



OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2021

(Unaudited, Expressed in United States dollars)

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

Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed consolidated interim financial statements of Orezone Gold Corporation as at and for the three month period ended March 31, 2021 have been prepared by the Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed consolidated interim financial statements have been fairly presented.

Auditor's involvement:

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

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

As at	March 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	\$59,680,985	\$8,866,617
Inventories	461,602	507,651
Other current assets	642,104	271,949
Total current assets	60,784,691	9,646,217
Non-current assets		
Other financial assets	533,635	791,021
Mineral properties, plant and equipment (Note 3)	7,219,795	2,551,385
Total assets	\$68,538,121	\$12,988,623
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$5,138,115	\$3,127,618
Non-current liabilities		
Lease liabilities	151,165	167,632
Total liabilities	5,289,280	3,295,250
Equity		
Share capital	267,506,129	212,546,551
Reserves	23,871,415	21,947,589
Accumulated deficit	(217,914,660)	(214,795,456)
Equity attributable to shareholders	73,462,884	19,698,684
Non-controlling interest	(10,214,043)	(10,005,311)
Total equity	63,248,841	9,693,373
Total liabilities and equity	\$68,538,121	\$12,988,623

Commitments (Note 7(b))
Subsequent Events (Note 8)

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

These condensed consolidated interim financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 27, 2021:

/s/ Patrick Downey _____

Patrick Downey
Director

/s/ Ronald Batt _____

Ronald Batt
Director

Orezone Gold Corporation

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three month periods ended March 31, 2021 and 2020

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

	Three months ended	
	2021	2020
Expenses		
Exploration and evaluation costs (Note 5)	\$500,580	\$5,345,143
General and administrative costs (Note 5)	971,755	930,304
Share-based compensation (Note 4(c))	797,289	132,441
Depreciation (Note 3)	72,295	204,045
Total Expenses	2,341,919	6,611,933
Other (loss) income		
Foreign exchange loss	(615,847)	(89,787)
Finance income	58,208	87,725
Finance expense	(3,689)	(5,119)
Fair value loss on other financial assets	(267,250)	(253,005)
Other loss	(828,578)	(260,186)
Net loss for the period	(3,170,497)	(6,872,119)
Net loss attributable to:		
Shareholders	(3,119,204)	(6,354,345)
Non-controlling interest	(51,293)	(517,774)
Net loss for the period	(3,170,497)	(6,872,119)
Other comprehensive income (loss)		
Foreign currency translation income (loss)	974,706	(1,524,538)
Total other comprehensive income (loss)	974,706	(1,524,538)
Comprehensive loss for the period	(2,195,791)	(8,396,657)
Comprehensive loss attributable to:		
Shareholders	(2,404,921)	(7,786,921)
Non-controlling interest	209,130	(609,736)
Comprehensive loss for the period	(\$2,195,791)	(\$8,396,657)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	(\$0.01)	(\$0.03)
Weighted-average number of common shares outstanding, basic and diluted	301,062,417	238,991,695

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

Orezone Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three month periods ended March 31, 2021 and 2020

(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 \$	Warrants \$	Contributed surplus \$				
Balance, January 1, 2021	252,653,306	212,546,551	16,550,415	(544,050)	893,136	5,048,088	(214,795,456)	19,698,684	(10,005,311)	9,693,373
Shares issued (Note 4)	70,242,500	57,490,921	-	-	-	-	-	57,490,921	-	57,490,921
Share issuance costs (Note 4)	-	(2,551,669)	-	-	-	-	-	(2,551,669)	-	(2,551,669)
Stock options exercised	35,000	20,326	(5,608)	-	-	-	-	14,718	-	14,718
Share-based compensation	-	-	797,289	-	-	-	-	797,289	-	797,289
Foreign currency translation	-	-	-	714,283	-	-	-	714,283	260,423	974,706
Bomboré mining permit expansion (Note 3)	-	-	-	-	-	417,862	-	417,862	(417,862)	-
Net loss for the period	-	-	-	-	-	-	(3,119,204)	(3,119,204)	(51,293)	(3,170,497)
Balance, March 31, 2021	322,930,806	267,506,129	17,342,096	170,233	893,136	5,465,950	(217,914,660)	73,462,884	(10,214,043)	63,248,841

	Share capital		Reserves				Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares #	Amount \$	Share-based payments \$	Foreign currency translation \$	Warrants \$	Contributed surplus \$				
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	37,595,900	14,387,860	-	-	996,935	-	-	15,384,795	-	15,384,795
Unit issuance costs	-	(1,109,195)	-	-	(76,856)	-	-	(1,186,051)	-	(1,186,051)
Warrants exercised	-	-	-	-	-	-	-	-	-	-
Stock options exercised	175,000	57,296	(20,253)	-	-	-	-	37,043	-	37,043
Share-based compensation	-	-	132,441	-	-	-	-	132,441	-	132,441
Foreign currency translation	-	-	-	(1,432,576)	-	-	-	(1,432,576)	(91,962)	(1,524,538)
Net loss for the period	-	-	-	-	-	-	(6,354,345)	(6,354,345)	(517,774)	(6,872,119)
Balance, March 31, 2020	251,147,806	211,539,172	16,064,511	(2,594,765)	920,079	5,048,088	(203,503,587)	27,473,498	(8,613,459)	18,860,039

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

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Cash Flows
For the three month periods ended March 31, 2021 and 2020
(Unaudited, expressed in United States dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(\$3,170,497)	(\$6,872,119)
Adjustments to reconcile net loss to cash used in operating activities:		
Share-based compensation	797,289	132,441
Depreciation	72,295	204,045
Finance income	(58,208)	(87,725)
Finance expense	3,689	5,119
Unrealized foreign exchange loss	615,847	89,787
Fair value loss on other financial assets	267,250	253,005
Changes in non-cash operating working capital (Note 6(a))	(183,068)	(210,426)
Total cash outflows used in operating activities	(1,655,403)	(6,485,873)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of mineral properties, plant and equipment (Note 6(b))	(3,077,760)	(215,475)
Interest received	51,121	85,739
Total cash outflows from investing activities	(3,026,639)	(129,736)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering (Note 4(a))	57,490,921	15,384,795
Offering issue costs (Note 4(a))	(2,551,669)	(1,186,051)
Proceeds from exercise of stock options (Note 4(b))	14,718	37,043
Lease principal payments	(18,420)	(15,790)
Interest paid	(3,689)	(5,119)
Total cash inflows from financing activities	54,931,861	14,214,878
Effect of foreign currency translation on cash	564,549	(1,462,017)
Increase in cash	50,814,368	6,137,252
Cash, beginning of period	8,866,617	11,855,497
Cash, end of period	\$59,680,985	\$17,992,749

Supplemental information on non-cash items 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 month periods ended March 31, 2021 and 2020
(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. On January 21, 2021, the Company announced the execution of binding term sheets for its project debt and equity financing that, in combination, are expected to fund the Company through mine construction.

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, 2020 (the "2020 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 2020 Annual Financial Statements.

These Interim Financial Statements were authorized for issue by the Board of Directors on May 27, 2021.

(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 4 of the 2020 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three month periods ended March 31, 2021 and 2020.

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. In January 2021, the Company announced the execution of binding term sheets for its project debt and closed an equity financing that, in combination, are expected to fund the Company through mine construction. Management concluded that commercial viability has been met through the execution of binding commitments for full project financing and as such, the Bomboré Project has entered the development stage.

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

Orezone Gold Corporation
Notes to the Condensed Consolidated Interim Financial Statements
For the three month periods ended March 31, 2021 and 2020
(Unaudited, expressed in United States dollars)

3. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and mineral property rights	Buildings and leasehold improvements	Vehicles and equipment	Construction in progress	Mine under development	Total
	\$	\$	\$	\$	\$	\$
Cost						
January 1, 2020	848,899	4,554,396	3,665,001	304,495	-	9,372,791
Additions	-	122,690	37,318	245,360	-	405,368
Disposals	-	(18,268)	(4,077)	-	-	(22,345)
Transfers from CIP	-	-	-	(544,416)	-	(544,416)
Foreign currency translation	60,206	412,795	336,686	(5,439)	-	804,248
December 31, 2020	909,105	5,071,613	4,034,928	-	-	10,015,646
Additions	-	8,974	245,079	184,869	4,574,511	5,013,433
Foreign currency translation	(1,973)	(201,748)	(166,471)	(2,043)	(67,161)	(439,396)
March 31, 2021	907,132	4,878,839	4,113,536	182,826	4,507,350	14,589,683
Accumulated depreciation						
January 1, 2020	-	3,320,925	2,707,320	-	-	6,028,245
Depreciation	-	408,372	439,436	-	-	847,808
Disposals	-	(18,268)	(4,077)	-	-	(22,345)
Foreign currency translation	-	336,517	274,036	-	-	610,553
December 31, 2020	-	4,047,546	3,416,715	-	-	7,464,261
Depreciation	-	109,524	102,607	-	-	212,131
Foreign currency translation	-	(167,001)	(139,503)	-	-	(306,504)
March 31, 2021	-	3,990,069	3,379,819	-	-	7,369,888
Carrying amounts						
	\$	\$	\$	\$	\$	\$
December 31, 2020	909,105	1,024,067	618,213	-	-	2,551,385
March 31, 2021	907,132	888,770	733,717	182,826	4,507,350	7,219,795

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). On March 23, 2021, the Company received the official government decree for the expanded Bomboré mining permit to include all aspects of the future Phase II expansion. Effective on this date, Orezone Inc. SARL ("SARL"), an indirect wholly-owned Burkina Faso subsidiary of the Company, transferred previous expenditures of \$4,178,625 relating to this expanded permit area by way of a CFA denominated intercompany loan, to Orezone Bomboré, S.A. ("OBSA"), the Company's indirect 90% owned Burkina Faso subsidiary that holds the mining permit. The transfer of costs by intercompany loan will allow the Company to recover 100% of these former costs from OBSA from future earnings. The non-controlling interest's 10% share of the costs transferred is \$417,862 and is presented as an equity transaction in the Interim Statement of Changes in Equity for the three-month period ending March 31, 2021.

The Company expenses exploration and evaluation expenditures during the exploration and evaluation phase. Once the technical feasibility and commercial viability of a mineral property have been established, the property is no longer

Orezone Gold Corporation
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(Unaudited, expressed in United States dollars)

in the exploration and evaluation phase and is now a mine property under development. Thereafter, costs incurred on mine development and construction are capitalized. On January 21, 2021, upon the announcement of securing binding approvals of full project financing for the development of Bomboré, the Company considered the commercial viability for Bomboré to have been established. As a result, development and construction costs directly attributable to the project have been capitalized in mine under development subsequent to this date. For the three months ended March 31, 2021, \$139,836 of depreciation directly attributable to the project is included in mine under development and \$72,295 of depreciation not directly attributable to the project is included in the Interim Statement of Loss.

4. SHARE CAPITAL

(a) CAPITAL STOCK

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

On January 28, 2021, the Company closed the bought-deal equity financing, including an exercise of the overallotment option by the underwriters, for aggregate gross proceeds of C\$73,754,625 (\$57,490,921) by issuing 70,242,500 common shares at price of C\$1.05 per share ("Shares"). The net proceeds received from the share issuance were C\$70,542,234 (\$54,939,252) after underwriter commissions, legal fees, and other offering expenses. In connection with the bought-deal share offering, the Company paid the underwriters a cash commission equal to 4.0% of the gross proceeds.

(b) STOCK OPTIONS

The following table summarizes the number of stock options that the Company has outstanding at March 31, 2021 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\$	#	#	#	#	#	
02/08/2016	02/08/2026	0.30	980,000	-	-	-	980,000	980,000
06/23/2017	06/23/2027	0.78	4,200,000	-	-	-	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	1,193,500	-	-	-	1,193,500	1,193,500
07/23/2018	07/23/2023	0.80	2,680,000	-	-	-	2,680,000	2,680,000
02/21/2019	02/21/2024	0.53	3,258,332	-	11,666	-	3,246,666	3,246,666
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	11/21/2024	0.62	800,000	-	-	-	800,000	533,332
05/05/2020	05/05/2025	0.54	4,963,668	-	23,334	-	4,940,334	1,602,326
02/12/2021	01/01/2023	1.05	-	300,000	-	-	300,000	-
02/12/2021	02/12/2026	1.05	-	200,000	-	-	200,000	66,666
03/30/2021	03/30/2026	1.05	-	1,443,000	-	-	1,443,000	473,743
Totals			19,175,500	1,943,000	35,000	-	21,083,500	15,809,566
Weighted average exercise price			C\$0.64	C\$1.05	C\$0.54	-	C\$0.68	C\$0.68

The Black-Scholes option valuation model input factors for stock options granted during the three months ended March 31, 2021 were as follows:

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(Unaudited, expressed in United States dollars)

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\$	
02/12/2021	01/01/2023	0.98	1.05	0.15	1.9	72.67	-	0.35	
02/12/2021	02/12/2026	0.98	1.05	0.15	3.0	66.62	-	0.41	
03/30/2021	03/30/2026	0.91	1.05	0.23	3.0	66.08	-	0.36	

The outstanding options as at March 31, 2021 have a weighted average remaining contractual life of 4.31 years (December 31, 2020 – 4.53 years).

(c) SHARE-BASED COMPENSATION

The following table summarizes share-based expense by unit type for the three month periods ended March 31:

	2021	2020
Stock options	346,069	132,441
Restricted share units	163,142	-
Deferred share units	288,078	-
Total share-based compensation	\$797,289	\$132,441

(d) WARRANTS, RESTRICTED SHARE UNITS (“RSUs”), AND DEFERRED SHARE UNITS (“DSUs”)

	Warrants		RSUs			DSUs		
	Outstanding	Exercise price	Outstanding	Vested	Weighted average grant price	Outstanding	Vested	Weighted average grant price
December 31, 2020	18,247,450	0.80	1,207,000	-	0.91	-	-	-
Granted	-	-	831,000	-	0.92	398,000	398,000	0.91
Settled	-	-	-	-	-	-	-	-
Forfeited / expired	-	-	-	-	-	-	-	-
March 31, 2021	18,247,450	0.80	2,038,000	-	0.91	398,000	398,000	0.91

The weighted average remaining contractual life of the warrants is 1.80 years.

On February 12, 2021 the Company granted 100,000 RSUs to an employee of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in one equal installment on January 1, 2022. The fair value of each RSU on grant date was C\$0.98.

On March 30, 2021 the Company granted 731,000 RSUs to officers and employees of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in two equal installments on the first and second anniversaries from the date of grant. The fair value of each RSU on grant date was C\$0.91.

On March 30, 2021 the Company granted 398,000 DSUs to directors of the Company. Each DSU is redeemable into one common share of the Company upon vesting. The DSUs are fully vested on the grant date at the fair value of C\$0.91 each.

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5. NATURE OF EXPENSES

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

	Three months ended	
	March 31,	
	2021	2020
Salaries and employee costs	\$241,270	\$1,137,682
Exploration and development studies	4,008	170,337
Resettlement Action Plan implementation	32,301	3,175,642
General, camp, infrastructure and other	202,027	861,482
Drilling and assaying	20,974	-
Total exploration and evaluation costs	\$500,580	\$5,345,143
Salaries and employee costs	\$589,875	\$529,866
Professional fees	100,200	191,397
Public company costs	101,776	63,378
General and office costs	117,653	78,136
Investor relations	62,251	67,527
Total general and administrative costs	\$971,755	\$930,304

6. SUPPLEMENTAL CASH FLOW INFORMATION

(a) CHANGES IN NON-CASH WORKING CAPITAL

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

	2021	2020
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Inventories	(107)	55,679
Other current assets	(167,100)	587,190
Trade and other payables	(15,861)	(853,295)
	\$(183,068)	(\$210,426)

(b) CHANGES IN NON-CASH INVESTING ACTIVITIES

	2021	2020
Changes in non-cash investing activities impacting cash flows were as follows:		
Acquisition of mineral properties, plant and equipment	1,935,673	153,555
	\$1,935,673	153,555

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
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(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 March 31, 2021	US\$	C\$	EUR & CFA¹	AUD	Total
Financial assets					
Cash	\$42,731,778	\$14,048,667	\$2,128,072	\$772,468	\$59,680,985
Other current assets	117,226	44,421	213,724	-	375,371
Other financial assets	-	533,635	-	-	533,635
	42,849,004	14,626,723	2,341,796	772,468	60,589,991
Financial liabilities					
Trade and other payables	376,031	558,854	2,905,798	1,008,495	4,849,178
Lease liabilities	-	150,441	724	-	151,165
Net financial instruments	\$42,472,973	\$13,917,428	(\$564,726)	(\$236,027)	\$55,589,648

As at December 31, 2020	US\$	C\$	EUR & CFA¹	AUD	Total
Financial assets					
Cash	\$71,199	\$8,281,072	\$514,346	-	\$8,866,617
Other current assets	24,592	64,360	124,092	-	213,044
Other financial assets	-	791,021	-	-	791,021
	95,791	9,136,453	638,438	-	9,870,682
Financial liabilities					
Trade and other payables	301,907	298,892	2,405,943	-	3,006,742
Lease liabilities	-	166,136	1,496	-	167,632
Net financial instruments	(\$206,116)	\$8,671,425	(\$1,769,001)	-	\$6,696,308

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

As at	March 31, 2021	Dec. 31, 2020
C\$	(\$1,391,743)	(\$867,143)
EUR & CFA	\$56,473	\$176,900
AUD	\$23,603	-

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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(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company manages its liquidity by preparing cash flow forecasts on a regular basis to assess whether the Company will likely have sufficient cash resources to meet its future operational and working capital requirements.

The following table summarizes the contractual maturities of the Company's operating and capital commitments at March 31, 2021, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	5,138,115	-	-	5,138,115
Capital commitments	10,592,590	462,798	-	11,055,388
Operating commitments	13,744,155	3,971,009	-	17,715,164
Lease liabilities	-	151,165	-	151,165
Total	\$29,474,860	\$4,584,972	-	\$34,059,832

On January 21, 2021, the Company announced the signing of binding term sheets for project debt consisting of a CFA 52.5 billion (approximately \$96 million) senior secured debt facility with Coris Bank International with interest rates of 8.0% and 9.0% and a \$35 million 8.5% convertible note with Resource Capital Fund VII L.P. and Beedie Investments Ltd.

On March 1, 2021, the Company announced the signing of a binding letter of intent for a silver streaming agreement with EURO Ressources S.A. to sell 50% of the future payable silver production from the Bomboré Project for an upfront cash payment of \$7,150,000.

(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	March 31, 2021	Level 1	Dec. 31, 2020
	\$	\$	\$	\$
Cash	59,680,985	59,680,985	8,866,617	8,866,617
Other financial assets	533,635	533,635	791,021	791,021

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. SUBSEQUENT EVENTS

On May 18, 2021, 70,000 stock options were exercised at an exercise price of C\$0.30.