



OREZONE GOLD CORPORATION

**Management's Discussion and Analysis
For the year ended December 31, 2025**

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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 25, 2026, 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, 2025 ("Annual Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures in this MD&A are in United States dollars, and all tabular amounts are in thousands, unless stated otherwise. References to "\$", "US\$", or "USD" are to United States dollars, references to "C\$" are to Canadian dollars, references to "A\$" are to Australian 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.

1 BUSINESS OVERVIEW

1.1 CORPORATE INFORMATION

Orezone Gold Corporation (the "Company" or "Orezone") was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") under the symbol ORE, and trades on the OTCQX under the symbol ORZCF.

Orezone is an emerging multi-asset gold mining company with established mining operations in Canada and West Africa. The Company holds an 85% ownership interest in the Bomboré gold mine ("Bomboré") in Burkina Faso and most recently, acquired a 100% ownership in the Casa Berardi gold mine in Quebec, Canada. Orezone's near-term strategy is to become a mid-tier gold producer by executing on growth opportunities at its existing mines and pursuing further accretive acquisitions where the Company's expertise on mine operations and development can unlock value.

At Bomboré, Orezone declared commercial production on Stage 1 of its new hard rock process plant on January 16, 2026, expanding gold production from the processing of both oxide and hard rock mineral reserves. Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5 million tonnes per annum ("Mtpa") to 5.5Mtpa. Once completed, gold production from the combined oxide and hard rock operations is forecasted at 220,000 to 250,000 oz per year.

On March 25, 2026, the Company acquired from a subsidiary of Hecla Mining Company all of the outstanding shares of Hecla Quebec Inc. which owns the operating Casa Berardi mine and a portfolio of exploration properties in Quebec, Canada. The Casa Berardi mine produced 91,160 oz of gold in 2025 and over 3.2 million ounces since inception, and has a strong track record of replacing reserves and extending mine life.

2 HIGHLIGHTS FOR THE FOURTH QUARTER AND YEAR ENDED DECEMBER 31, 2025 AND SIGNIFICANT SUBSEQUENT EVENTS

(All mine site figures on a 100% basis)		Q4-2025	Q4-2024	FY2025	FY2024
Operating Performance					
Gold production	oz	30,407	36,502	110,014	118,746
Gold sales	oz	31,526	34,833	109,084	118,697
Average realized gold price	\$/oz	4,129	2,632	3,444	2,384
Cash costs per gold ounce sold ¹	\$/oz	1,799	1,077	1,586	1,233
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	1,942	1,273	1,776	1,447
Financial Performance					
Revenue	\$000's	130,450	91,837	376,624	283,517
Earnings from mine operations	\$000's	64,985	45,321	169,949	117,710
Net earnings attributable to shareholders of Orezone	\$000's	27,582	30,091	64,899	55,711
Net earnings per common share attributable to shareholders of Orezone					
Basic	\$	0.05	0.06	0.12	0.14
Diluted	\$	0.05	0.06	0.11	0.13
EBITDA ¹	\$000's	63,293	48,139	173,616	128,307
Adjusted EBITDA ¹	\$000's	62,965	45,058	181,055	117,233
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	27,303	27,550	71,621	45,977
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.05	0.06	0.13	0.11
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	\$000's	56,997	52,520	145,608	98,444
Operating cash flow	\$000's	52,596	28,020	99,476	57,697
Free cash flow ¹	\$000's	13,264	12,543	(42,122)	11,725
Cash, end of period	\$000's	97,952	74,021	97,952	74,021

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.

2.1 FY2025 HIGHLIGHTS

Operational

- Produced 110,014 gold oz with the start-up of the new hard rock plant contributing 2,687 gold oz.
- Cash costs of \$1,586 and AISC of \$1,776 per gold oz sold.
- 7.4M hours worked with a low total recordable injury frequency rate of 0.40 per million-hours worked.

Financials

- Revenue of \$376.6M from the sale of 109,084 gold oz at an average realized gold price of \$3,444/oz.
- Earnings from mine operations of \$170.0M and Adjusted EBITDA of \$181.1M.
- Net earnings attributable to Orezone shareholders of \$64.9M resulting in net earnings per share of \$0.12.
- Adjusted earnings attributable to Orezone shareholders of \$71.6M resulting in adjusted earnings per share of \$0.13.

- Cash flow from operations before changes in working capital of \$145.6M and after changes in working capital of \$99.5M.
- Growth capital expenditures of \$134.3M and sustaining capital expenditures of \$12.3M.
- Cash on hand of \$98.0M and bullion inventory of 3,175 oz with a market value of \$13.9M at December 31, 2025.
- Principal repayment on senior debt \$20.7M. Principal on senior debt stood at \$85.9M at December 31, 2025.

Corporate

- **ASX Public Offering and Listing:** On August 8, 2025, the Company was admitted to the official list of the ASX and commenced trading under the symbol "ORE". As part of the ASX listing, the Company completed an initial public offering of 65,789,474 CHESS Depository Interests ("CDIs") over fully paid common shares in the capital of the Company at an offer price of A\$1.14 per CDI, raising gross proceeds of A\$75.0M (\$48.5M).
- **Hard Rock Expansion – Stage 1 Commissioned:** Stage 1 construction of the hard rock plant expansion completed as planned with first gold poured on December 15, 2025 and commercial production declared on January 16, 2026 following a consecutive 30-day period over which plant throughput exceeded nameplate by 7% with process recovery consistent with design.
- **Acquisition of Casa Berardi Gold Mine:** On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc. whose principal asset is the operating Casa Berardi gold mine ("Casa Berardi") in Quebec, Canada. The acquisition achieves the Company's expansion goals of becoming a multi-mine, geographically-diverse, mining company with a platform for future growth. See *Casa Berardi Gold Mine Acquisition* section of this document for additional details on this acquisition.

2.2 Q4-2025 HIGHLIGHTS

Operational

- Produced 30,407 gold oz with 2,687 gold oz from hard rock production.
- Cash costs of \$1,799 and AISC of \$1,942 per gold oz sold.
- 2.3M hours worked with a low total recordable injury frequency rate of 0.43 per million-hours worked.

Financials

- Revenue of \$130.5M from the sale of 31,526 gold oz at an average realized gold price of \$4,129/oz.
- Earnings from mine operations of \$65.0M and Adjusted EBITDA of \$63.0M.
- Net earnings attributable to Orezone shareholders of \$27.6M resulting in net earnings per share of \$0.05.
- Adjusted earnings attributable to Orezone shareholders of \$27.3M resulting in adjusted earnings per share of \$0.05.
- Cash flow from operations before changes in working capital of \$57.0M and after changes in working capital of \$52.6M.
- Growth capital expenditures of \$35.2M and sustaining capital expenditures of \$2.3M.

3 CASA BERARDI GOLD MINE ACQUISITION

On March 25, 2026, the Company closed on its previously announced share acquisition (the "Transaction") of the Casa Berardi gold mine and portfolio of Quebec exploration properties from a subsidiary of Hecla Mining Company in exchange for the following consideration:

- \$160M cash payment on closing

- 65,757,265 Orezone common shares
- \$80M in deferred cash payments with \$30M due at 18 months after closing and \$50M due at 30 months after closing
- \$241M in contingent consideration consisting of:
 - Up to \$10M linked to gold prices with \$5M due each year if gold prices average \$4,200 per oz or more in the first and second year after closing, respectively.
 - Up to \$231M based on permitting and future gold production, open pit or underground, from the Principal and WMCP pits.
 - \$20M on grant of permits: separate cash payments of \$10M upon receipt of permit approvals for each of the Principal and WMCP pits.
 - Up to \$211M through ongoing payments of \$80 per oz for the first 500,000 oz of production from the Principal and WMCP pits up to \$40M and then \$180 per oz for subsequent production from the Principal and WMCP pits up to \$171M.

To finance the Transaction, the Company concurrently closed on a gold stream (“Gold Stream”) with a Franco-Nevada Corporation subsidiary (“Franco-Nevada”) pursuant to which, Franco-Nevada has provided an upfront deposit of \$100M (“Deposit”) and in exchange, the Company will make fixed deliveries of 1,625 oz of gold per quarter from 2026 to 2030, after which the stream percentage will be 5.0% of gold production from the Casa Berardi mine. Until the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from the Company at the spot gold price for each ounce of refined gold delivered with 20% payable in cash and 80% payable as a reduction against the Deposit. After the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from the Company at 20% of the spot gold price for each ounce of refined gold delivered to Franco-Nevada pursuant to the Gold Stream.

Orezone’s strategic rationale for the Transaction includes:

- Transforms the Company into a diversified gold producer with operations in a top-tier mining jurisdiction
- Delivers immediate scale and increased gold production, strengthening the Company’s leverage to the gold price
- Establishes a robust growth pipeline through Casa Berardi’s established resource and reserve base, and significant exploration upside across a 37 km mineralized corridor
- Creates a multi-asset portfolio that reduces single-asset risk and positions the Company for sustained value creation
- Enhanced capital markets presence through increased size and jurisdictional diversification, and potential re-rating of valuation multiples
- Aligns with the Company’s ESG commitment by adding an operation with a strong health, safety, and environmental track record
- Opportunity for the Company’s experienced technical and operational team in collaboration with site management to unlock meaningful value through sustained investment in exploration and development.

The Transaction has been structured to minimize equity dilution to Orezone shareholders by leveraging on the Company’s cash holdings and expected strong free cash flow generation from its two operating mines.

Casa Berardi Mine, Quebec, Canada

The Casa Berardi mine is located in western Quebec, 95 km north of the town of La Sarre. Since commencing production in 1988, the mine has produced over 3.2M oz of gold. The project’s exploration tenements cover 37 km of strike along the regional Casa Berardi break, with centralized mining leases covering six kms of strike.

Current mine operations are from the West Mine underground and F160 open pit. The 1.4Mtpa mill is a conventional processing circuit, producing gold doré. Gold production in 2025 was 91,160 oz, with production over the last five years averaging 106,100 oz.

Orezone's near-term focus at Casa Berardi will be to optimize current operations, as well as to commence trade-off studies in support of ramping-up underground production utilizing existing infrastructure. In parallel, the Company plans to initiate a multi-year exploration drill program of 80,000 - 100,000 metres per annum, targeting multiple high-grade down plunge extensions and further delineation of several near-mine zones of mineralization.

4 2026 GUIDANCE

Bomboré Mine (100% basis)	Unit	FY2026 Guidance^{2,3}
Gold production	Au oz	160,000 - 180,000
All-In Sustaining Costs ¹	\$/oz Au sold	\$2,100 - \$2,300
Sustaining capital ¹	\$M	\$21 - \$23
Growth capital ¹	\$M	\$44 - \$52

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 560 and CAD/USD of 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of \$4,500 per oz (12% royalty rate).

Guidance in the above table excludes any figures from the acquisition of the Casa Berardi gold mine on March 25, 2026. The Company intends to update its 2026 guidance in Q2-2026 to incorporate planned production, costs, and capital expenditures for Casa Berardi in the 2026 post-acquisition period.

At Bomboré, gold production in 2026 is forecasted to range between 160,000 to 180,000 oz, an increase of between 45% to 64% of gold produced in 2025. The higher gold production is attributable to a full year of hard rock operations with gold production weighted towards the H2-2026 from expected improvements in hard rock head grades and plant throughput. A temporary shortage of explosives deliveries and pre-stripping requirements at the higher-grade P17S pit will result in gold production being the lowest in Q1-2026.

AISC per oz will fluctuate with movements in the gold price, exchange rates, grid power, consumable prices, and head grades. Government royalties are on a sliding scale based on a new royalty rate structure that came into effect in April 2025 (for each \$500/oz increment in gold prices starting at \$3,000/oz, royalty rate increases by 1% on the entire gold price). Costs are also sensitive to movements in the local XOF currency and to the supply of stable grid power by SONABEL (Burkina Faso's state-owned electricity company). Grid utilization will be lower in H1-2026, reflecting both seasonality of supply and the expected timing of upgrades by SONABEL to the regional substation that supplies power to Bomboré.

Sustaining capital is budgeted to fall within the range of \$21M to \$23M for the annual lift of the tailings storage facility ("TSF"), an additional oxide CIL tank, drilling equipment, and other capital improvements to the process plant, mine support facilities, and mine infrastructure.

Growth capital is expected to range between \$44M to \$52M on three growth projects:

No.	Growth Capital Description	Unit	FY2026 Guidance
I	Hard Rock Expansion – Stage 2A	\$M	\$15 - \$18
II	TSF Footprint Expansion – Cell 2	\$M	\$9 - \$11
III	Resettlement Action Plan ("RAP")	\$M	\$20 - \$23
	Total	\$M	\$44 - \$52

I. Hard Rock Expansion – Stage 2A

Stage 1 of the expansion involved the construction of a 2.5 Mtpa hard rock process plant. Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5 Mtpa to 5.5 Mtpa.

For 2026, the Company has allocated capital toward the installation of Stage 2 components that will benefit the reliability and process recovery of the hard rock plant ("Stage 2A"). Stage 2A is scheduled to be completed in Q3-2026 and will consist

of a rock breaker, thickener, and oxygen plant. The Company is adopting a measured capital investment strategy for the balance of the Stage 2 construction, the timing of which remains under review.

II. TSF Footprint Expansion – Cell 2

Work to expand TSF footprint southwards into Cell 2 commenced in 2025 and is planned for completion in Q2-2026. Cell 2 will be a fully lined facility with underdrainage installed to improve water recovery and storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and hard rock operations.

III. Resettlement Action Plan – Phase IV

RAP Phase IV is included in of the Environmental and Social Impact Assessment (“ESIA”) submitted by the Company in 2024 to expand the current mining permit by an additional 7.65 km².

Construction works scheduled in 2026 include private and public structures for household relocations to the BV2 and MV2 resettlement site extensions by October, and the start of the MV3 resettlement site extension in Q4-2026. To allow year-round mining access to the P17S pit, a diversion channel and permanent haul bridge over the Bomboré river will also be constructed.

RAP costs of \$17.0M to \$19.0M are forecasted for construction activities while costs of \$3.0M to \$4.0M are estimated for compensation, consultants, relocation allowance, and livelihood restoration programs.

5 2025 PERFORMANCE AGAINST GUIDANCE

Bomboré Mine (100% basis)	Unit	Original FY2025 Guidance^{2,3}	Revised FY2025 Guidance⁴	FY2025 Actuals
Gold production	Au oz	115,000 - 130,000	Unchanged	110,014
All-In Sustaining Costs ¹	\$/oz Au sold	\$1,400 - \$1,500	\$1,700 - \$1,800	\$1,776
Sustaining capital ¹	\$M	\$9 - \$10	Unchanged	\$12.3
Growth capital ¹	\$M	\$119 - \$131	Unchanged	\$130.6

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 in original guidance.
3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600 per oz in original guidance.
4. Revised AISC guidance provided on November 12, 2025 based on 9M-2025 actuals and forecast for Q4-2025 assuming government royalties using a gold price \$4,000 per oz and XOF/USD exchange rate of 570.

Gold production in 2025 was slightly below guidance primarily as a result of lower-than-forecasted production from the new hard rock circuit mainly due to lower head grade during commissioning. Hard rock grades mined were below plan as a result of adjusted mine sequencing from the pending approval of the explosive storage permit and the intermittent availability of explosives.

AISC per gold oz sold was within the revised guidance. Original guidance for AISC was exceeded primarily from higher royalties linked to higher realized gold prices and a stronger XOF currency impacting local costs.

Growth capital projects were either successfully completed in 2025 or on track for completion in 2026 as follows:

No.	Growth Capital Description	Unit	FY2025 Guidance	FY2025 Actuals
I	Hard Rock Expansion – Stage 1	\$M	\$75 - \$80	\$80.3
II	Permanent Back-up Diesel Power Plant	\$M	\$22 - \$24	\$21.8
III	TSF Footprint Expansion – Cell 2	\$M	\$11 - \$13	\$17.2
IV	Resettlement Action Plan	\$M	\$11 - \$14	\$11.3
	Total	\$M	\$119 - \$131	\$130.6
I.1	Hard Rock Expansion – Stage 2	\$M	No guidance	\$3.6

I. Hard Rock Expansion – Stage 1

First gold was achieved on December 15, 2025 meeting the Company's stated schedule of Q4-2025. Final project costs totalled \$95.6M.

II. Permanent Back-Up Diesel Power Plant

The new diesel power plant was successfully commissioned in December 2025 as back-up to the grid to meet the 18MW to 20MW load demand of the oxide plant and the stage 1 hard rock plant. The new back-up power plant consists of ten new Caterpillar diesel gensets purchased from African Power Services ("APS") operating alongside the eight rental gensets supplied by APS.

III. TSF Footprint Expansion – Cell 2

Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 with progress tracking to completion in 2026. Progress as of December 31, 2025 reached 95% for embankment wall construction and 28% for HDPE liner and underdrainage placement.

Cost overrun in 2025 is due to scope additions as waste placement and compaction were extended to the ultimate embankment toe of future lifts due to availability of nearby mining waste which will help reduce the future costs of subsequent lifts.

IV. Resettlement Action Plan

Construction of the main MV2 and BV2 resettlement sites were completed as planned during 2025 with the start of the BV2 site extension in October 2025 as part of Phase IV RAP. Cost underruns were achieved on RAP construction activities from tight supervision and greater use of local contractors.

6 OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q4-2025	Q4-2024	FY2025	FY2024
Safety					
Lost-time injuries frequency rate	Per 1M hours	0.00	0.00	0.13	0.00
Personnel-hours worked	000's hours	2,328	1,326	7,430	5,366
Mining Physicals					
Ore tonnes mined	Tonnes	2,234,142	2,063,262	8,436,661	7,889,973
Waste tonnes mined	Tonnes	3,639,991	2,655,783	14,051,943	11,921,398
Total tonnes mined	Tonnes	5,874,133	4,719,045	22,488,604	19,811,370
Strip ratio	waste:ore	1.63	1.29	1.67	1.51
Processing Physicals					
Ore tonnes milled	Tonnes	1,772,192	1,652,844	6,372,215	5,928,599
Head grade milled	Au g/t	0.62	0.77	0.62	0.71
Recovery rate	%	87.5	89.1	87.6	88.2
Gold produced	Au oz	30,407	36,502	110,014	118,746
Unit Cash Cost					
Mining cost per tonne	\$/tonne	3.79	3.50	3.52	3.49
Mining cost per ore tonne processed	\$/tonne	9.30	7.37	9.06	8.44
Processing cost	\$/tonne	9.12	7.00	8.89	8.27
Site general and admin ("G&A") cost	\$/tonne	4.32	4.07	4.14	3.90
Cash cost per ore tonne processed	\$/tonne	22.74	18.44	22.09	20.61
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	\$000's	16,485	12,174	57,724	50,008
Processing cost	\$000's	16,166	11,563	56,675	49,049
Site G&A cost	\$000's	7,661	6,719	26,396	23,124
Refining and transport cost	\$000's	179	193	569	497
Government royalty cost	\$000's	14,458	7,512	35,793	22,739
Gold inventory movements	\$000's	1,765	(647)	(4,122)	892
Cash costs¹ on a sales basis	\$000's	56,714	37,514	173,035	146,309
Sustaining capital	\$000's	2,298	4,245	12,313	15,997
Sustaining leases	\$000's	73	73	294	292
Corporate G&A	\$000's	2,142	2,511	8,142	9,154
All-In Sustaining Costs¹ on a sales basis	\$000's	61,227	44,343	193,784	171,752
Gold sold	Au oz	31,526	34,833	109,084	118,697
Cash costs per gold ounce sold¹	\$/oz	1,799	1,077	1,586	1,233
All-In Sustaining Costs per gold ounce sold¹	\$/oz	1,942	1,273	1,776	1,447

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

6.1 BOMBORÉ PRODUCTION RESULTS

Q4-2025 vs Q4-2024

Gold production in Q4-2025 was 30,407 oz, a decrease of 17% from the 36,502 oz produced in Q4-2024. The lower gold production is attributable to an expected decrease in oxide head grades partially offset by an increase in plant throughput from the start-up of the new hard rock plant in December 2025.

Oxide head grades were higher in Q4-2024 due to mining access at the Siga East and Siga South pits following community relocations. The mine plan prioritized areas of higher grade oxide ore from the upper benches of these new pits.

2025 vs 2024

Gold production in 2025 was 110,014 oz, a decrease of 7% from the 118,746 oz produced in 2024. The lower gold production is primarily attributable to an expected decrease in oxide head grades partially offset by an increase in plant throughput.

Lower head grades were expected in 2025 as higher grade pits were sequenced in earlier periods of the mine plan including the start of mining at the Siga East and Siga South pits in the H2-2024 which contributed to the better ore grades in 2024.

Plant throughput in 2025 was 7% higher than 2024 as plant operating hours in 2024 were impacted by the commissioning of grid power in Q1-2024 and the frequent grid interruptions in Q2-2024. In addition, oxide plant optimization initiatives to improve throughput by increasing mill power draw and reducing CIL residence time were successfully implemented starting in Q3-2024. The new hard rock plant processed 146K tonnes during commissioning in December 2025, contributing 2% to this yearly increase.

6.2 BOMBORÉ OPERATING COSTS**Q4-2025 vs Q4-2024**

AISC per gold oz sold in Q4-2025 was \$1,942, a 53% increase from \$1,273 per oz sold in Q4-2024. The higher AISC is primarily attributable to: (a) a 19% drop in head grades; (b) greater per oz royalty costs (\$459/oz vs \$216/oz) from a 57% rise in the realized gold price and a higher government royalty structure that passed into law in April 2025; and (c) a stronger XOF currency (+8% movement) impacting local costs.

Cash cost per ore tonne processed in Q4-2025 increased 23% to \$22.74/tonne from \$18.44/tonne in Q4-2024, driven mainly by a stronger XOF currency impacting costs in all departments. For mining, higher per tonne costs were driven by a higher strip ratio (1.63 vs 1.29), longer haul profiles, and contractor and fuel costs being set in the local currency. For processing, higher per tonne consumption rates for power from more transitional ore fed into the oxide circuit and the processing of hard rock mineral reserves which consumes more power, grinding media, and reagents contributed in part to the increase in processing cost per tonne.

2025 vs 2024

AISC per gold oz sold in 2025 was \$1,776, a 23% increase from \$1,447 per oz sold in 2024. The higher AISC is mainly from: (a) a 13% drop in head grades; (b) greater per oz royalty costs (\$328/oz vs \$192/oz) due to a 44% rise in the realized gold price and new higher government royalty rates; and (c) a stronger XOF currency (+4% movement) impacting local costs.

Cash cost per ore tonne processed in 2025 showed only a modest increase of 7% to \$22.09/tonne from \$20.61/tonne in 2024 as a result of a higher strip ratio and a stronger XOF currency impacting costs across all departments. Costs remain well-controlled despite inflationary increases in labour and supplies, and expanding requirements for local content.

6.3 GENSER DAMAGE CLAIM

The Company 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.

An in-person arbitration hearing was conducted in June 2025 with an arbitration ruling expected in 2026.

6.4 WORKFORCE COMPOSITION

As of December 31, 2025, there were 3,006 contractor personnel and 890 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 96% of the Company's workforce with female representation at 9%.

7 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 remains 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.

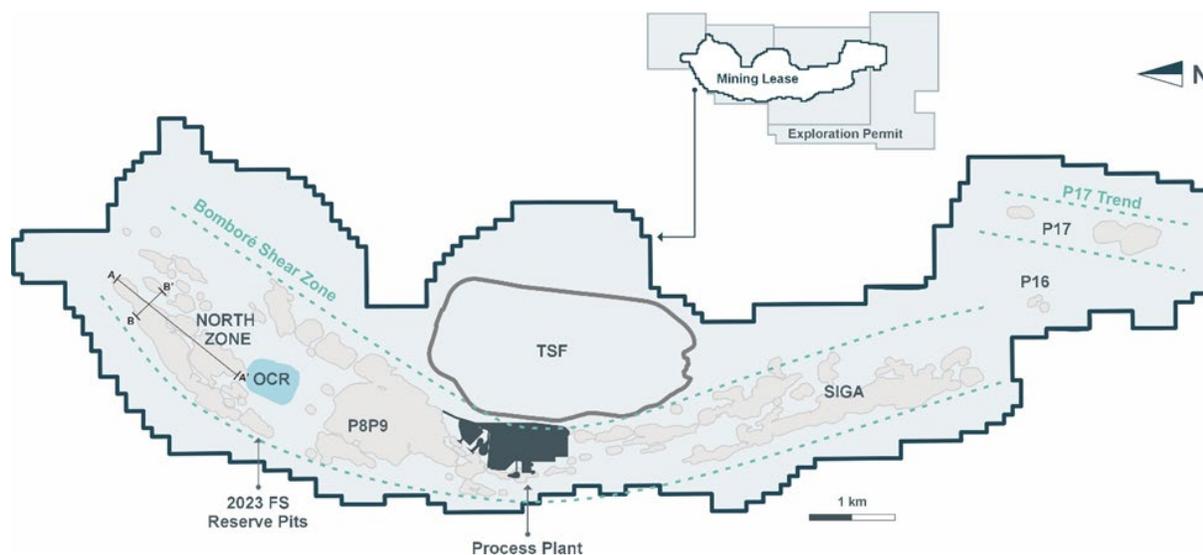
The Company has published its annual sustainability report covering statistics, activities, and accomplishments for the 2024 year. Readers interested in the Company's sustainability efforts are encouraged to read this report which can be found on the Company's website at www.orezone.com.

8 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.

Figure: Bomboré Gold Mine Property Map



9 BOMBORÉ PERMITS AND MINING CONVENTION

9.1 PERMITS

The Bomboré mine is permitted for both oxide and hard rock operations. At the end of 2025, the Bomboré mine consisted of a mining permit (28.9 km²) and four exploration permits: Bomboré II (12.7 km²), Bomboré III (33.6 km²), Bomboré IV (8.3 km²) and Bomboré V (46.2 km²).

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.

The exploration permits for Bomboré II, Bomboré III, and Bomboré IV expired on January 16, 2026 after its final renewal, with the permit areas reverting back to the State of Burkina Faso. The Company has submitted applications for new exploration permits for the grounds previously covered by the expired permits.

The Company is working on expanding on its existing mining permit by another 7.65 km² with the applicable State authorities. The 2023 feasibility study and the Phase IV RAP were presented as part of the ESIA application which underwent extensive regulatory assessment and public review, culminating in the ESIA approval by the Ministry of Environment in March 2025. Following the ESIA approval, the Company submitted the application for the expanded mining permit with the Burkina Faso's technical commission of mines in October 2025 with the application review currently in progress.

9.2 MINING CONVENTION

The Burkina Faso government revised its Mining Code in July 2024 ("2024 Mining Code") to promote greater development of its mining sector and to increase contributions made by mining companies to the State treasury including an increase in the State's free carried interest in mining companies from 10% to 15%.

The Burkina Faso government sought agreement from mining companies to increase its free carried interest ahead of the dates that this increase would otherwise take effect under the 2024 Mining Code. The Company understands that all gold mining companies operating in Burkina Faso have agreed to this earlier adoption.

Effective August 19, 2025, the Company amended its mining convention with the Ministry of Mines to grant an increase to the State's free carried interest in Orezone Bomboré S.A. ("OBSA") from 10% to 15% with immediate effect. OBSA is the owner of the Bomboré Mine.

Concurrently, OBSA declared a dividend to its shareholders in an amount equal to its accumulated earnings to December 31, 2024, resulting in a dividend payment of XOF 7.4 billion (\$13.2M) on the State's 15% free-carried interest on August 25, 2025.

10 BOMBORÉ FINANCINGS

10.1 SENIOR SECURED DEBT FACILITIES WITH CORIS BANK

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, 2025, the principal balance of XOF 13.0 billion (\$23.2M) remains outstanding.

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

Phase II Financing

The Phase II senior secured debt ("Phase II Term Loan") of XOF 35.0 billion with Coris Bank closed on December 19, 2024 and helped fund the stage 1 construction costs of the hard rock expansion. This Phase II Term Loan bears interest at 11.0% per

annum and matures in September 2027. Monthly principal repayments began in January 2026 and early repayments are permitted with a 2% prepayment fee. Security for this loan is the same as that held by Coris Bank for the Phase I loans.

As of December 31, 2025, the principal balance of XOF 35.0 billion (\$62.7M) remains outstanding.

10.2 CONVERTIBLE NOTE FACILITY

The Company issued \$35M of convertible notes to two note holders in October 2021 to help fund the construction of the 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 original conversion share price of \$1.08 ("Conversion Price") which was subsequently amended (see below). 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.

10.3 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.

11 REVIEW OF FINANCIAL RESULTS

11.1 FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025

(\$000's, except for per share amounts)	FY2025	FY2024
Revenue	\$376,624	\$283,517
Cost of sales		
Operating expenses	(137,242)	(123,570)
Depreciation and depletion	(33,640)	(28,379)
Royalties	(35,793)	(22,739)
Ore stockpile write-down reversal	-	8,881
Cost of sales	(206,675)	(165,807)
Earnings from mine operations	169,949	117,710
Other expenses		
General and administrative costs	(8,142)	(9,255)
Exploration and evaluation costs	(7,963)	(1,616)
Share-based compensation	(2,829)	(2,763)
Earnings from operations	151,015	104,076
Other loss	(22,611)	(19,187)
Net earnings before tax	128,404	84,889
Income tax expense	(50,960)	(20,805)
Net earnings for the year	77,444	64,084
Net earnings attributable to shareholders of Orezone	\$64,899	\$55,711
Basic net earnings per share attributable to shareholders of Orezone	\$0.12	\$0.14
Diluted net earnings per share attributable to shareholders of Orezone	\$0.11	\$0.13

Revenue and cost of sales

Revenue increased by 33% as compared to 2024 due to a 44% higher average realized gold price, partially offset by an 8% decrease in gold oz sold. The Company sold 109,084 gold oz at a price of \$3,444 per oz in 2025 versus 118,697 gold oz at a price of \$2,384 per oz in 2024. The lower gold oz sold in 2025 was impacted by the 7% decline in gold production.

Cost of sales increased by 25% as compared to 2024, attributable to: (a) greater operating expenses by \$13.7M from a 7% increase in tonnes processed; (b) higher depletion expense by \$5.3M from the additional processed tonnes and more completed capital expenditures subject to depletion; (c) greater royalty expense by \$13.1M from a better realized gold price and higher royalty rates; and (d) a write-down reversal of \$8.9M on long-term stockpiled ore recognized in 2024 with no such reversal in 2025.

Corporate general and administrative costs

Corporate G&A costs decreased by \$1.2M from \$9.3M in 2024 to \$8.1M in 2025 as Genser arbitration costs incurred through Q3-2024 were classified under Corporate G&A and under Other Loss from Q4-2024 onwards.

Share-based compensation

Share-based compensation expense of \$2.8M in 2025 was consistent with 2024.

Exploration and evaluation ("E&E") costs

E&E costs increased by \$6.4M from \$1.6M in 2024 to \$8.0M in 2025 as a result of the Company's planned drilling program in 2025. During 2025, the Company completed 26,807 m of diamond, 20,660 m of reverse circulation, and 10,486 m of air core drilling to test extensions at depth and proximal to existing resources, and reconnaissance drilling to target new areas residing within and outside of the Bomboré mining permit. For 2024, drilling on the multi-year exploration campaign had only commenced with the first 5,847 m of diamond drilling completed.

Other loss

Other loss increased by \$3.4M, from \$19.2M in 2024 to \$22.6M in 2025. Other loss consists of:

- Finance expense: A \$3.5M decrease from \$14.9M in 2024 to \$11.4M in 2025 primarily as a result of the lower loan balance on the Phase I senior debt during 2025 as compared to 2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the hard rock expansion.
- Silver Stream: A fair value loss of \$5.3M in 2025 (2024: \$3.1M) on the remeasurement of the Silver Stream liability attributable to upward revisions in the forecasted silver prices.
- Other loss: A \$1.8M increase in other loss, from a \$4.6M loss in 2024 to a \$6.4M loss in 2025. In 2025, other loss was primarily comprised of \$3.0M in professional fees for the Genser arbitration claim, \$1.4M provision for a supplier receivable deemed unrecoverable, \$1.0M in costs associated with the Company's ASX listing, and a \$0.5M mark-to-market loss on the Company's holdings of 2025 monthly gold puts purchased in the prior year. In 2024, other loss mainly consisted of a \$1.5M cancellation fee for the cancelled 18MW SAG mill purchase order, \$1.2M in professional fees for the Genser arbitration, and a \$1.1M loss on the modification recognized on the amended convertible notes.
- Foreign exchange loss: A \$1.5M foreign exchange loss in 2025 versus a \$2.4M foreign exchange gain in 2024. The loss in 2025 is related to the depreciation of the USD which led to foreign exchange losses on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in 2024 is related to the appreciation of the USD which led to foreign exchange gains on the same items.

Income tax expense

Income tax expense in 2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of \$49.2M (2024: \$28.3M) and a deferred tax expense of \$1.8M (2024: \$7.5M recovery). The higher tax expense in 2025 is the result of improved mine earnings driven from better realized gold prices, Burkina Faso withholding taxes on dividend repatriations, and the recognition of deferred tax assets in 2024 on previously unrecognized tax attributes for historical E&E costs expensed in prior years but deductible for tax over life-of-mine.

Net Earnings

Net earnings increased by \$13.3M from \$64.1M in 2024 to \$77.4M in 2025, mainly from an improved realized gold price partially offset by higher cost of sales and higher income taxes as explained above.

11.2 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED DECEMBER 31, 2025

(\$000's, except for per share amounts)	THREE MONTHS ENDED	
	December 31, 2025	December 31, 2024
Revenue	\$130,450	\$91,837
Cost of sales		
Operating expenses	(42,256)	(30,002)
Depreciation and depletion	(8,751)	(9,002)
Royalties	(14,458)	(7,512)
Cost of sales	(65,465)	(46,516)
Earnings from mine operations	64,985	45,321
Other expenses		
General and administrative costs	(2,142)	(2,535)
Exploration and evaluation costs	(1,658)	(621)
Share-based compensation	(589)	(453)
Earnings from operations	60,596	41,712
Other loss	(8,758)	(6,286)
Net earnings before tax	51,838	35,426
Income tax expense	(18,482)	(1,235)
Net earnings for the period	33,356	34,191
Net earnings attributable to shareholders of Orezone	\$27,582	\$30,091
Basic net earnings per share attributable to shareholders of Orezone	\$0.05	\$0.06
Diluted net earnings per share attributable to shareholders of Orezone	\$0.05	\$0.06

Revenue and cost of sales

Revenue increased by 42% as compared to Q4-2024 due to a 57% higher average realized gold price offset by a 9% decrease in gold oz sold. The Company sold 31,526 gold oz at a price of \$4,129 per oz in Q4-2025 versus 34,833 gold oz at a price of \$2,632 per oz in Q4-2024. The lower gold oz sold in Q4-2025 was impacted by the 17% decline in gold production partially offset by a delayed sale of a September 2025 gold shipment in October 2025.

Cost of sales increased by 41% as compared to Q4-2024, attributable to increases of \$12.3M in operating expenses and \$6.9M in government royalties. Higher operating expenses were driven by higher plant throughput, a stronger XOF currency, higher strip ratio, greater power consumption, and the processing of hard rock reserves (which are more costly to process). Government royalty expense grew as a result of higher gold prices and royalty rates.

Corporate general and administrative costs

Corporate G&A costs decreased by \$0.4M from \$2.5M in Q4-2024 to \$2.1M in Q4-2025 mainly from lower provisions for employee bonuses.

Share-based compensation

Share-based compensation expense of \$0.6M in Q4-2025 was consistent with Q4-2024.

Exploration and evaluation ("E&E") costs

E&E costs increased by \$1.0M from \$0.6M in Q4-2024 to \$1.6M in Q4-2025 due to more drilling activity. The Company completed 4,220 m of diamond and 2,306 m of reverse circulation drilling in Q4-2025 compared to 3,408 m of diamond drilling in Q4-2024.

Other loss

Other loss increased by \$2.5M, from \$6.3M in Q4-2024 to \$8.8M in Q4-2025. Other loss consists of:

- Finance expense: A \$1.0M decrease from \$3.7M in Q4-2024 to \$2.7M in Q4-2025 from a lower loan balance on the Phase I senior debt in Q4-2025 as compared to Q4-2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the hard rock expansion.
- Silver Stream: A fair value loss of \$4.0M in Q4-2025 (Q4-2024: \$1.9M) on the remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices.
- Other loss: A \$1.1M decrease in other loss, from a \$3.1M loss in Q4-2024 to a \$2.0M loss in Q4-2025. In Q4-2025, other loss was mainly comprised of a \$1.4M provision for a supplier receivable deemed unrecoverable and \$0.2M in professional fees for the Genser arbitration. In Q4-2024, other loss consisted of \$1.2M in professional fees for the Genser arbitration, a \$1.1M loss on modification recognized on the amended convertible notes, \$0.3M in tax audit penalties, and a \$0.3M mark-to-market loss on the purchase of gold puts.
- Foreign exchange loss: A \$0.7M foreign exchange loss in Q4-2025 versus a \$2.0M foreign exchange gain in Q4-2024. The loss in Q4-2025 is related to the depreciation of the USD which led to foreign exchange losses on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in Q4-2024 is related to the appreciation of the USD which led to foreign exchange gains on the same items.

Income tax expense

Income tax expense in Q4-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of \$18.1M (Q4-2024: \$9.9M) and a deferred tax expense of \$0.3M (Q4-2024: \$8.7M recovery). The higher tax expense in Q4-2025 is the result of higher mine earnings and a deferred tax recovery in Q4-2024 on the recognition of historical E&E costs expensed in prior years but deductible for tax over life-of-mine.

Net Earnings

Net earnings decreased by \$0.8M from \$34.2M in Q4-2024 to \$33.4M in Q4-2025 as earnings in Q4-2024 benefitted from a sizeable recovery of deferred taxes, and the production and sale of more gold oz while earnings in Q4-2025 benefitted from a significantly better realized gold price offset by higher operating and royalty costs.

11.3 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 interim consolidated financial statements and consolidated annual financial statements for the respective periods. All net earnings figures are presented in USD millions, except for net earnings per common share amounts (basic and diluted).

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

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	130.45	68.95	94.51	82.72	91.84	68.65	58.34	64.69
Net earnings for the period	33.36	7.37	18.33	18.38	34.19	5.96	10.38	13.55
Net earnings attributable to shareholders of Orezone	27.58	5.43	15.91	15.98	30.09	4.98	8.94	11.70
Net earnings per common share attributable to shareholders of Orezone, basic	0.05	0.01	0.03	0.03	0.06	0.01	0.02	0.03
Net earnings per common share attributable to shareholders of Orezone, diluted	0.05	0.01	0.03	0.03	0.06	0.01	0.02	0.03

11.4 CASH FLOWS

The following table represents the consolidated cash flows for the years ended December 31, 2025 and 2024. Discussion of the significant items impacting cash flows is provided below:

(\$000's)	FY2025	FY2024
Cash from operating activities	\$99,476	\$57,697
Cash used in investing activities	(141,598)	(45,972)
Cash from financing activities	61,711	45,074
Effect of foreign exchange rate changes on cash	4,342	(2,261)
Increase in cash	23,931	54,538
Cash, beginning of year	74,021	19,483
Cash, end of year	\$97,952	\$74,021

Operating cash flows

Cash inflows generated from operating activities was \$99.5M in 2025 as compared to \$57.7M in 2024, an increase of \$41.8M. Operating cashflows, before changes in non-cash working capital, were higher in 2025 mainly due to a 33% increase in revenues to \$376.6M (2024: \$283.5M), partially offset by \$37.8M (2024: \$26.2M) in income tax payments. Operating cashflows in both years were impacted by a build-up in VAT receivables (2025: \$28.6M; 2024: \$18.6M) and additions to stockpile inventory (2025: \$23.6M; 2024: \$19.3M).

Investing cash flows

Cash outflows for investing activities were \$141.6M in 2025 as compared to \$46.0M in 2024, an increase of \$95.6M. Investing activities in 2025 consisted of capital expenditures at the Bomboré mine for the hard rock expansion, permanent back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements. Capital expenditures for 2024 consisted of capital expenditures at the Bomboré mine for RAP, grid power connection, TSF expansion, camp and plant improvements, and hard rock expansion.

Financing cash flows

Cash inflows from financing activities of \$61.7M in 2025 were primarily attributable to: \$26.1M in net proceeds from the bought deal equity financing including the over-allotment exercise completed in March 2025; \$6.1M in net proceeds on a Nioko private placement that closed on April 2, 2025; \$45.9M in net proceeds from the Company's initial public offering on the ASX in August 2025; \$31.2M in loan drawdowns on the Phase II senior debt; and \$1.8M in proceeds from the exercise of stock options. These inflows were partially offset by \$20.7M in principal repayments and \$15.1M in cash interest and fee payments on the Company's project debt, and a \$13.2M dividend paid on Burkina Faso's 15% free-carried equity interest in OBSA. For 2024, cash inflows from financing activities of \$45.1M consisted of \$47.3M in net proceeds received from a Nioko private placement, \$27.9M from the first draw on the Phase II Term Loan, \$19.8M of proceeds from the Coris bridge loan and \$1.2M of proceeds from the exercise of stock options, partially offset by \$39.3M in principal repayments, \$2.3M in debt issuance costs, and \$9.4M in cash interest and fee payments on the Company's project debt.

11.5 FINANCIAL POSITION

The following table represents the condensed financial position as at December 31, 2025 and 2024. Discussion of the significant items impacting financial position is provided below:

(\$000's)	As at December 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	\$97,952	\$74,021
Taxes receivable	20,679	18,635
Inventories	61,398	12,793
Other current assets	11,852	10,874
Total current assets	191,881	116,323
Non-current assets		
Taxes receivable	49,859	17,731
Other assets	3,748	1,031
Deferred income tax asset	12,002	12,260
Inventories	73,581	87,701
Mineral properties, plant and equipment	335,786	213,531
Total assets	\$666,857	\$448,577
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$74,850	\$45,822
Income tax payable	32,423	19,175
Current portion of debt	74,859	18,999
Total current liabilities	182,132	83,996
Non-current liabilities		
Debt	43,678	80,438
Silver stream liability	14,598	9,578
Environmental rehabilitation provision	15,419	10,142
Other liabilities	506	421
Total liabilities	256,333	184,575
Total equity	410,524	264,002
Total liabilities and equity	\$666,857	\$448,577

Cash

Cash increased by \$24.0M from \$74.0M at December 31, 2024 to \$98.0M at December 31, 2025 due mainly to cash generated by Bomboré mine operations, the net proceeds received from equity issuances, and draws made on senior debt offset by Bomboré capital expenditures, scheduled senior debt principal and interest payments, income tax payments on mine earnings, and corporate G&A. Refer to the consolidated statements of cash flows for further details.

Current taxes receivable

The current portion of taxes receivable increased by \$2.1M from \$18.6M at December 31, 2024 to \$20.7M at December 31, 2025. The net increase is due to the transfer of VAT from non-current to current on VAT approved for reimbursement by the Burkina Faso tax authority in 2025 and favourable foreign exchange movements, partially offset by \$8.7M of VAT reimbursed as a set-off against the State's dividend on its free-carried equity interest. The current balance represents the Company's best estimate of VAT refunds in the next twelve months.

Current inventories

The current portion of inventories increased by \$48.6M from \$12.8M at December 31, 2024 to \$61.4M at December 31, 2025 mainly from: (a) a \$34.9M reclassification of oxide ore stockpiles scheduled for processing in 2026; (b) a \$6.7M increase in materials and supplies from a greater holding of spare parts and the start-up for hard rock operations; and (c) a \$4.2M increase in gold-in-circuit and bullion inventory due to the addition of the hard rock plant and timing of gold shipments near year-end.

Other current assets

Other current assets increased by \$1.0M from \$10.9M at December 31, 2024 to \$11.9M at December 31, 2025 primarily from a \$0.9M increase in prepaid expenses. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

Non-current taxes receivable

Non-current taxes receivable increased by \$32.2M from \$17.7M at December 31, 2024 to \$49.9M at December 31, 2025. 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 assets

Other assets increased by \$2.7M from \$1.0M at December 31, 2024 to \$3.7M at December 31, 2025 due to \$3.7M in restricted cash posted in support of closure cost obligations on the Bomboré mine, partially offset by the reduction in deferred financing costs allocated to senior debt on principal drawdowns made in 2025.

Deferred income tax asset

Deferred income tax assets decreased by \$0.3M from \$12.3M at December 31, 2024 to \$12.0M at December 31, 2025 from the tax amortization of historical E&E costs of the Bomboré mine expensed in prior years, partially offset by favourable foreign exchange movements.

Non-current inventories

Non-current inventories have decreased by \$14.1M from \$87.7M at December 31, 2024 to \$73.6M at December 31, 2025. The net decrease is the result of \$34.9M in oxide ore stockpiles reclassified to current as these stockpiles are scheduled for processing in 2026, partially offset by ore tonnes mined and added to long-term stockpiles in 2025.

Mineral properties, plant and equipment

Mineral properties, plant and equipment have increased by \$122.3M from \$213.5M at December 31, 2024 to \$335.8M at December 31, 2025. The increase is primarily the result of \$153.6M in capital expenditures incurred at the Bomboré mine for the hard rock expansion, back-up power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements, partially offset by \$36.0M of depreciation and depletion.

Trade and other payables

Trade and other payables have increased by \$29.0M from \$45.8M at December 31, 2024 to \$74.8M at December 31, 2025 primarily as a result of ongoing movements in balances to the government for royalties, and to trade creditors for services, equipment, materials, and consumables, and follows the higher capital and operational spending in Q4-2025. Trade and

other payables at December 31, 2025 and December 31, 2024, include \$8.0M accrued for Genser power plant construction costs incurred in 2022 which is currently in dispute and will be resolved through binding arbitration.

Income tax payable

Income tax payable has increased by \$13.2M from \$19.2M at December 31, 2024 to \$32.4M at December 31, 2025 due to higher mine profits. The balance at December 31, 2025 consists of the estimated taxes that remain outstanding on taxable earnings realized by the Bomboré mine in 2025.

Debt

Debt has increased by \$19.1M from \$99.4M at December 31, 2024 to \$118.5M at December 31, 2025. The increase primarily relates to \$31.2M in senior loan drawdowns, \$7.9M in foreign exchange revaluation on the XOF denominated senior debt, and \$1.7M of accretion partially offset by \$20.7M in principal repayments. Scheduled principal payments due in the next twelve months have been classified as a current liability.

Silver stream liability

The silver stream liability increased by \$5.0M from \$9.6M at December 31, 2024 to \$14.6M at December 31, 2025. The remeasurement of the liability for upward revisions to forecasted silver prices were offset by adjustments for silver deliveries made in 2025. At December 31, 2025 the Company has accrued for a delivery shortfall of 74,421 silver oz, for which payment or delivery is due in Q1-2028.

Environmental rehabilitation provision

The environmental rehabilitation provision increased by \$5.3M from \$10.1M at December 31, 2024 to \$15.4M at December 31, 2025. The increase is attributable to increases of \$4.7M for incremental disturbances and \$0.6M for accretion.

12 LIQUIDITY AND CAPITAL RESOURCES

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to execute on the Company's strategic plans. The Company expects to fund its annual business plan, including investments in the newly acquired Casa Berardi mine, over the next twelve months with cash on hand and gold sales from operations.

As of December 31, 2025, the Company had cash of \$98.0M and positive working capital of \$9.7M. The Company believes its gold production, including new production from its hard rock operations, will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, pay State dividends, meet working capital requirements, and help pursue external opportunities.

12.1 USE OF NET PROCEEDS FROM THE MARCH 2025 BOUGHT DEAL EQUITY FINANCING

In March 2025, the Company completed a bought deal equity financing (including the over-allotment exercise) of 49,085,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$40.3M (\$28.0M). Net proceeds received from this financing totalled C\$37.6M (\$26.1M). As of December 31, 2025, the Company has used C\$7.8M of the net proceeds received as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised (C\$000's)	Actual Expenditures to December 31, 2025 (C\$000's)
Stage 2 Hard Rock Expansion – Engineering and Procurement	\$29,829	\$5,035
Expanded Exploration Program	3,442	2,769
General and administrative	4,360	-
Total Use of Net Proceeds	\$37,631	\$7,804

13 SHARE CAPITAL

As of March 25, 2026, the Company had 666,464,879 common shares, 18,721,629 stock options, 3,504,702 RSUs, and 1,870,410 DSUs issued and outstanding.

14 CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at December 31, 2025 shown in contractual undiscounted cashflows:

(\$000's)	Between 1 and			Total
	Within 1 year	5 years	Thereafter	
Trade and other payables	\$74,850	-	-	\$74,850
Income tax payable	32,423	-	-	32,423
Capital commitments	5,947	-	-	5,947
Operating commitments	7	-	-	7
Lease commitments	95	149	-	244
Debt	88,184	47,420	-	135,604
Total	\$201,506	\$47,569	-	\$249,075

Debt presented includes 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.

15 OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

16 TRANSACTIONS WITH RELATED PARTIES

The Company had no transactions with related parties except for compensation of key management personnel.

17 PROPOSED TRANSACTIONS

The Company has no proposed transactions requiring disclosure under this section.

18 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.

18.1 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.

(\$000's except for ounces sold and per ounce sold figures)	Q4-2025	Q4-2024	FY2025	FY2024
Cost of sales – operating expenses	42,256	30,002	137,242	123,570
Royalties	14,458	7,512	35,793	22,739
Cash costs on a sales basis	56,714	37,514	173,035	146,309
Sustaining capital	2,298	4,245	12,313	15,997
Sustaining leases	73	73	294	292
Corporate general and administration	2,142	2,511	8,142	9,154
All-In Sustaining Costs on a sales basis	61,227	44,343	193,784	171,752
Gold ounces sold	31,526	34,833	109,084	118,697
Cash costs per gold ounce sold	1,799	1,077	1,586	1,233
All-In Sustaining Costs per gold ounce sold	1,942	1,273	1,776	1,447

18.2 SUSTAINING AND GROWTH CAPITAL

(\$000's)	Q4-2025	Q4-2024	FY2025	FY2024
Growth capital	35,239	12,706	134,263	35,102
Sustaining capital	2,298	4,245	12,313	15,997
Capitalized finance costs	2,910	-	6,979	-
Additions to mineral properties, plant and equipment	40,447	16,951	153,555	51,099

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 Q4-2025, all capital expenditures are considered sustaining, except for the Phase II hard rock expansion, the permanent back-up diesel power plant, RAP, and TSF footprint expansion.

18.3 SUSTAINING EXPLORATION EXPENSE

(\$000's)	Q4-2025	Q4-2024	FY2025	FY2024
Exploration and evaluation costs	1,658	621	7,963	1,616
Non-sustaining exploration and evaluation costs	1,658	621	7,963	1,616
Sustaining exploration expense	-	-	-	-

18.4 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 debt, 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.

(\$000's except for per share amount)	Q4-2025	Q4-2024	FY2025	FY2024
Net earnings	33,356	34,191	77,444	64,084
Unrealized foreign exchange (gain) loss on senior debt	(328)	(4,204)	7,439	(3,316)
Ore stockpile write-down reversal	-	-	-	(8,881)
Loss on modification of Convertible Notes	-	1,123	-	1,123
Adjusted earnings	33,028	31,110	84,883	53,010
Attributable to non-controlling interest	5,725	3,560	13,262	7,033
Attributable to shareholders of Orezone	27,303	27,550	71,621	45,977
Weighted average number of shares outstanding (000's)	598,077	465,581	544,135	407,054
Adjusted earnings per share attributable to shareholders of Orezone	0.05	0.06	0.13	0.11

18.5 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.

(\$000's)	Q4-2025	Q4-2024	FY2025	FY2024
Earnings before taxes	51,838	35,426	128,404	84,889
Depreciation and depletion in cost of sales	8,751	9,002	33,640	28,379
Depreciation in other expenses	34	24	133	101
Finance expense	2,670	3,687	11,439	14,938
EBITDA	63,293	48,139	173,616	128,307
Unrealized foreign exchange (gain) loss on senior debt	(328)	(4,204)	7,439	(3,316)
Ore stockpile write-down reversal	-	-	-	(8,881)
Loss on modification of Convertible Notes	-	1,123	-	1,123
Adjusted EBITDA	62,965	45,058	181,055	117,233

18.6 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.

(\$000's)	Q4-2025	Q4-2024	FY2025	FY2024
Cash flow from operating activities	52,596	28,020	99,476	57,697
Cash flow used in investing activities	(39,332)	(15,477)	(141,598)	(45,972)
Free cash flow	13,264	12,543	(42,122)	11,725

19 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. Readers are also encouraged to see the key risk factors associated with an investment in the Company as detailed in Section 4 of the Company's prospectus dated July 11, 2025 (a copy of which can be found on SEDAR+). The most significant risks and uncertainties faced by the Company are:

Risks Related to Production, Mining, Operating, Development and Business Risks

- Integration risks of the Casa Berardi Mine
- Our operations are subject to operational risks and hazards inherent in the mining industry

- The mining industry is extremely competitive
- 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 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
- Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects
- The Company is exposed to risks relating to water management, dam safety, tailings and tailings storage facilities
- 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
- Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.

Risks Related to Financial and Liquidity Risks

- The Company's economic prospects and the viability of our operations are subject to changes in, and volatility of, the price of gold
- Liquidity Risks
- Streaming Arrangements – Gold and Silver
- The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance
- Currency fluctuations may affect Orezone's financial performance

Risks Related to Social, Environmental and Regulatory Matters

- Indigenous and First Nations Relations
- Failure to continue to have strong local community relations may impact the Company
- The Company's operations are subject to environmental risks which may affect operating activities or costs
- 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
- The RAP is a complex and costly activity and the remaining phases at Bomboré may not go according to plan
- The Casa Berardi mine and the Bomboré Mine, and future projects, are subject to title risks

Jurisdictional and Political Risks in Burkina Faso

- Government interest
- 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
- Risk of increased royalty and tax liabilities
- 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
- Legal System in Burkina Faso
- Health and Safety Risks
- Repatriation of funds may be difficult in the future

Risks Related to the General Business

- The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company
- Failures of Information Systems or Information Security Threats
- 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
- Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics
- Evolving anti-corruption laws may result in fines or other legal sanctions
- Tariffs

Risks Related to the Securities of Orezone

- Shareholders' interest in Orezone may be diluted in the future
- Global Conflict

- Orezone's common shares are publicly traded on the TSX, ASX and the OTCQX and are subject to various factors that have historically made Orezone's share price volatile
- The Company may be an acquisition target which may distract management and the Board
- The Company has Significant Shareholders
- The Company is subject to litigation risks
- Investors may have difficulty enforcing judgments in Canada, Australia, the United States and elsewhere

20 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 debt was 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, 2025, the fair value of the Company's Silver Stream liability was \$14.6M (December 31, 2024: \$9.6M).

As of December 31, 2025, the carrying amount of the Company's debt held at amortized cost was \$118.5M (December 31, 2024: \$99.4M), of which \$74.9M (December 31, 2024: \$19.0M) is due within the next twelve months.

21 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, 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, 2025 are disclosed in Note 4 to the consolidated financial statements.

22 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, 2025, 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, 2025, 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, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

23 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, but are not limited to, statements relating to: forecast gold production and all-in sustaining costs at the Bomboré mine in 2026; planned sustaining and growth capital expenditures; the ramp-up and performance of the stage 1 hard rock plant and the timing and scope of the stage 2 expansion; expected improvements in head grades and plant throughput in the second half of 2026; the availability and reliability of grid power; the timing and outcome of permitting and regulatory approvals, including mining permit expansions; the integration and future performance of the Casa Berardi mine; plans to initiate a multi-year drill program at Casa Berardi of 80,000 – 100,000 metres per annum; and the Company’s ability to generate cash flow from operations to fund capital expenditures, debt service, and working capital requirements. Forward-looking statements may also 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 mineral deposits up to and including feasibility study level, the ability to obtain adequate financing to fund ongoing exploration, development, or production activities, the results of exploration and drilling activities, and estimates of the duration of operations based on existing cash resources and available funding, and are 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.

Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including, but not limited to: lower-than-expected gold production due to delays in the ramp-up of hard rock operations, lower head grades, or plant performance issues; higher-than-expected operating or capital costs; fluctuations in gold and silver prices, including the impact of the Company’s unhedged exposure to commodity prices; the impact of streaming arrangements, including obligations to deliver silver and reduced exposure to rising commodity prices; increases in government royalties resulting from higher gold prices under the sliding-scale royalty regime; foreign exchange fluctuations impacting local operating costs; disruptions to power supply or lower-than-expected grid utilization; delays or constraints in the supply of explosives or other critical inputs; risks associated with operating in Burkina Faso, including political instability, security concerns, and changes to mining laws or fiscal regimes; the failure to obtain or maintain required permits and approvals; risks related to the integration and operation of the Casa Berardi mine; and other risks described under “Risks and Uncertainties” in this MD&A.

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.

24 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.

25 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.