



OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

THREE AND SIX MONTHS ENDED JUNE 30, 2022

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on August 10, 2022, 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 six months ended June 30, 2022 ("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\$" or "USD" are to United States dollars, references to "C\$" or "CAD" 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 the USD. 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, development, and construction 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 listed on the Toronto Stock Exchange ("TSX") under the symbols "ORE" (common shares) and "ORE.WT" (warrants), respectively. The Company's common shares also trade on the OTCQX market under the symbol "ORZCF".

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 in 2022 with a staged Phase II sulphide expansion to follow.

The Bomboré Project is currently under construction and on course to pour first gold in Q3-2022.

Q2-2022 Highlights

1. Bomboré Development and Construction

The Company achieved the following key development and construction milestones to June 30, 2022:

- *Safety:* 4.3M hours worked by employees and contractors without a lost time injury since the start of project construction in 2021.
- *Pre-production Mining:* At June 30, 2022, the Company has mined 12.9M tonnes of waste and ore since the start of mining in April 2021, and has stockpiles containing 4.6M tonnes of ore of various grades for plant start-up and future processing. Upon mining completion of the Off-Channel Reservoir ("OCR") in April 2022, mining transitioned to the starter pits designated A1, A2, and H1 that will provide higher grade ore for the first year of commercial production and waste material for the ROM pad construction and future tailings storage facility ("TSF") lifts.
- *Project construction progress:* Construction of the Bomboré processing plant and mine infrastructure remains on schedule and under budget. As of June 30, 2022, overall construction progress including pre-production mining was at 89.0% with \$157.6M in project expenditures incurred against the revised approved budget of \$192.5M, representing 81.9% of budgeted costs.

Refer to "*Bomboré Project Development and Construction Update*" section below for more details.

2. Further High-Grade Results at P17 Trend from Phase III Exploration Program

- The Company completed 13,353 m of diamond drilling during Q2-2022 as part of its 2022 Phase III exploration program. A total of 77,000 metres of definition and exploration drilling are planned under Phase III which will focus on converting Inferred mineral resources into Measured and Indicated on key deposits within the Bomboré mining concession and adding new Inferred resources. Phase III drilling is a required early step towards an expected future mining and operations expansion study in 2023 as the Company now believes that Bomboré can support a significantly larger operation.

- The Company continues to intersect high-grade intervals from assays returned on drilling completed at P17S, P17S-NE extension, and P17 along the P17 trend. These encouraging results confirm the presence of mineralization outside of the current resource pit shell and warrant further investigation and drilling after the Phase III program is completed. Drilling has now moved north to the Siga trend.
- Refer to the Company's press releases dated May 5, 2022 and June 14, 2022 for drilling results announced in Q2-2022 on the Company's 2022 exploration program.

3. Board Membership Update

- Rob Doyle was elected to the Board of Directors at the Company's June 15, 2022 annual general meeting. Mr. Doyle is an accomplished mining executive with broad-based mining experience and was most recently the Chief Financial Officer for Pan American Silver Corp. for over 18 years where he oversaw significant growth. Ron Batt, a long-service and valued Board member, did not stand for re-election.

4. Cash and Available Liquidity

- At June 30, 2022, the Company had available liquidity of \$43.5M (cash of \$23.6M and undrawn senior debt of \$19.9M) to use towards the Bomboré gold mine for remaining construction, financing, exploration, commissioning, and start-up. Based on management's latest forecast, the Company expects to have sufficient funding to reach commercial production without any further financing beyond utilizing its existing liquidity.
- On June 30, 2022, the Company amended its loan agreement with Coris Bank International SA ("Coris Bank") to increase the principal commitment under the Senior Debt Facility by \$8.0M (XOF 5.0 billion). Concurrent with the closing of this amendment, the Company drew on this additional loan amount. The loan upsizing will help fund the expanded 2022 exploration program and to assist with working capital requirements on production start-up. Due to the marked decline in the XOF currency against the USD in the past 18 months, the Senior Debt Facility (denominated in XOF) in USD terms has decreased from \$96M at the time of the original loan commitment in January 2021 to \$90M at current exchange rates, inclusive of the recent \$8.0M upsizing.

Refer to "Project Debt Facilities for Bomboré" section below for more details.

2022 Outlook

The Company's strategic priority is to advance the Bomboré gold mine into production in Q3-2022. Once ore commissioning commences, the Company expects the process plant will achieve a rapid ramp-up to its nameplate capacity of 5.2M tonnes per annum ("tpa") and reach commercial production in Q4-2022.

For 2022, the Company is focussed on the following main objectives:

1. Finalize installation of the OCR infrastructure to ready the OCR for water intake, storage, and distribution before the onset of the 2022 rainy season. (Completed).
2. Complete the construction of the Bomboré processing plant, ancillary buildings, and TSF starter dam before the end of Q2-2022 to enable the start of dry and wet commissioning. (Completed)
3. Undertake operational readiness activities in H1-2022 to ensure an organized and integrated handover from commissioning to operations in H2-2022 which will help facilitate a smooth start-up and steady-state production in a timely manner.
4. Pour first gold in Q3-2022 and achieve commercial production in Q4-2022.
5. Deliver the project construction at completion including pre-production mining costs within the approved budget of \$192.5M.
6. Continue exploratory drilling on high-priority targets to extend Bomboré sulphide expansion potential with the primary goal of converting sulphide resources from Inferred to the Measured and Indicated categories.

Upon declaring commercial production, the Company will look to provide inaugural gold production and cost guidance.

The Company has completed or is currently on track to complete the above-mentioned 2022 objectives based on project progress achieved to-date (see sections below for more details).

An earlier-stated 2022 objective of publishing an updated mineral resource and mineral reserve ("MRMR") estimate, and a new NI 43-101 compliant technical report for Bomboré in Q2-2022 has been deferred into 2023. The Company has decided to pause work on a new MRMR estimate to allow completion of the ongoing infill drilling to convert existing Inferred sulphide resources into the Measured and Indicated categories. The Company intends to update the MRMR estimate in a new feasibility study for Bomboré in 2023 by incorporating results from the entire 2022 drilling program. With further exploration success combined with encouraging high-grade drilling results at the P17 trend, management envisions that a potentially larger Phase II sulphide expansion can be supported in comparison to the 2.2 Mtpa add-on sulphide circuit outlined in the current 2019 feasibility study ("FS"). The optimal size of the Phase II sulphide circuit and a new life-of-mine ("LOM") mine plan will be informed by the planned 2023 FS.

Bomboré Project Development and Construction Update

Approved Project Budget and Schedule

In December 2020, the Company awarded the engineering, procurement, and construction management ("EPCM") contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. ("Lycopodium"), an EPCM firm with a long track record of success on similar projects in West Africa. The Owner's team is responsible for all site infrastructure work including bulk earthworks, OCR and associated intake structure, TSF starter dam, surface water management structures, camp upgrades, site security and perimeter fencing, warehouses, workshops, laboratory, administration offices, and civil works such as roads and bridges.

During Q2-2021, the Company reviewed its project construction budget and schedule upon surpassing 30% engineering and completion of procurement for major equipment and bulks. An updated project budget of \$177.2M inclusive of pre-production mining costs was subsequently approved with the project's baseline schedule for first gold in Q3-2022. Despite the substantial rise in raw material prices for steel, copper, and plastics, the Company was able to maintain the project budget within the capital cost estimate found in the 2019 FS. This outcome reflects the high quality of the 2019 FS as bulk quantities such as earthworks, steel, piping, and platework all trended favourably to those estimated in the study, and the Company's early efforts to prioritize the placement of orders for major equipment and bulks such as HDPE liners, structural steel, and platework before price increases materialized.

During Q4-2021, the Company renegotiated its power purchase agreement ("PPA") in order to allow Genser Energy Burkina S.A. ("Genser") to comply with new local ownership requirements in Burkina Faso. As part of these negotiations, the Company chose to assume ownership of the power plant from Genser at a budgeted cost of \$18.8M in exchange for a lower rate tariff over the LOM. Extended payment terms were agreed whereby the Company will pay for the majority of the purchase costs after Bomboré reaches commercial production to ensure project construction remains fully funded.

With the scope expansion of the power plant offset in part by cost underruns realized on equipment packages, the revised approved budget for the construction of Bomboré currently stands at \$192.5M.

Project Construction Progress in Q2-2022 and to August 10, 2022 (the date of this MD&A):

- *Capital Spending and Schedule:* As of June 30, 2022, overall construction progress including pre-production mining was at 89.0% with \$157.6M in project expenditures incurred against a total project budget of \$192.5M, representing 81.9% of budgeted costs. Project spending to-date is performing ahead of estimate with forecasted cost at completion expected to be under budget despite recent inflationary pressures for diesel and other consumables, and acceleration costs to compensate contractors to meet key dates as a result of COVID-related delays on material deliveries. Schedule to first gold is maintained for Q3-2022 as commissioning of operable systems is progressing steadily.
- *Pre-production Mining:* As of June 30, 2022, 12.9M tonnes had been mined since the start of mining in April 2021 with 4.6M tonnes of ore stockpiled for plant start-up and future processing. The mining contractor has redeployed equipment and personnel from the OCR pit to the higher-grade starter pits at A1, A2, and H1, and has undertaken proactive plans to increase future mining rates by mobilizing additional equipment, recruiting and training more supervisors and operators, and improving maintenance practices and stocks. Build-up of ore stockpiles at the ROM pad is now complete and will ensure continuous feed into the ore dump pocket. Grade control ("GC") drilling has been bolstered by the hiring of three contractor drills which has significantly increased daily meterage rates and allowed the drilling backlog to be eliminated. The Company's own drill is awaiting parts and will be returned to service in the coming weeks. To-

date, estimated ore tonnes and grade from the GC modelling have reconciled positively against the Company's existing reserve block model.

- *Process Plant Construction:*
 - *Construction:* All major construction works have been completed with only punch list items remaining.
 - *Commissioning:* Commissioning in isolation of all key operable systems in the process plant is either in progress or successfully passed testing. These systems include the feed prep and conveyance, milling, screening, leaching, elution and gold room, tails handling, reagents, water services, air services, and electrical services.
 - *ROM pad:* The ROM pad construction using mining waste from the nearby H1 pit was completed in July 2022. Build-up of ore stockpile inventory on the ROM pad has also been completed.
- *Power Plant:* The Company is collaborating with Genser on the design and installation of the Bomboré power plant. Four 3.5 MW dual-fuel generators (LNG/diesel) were ordered in November 2021 with a North American manufacturer and the first two units were delivered to site in Q2-2022. The third unit is currently in transit and scheduled to arrive in early September 2022 while the fourth unit is undergoing final assembly and testing. The arrival date of the third unit was unexpectedly delayed due to a vessel cancellation but rental back-up diesel generators were installed and commissioned, and are available to augment power until the third unit arrives.

The Company will operate the power plant initially on diesel as the LNG fuel system still requires fabrication and export from China. In addition, the permit for LNG importation into Burkina Faso is under ministerial review with the timeline for approval expected later in 2022.

- *Tailings Storage Facility:* Placement of over 1.1 million m³ of embankment fill for the TSF starter dam was completed in February 2022 and was followed by the HPDE liner installation of the TSF walls and basin covering an area of 719K m². The liner installation was completed in May 2022 accompanied by QA/QC sign-off of the TSF construction by the independent engineer.
- *OCR Infrastructure:* Earthworks for the OCR weir across the seasonal Nobsin River was placed into position in Q1-2022. Earthworks and concrete for the water diversion channel and intake structure (concrete entry box and flow control gates) were finished in May 2022 and successfully field tested in June 2022. Subsequent intakes have filled the OCR to its capacity limit of 4.5 million m³ which will provide sufficient process water for the upcoming dry season. Overland piping for raw water from the OCR to the process plant, for tailings from the process plant to the TSF, and for reclaim water from the TSF to the process plant, is complete and tested.
- *Assay Laboratory:* A well-known certification services company was awarded the contract to finance, design, equip, and operate the on-site analytical laboratory at Bomboré. The specialized laboratory equipment has been installed and recruitment of lab technicians is continuing in preparation for start of laboratory operations later in August 2022.
- *11KV Overhead Transmission Line:* An overhead powerline will connect the power plant to the camp, TSF, OCR, and mining contractor's services area. Lycopodium is overseeing the design and construction management with supply and installation of the powerline awarded to a local contractor. Erection of power lines, transmission brackets, and poles are ongoing but custom delays for the export of materials have resulted in slower deliveries to site. Work to complete the transmission line is not on the critical path and will continue after the start of operations. In the interim, portable generators will be stationed at the OCR and TSF to provide needed power.
- *Surface infrastructure:* All ancillary buildings including the processing plant's high-security building, front gate house, offices, mess, ablution, clinic, laboratory, workshop, and warehouse are now complete. Site perimeter fencing totalling over 20.4 kms was installed in April 2022. Telecommunications upgrades to expand mobile service and internet connectivity throughout the wider site area were completed in Q4-2021.
- *Operational Readiness:* Commencing in 2022, a thorough operational readiness plan is being executed to ensure that the operations and management personnel are hired, trained, and familiar with all process systems and HSE protocols

and procedures. All necessary information systems, supply chain and business processes are in place to facilitate a safe and efficient handover from commissioning to steady-state operations. These readiness activities include:

- *Recruitment:* Key operational management including the General Manager, Processing Manager, and Maintenance Manager were hired early to lead the organizational design and development of the Processing department. Recruitment of skilled positions in the areas of metallurgy, maintenance, and operations have been successfully completed with safety induction and training on-going ahead of plant commissioning. Additional hires in security, human resources, supply chain, and finance have also been undertaken to reinforce these departments in preparation for operations.
- *Operations planning:* Refinement of standard operating procedures, maintenance plans, and warehouse and inventory management along with staff onboarding and training are continuing with the objective of establishing a safe and productive workplace, and an orderly transition into operations.
- *First fills and Opening Stocks:* Individual tenders for first fills and opening stocks were carried out progressively and prioritized on the basis of lead-times. Orders for activated carbon, cyanide, lime, grinding media, lubricants, and minor reagents have been placed with their chosen suppliers, and all quantities of stocks are in place for commissioning.
- *Parts and Spares:* Maintenance has catalogued all parts and further assessed spare requirements. Procurement of additional quantities of critical parts and spares are being made with the view of maximizing processing plant availability during operations.
- *Information Systems:* The Company's informational systems are undergoing upgrades to cover operational needs, and to improve workflow and automation. System modules to enhance procurement, maintenance, inventory control, and reporting are under various stages of implementation, testing, and use.
- *Refining:* The Company has signed a refining and transport contract with a Swiss-based refinery experienced in operating in Burkina Faso to refine future doré production from Bomboré.
- *Project Personnel:* As of June 30, 2022, there were 1,557 contractor personnel and 327 permanent and temporary Company employees directly involved with or supporting the construction, commissioning, mining, and operational start-up activities at Bomboré. Burkinabé citizens comprise over 90% of this direct workforce with female representation at 6%.

The Company has posted construction videos and picture galleries to inform stakeholders of development progress and key milestones. Please visit the Company's website at www.orezone.com for these updates.

COVID-19 Measures

The COVID-19 pandemic declared in March 2020 remains prevalent despite the uptake of COVID-19 vaccinations worldwide. The reported number of COVID-19 cases remains extremely low in Burkina Faso and in areas near the Bomboré project. However, an outbreak of COVID-19 transmissions within the project site or surrounding communities could cause a temporary slowdown or suspension of project activities to ensure the well-being of the Company's employees, contractors, and neighbours. The Company continues to enforce appropriate COVID-19 protocols to limit exposure to evolving COVID-19 infection risks. To-date, the Company has only experienced a small number of COVID-19 related delays to its construction supply chain which led to extended fabrication times and longer shipping durations on certain equipment deliveries and material. The planned date for the start of gold production at Bomboré remains unaffected, however, some construction work on the power plant and transmission line will carry over into operations.

The Company's guidance assumes that the risk of COVID-19 will not have a future material effect on the normal movement of workers and contractors, delivery times, and supply routes. The early work completed in late 2020 and the strong progress on procurement activities achieved in 2021 is proving invaluable in allowing the Company to maintain its target of first gold in Q3-2022.

Project Debt Facilities for Bomboré

On October 15, 2021, the Company closed on its previously announced \$131M of committed project debt for the development of the Bomboré gold mine. The project debt facilities consisted of:

- a) \$96 million (XOF 52.5 billion) senior secured debt facility with Coris Bank ("Senior Debt Facility"), and
- b) \$35 million, 8.5% convertible notes with Resource Capital Fund VII L.P. and Beedie Investments Ltd. ("Convertible Note Facility").

The Senior Debt Facility is a project-level debt denominated in XOF and is divided into a Medium-term loan and a Short-term loan.

The Medium-term loan of \$64M (XOF 35.0 billion) has a term of 5 years and bears interest of 9.0% per annum with principal repayments commencing in October 2023. Early principal repayments are permitted subject to a prepayment fee of between 2% to 3%.

The Short-term loan of \$32M (XOF 17.5 billion) has a term of 12 months from first drawdown, bears interest at 8.0% per annum, and is available to September 30, 2022.

The Convertible Note Facility has a term of 5 years and bears interest of 8.5% per annum. Interest is payable up to 75% in common shares at the option of the Company and is convertible at the option of the holders at any time at the conversion share price of \$1.08 ("Conversion Price"). The note is non-callable with principal due only at maturity. The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price when commercial production has been achieved and if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price.

Both loan facilities are free of any hedging, cost overrun reserves, cash sweeps, royalties, streams, production payments, and metal offtakes. In addition, the debt covenants are light and accommodate the reinvestment of operating cashflows into the Phase II sulphide expansion during the terms of the loans.

The Company has drawn in full the Convertible Note Facility concurrently with its October 15, 2021 closing.

Due to the marked decline in the XOF against the USD over the last 18 months, the USD loan equivalent of the Senior Debt Facility (XOF 52.5 billion) dropped from \$96M at the time of the January 2021 loan commitment to \$83M using spot exchange rates. To ensure sufficient liquidity to fund the expanded 2022 exploration program and to assist with working capital requirements on production start-up, the Company successfully negotiated an amendment to the medium-term loan with Coris Bank to upsize the loan commitment on the same terms as the original loan by XOF 5.0 billion from XOF 35.0 billion to XOF 40.0 billion. Concurrent with the loan amendment closing on June 30, 2022, the Company drew on this additional loan amount of XOF 5.0 billion (\$8.0M).

As of June 30, 2022, the Company has made drawdowns totalling \$75.2M (XOF 45.0 billion) on the Senior Debt Facility with \$19.9 million (XOF 12.5 billion) remaining available for drawdown in Q3-2022.

The Company regularly monitors its forecasted cost estimate at completion to determine if a funding shortfall exists. Based on its latest review, the Company is funded to complete the construction, commissioning, and start-up of Bomboré.

Silver Stream

On October 15, 2021, the Company closed on the sale of the silver stream to Euro Ressources S.A. ("ERSA") whereby Bomboré has agreed to sell 50% of future silver production over the life of mine for no additional proceeds in exchange for an upfront payment of \$7.15M ("Silver Stream"). The Company received the \$7.15M upfront payment on closing.

Key terms under the Silver Stream include:

- Minimum annual delivery of 37,500 ounces of silver to ERSA commencing from the date of commercial production. If annual silver deliveries are below this minimum, the Company will make an initial catch-up payment only on the later of: (a) the fifth anniversary from the date of the initial silver delivery under the Silver Stream, and (b) repayment of the senior secured loans, to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 ounces of silver has been reached after which the minimum annual delivery guarantee will no longer apply.
- A buyback right to repurchase 50% of the Silver Stream from ERSA for \$7.15M if, within the first five years of commercial production, the Bomboré sulphide processing circuit achieves a plant throughput rate that is 50% higher (3.3Mtpa) than the 2019 FS design capacity of 2.2Mtpa.

- ERSA has a right of first refusal on the sale of a silver stream on the remaining silver production from Bomboré that has not been purchased by ERSA pursuant to the Silver Stream.

Bomboré Gold Project

The Company's material property is the Bomboré Project, the largest undeveloped gold deposit in Burkina Faso, West Africa. 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 Mogtédou, 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 525,000 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 ("OBBSA"), the Company's subsidiary that holds the mining permit for the Bomboré Project.

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

On June 26, 2019, the Company announced the results of an updated NI 43-101 FS on the Bomboré Project. The NI 43-101 report with an effective date of June 26, 2019, can be found on the Company's website at www.orezone.com or on SEDAR at www.sedar.com.

The 2019 FS was prepared for the Company under the direction of Lycopodium Minerals Canada Ltd. ("Lycopodium Canada"). The principal contributors to the 2019 FS were as follows:

Contributor	Scope
Orezone Gold Corporation	Project history, metallurgical test work, resettlement
Lycopodium Canada	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, 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 IRR¹ of 62% with a 1.5 year payback²
- After-tax NPV_{5%}¹ of \$361M and IRR¹ of 44% with a 2.5 year payback²
- 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 \$153M³
- LOM expansion capital costs of \$63M
- LOM cash costs of \$681/oz with cash costs of \$629/oz in the first 10 years
- LOM AISC⁴ 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.

RPA updated the mineral resource estimate used in the 2019 FS by incorporating the oxide material within the previously excluded Restricted Zones and the drilling completed to-date on the high-grade P17S deposit. The mineral resource estimate for the P17S deposit has an effective date of December 21, 2018, but the effective date of the deposit as a whole remains January 5, 2017 since the bulk of the mineral resources has not been updated since that estimate.

The 2019 FS mine plan is based on the above 2017 mineral resource estimate for Bomboré.

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 5.2Mtpa, 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 lower transition ("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 of variable size and depth 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, site management and contractor supervision.

Oxides

Mining will be performed by conventional diesel-hydraulic excavators in tandem with a fleet of rigid body Sino dump trucks and Caterpillar articulated dump trucks for deeper in-pit hauls. Ore and waste are readily excavated without the need for drill-and-blast ("free-dig"). 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.

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 Canada 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"), 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.

The Company has conducted extensive metallurgical test work on all Bomboré ore types since 2008. The most recent testing was completed in May 2019 by Base Metallurgical Laboratories Ltd. in Kelowna, Canada on LT and sulphide composite and variability samples to determine grinding and abrasion parameters and the effect of grind size, cyanide addition, pre-aeration, and leach time on gold extraction. The most recent testing of oxide material was completed by SGS Canada Inc. in Quebec, Canada in Q4-2017 that included grinding and reagent optimization work.

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%. A 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 plant, finishing with electrowinning, and smelting to produce gold doré bars.

The CIL tails will be 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 through a floating turret system 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 an off-channel reservoir. The OCR is 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 power station will be constructed at the process plant by an independent power producer 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.
- (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. 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.

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)	Base Case				
	\$1,100	\$1,200	\$1,300	\$1,400	\$1,500
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%

Bomboré Exploration Potential

The Bomboré project spans over 13kms and its mineralized zones are yet to be fully defined. Several isolated mineralized zones are believed to be continuous but have not been drilled sufficiently to confirm such continuity. Two such zones identified as high priority drill targets are the P17 sulphide zone and the hanging wall oxide zone at Maga.

For the P17 sulphide zone, recent drilling has defined high-grade sulphide resources at P17S with grades more than double that of the overall average grade for the project. Drilling just north of the P17S reserve pit indicates that the deposit is still open and trending towards surface at P17, situated 1.2 kms to the north. Historical drilling at P17 has returned excellent intercepts and a large untested gap exists between these two areas. Future drilling is planned to infill this large, underexplored area.

For Maga, oxide targets in the hanging wall were previously inaccessible prior to the recent relocation of families to their new resettlement villages. Limited previous drilling together with auger drilling and historic artisanal gold workings all outside of current reserve pits provide a strong indication that the mineralized structures hosting the current reserves display good lateral continuity and are highly prospective to reserve expansion.

In addition, high-grade sulphide inferred mineralized zones are present directly below or along strike of several sulphide pits in the current mineral reserves, and previous drilling suggests that these zones are both wide and continuous at Siga South where the sulphide zone definition drilling is most advanced. The Company has identified three main target areas (Maga, Siga South, and Siga East) for sulphide resource drilling that warrant future exploration.

Bomboré also has 12,047 hectares of exploration claims surrounding its mining permit with numerous prospective targets that have been identified including the KT and P13 prospects located to the northeast and to the southwest of the mining permit, respectively.

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 living 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 Resettlement Action Plan ("RAP") construction, heavy equipment skills training for future job applicants, and support for new community businesses and subsistence 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 with the formal decree issued on March 23, 2021.

The Bomboré Project consists of the expanded 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).

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. As of January 21, 2021, the Company transitioned from the exploration and evaluation ("E&E") phase to the development phase. In the development phase, costs that are directly attributable to project development are capitalized to mineral properties, plant, and equipment as mine under development.

Financial Results for the Six Months Ended June 30, 2022

	Six months ended June 30, 2022	Six months ended June 30, 2021
Expenses		
Exploration and evaluation costs	\$2,791,627	\$1,224,248
General and administration costs	2,352,632	2,211,492
Share-based compensation	1,352,149	1,230,200
Depreciation	59,439	100,773
Operating expenses	6,555,847	4,766,713
Other income (loss)	4,097,096	(1,462,848)
Net loss for the period	(2,458,751)	(6,229,561)
Net loss attributable to shareholders of Orezone	(2,642,142)	(6,138,970)
Basic and diluted net loss per share attributable to shareholders of Orezone	(0.01)	(0.02)

Exploration and Evaluation Costs

E&E costs increased by \$1.6M from \$1.2M in H1-2021 to \$2.8M in H1-2022 mainly due to:

- Completion of 17,437 metres of exploratory diamond drilling in H1-2022 at a cost of \$1.6M compared to 6,001 metres at a cost of \$0.5M during H1-2021. The Company is undertaking a larger drill program in 2022 as a follow-up to the exploration success in 2021 at the P17 trend and to convert Inferred sulphide resources into the Measured and Indicated categories in anticipation of a new feasibility study in 2023 for the Phase II sulphide expansion at Bomboré.

- In H1-2022, the Company incurred \$0.5M of consultant costs for work on the now paused MRM update for Bomboré, compared to \$0.1M in consultant costs during H1-2021.

General and Administrative (“G&A”) Costs

G&A costs in H1-2022 were consistent with those in H1-2021 as there were no major cost changes in corporate administration and personnel costs.

Depreciation

Depreciation expense in H1-2022 was consistent with H1-2021.

Share-based Compensation

Share-based compensation expense increased by \$0.2M from \$1.2M in H1-2021 to \$1.4M in H1-2022 due to higher fair values assigned to options and RSUs granted in the current and prior years and from an increased number of DSUs granted in H1-2022, partially offset by a lower number of options and RSUs granted in H1-2022 compared to H1-2021.

Other income (loss)

Other income (loss) increased by \$5.6M from a loss of \$1.5M in H1-2021 to income of \$4.1M in H1-2022 mainly due to:

- A \$3.2M foreign exchange gain in H1-2022 (H1-2021: \$1.4M foreign exchange loss) primarily related to favourable movements in foreign exchange rates against the USD resulting in unrealized foreign exchange gains on revaluation of the XOF-denominated Senior Debt Facility and non-USD denominated payables from construction and mining activities.
- A \$1.2M gain from the fair value remeasurement of the warrant liability at the end of H1-2022 (H1-2021: \$nil) as a result of the market price of the warrants decreasing from C\$0.62 to C\$0.50. There was no equivalent gain or loss in the corresponding period in 2021, as prior to the USD functional currency change on July 1, 2021, the Company's C\$ denominated warrants were classified as equity.
- \$nil fair value movement on the Sarama Resources Ltd. (“Sarama”) shares in other financial assets (H1-2021: \$0.2M fair value loss).

Partially offset by:

- A \$0.3M fair value loss on remeasurement of the Silver Stream liability in H1-2022 (H1-2021: \$nil). The Silver Stream closed on October 15, 2021 and is remeasured at each reporting date.

Financial Results for the Three Months Ended June 30, 2022

	Three months ended June 30, 2022	Three months ended June 30, 2021
Expenses		
Exploration and evaluation costs	\$1,899,371	\$723,668
General and administration costs	1,319,299	1,239,737
Share-based compensation	387,358	432,911
Depreciation	28,494	28,478
Operating expenses	3,634,522	2,424,794
Other income (loss)	6,197,683	(634,270)
Net profit (loss) for the period	2,563,161	(3,059,064)
Net profit (loss) attributable to shareholders of Orezone	2,409,855	(3,019,766)
Basic and diluted net earnings (loss) per share attributable to shareholders of Orezone	0.01	(0.01)

Exploration and Evaluation Costs

E&E costs increased by \$1.2M from \$0.7M in Q2-2021 to \$1.9M in Q2-2022 mainly due to:

- Completion of 13,353 metres of exploratory diamond drilling at a cost of \$1.2M in Q2-2022 compared to 5,080 metres at a cost of \$0.4M in Q2-2021 from the larger planned drilling program in 2022.
- In Q2-2022, the Company incurred \$0.2M of consultant costs for work on the now paused MRMR update for Bomboré compared to \$0.1M in Q2-2021.
- In Q2-2022 the Company incurred \$0.3M of general camp and infrastructure costs supporting the expanded drill programs compared to \$nil during Q2-2021.

General and Administrative Costs

G&A costs in Q2-2022 were consistent with those in Q2-2021 as there were no major cost changes in corporate administration and personnel costs.

Depreciation

Depreciation expense in Q2-2022 was consistent with Q2-2021.

Other income (loss)

Other income (loss) increased by \$6.8M from a loss of \$0.6M in Q2-2021 to income of \$6.2M in Q2-2022 mainly due to:

- A \$4.1M gain from the fair value remeasurement of the warrant liability at the end of Q2-2022 (Q1-2021: \$nil) as a result of the market price of the warrants decreasing from C\$0.81 to C\$0.50 during Q2-2022. There was no loss in the corresponding quarter in 2021, as prior to the USD functional currency change on July 1, 2021, the Company's C\$ denominated warrants were classified as equity.
- A \$2.6M foreign exchange gain in Q2-2022 (Q2-2021: \$0.8M foreign exchange loss) primarily related to favourable movements in foreign exchange rates against the USD resulting in unrealized foreign exchange gains on revaluation of the XOF-denominated Senior Debt Facility and non-USD denominated payables from construction and mining activities.

Partially offset by:

- A \$0.2M fair value loss on the Sarama shares in other financial assets (Q2-2021: \$0.1M fair value gain).
- A \$0.3M fair value loss on remeasurement of the Silver Stream liability in Q2-2022 (Q2-2021: \$nil). The Silver Stream closed on October 15, 2021 and is remeasured at each reporting date.

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 USD millions, except for the net loss per common share amounts (basic and diluted).

	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020
Net profit (loss) for the period	2.56	(5.02)	(4.50)	(7.99)	(3.06)	(3.17)	(5.78)	(4.12)
Net profit (loss) attributable to shareholders of Orezone	2.41	(5.05)	(4.44)	(7.99)	(3.02)	(3.12)	(5.36)	(3.79)
Net profit (loss) per common share attributable to shareholders of Orezone, basic and diluted	0.01	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)

Cash Flows

The following table represents the condensed cash flows for the six months ended June 30, 2022 and 2021. Discussion of the significant items impacting the cash flows is provided below:

	Six months ended June 30, 2022	Six months ended June 30, 2021
Total cash outflows used in operating activities	(\$5,563,183)	(\$3,410,361)
Total cash outflows from investing activities	(66,089,096)	(19,400,391)
Total cash inflows from financing activities	59,089,505	54,908,196
Effect of foreign currency translation on cash	38,997	792,201
Increase (decrease) in cash	(12,523,777)	32,889,645
Cash and cash equivalents, beginning of period	36,082,980	8,866,617
Cash and cash equivalents, end of period	\$23,559,203	\$41,756,262

Operating

During H1-2022, the Company used \$5.6M to fund its operating activities (H1-2021: \$3.4M). During the development phase, operating activities primarily relate to exploration activities and corporate administration costs. Expenditures directly related to project construction are capitalized to mineral properties, plant and equipment, and classified as investing activities.

Investing

Cash outflows from investing activities increased by \$46.7M from \$19.4M in H1-2021 to \$66.1M in H1-2022 due to the ongoing capitalization of Bomboré project development costs. During H1-2022, the Company continued with pre-production mining and site construction of the Bomboré processing plant, surface infrastructure, and power plant. For H1-2021, Bomboré project work consisted of detailed engineering and design, procurement activities, pre-production mining, and the beginning stages of site construction.

Financing

During H1-2022, cash inflows from financing activities of \$59.1M mainly consisted of \$58.0M in drawdowns on the Senior Debt Facility, \$3.8M from warrant exercises, and \$0.2M from option exercises, partially offset by \$0.7M of transaction costs on the Senior Debt Facility, and \$2.1M in cash interest payments on the Company's project loans. In H1-2021, the \$54.9M cash inflows were the result of the net proceeds from the January 2021 bought-deal common share offering.

Financial Position

The following table represents the condensed financial position for the periods ended June 30, 2022 and December 31, 2021. Discussion of the significant items impacting the financial position is provided below:

	June 30, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$23,559,203	\$36,082,980
Other current assets	4,161,258	3,027,228
Total current assets	27,720,461	39,110,208
Non-current assets		
Other financial assets	397,108	403,144
Deferred financing costs	652,532	3,704,553
Mineral properties, plant and equipment	187,868,398	97,280,591
Total assets	\$216,638,499	\$140,498,496
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	28,406,835	\$19,359,315
Warrant liability	4,483,265	-
Current portion of loans and borrowings	7,715,148	-
Total current liabilities	40,605,248	19,359,315

Non-current liabilities		
Warrant liability	-	8,633,726
Loans and borrowings	89,488,908	45,826,744
Lease liabilities	371,540	441,431
Silver stream liability	7,990,204	7,688,638
Environmental rehabilitation provision	17,057,787	4,672,139
Total liabilities	155,513,687	86,621,993
Total equity	61,124,812	53,876,503
Total liabilities and equity	\$216,638,499	\$140,498,496

Total current assets

Current assets decreased by \$11.4M from \$39.1M at the end of 2021 to \$27.7M at the end of H1-2022 as a result of cash utilized on the construction of Bomboré funded by drawdowns of \$58.0M on the Senior Debt Facility.

Deferred financing costs

Deferred financing costs decreased by \$3.0M from \$3.7M at the end of 2021 to \$0.7M at the end of H1-2022 from the allocation of transaction costs to the drawdowns made in H1-2022 on the Senior Debt Facility. The remaining deferred financing costs relate to the undrawn principal balance on the Senior Debt Facility which is expected to be drawn in Q3-2022.

Mineral properties, plant and equipment

The increase of \$90.6M from \$97.3M at the end of 2021 to \$187.9M at the end of H1-2022 is attributable to capitalized project expenditures made during H1-2022. These expenditures include \$12.9M in pre-production mining costs, \$5.1M of capitalized borrowing costs, and \$12.4M on the increase in the Company's environmental rehabilitation provision.

Trade and other payables

The increase of \$9.0M from \$19.4M at the end of 2021 to \$28.4M at the end of H1-2022 is primarily the result of ongoing peak levels of development, construction, and mining activities at Bomboré.

Warrant liability

The \$4.1M decrease from \$8.6M at the end of 2021 to \$4.5M at the end of H1-2022 is driven by the early exercise of 6,124,700 warrants and from a decrease in the trading price of the warrants on the TSX from C\$0.62 to C\$0.50 during the period.

Loans and borrowings

The increase of \$51.4M from \$45.8M at the end of 2021 to \$97.2M at the end of H1-2022 is primarily related to \$58.0M (XOF 35 billion) in drawdowns on the Senior Debt Facility partially offset by \$3.8M of allocated transaction costs and a \$3.3M foreign exchange gain. The \$7.7M principal balance on Senior Debt Facility's short-term loan has been classified as a current liability.

Silver stream liability

The \$0.3M increase from \$7.7M at the end of 2021 to \$8.0M at the end of H1-2022 is the result of the remeasurement of the liability at the end of H1-2022.

Environmental rehabilitation provision

The \$12.4M increase from \$4.7M at the end of 2021 to \$17.1M at the end of H1-2022 is predominantly related to the additional disturbances being incurred at the Bomboré project site as construction continues to advance toward completion.

Liquidity and Capital Resources

The Company raises funds to conduct its activities and to execute its business plans through debt or equity issuances, 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 \$23.6M and undrawn senior debt of \$19.9M as of June 30, 2022 which the Company believes in combination will be adequate to fund remaining project construction, commissioning, and exploration expenditures, and to meet

its debt servicing obligations and corporate administration costs as they come due. As a result, the Company does not expect to raise funds through additional equity or new debt issuances to fund the pending completion and start-up of the Bomboré mine.

Share Capital

As of August 10, 2022, the Company had 332,643,209 common shares, 11,442,150 warrants, 22,526,556 stock options, 2,220,792 RSUs, and 1,025,418 DSUs issued and outstanding.

Contractual Obligations

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at June 30, 2022 shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	28,406,835	-	-	28,406,835
Capital commitments	18,642,227	390,377	-	19,032,604
Operating commitments	464,229	-	-	464,229
Lease commitments	164,489	481,101	63,343	708,933
Senior Debt Facility	15,390,240	75,486,481	-	90,876,721
Convertible Note Facility	2,233,288	45,546,986	-	47,780,274
Total	\$65,301,308	\$121,904,945	\$63,343	\$187,269,596

The Company's capital commitments relate to non-cancellable purchase orders or contracts entered into by the Company with respect to construction and mining activities at its Bomboré Project.

The Company has a Silver Stream to deliver 50% of future silver production from the Bomboré Project to ERSA with minimum annual silver delivery obligations, which if not met, may require shortfall payments by the Company.

The Senior Debt Facility and the Convertible Note Facility presented include both contractual principal and interest payments, and in the case of the Convertible Note Facility, excludes the exercise of the equity conversion rights.

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, 2021 which are available on the Company's website at www.orezone.com or on SEDAR at www.sedar.com.

Coronavirus (COVID-19) health crisis

The global COVID-19 pandemic continues to evolve and the management thereof remains a significant focus for the business. Any future emergence and spread of similar pathogens will and could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers.

The Company continues to closely monitor developments and is taking necessary measures to manage the impact of the COVID-19 pandemic on its personnel, the construction and pending operations of the Bomboré Project, and exploration activities.

Supply chain macroeconomic risk

Operations may be affected by the Company's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Company's control, including: terrorism, political instability, exchange

rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production, may require unplanned expenditure and could negatively impact cash flows. The Company is monitoring the impact of the current Russia-Ukraine conflict on global supply chains and the effect on energy and commodity prices.

Financial Instruments and Related Risks

The fair values of the Company's financial instruments consisting of cash, other receivables, and trade and other payables approximate their carrying values because of their short terms to maturity. The fair value of marketable securities held in other financial assets and the warrant liability is determined based on quoted market prices. The loans and borrowings were initially recognized at fair value and, subsequently, have been measured at amortized cost. The Silver Stream liability is determined using inputs that are not based on observable market data. The fair value of these financial instruments approximates their carrying value.

As of June 30, 2022, the Company had 3,200,000 common shares of Sarama with a fair value of \$397,108 (December 31, 2021: \$403,144).

As of June 30, 2022, the Company had 11,560,750 warrants outstanding (December 31, 2021: 17,685,450) with a fair value liability of \$4,483,265 (December 31, 2021: \$8,633,726). 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 weighted average remaining contractual life of the warrants is 0.58 years (December 31, 2021: 1.08 years). Effective July 1, 2021, the change in functional currency to the USD resulted in the reclassification of the Company's CAD denominated warrants from an equity instrument to a derivative financial liability.

As of June 30, 2022, the fair value of the Company's Silver Stream liability was \$7,990,204 (December 31, 2021: \$7,688,638).

As of June 30, 2022, the carrying amount of the Company's loans and borrowings held at amortized cost was \$97,204,056 (December 31, 2021: \$45,826,744), of which \$7,715,148 is due within one year.

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. Actual 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 2021 annual MD&A as well as Note 4 in the Company's 2021 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 six months ended June 30, 2022. There have been no significant changes compared to December 31, 2021.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

Management is responsible for establishing and maintaining adequate internal controls over financial reporting and disclosure controls and procedures. The Company's internal controls over financial reporting are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Any system of internal controls over financial reporting and disclosure, no matter how well designed, has inherent limitations. The effectiveness of internal controls is also subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with policies or procedures may change.

There were no changes in our internal controls over financial reporting during the three and six months ended June 30, 2022 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

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 mineral reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, 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, 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

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

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 is 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.