



## **OREZONE GOLD CORPORATION**

### **Condensed Consolidated Interim Financial Statements**

**For the three and six month periods ended June 30, 2024**  
*(Unaudited, expressed in thousands of United States dollars)*

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

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**Notice to reader pursuant to National Instrument 51-102**

**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 thousands of United States dollars)*

As at	June 30, 2024	December 31, 2023
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$11,446	\$19,483
Inventories (Note 3)	14,140	13,664
Other current assets (Note 4)	25,612	19,774
<b>Total current assets</b>	<b>51,198</b>	52,921
<b>Non-current assets</b>		
Other financial assets	47	36
Other non-current assets (Note 4)	13,386	10,904
Deferred income tax asset	4,010	4,810
Long-term inventories (Note 3)	81,167	58,218
Mineral properties, plant and equipment (Note 5)	200,582	193,190
<b>Total assets</b>	<b>\$350,390</b>	\$320,079
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables (Note 6)	\$36,748	\$44,948
Income tax payable	19,262	18,279
Current portion of loans and borrowings (Note 7)	39,003	20,192
<b>Total current liabilities</b>	<b>95,013</b>	83,419
<b>Non-current liabilities</b>		
Loans and borrowings (Note 7)	62,268	72,357
Lease liabilities	539	648
Silver stream liability	7,220	6,697
Environmental rehabilitation provision (Note 8)	11,095	10,596
<b>Total liabilities</b>	<b>176,135</b>	173,717
<b>Equity</b>		
Share capital	309,994	306,928
Reserves	31,954	31,236
Accumulated deficit	(168,658)	(189,294)
<b>Equity attributable to shareholders</b>	<b>173,290</b>	148,870
Non-controlling interest	965	(2,508)
<b>Total equity</b>	<b>174,255</b>	146,362
<b>Total liabilities and equity</b>	<b>\$350,390</b>	\$320,079

Commitments (Note 12(b))  
Subsequent Events (Note 13)

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

These condensed consolidated interim financial statements were approved by the Board of Directors of Orezone Gold Corporation on August 6, 2024:

/s/ Patrick Downey \_\_\_\_\_

**Patrick Downey**  
**Director**

/s/ Rob Doyle \_\_\_\_\_

**Rob Doyle**  
**Director**

# Orezone Gold Corporation

## Condensed Consolidated Interim Statements of Income and Comprehensive Income

For the three and six month periods ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars)

	Three month period ended June 30,		Six month period ended June 30,	
	2024	2023	2024	2023
<b>Revenue</b>	<b>\$58,343</b>	\$66,396	<b>\$123,028</b>	\$148,108
<b>Cost of sales</b>				
Operating expenses	(29,957)	(27,138)	(60,011)	(56,710)
Depreciation and depletion (Note 5)	(6,413)	(7,838)	(12,122)	(15,396)
Royalties	(4,595)	(3,930)	(9,727)	(8,842)
Ore stockpile write-down reversal (Note 3)	5,789	-	8,881	-
<b>Cost of sales</b>	<b>(35,176)</b>	(38,906)	<b>(72,979)</b>	(80,948)
<b>Earnings from mine operations</b>	<b>23,167</b>	27,490	<b>50,049</b>	67,160
<b>Other expenses</b>				
Exploration and evaluation costs	(141)	(1,507)	(684)	(3,007)
General and administrative costs	(2,319)	(1,883)	(4,388)	(3,614)
Share-based compensation (Note 9(d))	(508)	(417)	(1,825)	(1,502)
Depreciation (Note 5)	(26)	(27)	(52)	(54)
<b>Operating income</b>	<b>20,173</b>	23,656	<b>43,100</b>	58,983
<b>Other (loss) income</b>				
Foreign exchange gain (loss)	457	151	2,165	(1,396)
Finance income	117	269	260	373
Finance expense	(3,510)	(4,102)	(7,623)	(8,528)
Fair value gain (loss) on other financial assets	24	(60)	12	(107)
Fair value loss on warrant liability	-	-	-	(623)
Fair value loss on stream liability	(482)	(195)	(654)	(517)
<b>Other loss</b>	<b>(3,394)</b>	(3,937)	<b>(5,840)</b>	(10,798)
<b>Net income before tax</b>	<b>16,779</b>	19,719	<b>37,260</b>	48,185
<b>Income tax expense</b>				
Current income tax expense (Note 10)	(6,000)	(6,710)	(12,530)	(9,570)
Deferred income tax expense (Note 10)	(400)	-	(800)	-
<b>Income tax expense</b>	<b>(6,400)</b>	(6,710)	<b>(13,330)</b>	(9,570)
<b>Net income for the period</b>	<b>\$10,379</b>	\$13,009	<b>\$23,930</b>	\$38,615
Net income attributable to:				
Shareholders	8,939	11,380	20,636	33,940
Non-controlling interest	1,440	1,629	3,294	4,675
<b>Net income for the period</b>	<b>\$10,379</b>	\$13,009	<b>\$23,930</b>	\$38,615
Comprehensive income attributable to:				
Shareholders	8,895	11,380	20,457	34,049
Non-controlling interest	1,484	1,629	3,473	4,566
<b>Comprehensive income for the period</b>	<b>\$10,379</b>	\$13,009	<b>\$23,930</b>	\$38,615
Net earnings per common share attributable to the shareholders of the Company, basic	\$0.02	\$0.03	\$0.06	\$0.10
Net earnings per common share attributable to the shareholders of the Company, diluted	\$0.02	\$0.03	\$0.05	\$0.09
Weighted-average number of common shares outstanding (in 000's), basic	369,980	359,739	368,562	353,130
Weighted-average number of common shares outstanding (in 000's), diluted	378,065	373,826	376,733	366,922

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

**Orezone Gold Corporation**  
**Condensed Consolidated Interim Statements of Changes in Equity**

For the six month periods ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars)

	Share capital		Reserves				Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares #	Amount \$	Share-based payments \$	Foreign currency translation \$	Contributed surplus \$	Convertible note equity component \$				
<b>Balance, January 1, 2024</b>	<b>365,055,996</b>	<b>306,928</b>	<b>20,920</b>	<b>682</b>	<b>5,466</b>	<b>4,168</b>	<b>(189,294)</b>	<b>148,870</b>	<b>(2,508)</b>	<b>146,362</b>
Shares issued for interest (Note 7(c))	1,797,351	1,117	-	-	-	-	-	1,117	-	1,117
Stock options exercised (Note 9(b))	2,601,666	1,472	(451)	-	-	-	-	1,021	-	1,021
RSUs redeemed (Note 9(c))	643,000	477	(477)	-	-	-	-	-	-	-
Share-based compensation (Note 9(d))	-	-	1,825	-	-	-	-	1,825	-	1,825
Foreign currency translation	-	-	-	(179)	-	-	-	(179)	179	-
Net income for the period	-	-	-	-	-	-	20,636	20,636	3,294	23,930
<b>Balance, June 30, 2024</b>	<b>370,098,013</b>	<b>309,994</b>	<b>21,817</b>	<b>503</b>	<b>5,466</b>	<b>4,168</b>	<b>(168,658)</b>	<b>173,290</b>	<b>965</b>	<b>174,255</b>

	Share capital		Reserves				Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares #	Amount \$	Share-based payments \$	Foreign currency translation \$	Contributed surplus \$	Convertible note equity component \$				
<b>Balance, January 1, 2023</b>	<b>336,328,240</b>	<b>280,901</b>	<b>20,535</b>	<b>489</b>	<b>5,466</b>	<b>4,168</b>	<b>(232,440)</b>	<b>79,119</b>	<b>(8,792)</b>	<b>70,327</b>
Shares issued	13,000,000	12,057	-	-	-	-	-	12,057	-	12,057
Share issue costs	-	(452)	-	-	-	-	-	(452)	-	(452)
Shares issued for interest	1,207,372	1,112	-	-	-	-	-	1,112	-	1,112
Warrants exercised	8,171,288	8,278	-	-	-	-	-	8,278	-	8,278
Stock options exercised	1,067,290	726	(199)	-	-	-	-	527	-	527
RSUs redeemed	99,751	79	(79)	-	-	-	-	-	-	-
DSUs redeemed	193,463	165	(165)	-	-	-	-	-	-	-
Share-based compensation	-	-	1,502	-	-	-	-	1,502	-	1,502
Foreign currency translation	-	-	-	109	-	-	-	109	(109)	-
Net income for the period	-	-	-	-	-	-	33,940	33,940	4,675	38,615
<b>Balance, June 30, 2023</b>	<b>360,067,404</b>	<b>302,866</b>	<b>21,594</b>	<b>598</b>	<b>5,466</b>	<b>4,168</b>	<b>(198,500)</b>	<b>136,192</b>	<b>(4,226)</b>	<b>131,966</b>

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

**Orezone Gold Corporation**  
**Condensed Consolidated Interim Statements of Cash Flows**

For the six month periods ended June 30, 2024 and 2023  
(Unaudited, expressed in thousands of United States dollars)

	Six month period ended June 30,	
	2024	2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period	\$23,930	\$38,615
Adjustments for the following items:		
Depreciation and depletion	12,174	15,450
Ore stockpile write-down reversal	(8,881)	-
Share-based compensation	1,825	1,502
Unrealized foreign exchange (gain) loss	(2,165)	1,396
Finance income	(260)	(373)
Finance expense	7,623	8,528
Fair value (gain) loss on other financial assets	(12)	107
Fair value loss on warrant liability	-	623
Fair value loss on silver stream liability	654	517
Deferred income tax expense	800	-
Changes in non-cash operating working capital (Note 11)	(22,102)	(7,284)
<b>Total cash inflows from operating activities</b>	<b>13,586</b>	<b>59,081</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property, plant and equipment (Notes 5 and 11)	(28,800)	(19,892)
Interest received	276	325
<b>Total cash outflows used in investing activities</b>	<b>(28,524)</b>	<b>(19,567)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from debt issuance (Note 7(b))	19,776	-
Debt issue costs (Note 7(b))	(240)	-
Senior debt principal repayments (Note 7(a))	(9,888)	(28,847)
Interest and fees paid	(3,968)	(5,306)
Proceeds from exercise of stock options (Note 9(b))	1,021	527
Lease principal payments	(98)	(99)
Proceeds from shares issued (Note 9(a))	-	12,057
Share issue costs (Note 9(a))	-	(452)
Proceeds from exercise of warrants	-	5,460
<b>Total cash inflows (outflows) from (used in) financing activities</b>	<b>6,603</b>	<b>(16,660)</b>
<b>Effect of foreign currency translation on cash</b>	<b>298</b>	<b>297</b>
<b>(Decrease) increase in cash</b>	<b>(8,037)</b>	<b>23,151</b>
<b>Cash, beginning of period</b>	<b>19,483</b>	<b>9,158</b>
<b>Cash, end of period</b>	<b>\$11,446</b>	<b>\$32,309</b>

Supplemental cash flow information is provided in Note 11.

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

# Orezone Gold Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2024 and 2023

*(Unaudited, expressed in thousands of United States dollars except per share amounts, unless otherwise noted)*

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### 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 Toronto Stock Exchange (TSX) under the symbol ORE and on the OTCQX under the symbol ORZCF. The Company is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine (“Bomboré”) in Burkina Faso. The Bomboré mine achieved commercial production on its Phase I oxide operations on December 1, 2022, and is now focussed on its staged Phase II hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. On July 10, 2024, the Company announced its Board of Directors had approved a positive construction decision to proceed with the Phase II expansion after securing binding commitments totalling over \$105 million in debt and equity to finance the construction.

The address of the Company’s principal office is 505 Burrard Street, Suite 450, Vancouver, British Columbia, Canada, V7X 1M3.

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 “XOF” 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, as issued by the International Accounting Standards Board (“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, 2023 (the “2023 Annual Financial Statements”), which have been prepared in accordance with IFRS.

These financial statements were authorized for issue by the Board of Directors on August 6, 2024.

#### (b) Basis of measurement

The preparation of condensed consolidated interim financial statements in accordance with IFRS 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 2023 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three and six month periods ended June 30, 2024 and 2023.

#### (c) Changes in accounting standards

##### *Issued and adopted - Amendments to IAS 1 – Presentation of Financial Statements*

In January 2020 and October 2022, the IASB issued an amendment to IAS 1, Presentation of Financial Statements, to clarify the requirements under the standard for classifying a liability as non-current in nature. The amendments include:

- Specifying that an entity’s right to defer settlement must exist at the end of the reporting period;
- Clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement;
- Specifying that covenants whose compliance is assessed after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, disclosure of information about these covenants in the notes to the financial statements is required; and

## Orezone Gold Corporation

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars)

- Clarifying if the settlement of a liability refers to the transfer of cash, equity instruments, other assets or services.

These amendments did not have a material effect on the Company's financial statements.

#### 3. INVENTORIES

As at	June 30, 2024	December 31, 2023
Stockpiled ore	\$81,723	\$58,798
Gold-in-circuit	2,117	2,888
Finished goods	3,143	2,164
Materials and supplies	8,324	8,032
<b>Total inventories</b>	<b>\$95,307</b>	<b>\$71,882</b>
Less long-term stockpiled ore	(81,167)	(58,218)
<b>Current inventories</b>	<b>\$14,140</b>	<b>\$13,664</b>

The cost of inventories recognized as expense in the three and six month periods ended June 30, 2024 were \$29,957 and \$60,011, respectively (June 30, 2023 - \$27,138 and \$56,710), and were included in operating expenses.

At June 30, 2024, non-cash costs of \$2,421 (December 31, 2023 - \$1,876) relating to depreciation and depletion were included in inventory.

Stockpiled ore is valued at the lower of weighted average cost and net realizable value ("NRV"). NRV of long-term stockpiled ore is calculated on a discounted cash flow basis over the estimated processing timeframe for such ore. The significant assumptions used in NRV analysis were: long-term gold price (\$1,915 per ounce), discount rate (7%), mine life (10 years), and costs to complete. Of those assumptions, the long-term gold price and the discount rate have the most significant impact to the NRV. Changes in these assumptions could have a significant impact on the NRV of the long-term ore stockpile. A 5% change in the long-term gold price would result in a \$6.3 million change in the NRV; a 1% change in the discount rate would result in a \$6.5 million change in the NRV.

As at June 30, 2024, the Company reversed \$8,881 (June 30, 2023 - \$nil) of previously recorded NRV write-downs to the long-term stockpiled ore as a result of an increase in the long-term gold price from \$1,724 per ounce at December 31, 2023 to \$1,915 per ounce at June 30, 2024.

#### 4. OTHER ASSETS

As at	June 30, 2024	December 31, 2023
Prepaid expenses	\$5,878	\$6,647
Deposits	320	925
Taxes receivable	28,580	20,444
Other receivables	4,220	2,662
<b>Total other assets</b>	<b>\$38,998</b>	<b>\$30,678</b>
Less long-term taxes receivable	(13,386)	(10,904)
<b>Current other assets</b>	<b>\$25,612</b>	<b>\$19,774</b>

Taxes receivable are predominantly related to Value Added Tax ("VAT") paid to vendors for goods and services purchased in Burkina Faso.



# Orezone Gold Corporation

## Notes to the Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars)

### 5. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and equipment	Construction in progress	Total
<b>Cost</b>						
<b>January 1, 2023</b>	<b>\$18,473</b>	<b>\$149,839</b>	<b>\$7,943</b>	<b>\$11,927</b>	<b>\$7,419</b>	<b>\$195,601</b>
Additions	-	912	90	1,805	40,643	43,450
Disposals	-	-	(267)	-	-	(267)
Transfers	-	4,963	1,679	722	(7,364)	-
Change in estimate of environmental rehabilitation provision	(2,130)	-	-	-	-	(2,130)
<b>December 31, 2023</b>	<b>\$16,343</b>	<b>\$155,714</b>	<b>\$9,445</b>	<b>\$14,454</b>	<b>\$40,698</b>	<b>\$236,654</b>
Additions	815	1,328	-	1,788	16,728	20,659
Disposals	-	-	-	(26)	-	(26)
Transfers	15,338	26,854	590	118	(42,900)	-
Change in estimate of environmental rehabilitation provision	(549)	-	-	-	-	(549)
<b>June 30, 2024</b>	<b>\$31,947</b>	<b>\$183,896</b>	<b>\$10,035</b>	<b>\$16,334</b>	<b>\$14,526</b>	<b>\$256,738</b>
<b>Accumulated Depreciation</b>						
<b>January 1, 2023</b>	<b>\$268</b>	<b>\$2,386</b>	<b>\$4,833</b>	<b>\$4,771</b>	-	<b>\$12,258</b>
Depreciation	3,401	25,893	574	1,605	-	31,473
Disposals	-	-	(267)	-	-	(267)
<b>December 31, 2023</b>	<b>\$3,669</b>	<b>\$28,279</b>	<b>\$5,140</b>	<b>\$6,376</b>	-	<b>\$43,464</b>
Depreciation	1,452	9,901	318	1,047	-	12,718
Disposals	-	-	-	(26)	-	(26)
<b>June 30, 2024</b>	<b>\$5,121</b>	<b>\$38,180</b>	<b>\$5,458</b>	<b>\$7,397</b>	-	<b>\$56,156</b>
<b>Carrying amounts</b>						
<b>December 31, 2023</b>	<b>\$12,674</b>	<b>\$127,435</b>	<b>\$4,305</b>	<b>\$8,078</b>	<b>\$40,698</b>	<b>\$193,190</b>
<b>June 30, 2024</b>	<b>\$26,826</b>	<b>\$145,716</b>	<b>\$4,577</b>	<b>\$8,937</b>	<b>\$14,526</b>	<b>\$200,582</b>

#### Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré mine. The Company has determined that no indicators of impairment exist as of June 30, 2024.

During the three and six month periods ended June 30, 2024, \$278 and \$544, respectively (June 30, 2023 - \$278 and \$1,143) of depreciation and depletion were included in stockpile inventory.

### 6. TRADE AND OTHER PAYABLES

As at	June 30, 2024	December 31, 2023
Trade payables	\$15,360	\$21,794
Accrued liabilities	20,006	21,536
Lease liability, short-term portion	203	203
Payroll and indirect taxes payable	1,179	1,415
<b>Total trade and other payables</b>	<b>\$36,748</b>	<b>\$44,948</b>

## Orezone Gold Corporation

### Notes to the Condensed Consolidated Interim Financial Statements

For the three and six month periods ended June 30, 2024 and 2023

(Unaudited, expressed in thousands of United States dollars)

#### 7. LOANS AND BORROWINGS

As at	June 30, 2024	December 31, 2023
<b>(a) Senior Debt Facility</b>		
Senior debt principal (Note 7(a))	\$50,943	\$60,831
Transaction costs	(5,752)	(5,752)
<b>Senior Debt Facility, net of transaction costs</b>	<b>45,191</b>	<b>55,079</b>
Accumulated accretion	4,578	4,300
Foreign exchange	(37)	1,554
<b>Senior Debt Facility, amortized cost</b>	<b>\$49,732</b>	<b>\$60,933</b>
<b>(b) Bridge Loan</b>		
Bridge loan principal (Note 7(b))	\$19,776	-
Transaction costs	(240)	-
<b>Bridge Loan, net of transaction costs</b>	<b>19,536</b>	<b>-</b>
Accumulated accretion	31	-
Foreign exchange	(166)	-
<b>Bridge Loan, amortized cost</b>	<b>\$19,401</b>	<b>-</b>
<b>(c) Convertible Note Facility</b>		
Convertible note principal (Note 7(c))	\$35,000	\$35,000
Transaction costs	(1,166)	(1,166)
Convertible note equity component	(4,168)	(4,168)
<b>Convertible Note Facility, net of transaction costs</b>	<b>29,666</b>	<b>29,666</b>
Accumulated accretion	2,472	1,951
<b>Convertible Note Facility, amortized cost</b>	<b>\$32,138</b>	<b>\$31,616</b>
<b>Total loans and borrowings</b>	<b>\$101,271</b>	<b>\$92,549</b>
Less: current portion, Senior Debt Facility and Bridge Loan	(39,003)	(20,192)
<b>Total non-current portion, loans and borrowings</b>	<b>\$62,268</b>	<b>\$72,357</b>

#### (a) Senior debt facility

The Senior Debt Facility is a project-level debt with Coris Bank International SA ("Coris") and was originally divided into a medium-term loan and a short-term loan. The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum and is repayable in monthly principal instalments that started in October 2023 and matures in September 2026. The short-term loan of XOF 17.5 billion bore interest at 8.0% per annum and had a term of 12-months, maturing on June 28, 2023. The Senior Debt Facility is secured by a pledge of assets of the Bomboré mine and a parental guarantee.

The Company made principal repayments totalling XOF 17.5 billion (\$28.8 million) on the short-term loan in 2023, with the loan fully extinguished on maturity. In addition, the Company made principal repayments totalling XOF 6.0 billion (\$10.0 million) on the medium-term loan during the six month period ended June 30, 2024.

#### (b) Bridge loan

The Company closed and drew on a bridge loan for gross proceeds of XOF 12.0 billion (\$19.8 million) with Coris on May 10, 2024. The bridge loan has a term of 12-months, bears monthly interest of 10% per annum, and holds the same security currently in place for the Coris medium term loan. The bridge loan requires principal repayments on a semi-annual basis but can be repaid early at any time without penalty.

## Orezone Gold Corporation

### Notes to the Condensed Consolidated Interim Financial Statements

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#### (c) Convertible note facility

The Convertible Note Facility bears interest at 8.5% per annum, has a term of 5 years, and matures on October 15, 2026. Interest is payable quarterly and up to 75% in common shares at the Company's option and is convertible at the option of the holder at any time at the conversion price of \$1.08 per share ("Conversion Price"). The note is non-callable with principal due on 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.

During the three and six month periods ended June 30, 2024, the Company issued 907,668 and 1,797,351 shares, respectively (June 30, 2023 – 583,248 and 1,207,372) as payment for \$555 and \$1,117 of interest, respectively, (June 30, 2023 - \$550 and \$1,112) on the Convertible Note Facility.

#### 8. ENVIRONMENTAL REHABILITATION PROVISION

As at	June 30, 2024	December 31, 2023
Opening balance	\$10,596	\$12,241
Obligations incurred	815	1,274
Change in estimate	(549)	(3,404)
Accretion	233	485
<b>Closing balance</b>	<b>\$11,095</b>	<b>\$10,596</b>

The undiscounted cash flows related to the environmental rehabilitation obligation as of June 30, 2024, totalled \$21.5 million (December 31, 2023 - \$19.0 million).

#### 9. SHARE CAPITAL

##### (a) Capital stock

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

On March 8, 2023, the Company completed a non-brokered private placement of 13,000,000 common shares of the Company at a share price of C\$1.27 for gross proceeds of C\$16,510 (\$12,057). The net proceeds received from the share issuance was C\$15,891 (\$11,605) after commissions, legal and other fees.

##### (b) Stock options

The following table summarizes changes in stock options for the six month period ended June 30, 2024 and the year ended December 31, 2023.

	Stock options	
	Outstanding	Weighted average exercise price
<b>January 1, 2023</b>	<b>22,076,556</b>	<b>0.73</b>
Granted	2,342,309	1.21
Exercised	(3,847,290)	0.73
Expired / Forfeited	(306,715)	1.20
<b>December 31, 2023</b>	<b>20,264,860</b>	<b>0.78</b>
Granted	3,924,857	0.80
Exercised	(2,601,666)	0.53
Expired / Forfeited	(865,000)	0.53
<b>June 30, 2024</b>	<b>20,723,051</b>	<b>0.83</b>

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The following table summarizes information about the Company's stock options outstanding at June 30, 2024:

Range of exercise prices	Options outstanding			Options exercisable		
	Outstanding as at June 30, 2024	Weighted average remaining contractual life	Weighted average exercise price	Outstanding as at June 30, 2024	Weighted average exercise price	
C\$	#	Years	C\$	#	C\$	
0.30 – 0.60	5,540,334	0.91	0.51	5,540,334	0.51	
0.61 – 0.90	9,734,857	3.73	0.79	6,918,283	0.79	
0.91 – 1.20	2,426,283	2.07	1.11	2,398,954	1.10	
1.21 – 1.60	3,021,577	3.21	1.29	2,370,690	1.30	
<b>Totals</b>	<b>20,723,051</b>	<b>2.71</b>	<b>0.83</b>	<b>17,228,261</b>	<b>0.81</b>	

The Black-Scholes option valuation model input factors for stock options granted during the six month periods ended were as follows:

	June 30, 2024	June 30, 2023
Expected life (years)	3.0	3.0
Expected volatility (%)	52.59	65.04
Expected dividend yield (%)	-	-
Risk-free interest rate (%)	3.94	4.04
Weighted average exercise price (C\$)	0.80	1.26
Weighted average fair value (C\$)	0.31	0.58

**(c) Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs")**

	RSUs		DSUs	
	Outstanding	Vested	Outstanding	Vested
	#	#	#	#
<b>January 1, 2023</b>	<b>2,155,792</b>	<b>1,203,396</b>	<b>1,025,418</b>	<b>1,025,418</b>
Granted	839,073	-	513,337	-
Vested	-	865,145	-	513,337
Redeemed	(770,450)	(770,450)	(323,116)	(323,116)
Forfeited	(79,430)	-	-	-
<b>December 31, 2023</b>	<b>2,144,985</b>	<b>1,298,091</b>	<b>1,215,639</b>	<b>1,215,639</b>
Granted	2,422,857	-	1,053,125	-
Vested	-	430,951	-	1,053,125
Redeemed	(643,000)	(643,000)	-	-
Forfeited	-	-	-	-
<b>June 30, 2024</b>	<b>3,924,842</b>	<b>1,086,042</b>	<b>2,268,764</b>	<b>2,268,764</b>

**RSUs**

Each RSU is redeemable into one common share of the Company.

During the six month period ended June 30, 2024, the Company granted 2,422,857 RSUs (June 30, 2023 – 839,073) at an average fair value of C\$0.80 (June 30, 2023 – C\$1.26) each to employees of the Company. The RSUs will vest in two equal installments on the first and second anniversaries of the grant date.

During the six month period ended June 30, 2024, 643,000 (June 30, 2023 – 99,751) RSUs were redeemed for an equal number of common shares of the Company, and no (June 30, 2023 – 44,430) unvested RSUs were forfeited.

**DSUs**

Each DSU is redeemable into one common share of the Company.

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During the six month period ended June 30, 2024, the Company granted 1,053,125 DSUs (June 30, 2023 – 513,337) to directors of the Company. The DSUs are fully vested on the grant date at an weighted average fair value of C\$0.79 each (June 30, 2023 – C\$1.25).

During the six month period ended June 30, 2024, no DSUs (June 30, 2023 – 193,463) were redeemed for an equal number of common shares of the Company.

#### (d) Share-based compensation

The following table summarizes share-based compensation expense by unit type for the three and six month periods ended June 30:

	Three month period ended June 30,		Six month period ended June 30,	
	2024	2023	2024	2023
Stock options	\$157	\$155	\$625	\$595
Restricted share units	286	202	581	428
Deferred share units	65	60	619	479
<b>Total share-based compensation</b>	<b>\$508</b>	<b>\$417</b>	<b>\$1,825</b>	<b>\$1,502</b>

#### 10. INCOME TAXES

The Company estimates the effective tax rates expected to be applied for the full year and uses these rates to determine the income tax provision in interim periods. The impact of changes in judgements and estimates concerning the probable realization of losses and other tax attributes are recognized in the interim period in which they occur. The effective corporate income tax rate in Burkina Faso is 27.5% (2023 – 27.5%). In January 2024, the Burkina Faso government introduced a temporary special levy of 2% on after-tax profits for the 2023 tax year and onwards, effectively increasing its corporate income tax rate by another 1.45%.

The income tax expense for the three and six month periods ended June 30, 2024 was \$6,400 and \$13,330, respectively (June 30, 2023 – \$6,710 and \$9,570).

#### 11. SUPPLEMENTAL CASH FLOW INFORMATION

##### (a) Changes in non-cash operating activities

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

	2024	2023
Inventories	(\$14,117)	(\$9,818)
Other current assets	(6,225)	(9,756)
Other non-current assets	(3,502)	-
Trade and other payables	759	2,720
Income tax payable	983	9,570
	<b>(\$22,102)</b>	<b>(\$7,284)</b>

Income taxes paid in the six month period ended June 30, 2024 were \$11,546 (June 30, 2023 – \$nil).

##### (b) Changes in non-cash investing activities

Supplemental details of the changes in non-cash investing activities for the six month periods ended June 30:

	2024	2023
Acquisition of mineral properties, plant and equipment	(\$8,716)	(\$4,663)
	<b>(\$8,716)</b>	<b>(\$4,663)</b>

## Orezone Gold Corporation

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#### (c) Changes in non-cash financing activities

Supplemental details of the changes in non-cash financing activities for the six month periods ended June 30:

	2024	2023
Fair value of warrant exercises	-	(\$3,408)
Accretion on loans and borrowings (Note 7)	957	1,319
Other finance costs (Note 7)	350	(173)
Shares issued for interest (Note 7)	1,117	1,112
Non-cash and accrued interest (Note 7)	313	555
Fair value loss on silver stream liability	654	517
	<b>\$3,391</b>	<b>(\$78)</b>

## 12. FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration, development, and mine operation of its Bomboré mine in Burkina Faso which exposes the Company to a variety of financial instrument related risks. These risks include foreign currency risk, liquidity risk, credit risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

#### (a) Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars, United States dollars, Euros, and XOF. 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. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the six month period ended June 30, 2024.

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

As at June 30, 2024	US\$	C\$	EUR & XOF <sup>1</sup>	Other	Total
<b>Financial assets</b>					
Cash	\$56	\$3,892	\$7,487	\$11	\$11,446
Other current assets	3,270	62	3,992	364	7,688
Other financial assets	-	47	-	-	47
	<b>\$3,326</b>	<b>\$4,001</b>	<b>\$11,479</b>	<b>\$375</b>	<b>\$19,181</b>
<b>Financial liabilities</b>					
Trade and other payables	\$11,638	\$1,944	\$20,141	\$165	\$33,888
Loans and borrowings	32,138	-	69,133	-	101,271
Lease liabilities	289	322	-	-	611
Silver stream liability	7,220	-	-	-	7,220
<b>Net financial instruments</b>	<b>(\$47,959)</b>	<b>\$1,735</b>	<b>(\$77,795)</b>	<b>\$210</b>	<b>(\$123,809)</b>

<sup>1</sup> The financial instruments held in EUR and XOF have been presented together as the XOF is pegged to the EUR.

## Orezone Gold Corporation

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As at December 31, 2023	US\$	C\$	EUR & XOF <sup>1</sup>	Other	Total
<b>Financial assets</b>					
Cash	\$110	\$8,588	\$10,779	\$6	\$19,483
Other current assets	3,759	81	1,694	964	6,498
Other financial assets	-	36	-	-	36
	\$3,869	\$8,705	\$12,473	\$970	\$26,017
<b>Financial liabilities</b>					
Trade and other payables	\$14,397	\$2,643	\$24,042	\$388	\$41,470
Loans and borrowings	31,616	-	60,933	-	92,549
Lease liabilities	354	294	-	-	648
Silver stream liability	6,697	-	-	-	6,697
<b>Net financial instruments</b>	<b>(\$49,195)</b>	<b>\$5,768</b>	<b>(\$72,502)</b>	<b>\$582</b>	<b>(\$115,347)</b>

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

As at	June 30, 2024	December 31, 2023
C\$	(\$174)	(\$577)
EUR & XOF	\$7,780	\$7,250
Others	(\$21)	(\$58)

#### (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, capital and financing commitments at June 30, 2024, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$36,748	-	-	\$36,748
Income tax payable	19,262	-	-	19,262
Capital commitments	3,605	-	-	3,605
Operating commitments	954	-	-	954
Lease commitments	91	596	-	687
Senior Debt Facility	24,544	33,721	-	58,265
Bridge Loan	21,002	-	-	21,002
Convertible Note Facility	2,975	38,847	-	41,822
<b>Total</b>	<b>\$109,181</b>	<b>\$73,164</b>	<b>-</b>	<b>\$182,345</b>

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, exclude the exercise of the equity conversion rights.

The Company has a Silver Stream to deliver 50% of future silver production from the Bomboré mine to the stream holder for no further payments.

#### (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

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to which the Company is exposed is considered insignificant as the Company's cash is held with highly rated financial institutions in interest-bearing accounts and the concentration of cash held in any one institution is regularly monitored.

#### (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	Level 3	June 30, 2024	Level 1	Level 3	December 31, 2023
Cash	\$11,446	-	\$11,446	\$19,483	-	\$19,483
Other financial assets	47	-	47	36	-	36
Silver stream liability	-	(\$7,220)	(\$7,220)	-	(\$6,697)	(\$6,697)

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.

### 13. SUBSEQUENT EVENTS

On July 5, 2024, the Company issued 792,416 and 316,966 shares to Resource Capital Fund VII L.P. and Beedie Investments Ltd., respectively, as payment for interest on the Convertible Note Facility.

On July 10, 2024, the Company announced binding commitments totalling over \$105 million to finance the construction of the Phase II hard rock expansion at its Bomboré Gold Mine. These commitments consisted of binding term sheets for a XOF 35.0 billion (~\$58 million) senior secured term loan with Coris and a C\$64.9 million (~\$47 million) non-brokered private placement of 92,743,855 common shares of Orezone at C\$0.70 per share with Nioko Resources Corporation ("Nioko").