OREZONE GOLD CORPORATION

Management's Discussion and Analysis

For the year ended December 31, 2024

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on March 19, 2025, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024 ("Annual Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, "oz" means troy ounces, "Q1" means first quarter, "Q2" means second quarter, "Q3" means third quarter, "Q4" means fourth quarter, "H1" means first six months of the year, "H2" means last six months of the year, and "FY" means full year.

This MD&A contains forward-looking statements that are subject to risks and uncertainties as further discussed under "Risks and Uncertainties". All forward-looking statements are made subject to the cautionary language at the end of this MD&A. This MD&A also includes the disclosure of certain non-IFRS measures. Refer to "Non-IFRS Measures" which identifies the non-IFRS measures discussed in this MD&A for further information, including a reconciliation to the comparable measures in accordance with IFRS.

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 trades on the OTCQX under the symbol ORZCF.

The Company is a West African gold producer engaged in mining, developing, and exploring its 90% owned Bomboré gold mine ("Bomboré" or "Bomboré Mine") in Burkina Faso. The Company completed construction of its oxide only process plant in August 2022 and achieved commercial production on its oxide operations on December 1, 2022. The Company is now expanding operations and gold production by constructing Stage 1 of a Phase II hard rock plant that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. First gold from stage 1 of this Phase II expansion is scheduled for Q4-2025.

Highlights for Fourth Quarter and Year Ended December 31, 2024 and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q4-2024	Q4-2023	FY2024	FY2023
Operating Performance					
Gold production	oz	36,502	33,916	118,746	141,425
Gold sales	oz	34,833	33,782	118,697	139,696
Average realized gold price	$/oz	2,632	1,986	2,384	1,940
Cash costs per gold ounce sold[1]	$/oz	1,077	1,083	1,233	972
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,273	1,246	1,447	1,127
Financial Performance					
Revenue	$000s	91,837	67,580	283,517	271,491
Earnings from mine operations	$000s	45,321	16,108	117,710	97,150
Net income attributable to shareholders of Orezone[1]	$000s	30,091	4,012	55,711	43,146
Net income per common share attributable to shareholders of Orezone					
Basic	$	0.06	0.01	0.14	0.12
Diluted	$	0.06	0.01	0.13	0.12
EBITDA[1]	$000s	48,139	15,308	128,307	108,418
Adjusted EBITDA[1]	$000s	45,058	26,702	117,233	120,036
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	27,550	14,267	45,977	53,665
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	0.06	0.04	0.11	0.15
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	52,520	28,167	98,444	123,029
Operating cash flow	$000s	28,020	13,891	57,697	79,950
Free cash flow[1]	$000s	12,543	682	11,725	36,172
Cash, end of period	$000s	74,021	19,483	74,021	19,483

[1] Cash costs, AISC, EBITDA, Adjusted EBITDA, Adjusted earnings, Adjusted earnings per share, and Free cash flow are non-IFRS measures. See "Non-IFRS Measures" section below for additional information.

Full Year 2024 Highlights

- **Outstanding Safety Performance:** 5.4M hours worked without a lost-time injury and a low total recordable injury frequency rate of 0.75.
- **Strong Liquidity:** Available liquidity of $103.2M at year-end with $74.0M in cash and XOF 17.5 billion ($29.2M) available to be drawn on the Phase II debt facility with Coris Bank International ("Coris Bank"). The Company is well-funded to carry out its 2025 growth plans including the completion of stage 1 of the Phase II hard rock expansion and a minimum 20,000 m diamond drilling exploration program.
- **Gold Production Guidance Achieved**: Gold production of 118,746 oz which exceeded the mid-point of guidance, marking the second consecutive year that the Bomboré Mine has met production guidance since the start up of operations.
- **AISC Per Oz Within Updated Guidance:** AISC per oz of $1,447 was within the updated guidance range with operating costs impacted by higher-than-anticipated government royalties and power costs. Relative to original guidance, government royalties were $31 per oz higher due to a better realized gold price and power costs were $57 per oz higher from lower-than-normal grid availability due to regional power issues in the H1-2024. These two cost overrun contributors were both out of the Company's control and if their

cost impacts were removed, original AISC guidance of $1,300 per oz to $1,375 per oz would have been met.

- **Record Annual Revenue**: Revenue of $283.5M from the sale of 118,697 gold oz at a realized gold price of $2,384 per oz. The Company's gold sales remain unhedged to rising gold prices.
- **Record EBITDA, Net Income, and Earnings Per Share:** Reported record EBITDA of $128.3M and net income attributable to Orezone shareholders of $55.7M, primarily driven by a 23% increase in the realized gold price from the prior year. Net income per share attributable to Orezone shareholders was a record $0.14 per share on a basic basis and $0.13 per share on a diluted basis.
- **Continued Free Cash Flow Generation:** Generated free cash flow of $11.7M with cash flow from operating activities totalling $98.4M after deducting taxes paid of $26.2M but before changes in non-cash working capital. Non-cash working capital increased by $40.7M primarily from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled $46.0M as capital expenditures remained elevated as the Company executes on its growth initiatives including the Phase II hard rock expansion.
- **Phase II Hard Rock Expansion on Track for First Gold in 2025:** The Company's Board approved a positive construction decision on stage 1 of the Phase II hard rock expansion on July 10, 2024 after the Company had secured $105M in binding debt and equity commitments described below for the construction. Under stage 1, a 2.5M tonnes per annum ("tpa") process plant will be built to recover gold from hard rock mineral reserves which is expected to increase future production levels by 50% to over 170,000 oz per annum. First gold for stage 1 of the Phase II expansion remains on track for Q4-2025 with commercial production expected shortly thereafter in early 2026.
- **Phase I Debt Reduced, Bridge Loan Repaid, and Phase II Expansion Financing Secured**: Principal repayments totalling XOF 24.0 billion ($39.3M) were made on the Company's senior borrowings with Coris Bank, including the extinguishment of the XOF 12.0 billion ($19.8M) bridge loan. On August 8, 2024, the Company completed a non-brokered private placement for net proceeds of C$64.8M ($47.3M) with a new cornerstone investor, Nioko Resources Corporation ("Nioko"), a leading West African investment group. On December 19, 2024, the Company successfully upsized its senior debt facility with Coris Bank through a new term loan for XOF 35.0 billion ($58.3M) ("Phase II Term Loan") to be drawn in multiple tranches as construction progresses. The Company made its first drawdown of XOF 17.5 billion ($27.9M) on the Phase II Term Loan in December 2024.
- **Multi-year Exploration Drill Program Initiated:** In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling at the North Zone intercepted mineralization 240 m below the current reserve pit limit, including 1.67 g/t gold over 46.00 m, demonstrating the continuity and robustness of the mineralized system at depth, both in terms of grade and overall width (see October 10, 2024 news release).

Q4-2024 Highlights

- **Gold Production:** Quarterly gold production of 36,502 oz increased 37% from Q3-2024 as a result of record plant throughput and improved head grades. Mining extended to Siga East and Siga South pits for a full quarter which contributed a greater blend of soft oxide ore at higher grades to the mill feed.
- **AISC Per Oz:** AISC per oz sold was $1,273 per oz, a 23% decrease from Q3-2024, driven mainly by improved gold production as a result of higher grades and better plant throughput.
- **EBITDA, Net Income, and Earnings Per Share:** Reported EBITDA of $48.1M and net income attributable to Orezone shareholders of $30.1M. Net income per share attributable to Orezone shareholders was $0.06 per share on both a basic and diluted basis.

- **Free Cash Flow:** Generated free cash flow of $12.5M with cash flow from operating activities totalling $52.5M after deducting taxes paid of $6.3M but before changes in non-cash working capital. Cash flow used in investing activities totalled $15.5M as expenditures for the Phase II hard rock expansion began to ramp up.

Events Subsequent to 2024 Year-End

- **Bought Deal Offering:** On March 13, 2025, the Company closed on a public offering of common shares on a bought deal basis with Canaccord Genuity Corp. ("Canaccord") pursuant to which the Company agreed to sell 42,683,000 common shares at a price of C$0.82 per share for aggregate gross proceeds of C$35,000,060. Net proceeds from the offering will be used to conduct early works for stage 2 of the Phase II hard rock expansion and for additional exploration. Under stage 2, processing capacity of the hard rock plant will double from the 2.5Mtpa design in stage 1 to 5.0Mtpa after completion of stage 2.

- **Over-allotment Exercise:** Canaccord has exercised its over-allotment in full on the bought deal offering and has agreed to purchase an additional 6,402,450 common shares at a price of C$0.82 per share for aggregate gross proceeds of C$5,250,009. The purchase of shares from the over-allotment closed on March 19, 2025.

- **Private Placement with Nioko:** The Company has announced that Nioko intends to acquire, on a non-brokered private placement basis, for 10,719,659 additional common shares at a price of C$0.82 per share for aggregate gross proceeds of C$8,790,121 to maintain its 19.9% share ownership (before the over-allotment exercise). Closing of this private placement is subject to approval of the TSX and is anticipated to occur in late March 2025.

- **Intention to List on the Australian Securities Exchange ("ASX"):** The Company intends to pursue a secondary listing on the ASX by mid-2025, subject to market conditions and the satisfaction of ASX listing requirements as announced in its February 23, 2025 press release. The Company believes a dual listing on the ASX will increase trading liquidity and allow it to access a deeper pool of investors, including specialist mining focused funds.

2024 Performance and 2025 Guidance

2024 Performance Compared Against Guidance

Bomboré Mine (100% basis)	Unit	Original FY2024 Guidance	Revised FY2024 Guidance[5]	FY2024 Actuals
Gold production	Au oz	110,000 – 125,000	Unchanged	118,746
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$1,300 - $1,375	$1,400 - $1,475	$1,447
Sustaining capital[1,2]	$M	$14 - $15	Unchanged	$16.0
Growth capital – non Phase II Expansion[1,2]	$M	$16 - $17	Unchanged	$17.6
Growth capital – Phase II Expansion early works[1,2,4]	$M	No guidance provided	$3.6	$3.6
Growth capital – Phase II Expansion[1,2]	$M	No guidance provided	$15.0 - $18.0	$15.3

1. Non-IFRS measures. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.30.
3. Government royalties of $160/oz included in original AISC guidance based on an assumed gold price of $2,000 per oz. Government royalties of $200/oz were estimated in the revised AISC guidance from a better gold price realized.
4. Includes a $1.5M milestone payment on the 18MW SAG mill order that was subsequently cancelled. This payment was applied against the order cancellation fee charged and has been reported under "Other Loss".
5. Revised guidance details presented in Q3-2024 MD&A.

2025 Guidance

Bomboré Mine (100% basis)	Unit	FY2025 Guidance
Gold production	Au oz	115,000 - 130,000
All-In Sustaining Costs[123]	$/oz Au sold	$1,400 - $1,500
Sustaining capital[12]	$M	$9 - $10
Growth capital (excluding Phase II Expansion)[12]	$M	$44 - $51
Growth capital – Stage 1 of Phase II Expansion[12]	$M	$75 - $80

1. Non-IFRS measure. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of $2,600 per oz.

Gold production in 2025 is forecasted to range between 115,000 to 130,000 oz, with the highest production expected in the fourth quarter from the scheduled start-up of the Phase II hard rock plant. Projected gold production from hard rock reserves is between 5,000 to 10,000 oz with actual production dependent on the timing and ramp-up of the new hard rock circuit. Gold production from the existing Phase I oxide plant is guided between 110,000 to 120,000 oz, similar to that achieved in 2024.

Mining will be concentrated within three main pits delivering most of the direct feed ore with the H pit in the North Zone, and the Siga East and Siga South pits in the South Zone. The 2025 mine plan calls for 22.4M tonnes to be mined by the mining contractor at a strip ratio of approximately 1.8. The mining contractor placed new excavators, dump trucks, and support equipment into service in November 2024 and is organizing to mobilize additional equipment to site later this year in preparation for the start-up of hard rock mining.

AISC in 2025 is expected to range between $1,400 to $1,500 per oz sold. AISC per oz is expected to be comparable to 2024 with a small decrease in head grades, an increased strip ratio, and greater government royalties from a higher assumed gold price offset by lower sustaining capital, higher grid utilization, and higher plant throughput from fewer power interruptions and enhanced maintenance practices.

Sustaining capital is budgeted to fall within the range of $9M to $10M with expenditures directed towards the completion of tailings storage facility ("TSF") stage 4 lift, extension of the main haul road and perimeter fencing at the southern end of the mining permit, and other capital improvements to the process plant, camp, and mine support equipment and facilities.

Growth capital is expected to range between $119M to $131M on four major growth projects:

No.	Growth Capital Description	Unit	FY2025 Guidance
I.	Phase II Hard Rock Expansion – Stage 1	$M	$75 – $80
II.	Permanent Back-up Diesel Power Plant	$M	$22 – $24
III.	TSF Footprint Expansion – Cell 2	$M	$11 - $13
IV.	Resettlement Action Plan ("RAP")	$M	$11 - $14
	Growth Capital Total	**$M**	**$119 - $131**
	Phase II Hard Rock Expansion – Stage 2	**$M**	**No guidance provided**

The Company has reserved guidance on 2025 expenditures for stage 2 of the Phase II hard rock expansion until the Company's Board of Directors has issued a final investment decision to proceed with stage 2 expected later this year. Stage 2 would increase annual gold production to 220,000 – 250,000 oz.

I. Phase II Hard Rock Expansion – Stage 1

A new 2.5Mtpa hard rock plant to process fresh and lower transition ore is currently under construction and once completed, will operate in tandem with the existing Phase I oxide plant. The current flowsheet for stage 1 of this brownfield expansion consists of a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9MW SAG mill, hydrocyclones, and a carbon-in-leach ("CIL") circuit consisting of five 15.8 m diameter leach tanks. Loaded carbon will be treated in the shared gold recovery circuit, producing gold doré bars from the existing gold room. Tailings from the CIL circuit will be pumped into the expanded tailings facility.

The Company completed a comprehensive review of the construction progress and costing as part of its annual budgeting exercise for 2025. From this review, schedule to first gold remains in Q4-2025 with a project budget of $90M - $95M with $75M - $80M forecasted in 2025.

II. Permanent Back-Up Diesel Power Plant

A new diesel power plant will be installed to provide continuous power to both the Phase I oxide plant and Phase II hard rock plant when the national grid is unavailable or unable to provide stable power.

Following a competitive tender, the Company awarded the engineering, supply, installation, and commissioning of this new power plant to Africa Power Services ("APS"). APS will supply 18 Caterpillar diesel gensets with 1.8MW rated capacity each that will function as back-up units to the grid to meet the 18MW to 20MW load demand of both processing circuits. This new power plant is scheduled for final commissioning in October 2025 and will replace the APS genset rentals that are currently providing power on a back-up basis.

III. TSF Footprint Expansion – Cell 2

The TSF starter dam over the Cell 1 footprint was completed prior to the start of processing operations in 2022. Lifts of the Cell 1 embankment walls have been completed each year to add storage to hold the volume of tailings expected to be generated by the mine for the upcoming year. The stage 4 lift is currently in progress and is slated for completion in June 2025 with costs captured under sustaining capital.

To optimize costs of future tailings lifts and to meet the higher annual storage requirements from the Phase II hard rock expansion, work to expand the TSF footprint southwards into Cell 2 will begin in 2025 and continue into 2026, and include the HDPE lining of the Cell 2 basin and installation of underdrainage to improve water recovery and dam stability. Cell 2 will cover the ultimate TSF footprint and is designed to ensure that future annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and expanded stage 2 (5Mtpa) hard rock operations.

IV. Resettlement Action Plan – Phases II, III, and IV

RAP Phases II and III commenced in 2023 and will see the construction of three new resettlement communities (MV3, MV2, and BV2) to help relocate households occupying areas within the southern half of the Bomboré mining permit. Both MV3 and MV2 were successfully completed in 2024 followed by the start of BV2 construction in late 2024.

RAP Phase IV was presented as part of the Environment Social Impact Assessment ("ESIA") submitted by the Company in 2024 to expand the current mining permit by an additional 5.56 km^2.

Construction costs of $8.0M to $10.0M are forecasted in 2025 to complete the remaining construction of BV2 by October 2025 and for the anticipated start of RAP Phase IV construction in Q4-2025. RAP costs of $3.0M to $4.0M are estimated for compensation, consultants, relocation allowances, and livelihood restoration programs.

Revenue Protection Program for 2025

The Company has implemented a low-cost revenue protection program for approximately half of its forecasted gold production in 2025 by purchasing 60,000 oz of put options with a strike price of $2,300 per oz at a cost of $0.8M. These options were acquired in November 2024 from a leading Canadian chartered bank and are structured as a monthly program of 5,000 oz options with option expiries at each month-end.

The purchase of put options allows the Company to secure margin on its gold sales should gold prices fall significantly while retaining full upside to rising gold prices. The Company invested in these put options due to the large capital programs planned for 2025.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights		Q4-2024	Q4-2023	FY2024	FY2023
Safety					
Lost-time injuries frequency rate	per 1M hrs	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,326	1,301	5,366	4,394
Mining Physicals					
Ore tonnes mined	tonnes	2,063,262	2,883,006	7,889,973	9,247,175
Waste tonnes mined	tonnes	2,655,783	3,048,669	11,921,398	11,237,079
Total tonnes mined	tonnes	4,719,045	5,931,675	19,811,370	20,484,254
Strip ratio	waste:ore	1.29	1.06	1.51	1.22
Processing Physicals					
Ore tonnes milled	tonnes	1,652,844	1,449,769	5,928,599	5,749,163
Head grade milled	Au g/t	0.77	0.82	0.71	0.85
Recovery rate	%	89.1	88.9	88.2	90.4
Gold produced	Au oz	36,502	33,916	118,746	141,425
Unit Cash Cost					
Mining cost per tonne	$/tonne	3.50	3.05	3.49	3.01
Mining cost per ore tonne processed	$/tonne	7.37	6.31	8.44	6.77
Processing cost	$/tonne	7.00	10.84	8.27	10.14
Site general and admin ("G&A") cost	$/tonne	4.07	4.85	3.90	3.95
Cash cost per ore tonne processed	$/tonne	18.44	22.00	20.61	20.86
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	$000s	12,174	9,146	50,008	38,932
Processing cost	$000s	11,563	15,719	49,049	58,285
Site G&A cost	$000s	6,719	7,036	23,124	22,707
Refining and transport cost	$000s	193	141	497	519
Government royalty cost	$000s	7,512	5,163	22,739	17,508
Gold inventory movements	$000s	(647)	(606)	892	(2,190)
Cash costs[1] on a sales basis	**$000s**	**37,514**	**36,599**	**146,309**	**135,761**
Sustaining capital	$000s	4,245	3,558	15,997	14,002
Sustaining leases	$000s	73	73	292	301
Corporate G&A cost	$000s	2,511	1,874	9,154	7,325
All-In Sustaining Costs[1] on a sales basis	**$000s**	**44,343**	**42,104**	**171,752**	**157,389**
Gold sold	Au oz	34,833	33,782	118,697	139,696
Cash costs per gold ounce sold[1]	**$/oz**	**1,077**	**1,083**	**1,233**	**972**
All-In Sustaining Costs per gold ounce sold[1]	**$/oz**	**1,273**	**1,246**	**1,447**	**1,127**

[1] Non-IFRS measure. See "Non-IFRS Measures" section below for additional details.

Bomboré Production Results

Q4-2024 vs Q4-2023

Gold production in Q4-2024 was 36,502 oz, an increase of 8% from the 33,916 oz produced in Q4-2023. The higher gold production is attributable to a 14% increase in plant throughput offset by a 6% decrease in head grades.

The better head grades in Q4-2023 were from the sequencing of higher-grade pits in earlier periods of the mine plan and greater ore release from more tonnes mined allowing for the stockpiling of lower-grade ore. More tonnes were mined in Q4-2023 as a second mining contractor was utilized to assist with mining volumes.

Plant throughput of 1.65M tonnes in Q4-2024 hit a new quarterly record as processing operations benefitted from higher hourly throughput, greater blend of soft oxide ore, and less maintenance. Improvements to hourly plant throughput were successfully instituted in July 2024 by increasing the mill power and reducing residence time in the CIL circuit with only a minor effect to recovery rates. Mining at the new Siga East and Siga South pits for a full quarter in Q4-2024 resulted in the release of more tonnes of softer oxide ore while completion of all scheduled major plant maintenance in earlier quarters of the year combined with high grid availability resulted in less plant downtime.

2024 vs 2023

Gold production in 2024 was 118,746 oz, a decline of 16% from the 141,425 oz produced in 2023. The lower gold production is attributable to a 16% decrease in head grades and a 2% decrease in plant recoveries, partially offset by a 3% increase in plant throughput.

Head grades in 2023 were higher from the sequencing of higher-grade pits in earlier periods of the mine plan and the processing of high-grade stockpiles accumulated during the Phase I construction, with such stockpiles being fully depleted by June 2023.

Plant recoveries were lower in 2024 as a direct result of lower head grades, a greater blend of transition ore, and less residence in the CIL circuit.

Plant throughput was higher in 2024 from the operating procedures followed in the H2-2024 to maximize hourly plant throughput.

Bomboré Operating Costs

Q4-2024 vs Q4-2023

AISC per gold oz sold in Q4-2024 was $1,273, a 2% increase from $1,246 per oz sold in Q4-2023. The higher AISC is the result of: (a) lower head grades; (b) greater per oz royalty costs from a 33% increase in the realized gold price ($2,632/oz vs $1,986/oz) coupled with higher royalty rates that took effect in October 2023; and (c) increased mining costs attributable to deeper pits, drill-and-blast associated with harder transition ore, and higher strip ratio. This cost increase was partially offset by a reduction in power costs from the switch to lower-cost grid power in February 2024 (92% grid utilization in Q4-2024) and from a 14% jump in plant throughput resulting in economies for fixed costs.

Cash cost per ore tonne processed in Q4-2024 was $18.44 per tonne, a decrease of 16% from $22.00 per tonne in Q4-2023, as a result of the use of lower-cost grid power and a 14% increase in plant throughput positively impacting unit cost for processing ($7.00/tonne vs $10.84/tonne) and site G&A ($4.07/tonne vs $4.85/tonne), partially offset by a 17% increase in mining costs per ore tonne processed ($7.37/tonne vs $6.31/tonne) attributable to higher strip ratio and unit mining cost.

Mining cost per tonne has increased in Q4-2024 when compared to Q4-2023 ($3.50/tonne vs $3.05/tonne) as lower benches in the pits in the North Zone are mined resulting in longer hauls and more transition material that requires some drill-and-blast prior to excavation and greater rehandle prior to feeding into the dump pocket on the ROM pad combined with more grade control drilling for the new Siga pits.

Processing costs per ore tonne decreased in Q4-2024 when compared to Q4-2023 ($7.00/tonne vs $10.84/tonne) mainly from the continuing cost benefit of utilizing grid power which has lowered power cost from $5.57/tonne in Q4-2023 to $2.39/tonne in Q4-2024, a drop of $3.18/tonne. Grid performance remained reliable and steady in Q4-2024 with 92% utilization, consistent with utilization in Q3-2024, and a significant improvement from Q2-2024 when grid utilization was 34% as issues with the supply system in Ghana and Côte D'Ivoire temporarily reduced power export into Burkina Faso.

2024 vs 2023

AISC per gold oz sold in 2024 was $1,447, a 28% increase from $1,127 per oz sold in 2023. The higher AISC is primarily the result of a 16% decline in head grades, higher government royalties from a better realized gold price and higher royalty rates, higher strip ratio and unit cost for mining, and moderate increases in sustaining capital and corporate G&A, partially offset by a reduction in processing costs from the switch to grid power as the primary power source in February 2024.

Bomboré Growth Capital Projects

Grid Power Connection

The powerline to connect Bomboré to Burkina Faso's national energy grid was successfully energized in February 2024. As of December 31, 2024, the Company has incurred costs of $19.9M, of which $0.2M was incurred in Q4-2024 and $1.6M in 2024. The Company plans to make minor upgrades to the grid connection in 2025 by installing equipment and software that will reduce the quantity of reactive power and hence, surcharges imposed by SONABEL, the state-owned electricity company of Burkina Faso.

RAP Phases II and III

Construction of MV3 and MV2 resettlement sites and the relocation of families to their new homes at these sites were completed in 2024. Construction on the BV2 resettlement site commenced in Q4-2024. Compensation payments to affected residents for loss of land, crops, trees, and private structures were also made in the year.

As of December 31, 2024, the Company has incurred project-to-date costs of $26.5M for RAP Phases II and III, of which $4.3M was incurred in Q4-2024 and $16.0M in 2024.

Phase II Hard Rock Expansion

First gold remains on schedule and costs are trending in line with the most recent control budget. The concentrated scope of this expansion when compared to a greenfield project significantly reduces schedule and budget risks with start-up to benefit from the well-established mining, processing, and maintenance teams already on site.

Construction of stage 1 of Phase II hard rock expansion was officially approved by the Company's Board in early July 2024. To maintain first gold by Q4-2025, the Company undertook early work activities in H1-2024 which included front-end engineering and design, geotechnical investigations, additional office and camp accommodations, 18MW SAG mill order placement (subsequently cancelled), and bulk earthworks on the new plant layout.

Lycopodium Minerals Canada ("Lycopodium") was awarded the engineering and procurement contract and was chosen for their successful track record of designing and constructing numerous gold plants in West Africa, including the Company's oxide plant that is currently in operations and exceeding nameplate design.

Progress and milestones achieved on the expansion in 2024 include:

- Engineering and drafting progress stood at 52% and ahead of plan. All bulk quantities, including concrete, structural steel, and platework, remain in line with budget.
- Procurement was at 82% of total supply value with all long lead equipment ordered, including a 9MW SAG mill.
- Early mobilization of concrete contractor with first concrete pour completed in November, three months ahead of schedule.
- Tender of the structural, mechanical, and piping ("SMP") contract with contract awarded shortly after year-end.

All major site installation contracts (concrete, SMP, electrical and instrumentation, and mill installation) have been awarded to the same contractors that successfully delivered on the Phase I oxide construction.

As of December 31, 2024, the Company has incurred $15.3M in costs for the Phase II hard rock expansion exclusive of the $3.6M spent on early work activities in 2024.

Genser Damage Claim

The Company has initiated a claim for damages against Genser Energy Burkina S.A. and its parent company ("Genser") through binding arbitration with the London Court of International Arbitration for past and future financial losses arising from Genser's misrepresentation and breach of contract. The Company alleges that Genser failed to honor its obligations due under a power purchase agreement ("PPA") signed in June 2021 and in a subsequent letter agreement signed in November 2021.

The Company submitted its statement of claim to the arbitration tribunal in April 2024 seeking substantial damages for losses stemming from lost production time, incremental costs of generating on-site power using diesel powered gensets rented from APS, construction costs to connect to the national grid, and the tariff differential between the grid and fixed-rate tariff under the PPA. The APS gensets acted as the primary power source to the mine starting in November 2022 until the powerline connecting Bomboré to the national grid was energized in January 2024. The rented APS gensets continue to provide power on a back-up basis during periods when grid power is unavailable or unstable.

An in-person hearing to present arguments with the arbitration tribunal is scheduled for June 2025 with an arbitration ruling to follow expected before the end of 2025.

Royalty and Income Tax Rate Changes

The Burkina Faso government passed changes to its mining code to increase the royalty rates on gold producers effective beginning in October 2023. Royalty rates are applied according to a sliding scale based on spot gold prices with rates increasing from 5.0% to 6.0% for spot prices from $1,500/oz to under $1,700/oz, rising to 6.5% for spot prices from $1,700/oz to under $2,000/oz, and 7.0% for spot prices at $2,000/oz and above.

Furthermore, in January 2024, the Burkina Faso government introduced a temporary special levy of 2% on after-tax profits, effective for the 2023 and subsequent taxation years, to raise additional funds to support its efforts in improving national security.

Workforce Composition

As of December 31, 2024, there were 1,996 contractor personnel and 776 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 97% of the Company's workforce with female representation at 9%.

Bomboré Debt and Stream Financings

Senior Secured Debt Facilities with Coris Bank

(a) Phase I Financing

The Phase I senior secured debt facility with Coris Bank closed on October 15, 2021 and is a project-level debt denominated in XOF that was 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 with monthly loan amortization starting in October 2023 and ending in September 2026. As of December 31, 2024, the principal balance of XOF 25.0 billion (~$39.6 million) remains outstanding.

The short-term loan of XOF 17.5 billion had a term of 12 months and bore interest at 8.0% per annum. The Company repaid the entire short-term loan in 2023.

(b) Phase II Financing

The Phase II senior secured debt facility of XOF 35.0 billion (~$58.3M at assumed FX rate of 600) with Coris Bank closed on December 19, 2024. This Phase II Term Loan is a project-level debt that matures in September 2027, bears interest at 11.0% per annum, and is available in multiple draws. Monthly principal repayments are deferred to January 2026 and early repayments are permitted with a prepayment fee of 2%. Security for this loan is the same as that held by Coris Bank for the Phase I loans.

The Company made a scheduled drawdown of XOF 17.5 billion ($27.9M) in late December 2024 with XOF 17.5 billion remaining available for drawdown in 2025.

Senior Secured Bridge Loan with Coris Bank (Repaid)

On May 10, 2024, the Company closed and drew on a bridge loan for XOF 12.0 billion ($19.8 million) with Coris Bank in order to improve its short-term cash position. The bridge loan bore interest of 10% per annum was repaid in full on December 18, 2024.

Convertible Note Facility

The Company issued $35M of convertible notes to two note holders in October 2021 to help fund the construction of the Phase I oxide mine.

The $35M convertible note facility has a 5-year term maturing on October 15, 2026 and bears interest of 8.5% per annum with up to 75% of interest payable in common shares at the option of the Company. The notes are non-callable with principal due at maturity if conversion has not been exercised.

The notes were convertible at the option of the holders at any time at the conversion share price of $1.08 ("Conversion Price"). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price 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.

On December 20, 2024, the parties agreed to amend certain terms of the convertible notes in order to secure the note holders' consent for the Phase II Term Loan. The amendments included a reduction in the Conversion Price from $1.08 to $0.70 per share plus a 2.0% per annum consent fee. All other terms remain unchanged.

Silver Stream

On October 15, 2021, the Company sold a silver stream where Bomboré 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").

Under the Silver Stream agreement, Bomboré will make minimum annual deliveries of 37,500 oz of silver to the stream holder commencing from the date of commercial production. If annual silver deliveries are below this minimum, the Company will make an initial shortfall payment only on the fifth anniversary from the date of the initial silver delivery under the Silver Stream 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 oz of silver has been reached after which the minimum annual delivery guarantee will no longer apply.

Bomboré Exploration

The Bomboré mine comprises two prominent mineral trends, the primary Bomboré Shear Zone ("BSZ") and the emerging P17 Trend. The BSZ has been delineated over a strike length of ~14 km and down a maximum pit depth of 180 m. This zone remains open both along strike and at depth, with the results of recent drilling highlighting the potential for higher grades at depth. Future drilling along this zone will be centered on near-pit mineral extensions and testing for higher-grade centers of mineralization at depth.

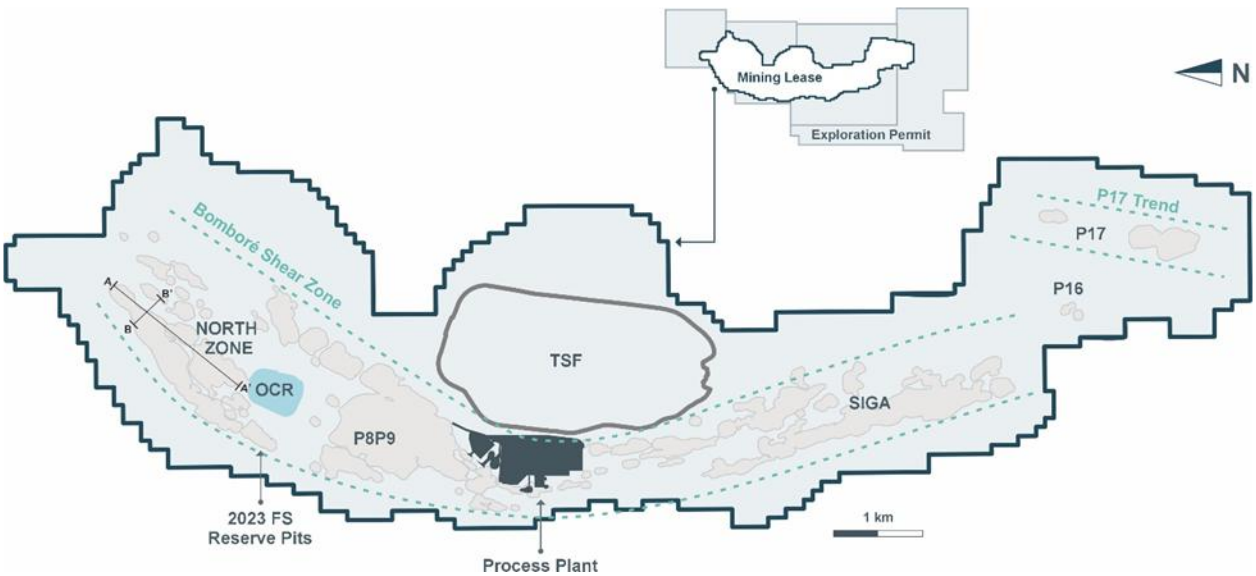
The sub-parallel P17 Trend, located towards the southern margin of the BSZ, has been broadly traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ and has more recently been recognized as an independent mineral trend. Near-term drilling at P17 will focus on near-pit mineral extensions and uncovering additional centers of near-surface mineralization along strike. Both of these exploration initiatives host the potential to defer lower grade ounces within the current mine plan, which could serve to further expand the mine's production profile and improve its overall economics. Future drilling will look to test the down plunge potential of the P17 Trend sub-zones, including the potential for higher-grade underground feed sources.

Bomboré also has 100.8 km^2 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.

In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling at the North Zone intercepted mineralization 240 m below the current reserve pit limit, including 1.67 g/t gold over 46.00 m, demonstrating the continuity and robustness of the mineralized system at depth, both in terms of grade and overall width.

Refer to the Company's press releases of October 10, 2024 and January 26, 2025 for drill results released to-date on this multi-year drill program. The Company intends to release further drill results as the drill campaign progresses in 2025.

Figure: Bomboré Gold Mine Property Map



Social Responsibility and Sustainability

The Company continues to maintain strong local community support and engagement, a key foundation to its ongoing success. 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 mine and will continue with these investments and others during the mine'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. The Company also supports and promotes 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 obtain feedback. The Company has a grievance mechanism whereby residents can lodge any project-related concerns with the Company. The Company strives to respond rapidly and fairly to all grievances received.

The Company published its inaugural sustainability report in 2024 covering statistics, activities, and accomplishments for the 2023 year. Readers interested in the Company's sustainability efforts are encouraged to read this report which can be found on the Company's website at www.orezone.com.

Permit Status

The Bomboré mine is permitted for both Phase I oxide operations and Phase II hard rock construction and operations.

The Bomboré mine consists of the expanded mining permit (28.9 km^2) and four exploration permits: Bomboré II (12.7 km^2), Bomboré III (33.6 km^2), Bomboré IV (8.3 km^2) and Bomboré V (46.2 km^2).

The Bomboré mining permit was issued on December 30, 2016 and remains valid until July 29, 2027, and thereafter, is renewable by the Company for additional periods of five years each to the end of mine life.

Review of Financial Results

Financial Results for the Year Ended December 31, 2024

($000s, except for per share amounts)	**FY2024**	**FY2023**
Revenue	**$283,517**	$271,491
Cost of sales		
Operating expenses	**(123,570)**	(118,253)
Depreciation and depletion	**(28,379)**	(29,699)
Royalties	**(22,739)**	(17,508)
Ore stockpile (write-down) reversal	**8,881**	(8,881)
Cost of sales	**(165,807)**	(174,341)
Earnings from mine operations	**117,710**	97,150
Other expenses		
General and administrative costs	**(9,154)**	(7,325)
Share-based compensation	**(2,763)**	(2,186)
Exploration and evaluation costs	**(1,616)**	(5,615)
Depreciation	**(101)**	(106)
Operating income	**104,076**	81,918
Other loss	**(19,187)**	(19,065)
Net income before tax	**84,889**	62,853
Income tax expense	**(20,805)**	(13,230)
Net income for the year	**64,084**	49,623
Net income attributable to shareholders of Orezone	**55,711**	43,146
Basic net income per share attributable to shareholders of Orezone	**$0.14**	$0.12
Diluted net income per share attributable to shareholders of Orezone	**$0.13**	$0.12

Revenue and cost of sales

Revenue increased by 4% as compared to the prior year due to a 23% increase in the average realized gold price, partially offset by a 15% decrease in gold oz sold.

The Company sold 118,697 gold oz at an average realized price of $2,384 per oz in 2024 versus 139,696 gold oz at an average realized price of $1,940 per oz in 2023. The lower gold oz sold in 2024 was consistent with the 16% decline in gold production, primarily driven by lower head grades and recoveries. Revenue in 2023 benefitted from higher gold production from the processing of higher-grade stockpiles accumulated during the construction phase, and from the sequencing of higher-grade pits in earlier periods of the mine plan.

Cost of sales decreased by 5% as compared to the prior year from the net effect of a 15% decrease in gold oz sold partially offset by a 12% increase in cost per oz sold ($1,397/oz in 2024 versus $1,248/oz in 2023). The higher per oz cost in the current year was driven mainly by: (a) lower head grades and recoveries resulting in fewer production oz and (b) higher royalty expense ($192/oz in 2024 versus $125/oz in 2023) from a higher realized gold price and increased royalty rates that came into effect in October 2023, partially offset by a $8.9M inventory valuation write-down to long-term stockpiled ore recognized in 2023 that was reversed in 2024 as a result of an increase in the consensus long-term gold price.

Corporate general and administrative costs

Corporate G&A costs increased by $1.9M, from $7.3M in 2023 to $9.2M in 2024, mainly from additional staffing costs and professional fees for the Genser arbitration. Genser arbitration costs incurred to Q3-2024 were classified under Corporate G&A and under Other Loss from Q4-2024 onwards.

Share-based compensation

Share-based compensation expense increased by $0.6M, from $2.2M in 2023 to $2.8M in 2024, primarily as a result of initial grants made to new employees and directors.

Exploration and evaluation ("E&E") costs

E&E costs decreased by $4.0M from $5.6M in 2023 to $1.6M in 2024, primarily as a result of the Company undertaking 34,027 m of exploratory RC drilling in 2023 and for consultant work on the 2023 feasibility study. E&E costs for 2024 consisted of fees to maintain Bomboré exploration licenses in good standing and for the first 5,847 m of diamond drilling on the announced multi-year discovery focus exploration program.

Other loss

Other loss was comparable with the prior year with a $19.2M loss in 2024 versus a $19.1M loss in 2023. Other loss consists of:

- **Finance expense:** A decrease of $0.9M from $15.8M in 2023 to $14.9M in 2024 as a result of a lower average loan balance on the Phase I senior debt facility in 2024 offset by interest expense on the bridge loan borrowed and repaid in 2024.
- **Foreign exchange:** A $2.4M foreign exchange gain in 2024 versus a $2.6M foreign exchange loss in 2023. The gain in 2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities. Conversely, the loss in 2023 is related to the depreciation of the USD which led to foreign exchange losses recognized on the same items.
- **Silver Stream:** A fair value loss of $3.1M on the remeasurement of the Silver Stream liability in 2024 (2023: $0.7M loss) attributable to upward revisions in forecasted future silver prices and the inclusion of future silver production from hard rock reserves.
- **Other loss:** A $3.7M increase in other loss, from a $0.9M loss in 2023 to a $4.6M loss in 2024. For 2024, other loss was primarily comprised of a $1.5M cancellation fee for the cancelled 18MW SAG mill purchase order, $1.2M in professional fees for the on-going Genser arbitration claim, a $1.1M loss on modification recognized on the amended convertible notes, $0.3M in proposed tax penalties assessed on the government audit of the Company's 2022 and 2023 Burkina Faso tax filings, and a $0.3M mark-to-market loss on the Company's purchase of gold puts. For 2023, other loss consisted of a $0.3M fair value loss on marketable securities and a $0.6M fair value loss on the warrant liability.

Income tax expense

Income tax expense is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of $28.3M (2023: $18.0M) and a deferred tax recovery of $7.5M (2023: $4.8M). The higher current tax expense in 2024 is the result of higher mine earnings, a true-up of taxes from prior years, and the utilization in 2023 of the remaining available tax losses accumulated from prior years. In 2024, the Company also recognized additional deferred tax assets, primarily for historical E&E costs that were expensed in prior years but deductible for tax over life-of-mine. Following the establishment of the technical feasibility and commercial viability of the Phase II hard rock expansion, the Company now considers it probable that its Burkina Faso operating subsidiary will generate sufficient future taxable against which these previously unrecognized tax attributes can be utilized. In 2023, future taxable income was modelled using a lower long-term gold price and solely on oxide reserves resulting in the recognition of a portion of the historical E&E tax attributes in deferred tax assets.

Financial Results for the Three Months Ended December 31, 2024

($000s, except for per share amounts)	Q4-2024	Q4-2023
Revenue	**$91,837**	$67,580
Cost of sales		
Operating expenses	**(30,002)**	(31,436)
Depreciation and depletion	**(9,002)**	(5,992)
Ore stockpile write-down	**-**	(8,881)
Royalties	**(7,512)**	(5,163)
Cost of sales	**(46,516)**	(51,472)
Earnings from mine operations	**45,321**	16,108
Other expenses		
General and administrative costs	**(2,511)**	(1,874)
Share-based compensation	**(453)**	(348)
Exploration and evaluation costs	**(621)**	(1,456)
Depreciation	**(24)**	(25)
Operating income	**41,712**	12,405
Other loss	**(6,286)**	(6,649)
Net income before tax	**35,426**	5,756
Income tax expense	**(1,235)**	(930)
Net income for the year	**34,191**	4,826
Net income attributable to shareholders of Orezone	**$30,091**	$4,012
Basic net income per share attributable to shareholders of Orezone	**$0.06**	$0.01
Diluted net income per share attributable to shareholders of Orezone	**$0.06**	$0.01

Revenue and cost of sales

Revenue increased by 36% as compared to the same quarter in the prior year due to a 33% higher average realized sales price and a 3% increase in gold oz sold.

The Company sold 34,833 gold oz at an average realized price of $2,632 per oz in Q4-2024 versus 33,782 gold oz at an average realized price of $1,986 per oz in Q4-2023. The higher gold oz sold was consistent with the 8% increase in gold production driven by higher plant throughput and fluctuations in timing of quarter-end gold sales.

Cost of sales decreased by 10% as compared to the same quarter in the prior year due to 12% lower cost on a per oz sold basis ($1,335/oz in Q4-2024 versus $1,524/oz in Q4-2023) and a 3% increase in gold oz sold. The lower per oz cost in the current quarter was driven mainly by: (a) an $8.9M write-down on long-term stockpiled ore recognized in Q4-2023 with no such write-down in Q4-2024 and (b) savings in power costs from utilizing the grid as the primary power source (switch to grid made in February 2024), partially offset by higher royalty expense ($216/oz in Q4-2024 versus $153/oz in Q4-2023) from a higher realized gold price.

Corporate general and administrative costs

Corporate G&A costs increased by $0.6M, from $1.9M in Q4-2023 to $2.5M in Q4-2024, mainly from additional staffing costs.

Share-based compensation

Share-based compensation expense increased by $0.2M, from $0.3M in Q4-2023 to $0.5M in Q4-2024, as a result of the grant and vesting of stock-based awards with a higher fair value in 2024 versus the comparative period.

Exploration and evaluation ("E&E") costs

E&E costs decreased by $0.9M from $1.5M in Q4-2023 to $0.6M in Q4-2024. In Q4-2024, the Company completed 3,408 m of diamond drilling whereas in Q4-2023, the Company undertook 17,666 m of exploratory RC drilling and incurred consultant costs to finalize the 2023 feasibility study.

Other loss

Other loss decreased by $0.3M, from $6.6M in Q4-2023 to $6.3M in Q4-2024. Other loss consists of:

- **Finance expense:** A $0.2M increase from $3.5M in Q4-2023 to $3.7M in Q4-2024 as lower interest from a smaller loan balance on the Phase I senior debt facility in Q4-2024 was offset by interest expense incurred on the bridge loan prior to its repayment on December 18, 2024.
- **Foreign exchange:** A $2.0M foreign exchange gain in Q4-2024 versus a $3.3M foreign exchange loss in Q4-2023. The gain in Q4-2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior loans and non-USD denominated payables. Conversely, the loss in Q4-2023 is related to the depreciation of the USD which led to foreign exchange gains recognized on the same items.
- **Silver Stream:** A fair value loss of $1.9M on the remeasurement of the Silver Stream liability in Q4-2024 (Q4-2023: $nil) attributable to upward revisions in the forecasted future silver prices and the inclusion of future silver production from hard rock reserves.
- **Other loss:** A $3.1M increase in other loss, from no loss in Q4-2023 to a $3.1M loss in Q4-2024. In Q4-2024, other loss was primarily comprised of $1.2M in professional fees for the on-going Genser arbitration claim, a $1.1M loss on modification recognized on the amended convertible notes, $0.3M in proposed tax penalties assessed on the government audit of the Company's 2022 and 2023 Burkina Faso tax filings, and a $0.3M mark-to-market loss on the Company's purchase of gold puts.

Income tax expense

Income tax expense is attributable to earnings generated by the Bomboré mine and is comprised of a Q4-2024 current income tax expense of $9.9M (Q4-2023: $5.7M) and a Q4-2024 deferred tax recovery of $8.7M (Q4-2023: $4.8M). The higher current tax expense in Q4-2024 is the result of higher mine earnings and a true-up of taxes from prior years. In Q4-2024, the Company also recognized additional deferred tax assets, primarily for historical E&E costs that were expensed in prior years but deductible for tax over life-of-mine. Following the establishment of the technical feasibility and commercial viability of the Phase II hard rock expansion, the Company now considers it probable that its Burkina Faso operating subsidiary will generate sufficient future taxable against which these previously unrecognized tax attributes can be utilized. In Q4-2023, future taxable income was modelled using a lower long-term gold price and solely on oxide reserves resulting in the recognition of a portion of the historical E&E tax attributes in deferred tax assets.

Summary of Quarterly Results

Summarized financial data presented in the table below 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 income figures are presented in USD millions, except for net income per common share amounts (basic and diluted).

The Company's quarterly net income is expected to vary quarter-over-quarter from changes to gold prices, production levels, operating costs, exchange rates, amongst other factors.

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Net income for the period	34.19	5.96	10.38	13.55	4.83	6.18	13.01	25.61
Net income attributable to shareholders of Orezone	30.09	4.98	8.94	11.70	4.01	5.19	11.38	22.56
Net income per common share attributable to shareholders of Orezone, basic	0.06	0.01	0.02	0.03	0.01	0.01	0.03	0.07
Net income per common share attributable to shareholders of Orezone, diluted	0.06	0.01	0.02	0.03	0.01	0.01	0.03	0.06

Cash Flows

The following table represents the consolidated cash flows for the years ended December 31, 2024 and 2023. Discussion of the significant items impacting cash flows is provided below:

($000s)	FY2024	FY2023
Cash inflows from operating activities	**$57,697**	$79,950
Cash outflows used in investing activities	**(45,972)**	(43,778)
Cash inflows (outflows) from (used in) financing activities	**45,074**	(25,379)
Effect of foreign currency translation on cash	**(2,261)**	(468)
Increase in cash	**54,538**	10,325
Cash, beginning of year	**19,483**	9,158
Cash, end of year	**$74,021**	$19,483

Operating cash flows

The Company generated $57.7M from operating activities in 2024 as compared to $80.0M in 2023, a decrease of $22.3M. Operating cashflows, before changes in non-cash working capital, were lower in 2024 mainly due to $26.2M (2023: $nil) in income tax payments. Operating cashflows in both years were impacted by a build-up in VAT receivables (2024: $18.6M; 2023: $18.1M) and additions to long-term stockpile inventory (2024: $19.3M; 2023: $28.0M).

Investing cash flows

Cash outflows for investing activities were $46.0M in 2024 as compared to $43.8M in 2023, an increase of $2.2M. Investing activities in 2024 consisted of capital expenditures at the Bomboré mine for the Phase II hard rock expansion, RAP, TSF expansion, grid power commissioning, mine equipment and infrastructure, and camp and plant improvements. Capital expenditures for 2023 consisted of capital expenditures at the Bomboré mine for the TSF expansion, grid power connection, RAP, and camp and plant improvements.

Financing cash flows

Cash inflows from financing activities of $45.1M in 2024 were primarily attributable to $47.3M in net proceeds received on the Nioko private placement, $27.9M from the first draw of the Phase II Term Loan, $19.8M from the Coris Bank bridge loan, and $1.2M in proceeds from option exercises, partially offset by $39.3M in principal repayments on senior debt, $2.3M in debt issuance costs, and $9.4M in cash interest and fee payments on the Company's project loans. For 2023, cash outflows for financing activities of $25.4M primarily consisted of $33.8M in principal repayments on senior debt and $10.6M in cash interest payments on the Company's project loans, partially offset by $11.6M in net proceeds from the March 2023 private placement of common shares, $5.6M from warrant exercises, and $2.1M from option exercises.

Financial Position

The following table represents the condensed financial position for the years ended December 31, 2024 and 2023. Discussion of the significant items impacting financial position is provided below:

($000s)	December 31, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	**$74,021**	$19,483
Inventories	**12,793**	13,664
Taxes receivable	**18,635**	9,519
Other current assets	**10,874**	10,255
Total current assets	**116,323**	52,921
Non-current assets		
Non-current taxes receivable	**17,731**	10,904
Other non-current assets	**1,031**	36
Deferred income tax asset	**12,260**	4,810
Long-term inventories	**87,701**	58,218
Mineral properties, plant and equipment	**213,531**	193,190
Total assets	**$448,577**	$320,079
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**45,822**	$44,948
Income tax payable	**19,175**	18,279
Current portion of loans and borrowings	**18,999**	20,192
Total current liabilities	**83,996**	83,419
Non-current liabilities		
Loans and borrowings	**80,438**	72,357
Lease liabilities	**421**	648
Silver stream liability	**9,578**	6,697
Environmental rehabilitation provision	**10,142**	10,596
Total liabilities	**184,575**	173,717
Total equity	**264,002**	146,362
Total liabilities and equity	**$448,577**	$320,079

Cash

Cash increased by $54.5M from $19.5M at December 31, 2023 to $74.0M at December 31, 2024 due mainly to cash generated by Bomboré mine operations, proceeds received from the Nioko private placement, and funds received on the first drawdown of the Phase II Term Loan. Inflows were offset by the Company's scheduled senior debt repayments, Bomboré capital expenditures, income tax payments on mine earnings, and corporate G&A. Refer to the consolidated statements of cash flows for further detail.

Current Inventories

Inventories decreased by $0.9M from $13.7M at December 31, 2023 to $12.8M at December 31, 2024 mainly from a reduction in gold-in-circuit and bullion inventory from $5.1M to $4.2M from the fluctuation in the timing of gold shipments and sales near year-end.

Taxes receivable

Taxes receivable increased by $9.1M from $9.5M at December 31, 2023 to $18.6M at December 31, 2024. Taxes receivable represents the current portion of VAT due from the Burkina Faso fiscal authorities. The Company is following the relevant procedures for reimbursement of VAT paid and all balances classified as current have been approved by the Burkina Faso tax authority for refund.

Other current assets

Other current assets increased by $0.6M from $10.3M at December 31, 2023 to $10.9M at December 31, 2024 primarily from a $0.5M increase in other receivables. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

Non-current taxes receivable

Non-current taxes receivable increased by $6.8M from $10.9M at December 31, 2023 to $17.7M at December 31, 2024. Non-current taxes receivable represents the non-current portion of VAT due from the Burkina Faso fiscal authorities that are not expected to be refunded in the next twelve months. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain.

Other non-current assets

Other non-current assets of $1.0M at December 31, 2024 consist of deferred financing costs for the undrawn portion of the Phase II Term Loan.

Deferred income tax asset

Deferred income tax asset increased by $7.5M from $4.8M at December 31, 2023 to $12.3M at December 31, 2024. The deferred tax assets at December 31, 2024 and 2023 primarily relate to historical E&E costs that were expensed in prior years but deductible for tax over life-of-mine. The Company now considers it probable that its Burkina Faso operating subsidiary will generate sufficient future taxable in each year of its mine life against which these previously unrecognized tax attributes can be utilized. In 2023, future taxable income was modelled using a lower long-term gold price and solely on oxide reserves resulting in the recognition of a portion of historical E&E tax attributes in deferred tax assets.

Long-term inventories

Long-term inventories have increased by $29.5M from $58.2M at December 31, 2023 to $87.7M at December 31, 2024. The increase is the result of net tonnes added to the medium-to-low grade ore stockpiles, for which processing is not expected within the next twelve months, and a $8.9M reversal of a NRV write-down recorded at December 31, 2023 as a result of an increase in the long-term consensus gold price at December 31, 2024.

Mineral properties, plant and equipment

Mineral properties, plant and equipment have increased by $20.3M from $193.2M at December 31, 2023 to $213.5M at December 31, 2024. The increase is primarily the result of $51.1M in capital expenditures incurred at the Bomboré mine, including costs for the Phase II hard rock expansion, RAP, TSF expansion, grid power commissioning, mine equipment and infrastructure, and camp and plant improvements, partially offset by $29.8M of depreciation and depletion.

Trade and other payables

Trade and other payables have increased by $0.9M from $44.9M at December 31, 2023 to $45.8M at December 31, 2024 primarily as a result of ongoing movements in balances to trade creditors for services, equipment, materials, and consumables, and to the government for royalties. Trade and other payables at December 31, 2024 and 2023, include $8.0M accrued for Genser power plant construction costs incurred in 2022 which is currently in dispute due to defects with the incomplete power plant, unpaid vendor invoices, and Genser's failure to honor the terms of the PPA.

Income tax payable

Income tax payable has increased by $0.9M from $18.3M at December 31, 2023 to $19.2M at December 31, 2024. The balance at December 31, 2024 consists of a $28.3M (2023: $18.0M) accrual for estimated taxes on the taxable income earned by the Bomboré Mine in 2024 less quarterly instalments of $8.0M (2023: $nil) with remaining difference due to foreign exchange as taxes are calculated and paid in XOF.

Loans and borrowings

Loans and borrowings have increased by $6.9M from $92.5M at December 31, 2023 to $99.4M at December 31, 2024. The increase primarily relates to the first drawdown of XOF 17.5 billion ($27.9M) on the Phase II Term Loan, $2.0M of accretion, and a $1.1M loss on modification upon the amendment of the convertible notes. This increase was partially offset by principal repayments of XOF 12 billion ($19.8M) on the Phase I medium-term loan, $3.3M in a foreign exchange gain on the XOF denominated senior debt, and $1.0M of transaction costs allocated to the principal drawn of the Phase II Term Loan. The XOF 12 billion ($19.8M) bridge loan entered into May 2024 was fully repaid in December 2024. Scheduled principal payments due in the next twelve months on the Coris Bank senior debt have been classified as a current liability.

Silver stream liability

The silver stream liability increased by $2.9M from $6.7M at December 31, 2023 to $9.6M at December 31, 2024. The increase is the result of the remeasurement of the liability primarily from upwards revisions to forecasted future silver prices, inclusion of future silver production from hard rock reserves, and updates for silver deliveries made in 2024.

Environmental rehabilitation provision

The environmental rehabilitation provision decreased by $0.5M from $10.6M at December 31, 2023 to $10.1M at December 31, 2024. The decrease is primarily attributable to a $2.7M decrease due to updates in key input estimates including the risk-free discount rate and inflation rate, which was partially offset by $1.8M in obligations incurred as a result of incremental disturbances and $0.5M of accretion.

Liquidity and Capital Resources

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to meet the Company's strategic plans. The Company expects to fund its ongoing costs and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, (3) undrawn debt on the Phase II Term Loan, and (4) proceeds from the bought deal offering that closed on March 13, 2025.

As of December 31, 2024, the Company had cash of $74.0M and positive working capital of $32.3M. The Company believes its gold production will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements. The Company closed on the Phase II Term Loan of XOF 35 billion (~$58.3M) with Coris Bank on December 19, 2024 and a non-brokered private placement of common shares for gross proceeds of C$64.9M ($47.4M) with Nioko on August 8, 2024. These financings, totaling over $105M, will finance the construction of stage 1 of the Phase II hard rock expansion. While the Company believes that the funds from the aforementioned financings and ongoing gold production from its Bomboré mine will be sufficient to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements, there can be no assurance that this will occur.

On March 13, 2025, the Company completed a bought deal equity financing whereby the Company issued 42,683,000 common shares at a price of C$0.82 per share for gross proceeds of C$35.0M ($24.3M). The Company intends to use these proceeds to accelerate stage 2 of the Phase II hard rock expansion, expand its exploration program, and for corporate G&A.

Share Capital

As of March 19, 2025, the Company had 515,599,948 common shares, 24,983,753 stock options, 4,923,557 RSUs, and 2,894,941 DSUs issued and outstanding.

Contractual Obligations

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at December 31, 2024 shown in contractual undiscounted cashflows:

($000s)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$45,822	-	-	**$45,822**
Income tax payable	19,175	-	-	**19,175**
Capital commitments	33,658	-	-	**33,658**
Operating commitments	464	-	-	**464**
Lease commitments	87	437	-	**524**
Loans and borrowings	30,156	90,692	-	**120,848**
Total	**$129,362**	**$91,129**	**-**	**$220,491**

The Company's capital commitments primarily relate to non-cancellable purchase orders or contracts entered into by the Company with respect to the Phase II hard rock construction at the Bomboré mine.

Loans and borrowings presented include both contractual principal and interest payments, and excludes the exercise of the equity conversion rights of the convertible notes.

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

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 has no proposed transactions requiring disclosure under this section.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under IFRS, including "cash costs", "AISC", "EBITDA", "adjusted EBITDA", "adjusted earnings", "adjusted earnings per share", and "free cash flow". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information, and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Cash Costs, Cash Costs Per Gold Ounce Sold, AISC, and AISC Per Gold Ounce Sold

These measures are intended to reflect the expenditures required to produce and sell an ounce of gold from current operations. Cash costs include mine-level operating costs covering mining, processing, administration, royalties, and selling charges. AISC starts with cash costs and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company's AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation. Cash costs per gold ounce sold and AISC per gold ounce sold are determined by dividing cash costs and AISC by the number of gold ounces sold, respectively.

The Company believes that the use of cash cost per gold ounce and AISC per gold ounce metrics will assist investors, analysts, and other stakeholders of the Company in assessing the operating performance and cash flow generation of current operations.

($000s except for ounces sold and per ounce sold figures)	Q4-2024	Q4-2023	FY2024	FY2023
Costs of sales – operating expenses	30,002	31,436	123,570	118,253
Royalties	7,512	5,163	22,739	17,508
Cash costs on a sales basis	**37,514**	**36,599**	**146,309**	**135,761**
Sustaining capital	4,245	3,558	15,997	14,002
Sustaining leases	73	73	292	301
Corporate general and administration	2,511	1,874	9,154	7,325
All-In Sustaining Costs on a sales basis	**44,343**	**42,104**	**171,752**	**157,389**
Gold ounces sold	34,833	33,782	118,697	139,696
Cash costs per gold ounce sold	**1,077**	**1,083**	**1,233**	**972**
All-In Sustaining Costs per gold ounce sold	**1,273**	**1,246**	**1,447**	**1,127**

Sustaining and Growth Capital

($000s)	Q4-2024	Q4-2023	FY2024	FY2023
Additions to mineral properties, plant and equipment	16,951	18,177	51,099	43,450
Growth capital	12,706	14,619	35,102	29,448
Sustaining capital	4,245	3,558	15,997	14,002

The distinction of sustaining capital from growth (non-sustaining) capital follows the guidance set forth by the World Gold Council which defines non-sustaining capital as costs incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation.

For 2024, all capital expenditures are considered sustaining, except for the Phase II Expansion, RAP, and the grid power connection.

Sustaining Exploration Expense

($000s)	Q4-2024	Q4-2023	FY2024	FY2023
Exploration and evaluation costs	621	1,456	1,616	5,615
Non-sustaining exploration and evaluation costs	621	1,456	1,616	5,615
Sustaining exploration expense	-	-	-	-

For 2024, exploration and evaluation costs primarily related to fees to maintain its exploration licenses in good standing and initial drilling on the recently announced multi-year discovery-focused exploration campaign at Bomboré.

Adjusted Earnings and Adjusted Earnings Per Share

Adjusted earnings exclude certain non-cash and unusual items, net of tax, that the Company either considers unrelated to the Company's core operations or are non-recurring in nature, and therefore, not indicative of recurring operating performance. These adjustments may include unrealized foreign exchange movements on the Coris Bank senior loans, fair value changes on warrant liability, impairment charges and reversal of impairment charges, and other significant items which are not reflective of the Company's core mining business. The Company believes the presentation of adjusted earnings are useful to market participants in understanding the underlying earnings performance of the Company.

($000s except for per share amount)	Q4-2024	Q4-2023	FY2024	FY2023
Net income	34,191	4,826	64,084	49,623
Unrealized foreign exchange (gain) loss on senior loans	(4,204)	2,513	(3,316)	2,114
Ore stockpile write-down (write-down reversal)	-	8,881	(8,881)	8,881
Fair value loss on warrant liability	-	-	-	623
Loss on modification of Convertible Notes	1,123	-	1,123	-
Adjusted earnings	**31,110**	**16,220**	**53,010**	**61,241**
Attributable to non-controlling interest	3,560	1,953	7,033	7,576
Attributable to shareholders of Orezone	27,550	14,267	45,977	53,665
Weighted average number of shares outstanding ('000s)	465,581	364,558	407,054	358,222
Adjusted earnings per share attributable to shareholders of Orezone	**0.06**	**0.04**	**0.11**	**0.15**

EBITDA and Adjusted EBITDA

The Company believes that certain market participants use earnings before interest, tax, depreciation, and amortization ("EBITDA") and adjusted earnings before interest, tax, depreciation, and amortization ("Adjusted EBITDA") to evaluate the Company's ability to generate operating cash flow to fund working capital requirements, service debt repayments, invest in sustaining and growth capital, and ultimately provide capital returns to shareholders.

($000s)	Q4-2024	Q4-2023	FY2024	FY2023
Earnings before income taxes	35,426	5,756	84,889	62,853
Depreciation and depletion in costs of sales	9,002	5,992	28,379	29,699
Depreciation and depletion in other expenses	24	25	101	106
Finance expense	3,687	3,535	14,938	15,760
EBITDA	**48,139**	**15,308**	**128,307**	**108,418**
Unrealized foreign exchange (gain) loss on senior loans	(4,204)	2,513	(3,316)	2,114
Fair value loss on warrant liability	-	-	-	623
Ore stockpile write-down (write-down reversal)	-	8,881	(8,881)	8,881
Loss on modification of Convertible Notes	1,123	-	1,123	-
Adjusted EBITDA	**45,058**	**26,702**	**117,233**	**120,036**

Free Cash Flow

Free cash flow is determined from the sum of cash flow from operating activities and cash flow used in investing activities, excluding certain unusual transactions. The Company believes market participants use free cash flow to measure the net cash generated from the Company's operations that is available for strategic investments, for debt repayments, and for capital returns to shareholders.

($000s)	Q4-2024	Q4-2023	FY2024	FY2023
Cash flow from operating activities	28,020	13,891	57,697	79,950
Cash flow used in investing activities	(15,477)	(13,209)	(45,972)	(43,778)
Free cash flow	**12,543**	**682**	**11,725**	**36,172**

Risks and Uncertainties

The Company's business at the present stage of exploration, development, and operations of the Bomboré mine involves a high degree of risk and uncertainty. In addition, the natural resource industry is by its nature, both cyclical and with significant risks as listed below. The Company's ability to maintain a profitable mining operation is subject to a host of variables including economic factors, technical and operational considerations, and regulatory and political issues. Many of these are beyond the control of the Company. For discussion on all the risk factors that affect the Company's business generally, please refer to the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca. The most significant risks and uncertainties faced by the Company are:

- Dependency on a single asset revenue stream.
- Liquidity risk.
- The Company's economic prospects and the viability of the Bomboré Mine is subject to changes in, and volatility of, the price of gold.
- The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.
- Risks related to the Company's planned Phase II Expansion.
- The Bomboré Mine is subject to operational risks and hazards inherent in the mining industry.
- The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance.
- Fluctuations in the price and availability of infrastructure and energy and other commodities could impact profitability and development of projects.
- Failure to continue to have strong local community relations may impact the Company.
- The RAP is a complex and costly activity, and the remaining phases may not go according to plan.
- Security concerns in Burkina Faso.
- The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Mine is in Burkina Faso.
- Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.
- The Company's operations are dependent on receiving and maintaining required permits and licenses.
- Government regulations and permitting may have an adverse effect on Orezone's activities.
- Adverse changes may be made to the mining law, tax rates, and related regulations, including the impact of recent changes made to Burkina Faso's mining code.
- There is the potential for the Company to become subject to additional tax liabilities.
- Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction.
- Uncertainties and risks relating to feasibility studies.
- The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration, development, and operational activities.
- The Bomboré Mine is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply.
- Artisanal miners may impact operations.
- The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company.
- The mining industry is extremely competitive.
- The Bomboré Mine, and future projects, are subject to title risks.
- The Bomboré Mine is subject to environmental risks which may affect operating activities or costs.
- Failures of information systems or information security threats.
- The Company has a limited operating history.
- The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.
- Evolving anti-corruption laws may result in fines or other legal sanctions.
- Shareholders' interest in Orezone may be diluted in the future.

- Orezone's common shares are publicly traded on the TSX and the OTCQX and are subject to various factors that have historically made Orezone's share price volatile.
- Repatriation of funds may be difficult in the future.
- The Company may be an acquisition target which may distract management and the Board.
- Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics.
- There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour.
- The Company has significant shareholders.
- The Company is subject to litigation risks.
- Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere.

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 loans and borrowings were initially recognized at fair value and, subsequently, have been measured at amortized cost. The fair value of the Silver Stream liability is determined using inputs that are not based on observable market data.

As of December 31, 2024, the fair value of the Company's Silver Stream liability was $9.6M (December 31, 2023: $6.7M).

As of December 31, 2024, the carrying amount of the Company's loans and borrowings held at amortized cost was $99.4M (December 31, 2023: $92.5M), of which $19.0M is due within the next twelve months.

Critical Accounting Estimates, Judgments, and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, income and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates. The critical judgments and key sources of estimation uncertainties in the application of accounting policies during the year ended December 31, 2024 are disclosed in Note 4 to the consolidated financial statements.

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.

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures, and based on this evaluation, the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that as of December 31, 2024, the disclosure controls and procedures were effective.

Management has also evaluated the Company's internal controls over financial reporting, and based on this evaluation, the Company's CEO and CFO have concluded that as at December 31, 2024, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There were no changes in the Company's internal controls over financial reporting during the year ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's 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, development, or production activities, the results of exploration and drilling activities, 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

Mr. Rob Henderson, P. Eng., Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, are the Company's qualified persons 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.

On October 11, 2023, the Company released the results of an independent feasibility study on the Phase II expansion of its Bomboré mine and on November 24, 2023, the Company filed a NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023. The 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 mine, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A.