacent to the powerhouse. Additional HFO generator engines will be installed later by the IPP as part of the staged sulphide expansion.

(c) **Offices and Accommodation:** A main camp, kitchen, and office complex including warehousing, sample preparation facility and small vehicle repair shop are fully functional at the project site. A contractor will continue to be responsible for all camp operations including catering, cleaning, and maintenance activities. All communications systems, including internet, are in place.

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 (INITIAL PHASE I, PHASE II EXPANSION, AND SUSTAINING CAPITAL)

The Phase I oxide operation will be constructed over a 23-month period followed by four months of commissioning and ramp-up to commercial production. Construction of the Phase II Expansion will start in Year 2 of commercial production with introduction of sulphide feed commencing in Year 3.

The initial construction costs for the Phase I oxide plant are estimated at $153.0M before the pre-production build-up of ore stockpiles in working capital, and operating costs and revenues from gold produced during the four-month commissioning period. Inclusive of these amounts, total upfront project costs are estimated at $138.7M. Capital cost estimates are from Q3-2019 onwards and excludes project expenditures incurred before July 1, 2019 which are considered sunk.

Initial Capital Costs for the Oxide Project

Oxide Project Capital By Area	US$ M
Process Plant	51.4
Infrastructure	21.3
Mining	0.8
Construction Indirects	9.9
EPCM	11.2
Resettlement Action Plan	20.8
Owner's Costs	26.1
Subtotal	**141.7**
Contingency	11.3
Total Initial Construction Costs	**153.0**
Working Capital (Ore Stockpiles)	24.9
Pre-production Operating Costs	8.4
Total Upfront Costs Before Sales	**186.3**
Pre-production Gold Sales	(47.6)
Total Upfront Costs	**138.7**

Expansion Capital for the Sulphide Circuit

Sulphide Project Capital By Area	US$ M
Process Plant	36.2
Infrastructure	1.1
Mining	0.0
Construction Indirects	5.4
EPCM	6.4
Resettlement Action Plan	3.7
Owner's Costs[1]	5.2
Subtotal	**58.0**
Contingency[1]	5.2
Total Construction Costs	**63.2**

[1] Excludes $1.4M in opening stock of consumables reclassified to working capital.

Sustaining Capital Costs

Sustaining Capital by Area	US$ M
Tailings and Water Management	59.7
Mining	5.1
General and Administration	1.5
Total Sustaining Capital Costs	**66.2**
Reclamation and Closure	17.9
Salvage Value	(5.6)
Total Sustaining Capital and Closure Costs	**78.5**

Sustaining capital costs relate predominantly to the successive TSF dam embankment raises over LOM including the costs for liners, decant tower raises, piping, valves, pumps, and motors. Sustaining capital also includes haul road extensions, mine dewatering pumps and piping, surface water management pumps and piping, and regular replacement of surface support fleet on a scheduled basis.

Closure costs include all necessary remediation work required to return the site to meet all conditions of the Environmental and Social Impact Assessment ("ESIA") thereby reducing the risks for health and safety, controlling erosion, and developing a profile compatible with the future uses of the site.

OPERATING COSTS

LOM Operating Costs by Area	Total Costs ($M)	$/tonne processed	$/oz
Mining	386.3	5.51	242
Processing	456.9	6.52	286
Site G&A	139.4	1.99	87
Refining and transport	2.4	0.03	1
Government royalties	103.9	1.48	65
Total Cash Cost	**1,089.0**	**15.53**	**681**
Sustaining capital	66.2	0.94	41
Rehabilitation and closure	17.9	0.26	11
Salvage Value	(5.6)	(0.08)	(3)
All-in Sustaining Cost[1]	**1,167.5**	**16.66**	**730**

[1] Site-based AISC excludes corporate G&A expenses.

The project operating costs are built-up from three main components:

- **Mining**

  Mine operating costs are based on a detailed mining schedule developed by AMC that accounts for haul distances and pit depths using unit rates provided by contractor quotes.

- **Processing**

  Processing costs are LOM averages and were developed by Lycopodium based on quantities and costs data from a variety of sources including metallurgical test work, consumable price quotes from reputable suppliers, Lycopodium database and experience with recent projects in the region, Orezone input, and first principle calculations. Processing costs will fluctuate by year depending on the annual blends of oxide, transition, and sulphide ores into the mill as the different ore types have varying reagent consumption, work indices, abrasion indices and power requirements.

- **General and Administration ("G&A")**

  G&A costs are based on Orezone's recent experience of operating in Burkina Faso and on the expected build-up of departmental headcounts using first principles. G&A costs cover general management, permitting, insurance, accounting, communications and information technology, community and government relations, environmental and social management, health and safety, human resources, legal, supply chain, security, travel, and camp operating costs. G&A costs were benchmarked against other existing or proposed mining operations in Burkina Faso that takes into consideration Bomboré's more desirable location and proximity to Ouagadougou.

PROJECT SENSITIVITIES

The project economics are most sensitive to changes in gold price. At a gold price of $1,500/oz, the project's after-tax $NPV_{5\%}$ increases by 44% to $520M.

The table below highlights the sensitivity of the project's NPV at different average gold prices over LOM.

Gold Price ($/oz)	$1,100	$1,200	Base Case $1,300	$1,400	$,1500
$NPV_{5\%}$ ($M) After-Tax	186.6	273.8	361.0	434.7	520.0
IRR After-Tax	25.8%	34.7%	43.8%	51.8%	61.4%

DEVELOPMENT TIMETABLE

The estimated time to construct the Bomboré oxide process plant (pre-production) is 23 months, including time to excavate the OCR and complete the Phase I RAP, followed by a four-month commissioning and ramp up of the process plant. The critical path items are the Phase I RAP and OCR excavation. Timely completion of the Phase I RAP will allow commencement of the OCR excavation which will meet the water needs for commissioning, start-up and subsequent operations as the OCR is filled during the rainy season each year from May through October.

Construction of the sulphide expansion will commence in the second full year of oxide operations with construction estimated to take 12 months. The critical path for this expansion will be delivery and installation of the large SAG mill and motors.

PROJECT ENHANCEMENT OPPORTUNITIES

As part of the 2019 FS work, several additional opportunities have been identified:

- **Geological Interpretation**: Refine the geological model to incorporate the knowledge gained from drilling at P17S and evaluate the potential for higher-grade oxides and sulphides at depth along plunge.

- **Metallurgical Recoveries**: The most recent sulphide test work program resulted in better than historic test work recoveries. The 2019 FS has not included these improved recoveries and further test work is planned, including the addition of oxygen sparging to the sulphide pre-leach, to better quantify these higher recoveries.

- **Dilution and Grade Control**: Ongoing grade control and test mining work at site for the oxide material to determine if the mining dilution factors in the 2019 FS can be reduced which may improve mill feed grade.

- **Regional Exploration**: Regional exploration drilling in 2017 and 2018 continued to intercept oxide mineralization in several identified zones within the exploration leases surrounding the current mining lease. Further exploration is warranted in these areas to determine if there is potential to add additional near surface oxide material and thereby extend mine operating life.

Bomboré Exploration Potential

The Bomboré oxide resources have the potential for further expansion and upgrading through RC drilling the current inferred resources and higher-grade mineralized zones within the mining permit, and advancing the KT and P13 targets located to the northeast and to the southwest of the mining permit, respectively. 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, in particular along the less well defined hangingwall structures. This drilling, if successful, could add additional resources and may also improve the overall strip ratio. Additional shallow sulphide mineralization targets have been identified between the P17 and P17S deposits, as well as down-plunge from several shallow high-grade zones, in particular in the Maga Hill area.

Social Responsibility and Sustainability

The Company has made investments in local livelihood restoration initiatives and on community assistance programs with the purpose of improving the lives of those families on or near the project, and will continue with these investments during the project's life. The Company has contributed funding and in-kind resources toward community health and safety, educational programs, vocational training, food security, and regional development in addition to opportunities for local employment and support for small businesses. Examples include local hiring for RAP construction, heavy equipment skills training for future job applicants, and support for new community businesses and subsidence programs (e.g. soap making, blanket weaving, agricultural gardens, chicken breeding, tree nurseries, and promotion of land reclamation techniques to improve yields and areas of arable land).

In addition, the Company is committed to open and responsive engagement with local stakeholders. The Company holds monthly meetings with planning committees comprised of local leaders and government officials and makes regular visits to nearby villages to disseminate information on project activities and to address any concerns. The Company has instituted a grievance mechanism whereby residents can lodge any project-related issues with the Company. The Company strives to respond rapidly and in a fair manner to all grievances received.

As a result, the Company believes that community support for the Bomboré project remains strong.

Permit status

The Bomboré Project is permitted for construction and Phase I oxide operations. The Phase II sulphide expansion has been approved and is awaiting the issuance of the formal decree expected before the end of 2020.

The Bomboré project consists of the expanded mining permit (28.9 km^2) and four exploration permits: Bomboré II (17.2 km^2), Bomboré III (45.5 km^2), Bomboré IV (11.6 km^2) and Bomboré V (46.2 km^2). The Bomboré II, Bomboré III and Bomboré IV permits were renewed earlier in the year for another three-year term expiring on January 16, 2023. The Toéyoko exploration permit expired on July 13, 2020. The higher-grade P17S deposit resides within this previous Toéyoko permit but now forms part of the newly approved expanded mining permit. 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.

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. As the Company was 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. Effective December 26, 2018, the Company received written confirmation that its application to re-instate the 2-year construction order was approved by the Minister of Mines. In April 2020, the Company requested another suspension of this construction order due to recent project delays which was approved by the Ministry of Mines in June 2020.

2015 Burkina Faso Mining Code ("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* (National Council of 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. A sliding scale government NSR royalty of 3% to 5%, depending on the gold price, remains.

On February 26, 2019, the Company signed the mining convention with the Government of Burkina Faso in connection with the mining license for Bomboré. This mining convention clarifies the rights and obligations of the parties and to guarantee the Company stability, including taxation and foreign exchange regulations. The mining convention is not a substitute for the law but specifies the provisions of the law. It is valid for the initial duration of the mining license and is thereafter renewable for one or more periods of five years at the request of the Company.

REVIEW OF FINANCIAL RESULTS

The Company is in the development stage 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 Bomboré 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 months ended September 30, 2020 and 2019 is provided below.

Financial Results for the Nine Months Ended September 30, 2020

	Nine months ended September 30, 2020	Nine months ended September 30, 2019
Expenses		
Exploration and evaluation costs	**$10,172,021**	$11,484,198
General and administration costs	**2,217,878**	2,965,283
Share-based compensation	**689,594**	1,024,428
Depreciation and amortization	**626,416**	443,268
Total expenses	**13,705,909**	15,917,177
Other income	**379,024**	679,026
Net loss for the period	**13,326,885**	15,238,151
Net loss attributable to shareholders of Orezone	**12,310,660**	14,233,203
Basic and diluted net loss per share attributable to shareholders of Orezone	**(0.05)**	(0.07)

Exploration and Evaluation Costs

Exploration and evaluation costs decreased by $1.3M for the nine months ended September 30, 2020 ("YTD-2020") as compared to the nine months ended September 30, 2019 ("YTD-2019") due mainly to:

- a decrease in consultant and study costs of $2.3M attributable to the preparation of the 2019 FS and front-end engineering and design for the Phase I oxide plant in YTD-2019.

offset partially by:

- an increase of $0.6M in RAP costs from $4.3M in YTD-2019 to $4.9M in YTD-2020 as a result of $1.3M in compensation covering land, crops, trees, and private structures paid to impacted families and landowners. These compensation payments commenced in Q3-2020 to facilitate the start of relocation by families into their new resettlement homes. The remaining RAP costs of $3.6M in YTD-2020 relates predominantly to construction costs to finish the new resettlement villages. For YTD-2019, the Company incurred $4.3M on RAP expenditures primarily on the start of RAP construction following mobilization of contractors in March 2019.

General and Administrative Costs

General and administrative costs decreased by $0.8M from $3.0M in YTD-2019 to $2.2M in YTD-2020 primarily as a result of severance paid to two former management employees in YTD-2019, and temporary reduction in senior management salaries and Board fees starting in Q2-2020.

Share-based Compensation

Share-based compensation expense decreased by $0.3M from $1.0M in YTD-2019 to $0.7M in YTD-2020 due mainly to the timing of option grants. In YTD-2020, 5,167,000 options were granted on May 5, 2020 with a weighted-average fair value of C$0.22, whereas in YTD-2019, 4,065,000 options were granted on February 21, 2019 with a weighted-average fair value of C$0.24. Stock options granted by the Company typically vest over two years in three tranches with 1/3 vesting on grant, 1/3 vesting on the first anniversary and 1/3 vesting on the second anniversary.

Depreciation and Amortization

Depreciation and amortization expense increased by $0.2M from $0.4M in YTD-2019 to $0.6M in YTD-2020 due to capital additions made as part of the Bomboré Project's early works in 2019.

Other Income

Other income decreased by $0.3M from $0.7M in YTD-2019 to $0.4M in YTD-2020 largely as a result of reduction in interest income due to lower average cash balance and interest rates.

Financial Results for the Three Months Ended September 30, 2020

	Three months ended September 30, 2020	Three months ended September 30, 2019
Expenses		
Exploration and evaluation costs	**$3,260,052**	$4,417,416
General and administration costs	**656,339**	1,109,673
Share-based compensation	**159,208**	157,565
Depreciation and amortization	**217,618**	179,216
Total expenses	**4,293,217**	5,863,870
Other income	**175,520**	155,760
Net loss for the period	**4,117,697**	5,708,110
Net loss attributable to shareholders of Orezone	**3,789,362**	5,274,331
Basic and diluted net loss per share attributable to shareholders of Orezone	**(0.02)**	(0.02)

Exploration and Evaluation Costs

Exploration and evaluation costs decreased by $1.2M in Q3-2020 as compared to Q3-2019 due mainly to:

- a decrease in RAP related costs of $0.9M due to reduced RAP construction activities offset by start of compensation payments made to families and landowners. In Q3-2020, the Company incurred $1.6M on RAP expenditures with $1.3M towards RAP compensation payments and the remainder primarily for RAP construction. In Q3-2019, the Company incurred $2.5M on RAP construction costs predominantly for greater work on new resettlement villages with minor amounts spent on community access roads and artisanal miner compensation.

- a decrease in consultant and study costs of $0.3M attributable to the preparation of the 2019 FS in Q3-2019.

General and Administrative Costs

General and administrative costs decreased by $0.4M from $1.1M in Q3-2019 to $0.7M in Q3-2020 primarily as a result of lower travel and fees for project and marketing activities, and from temporary reduction in management salaries and Board fees.

Share-based Compensation

Share-based compensation expense remained consistent at $0.2M in Q3-2020 in comparison to Q3-2019.

Depreciation and Amortization

Depreciation and amortization expense remained consistent at $0.2M in Q3-2020 in comparison to Q3-2019.

Other Income

Other income remained unchanged at $0.2M for Q3-2020 in comparison to Q3-2019 mainly as a result of a higher mark-to-market gain in the Company's investment in Sarama Resources Ltd. ("Sarama") in Q3-2020 offset by a decrease in interest income in the current quarter due to lower average cash balance and interest rates.

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 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019	Q4 2018
Net loss for the period	(4.12)	(2.34)	(6.87)	(7.18)	(5.71)	(5.29)	(4.24)	(5.89)
Net loss attributable to shareholders of Orezone	(3.79)	(2.17)	(6.35)	(6.60)	(5.27)	(4.94)	(4.02)	(5.46)
Net loss per common share attributable to shareholders of Orezone, basic and diluted	(0.02)	(0.01)	(0.03)	(0.03)	(0.02)	(0.02)	(0.02)	(0.03)

Under the Company's current exploration and evaluation phase, the fluctuation in net loss between quarters is mainly a function of project development, exploratory drilling, 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 $12.2M at September 30, 2020, an increase of $0.3M from cash of $11.9M at December 31, 2019 as a result of $14.2M in net proceeds raised in the January 2020 public offering of Units, offset by project and corporate expenditures incurred to date in 2020.

The Company is currently funded to carry out its stated activities for 2020. This assessment is based on the Company's budgeting and expected plans for the remainder of 2020.

Management is currently working on securing an optimum financing package for construction of the Bomboré Project as additional financing will be needed to construct and commission the mine. 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.

Use of Net Proceeds from the January 2020 Public Offering

On January 29, 2020, the Company completed a bought deal equity financing of 37,595,900 Units of the Company at a price per Unit of C$0.54. Each Unit is comprised of one common share of the Company and one half of one common share purchase warrant of the Company exercisable at a price of C$0.80 per share at any time on or before January 29, 2023. The Company received gross proceeds of C$20,301,786 ($15,384,795) and incurred unit issuance costs of $1,186,051 for net proceeds of $14,198,744. As of September 30, 2020, the Company has used C$7.1M of the net proceeds as outlined below:

Activity or Nature of Expenditure	Net Proceeds Raised C$ M	Actual Expenditures to September 30, 2020 C$ M
Phase I RAP – direct costs of construction of remaining private residences, compensation and relocation of affected families and communities	8.8	2.4
Indirect costs for advancement of Bomboré and RAP	7.2	3.4
Bomboré capital expenditures including security upgrades, and mine planning software and hardware	0.9	0.1
Bomboré detailed engineering and design of water management structures	0.5	-
General and administrative	1.3	1.2
Total Use of Net Proceeds	**18.7**	**7.1**

Share Capital

As of November 25, 2020, the Company had 252,653,306 common shares, 18,247,450 warrants and 19,175,500 stock options issued and outstanding.

Contractual Obligations

As of September 30, 2020, the Company had contractual obligations primarily relating to the RAP and planned security upgrades at Bomboré in the amount of $229,000 (as at December 31, 2019 – $1,547,000).

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 except for compensation of key management personnel.

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's business at the present stage of exploration and development of the Bomboré Project involves a high degree of risk and uncertainty. For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2019 which are available on the Company's website at www.orezone.com or on SEDAR at www.sedar.com.

COVID-19 outbreak may adversely the Company's operations

On March 11, 2020, the World Health Organization declared a global pandemic on the novel coronavirus, COVID-19. The extent to which COVID-19 impacts the Company's operations, including development and financing activities, is dependent on future events which are highly uncertain and difficult to predict including the scope, severity and duration of the outbreak and the actions taken by governments, world and local health authorities, businesses and citizens to contain or treat the outbreak. Any prolonged measures to mitigate the spread of the virus such as travel and work restrictions may be beyond the Company's control and could materially impact its operations and financial position, including employee health and productivity, timing of Phase I RAP completion and commencement of full-scale project construction, increased medical costs and insurance premiums, supply chain disruptions and reduced access to key vendors and contractors, and limitations and timing for future project finance.

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.

At September 30, 2020, the Company had 9,600,000 common shares of Sarama with a fair value of $897,846 (December 31, 2019 - $516,213).

Critical Accounting Estimates, Judgments, and Assumptions

The preparation of the Company's consolidated financial statements in conformity with IFRS requires management to make estimates, assumptions and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities, and expenses. Actuals outcomes could differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which estimates are revised and in any future period affected.

See "Critical Accounting Estimates and Judgments" in the Company's 2019 annual MD&A as well as Note 5 in the Company's 2019 annual consolidated financial statements for significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three and nine months ended September 30, 2020. There have been no significant changes compared to December 31, 2019.

Additional Disclosure of Venture Issuers Without Significant Revenue

Additional disclosure concerning the Company's exploration and evaluation expenses, and general and administrative expenses is provided in the Company's Interim Financial Statements for the three and nine months ended September 30, 2020 which are available on the Company's website at www.orezone.com or on SEDAR at www.sedar.com.

Forward-Looking Statements

This MD&A refers to and contains certain forward-looking statements and information ("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 statements may include statements about securing project financing, mineral reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, obtaining expansion of the mining permit, 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 forward-looking 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.

Shareholders (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve 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 disclosure in this MD&A was prepared in accordance with NI 43-101, which differs significantly from the requirements of U.S. Securities and Exchange Commission Industry Guide 7. Accordingly, such disclosure may not be comparable to similar information made public by companies that report in accordance with Industry Guide 7. In particular, this MD&A refers to "resources". While mineral resources are recognized and required to be disclosed by Canadian securities laws, they are not recognized by Industry Guide 7 and have not historically been permitted to be disclosed in SEC filings by U.S. companies subject to Industry Guide 7. U.S. investors are cautioned not to assume that any part of a "resource" will ever be converted into a "reserve."

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. Patrick Downey, P. Eng., the President and Chief Executive Officer and Mr. Ian Chang, P. Eng., Vice President of Projects, are also a qualified person 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 amended technical report on the Bomboré Project titled "NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project Burkina Faso" with an effective date of June 26, 2019. 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.

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