OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2021

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 24, 2022, 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 years ended December 31, 2021 and 2020 ("Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). All dollar amounts in this MD&A are in United States dollars, unless otherwise specified. References to "$" or "US$" or "USD" are to United States dollars, references to "C$" or "CAD" are to Canadian dollars and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. The functional currency for each entity consolidated with the Company is determined by the currency of the primary economic environment in which it operates (the "functional currency"). Prior to July 1, 2021, the Company's functional currency was the CAD. Effective July 1, 2021, the Company determined that its functional currency had changed from the CAD to the USD and each of its Burkina Faso subsidiaries had changed from the CFA to USD. The change in functional currency reflects changes in nature of the Company's activities upon entering the development stage, commencement of construction activities, and the financing of such activities. Throughout this document, abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, and "oz" means troy ounces.

This MD&A contains forward-looking statements. Statements regarding the adequacy of cash resources to carry out exploration, development, and construction programs or the need for future financing are forward-looking statements. Statements regarding the potential for expansion of current mineral resources, expected results including, but not limited to, targeted economic parameters and production levels for Bomboré, planned expenditures on the Company's projects and the potential timing and milestones required to become a gold producer are also forward-looking statements. All forward-looking statements, including those not specifically identified herein, are made subject to cautionary language at the end of this MD&A.

Corporate Information

The Company was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the Toronto Stock Exchange ("TSX") under the symbols "ORE" (common shares) and "ORE.WT" (warrants), respectively. The Company's common shares also trade on the OTCQX market under the symbol "ORZCF".

The Company is engaged in the exploration and development of gold properties in Burkina Faso, West Africa, focusing on its 90%-owned flagship Bomboré gold project ("Bomboré" or "Bomboré Project"). The Company's strategic plan is to bring its multi-million ounce Bomboré Project into production in 2022 with a staged Phase II sulphide expansion to follow.

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

2021 Annual Highlights

1. Bomboré Development and Construction

The Company achieved the following key development and construction milestones during 2021:

- *Safety*: Over 2.0M hours worked by employees and contractors without a lost time injury since the start of project construction in 2021.
- *Detailed Engineering and Procurement:* At December 31, 2021, engineering and procurement were complete and all major site installation contracts had been awarded. All long-lead equipment and bulks have been ordered with site deliveries continuing.
- *Pre-production Mining*: At December 31, 2021, the Company has mined 7.7M tonnes from the Off-Channel Reservoir ("OCR") pit and stockpiled 3.0M tonnes of ore for plant start-up and future processing. The final bench of the OCR will be mined in March 2022 at which time, mining will transition to the A1 and P8/P9 pits to access higher grade ore for the first year of commercial production.
- *Power Plant*: During Q4-2021, the Company renegotiated in principle its power purchase agreement ("PPA") in order to allow Genser Energy Burkina S.A. ("Genser") to comply with new local ownership requirements in Burkina Faso. As part of the PPA changes, the life-of-mine ("LOM") rate tariff is now partially subject to spot fuel prices and the Company negotiated to assume ownership of the power plant from Genser as the savings from a lower LOM rate tariff will significantly exceed the power plant's initial investment cost over current LOM reserves and reflects the Company's optimism that the mine life for Bomboré will extend beyond stated reserves.
- *Project construction progress:* Construction of the Bomboré processing plant and mine infrastructure remains on schedule and below the baseline budget. The scope expansion of the power plant has added an estimated $18.8M to

the current project budget of $177.2M. To ensure project construction remains fully funded, the Company has negotiated extended payment terms for the power plant whereby the majority of the costs will be paid after Bomboré reaches commercial production. With the inclusion of cost underruns realized on equipment packages, the Company has now updated its approved project budget to $192.5M, an increase of $15.3M from the baseline budget. As of December 31, 2021, overall construction progress was at 47.6% with $84.3M in project expenditures incurred against the revised approved budget of $192.5M, representing 43.8% of budgeted costs.

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

2. Project Financing Completion

- In January 2021, the Company obtained financing commitments totalling $188M which allowed the Company to approve a positive production decision on its Bomboré Project. As summarized below, funding consisted of equity and debt secured during a slow and challenging period for new financings for greenfield West African mining projects.
- The Company closed its bought-deal offering of 70,242,500 common shares at C$1.05 per share for gross proceeds of C$73,754,625 (~$57.5 million) on January 28, 2021.
- The Company announced debt commitments of ~$96M (XOF 52.5 billion) in senior loans and $35M in convertible notes on January 21, 2021, and a $7.15M silver stream on March 1, 2021 ("Project Debt"). The Project Debt closed concurrently on October 15, 2021 followed by immediate drawdowns on the convertible notes and silver stream, respectively.
- First drawdown of ~$17.2M (XOF 10.0 billion) under the Coris Bank International ("Coris Bank") senior loans was made on December 27, 2021.
- At December 31, 2021, the Company had available liquidity of ~$109.6M (cash of $36.1M and undrawn debt of $73.5M) to use towards remaining construction, financing expenses, exploration, and commissioning costs for the Bomboré gold mine.

Refer to "*Project Debt Facilities for Bomboré*" and "*Silver Stream*" sections below for more details.

3. Exploration Drilling Delivers High-Grade Results at P17 Trend

- The Company undertook 6,359 metres of exploratory drilling in 2021 with a major focus on the prospective and under-explored P17 trend. Phase I of the drilling program returned numerous near surface and down plunge intercepts of significant grades and widths (including 32.00 metres of 3.98 g/t gold) within the northeast extension of the P17S reserve pit and the previously untested Gap zone between P17S and P17.
- Phase II drilling commenced near the end of 2021 and will continue to test for high-grade continuity both near surface and down plunge of this 1.7 km mineralized trend between P17S and P17 to the north.
- Refer to the Company's press releases dated June 8, 2021, July 20, 2021, December 22, 2021, and February 24, 2022, for results and further details on the Company's 2021 and 2022 exploration programs.

4. Graduation to the Toronto Stock Exchange ("TSX")

- The Company's common shares and warrants were uplisted for trading from the TSX Venture Exchange to the TSX effective December 23, 2021. The TSX graduation reflects the Company's growing value proposition as it readies for transition from a gold developer to the next significant gold producer in Burkina Faso.

2022 Outlook

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

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

1. Finalize installation of the OCR infrastructure to ready the OCR for water intake, storage, and distribution before the onset of the 2022 rainy season.

2. Complete the construction of the Bomboré processing plant, ancillary buildings, and Tailings Storage Facility ("TSF") starter dam before the end of Q2-2022 to enable the start of dry and wet commissioning.
3. Undertake operational readiness activities in H1-2022 to ensure an organized and integrated handover from commissioning to operations in H2-2022 to ensure smooth start-up and steady-state production in a timely manner.
4. Pour first gold in Q3-2022 and achieve commercial production in Q4-2022.
5. Deliver the project construction at completion including pre-production mining costs within the approved budget of $192.5M.
6. Publish an updated mineral resource and mineral reserve estimate, and a new NI 43-101 compliant technical report for Bomboré in Q2-2022.
7. Continue exploratory drilling on high-priority targets to extend Bomboré sulphide expansion potential with the primary goal of converting sulphide resources from Inferred to the Measured and Indicated categories.

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

Bomboré Project Development and Construction Update

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

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

With the scope expansion of the power plant, the current approved budget for the construction of Bomboré currently stands at $192.5M.

The Company advanced the development and construction of the Bomboré mine on several important fronts during Q4-2021 and into 2022:

- *Capital Spending*: As of December 31, 2021, the Company has incurred $84.3M in project expenditures against a total project budget of $192.5M, representing 43.8% of budgeted costs. Project spending to-date is tracking well against estimate.
- *Pre-production Mining*: As of December 31, 2021, 7.7M tonnes had been mined from the OCR pit with 3.0M tonnes of ore stockpiled for plant start-up and future processing. The final benches of the OCR are scheduled to be mined before the end of March 2022 while work on the OCR intake structure commenced in parallel in Q1-2022. To-date, estimated mined ore tonnes and gold content have reconciled positively against the Company's existing reserve model.

  Upon completion of the OCR, mining will progress to other nearby pits to source higher grade ore feed for early production. Grade control drilling and detailed mine planning of the A1 and P8/P9 pits is proceeding ahead of mining of these pits.
- *EPCM*: As of December 31, 2021, engineering reached 100% completion while procurement is essentially complete with only future top-up orders anticipated. The Lycopodium construction management team is conducting daily supervision of site contractors to ensure works meet required standards and schedule.
- *Procurement and Logistics*: All purchase orders for mechanical and electrical equipment, and major bulk items have been placed. Extension of manufacturing and shipping times for certain mechanical orders, tank plateworks, and structural steel have been experienced with delays attributable to COVID-19 and its associated impacts to the global

supply chain. Float created by early procurement of critical long-lead items at project start is proving invaluable in buffering the longer fabrication and delivery times.

- *Major Construction Contract Awards*: All five major site installation contracts covering the following areas have now been awarded: (a) process plant concrete; (b) Carbon-in-Leach ("CIL") tank erection and overland and tailings pipeline installation; (c) structural/mechanical/piping ("SMP") installation; (d) ball mill installation; and (e) electrical and instrumentation installation. All contracts were at quotes below budget.

- *Tailings Storage Facility*: Placement of over 1.1 million m^3 of embankment fill for the TSF starter dam was 80% complete at the end of 2021 and reached 100% completion by mid-February 2022. The HPDE liner installation of the TSF walls and basin started in February 2022 and is estimated to take approximately two months. QA/QC sign-off of the TSF construction by the independent engineer is expected by early May 2022.

- *OCR Infrastructure*: Earthwork for the OCR weir across the seasonal Nobsin River was placed into position in Q1-2022. Earthworks and concrete for the water diversion channel and intake structure are on-going. Overland piping for raw water from the OCR to the process plant, and for tailings from the process plant to the TSF is progressing well and scheduled for completion in Q2-2022.

- *Process Plant Construction*:

  (a) *Concrete*: Major concrete pours for the ball mill foundation, CIL ring beams, and the retaining walls in the feed prep area commenced in Q4-2021 and all major pours are now complete. Concrete pours covering the process plant footprint and ancillary buildings are continuing but are not on the critical path.

  (b) *CIL Tank Erection*: Fieldwork commenced in Q4-2021 and by mid-March 2022, all eight tanks (one pre-leach and seven CIL tanks) have been installed and successfully hydro-tested. Erection of steel columns and top-of-tank steel by the SMP contractor for operational access and maintenance has now commenced.

  (c) *SMP:* The contractor commenced a gradual mobilization of personnel and equipment to site towards the end of 2021. Pre-spooling of pipes and pre-assembly of structural steel were undertaken in Q1-2022 to compress schedule once additional work fronts open up and remaining steel deliveries are dispatched to site. Erection of lime silos and reagent tanks are also well advanced.

  (d) *Mill Installation:* All ball mill components are either on site or in-transit. The mill manufacturer, NCP International, was contracted as the mill installer. Transport of the NCP team along with specialized installation tools will occur in April 2022.

  (e) *E&I:* Senior members of Lycopodium's E&I installation team commenced mobilization in March 2022 in preparation of E&I installation activities in Q2-2022.

  (f) *Water Storage Pond*: A large 155K m^3 water storage pond was excavated, lined, and partially filled in Q3-2021 to supply water for construction and moisture conditioning of the TSF embankment fill. During Q4-2021, the Company drilled and equipped several nearby boreholes to help replenish water volumes to minimum levels in the dry months before the 2022 rainy season.

- *Assay Laboratory*: The Company awarded a long-term services contract in Q3-2021 to a well-known certification services company to finance, design, equip, and operate the on-site analytical laboratory at Bomboré. This independent company is procuring the specialized laboratory equipment while the Company is currently constructing the laboratory building and related services. The laboratory is expected to be operational by the end of Q2-2022, ahead of wet commissioning of the process plant.

- *Power Plant and Overhead Transmission Line:* The Company is working in close collaboration with Genser and Lycopodium on the design and installation of the Bomboré power plant. Four 3.5MW dual-fuel generators (LNG/diesel) were ordered in November 2021 with the first unit currently in transit to provide early commissioning power by May 2022. The remaining three units are undergoing final assembly and will be available for shipment in April 2022 to allow for their field operation by July 2022. The ancillary power plant components (e.g. fuel delivery systems, switchgear, etc.) are under various stages of design and fabrication, and are expected to be installed by July 2022. The LNG fuel system will arrive later in 2022 as the permit for LNG importation is at an advanced stage of review but has not yet been granted by the Burkina Faso government.

To mitigate the risks of not having adequate installed power to run the Bomboré processing plant at nameplate capacity on start-up, the Company has implemented a temporary back-up power solution which includes the local rental of two 1.5MW diesel generators to ensure the full operations of Bomboré are not interrupted by a lack of available power.

Lycopodium is responsible for overseeing the design and construction management of the 11kV overhead powerline connecting the power plant to the camp, TSF, OCR, and mining contractor's services area. Supply and installation of the powerline have been awarded to a local contractor who will commence site mobilization in Q2-2022.

- *Site earthworks, civils, and camp infrastructure:* Additional modular accommodation units were ordered in September 2021 and placed into service in March 2022 to meet peak occupancy demands. Installation of perimeter fencing started in January 2022 upon delivery of fencing material and will be completed in April 2022. Work on ancillary buildings including the processing plant's high-security gate house, offices, mess, ablution, and clinic is progressing as planned and targeted for completion in Q2-2022. Telecommunications upgrades to expand mobile service and internet connectivity throughout the wider site area were completed in Q4-2021.
- *Executive Project Appointments:*
  (a) Ricardo Rodrigues joined Bomboré in September 2021 as Project Manager. The corporate title of Vice-President, Projects was added in February 2022 in recognition of his outstanding performance and ensures there will be a seamless transition into the future Phase II RAP & Sulphide Expansion. Prior to joining the Company, Mr. Rodrigues led the successful construction and commissioning of the Yaouré gold mine in Côte d'Ivoire.

  (b) John Le Roux joined Bomboré in November 2021 as the incoming General Manager, concentrating his initial efforts on organization development and operational readiness. Mr. Le Roux is a seasoned mining professional and was most recently the general manager of three operating gold mines in Burkina Faso. He also served as a Senior Vice-President and Country Manager for Alacer Gold Corporation.
- *Operational Readiness*: The Company is undertaking operational readiness activities to ensure that the proper personnel, information systems, and business processes are in place to facilitate a safe and efficient handover from commissioning to steady-state operations. The Company commenced workforce planning for the Processing department with key operational management now on board including the General Manager, Processing Manager, and Maintenance Manager. Other operational readiness tasks including development of standard operating procedures, staffing and training plans, maintenance plans, warehousing and inventory management, and financial and operational systems upgrades are in progress.
- *Project Personnel*: As of December 31, 2021, there were 1,407 contractor personnel and 166 permanent and temporary Company employees directly involved with or supporting the construction and mining activities at Bomboré. Burkinabé citizens comprise 97% of this direct workforce with female participation at over 5%.

The Company will provide ongoing updates including regular construction progress videos to ensure stakeholders are fully informed of measured progress achieved on site construction and commissioning activities as the Company advances towards the start of gold production in Q3-2022.

COVID-19 Measures

The COVID-19 pandemic declared in March 2020 remains prevalent despite the uptake of COVID-19 vaccinations worldwide. The reported number of COVID-19 cases remains low in Burkina Faso and in areas near the Bomboré project. However, an outbreak of COVID-19 transmissions within the project site or surrounding communities could cause a temporary slowdown or suspension of project activities to ensure the well-being of the Company's employees, contractors, and neighbours. The Company continues to enforce appropriate COVID-19 protocols to limit exposure to evolving COVID-19 infection risks. In addition, the Company is encouraging all employees and contractors to be vaccinated by arranging for vaccine doses to be administered by local health authorities. To-date, the Company has not experienced any significant COVID-19 impacts to its supply chain but has encountered a small number of instances of extended fabrication times or longer shipping durations brought on by the surge in pent-up consumer demand from COVID-19 or from temporary work restrictions imposed by governments to combat a high number of COVID-19 cases. The overall construction completion date for Bomboré remains unaffected but float to mitigate future delays has been reduced.

The Company's guidance to first gold assumes that the risk of COVID-19 will not have a future material effect on the normal movement of workers and contractors, delivery times, supply routes, and existing fabrication schedules. The early work completed in late 2020 and the strong progress on procurement activities achieved in 2021 have allowed the Company to maintain its target of reaching first gold by Q3-2022. With the rollout of COVID-19 vaccinations worldwide and within the Company's own workforce, the Company believes it has a reasonable basis for this outlook.

Project Debt Facilities for Bomboré

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

a) $96 million (XOF 52.5 billion) senior secured debt facility with Coris Bank ("Senior Debt Facility"), and

b) $35 million, 8.5% convertible notes with RCF VII and Beedie Investments Ltd. ("Convertible Note Facility").

The Senior Debt Facility is a project-level debt and is divided into a Medium-term loan and a Short-term loan. The loans are denominated in XOF which will provide a natural currency hedge for local costs and non-USD vendor payments during construction.

The Medium-term loan of $64M (XOF 35.0 billion) has a term of 5 years, bears interest of 9.0% per annum, and is available for drawdown to June 30, 2022. Principal repayments are deferred for the first 24 months and early repayments are permitted in the remaining years subject to a prepayment fee of between 2% to 3%.

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

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

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

The Company has drawn in full the Convertible Note Facility concurrently with its closing.

The Company made its first drawdown of ~$17.2M (XOF 10.0 billion) on the Senior Debt Facility on December 27, 2021.

Due to the decline in the XOF currency against the USD over the last 14 months, the equivalent USD loan value of the Senior Debt Facility (XOF 52.5 billion) from Coris Bank has dropped from ~$96M at the time of the loan commitment in January 2021 to ~$88M using spot exchange rates. Although not required for project completion, the Company has held preliminary discussions with Coris Bank about increasing the XOF loan principal should the need arise to ensure adequate working capital for the start of commercial production. Coris Bank has indicated that they are supportive of this request pending an application from the Company and formal approval from the bank's credit committee.

The Company regularly monitors its forecasted cost estimate at completion to determine if a funding shortfall exists. Based on its latest review, the Company remains fully funded provided its existing project contingency remains unused.

Silver Stream

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

Key terms under the Silver Stream include:

- Minimum annual delivery of 37,500 ounces of silver to ERSA commencing from the date of commercial production. If annual silver deliveries are below this minimum, the Company will make an initial catch-up payment only on the later of: (a) the fifth anniversary from the date of the initial silver delivery under the Silver Stream, and (b) repayment of the senior secured loans, to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 ounces of silver has been reached after which the minimum annual delivery guarantee will no longer apply.

- A buyback right to repurchase 50% of the Silver Stream from ERSA for $7.15M if, within the first five years of commercial production, the Bomboré sulphide processing circuit achieves a plant throughput rate that is 50% higher (3.3Mtpa) than the 2019 FS design capacity of 2.2Mtpa.
- ERSA has a right of first refusal on the sale of a silver stream on the remaining silver production from Bomboré that has not been purchased by ERSA pursuant to the Silver Stream.

Bomboré Gold Project

The Company's material property is the Bomboré Project, the largest undeveloped gold deposit in Burkina Faso, West Africa. Gold resources occur at surface in several zones contained within a gold-in-soil anomaly that extends virtually uninterrupted for 14 km. The property is comprised of a block of contiguous permits totalling 14,934 hectares ("ha") located in the Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou.

The property is readily accessible by a paved national highway RN4 and is in an area of moderate population density supported by local infrastructure that includes access to sufficient water from seasonal streams, modern communications, a local labour force in the nearby town of Mogtédo, and a large pool of skilled in-country contractors and consultants from the country's burgeoning mining sector.

The Bomboré Project benefits from a large oxide resource (average depth of 45 m) that sits above a large sulphide resource. The average depth of over 525,000 m of drilling to date is about 45 m for the RC holes (oxide zone) and 110 m for the core holes (sulphide zone), with deeper core drilling where the sulphide resource reaches depths of up to 240 m within the CIL optimized pit shells that constrain the resource.

In accordance with the Burkina Faso mining laws, the Government of Burkina Faso has a 10% carried equity interest in Orezone Bomboré SA ("OBSA"), the Company's subsidiary that holds the mining permit for the Bomboré Project.

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

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

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

Contributor	Scope
Orezone Gold Corporation	Project history, metallurgical test work, resettlement
Lycopodium Canada	Metallurgy test work interpretation, process plant, project infrastructure, project development plan, compilation of capex and opex, financial modelling, coordination, and compilation of 2019 FS
Roscoe Postle Associates Inc. ("RPA")	Geology, mineral resources
AMC Consultants ("AMC")	Mining, reserve statement
Knight Piésold Consulting	Tailings storage facility, water management and supply
Antea Group	Environment, permitting, and community relations

2019 FS ECONOMICS AND HIGHLIGHTS

Using the base case assumptions of $1,300/oz gold and an exchange rate of 550 CFA:1 US$, the project economics (on a 100% basis) were as follows:

- Undiscounted LOM pre-tax cash flows of $694M and after-tax cash flows of $507M
- Pre-tax $NPV_{5\%}$[1] of $513M and IRR[1] of 62% with a 1.5 year payback[2]
- After-tax $NPV_{5\%}$[1] of $361M and IRR[1] of 44% with a 2.5 year payback[2]
- Mine life of 13+ years with LOM gold production of 1.6M ounces and an average annual gold production of 134K ounces in the first 10 years
- Initial project construction costs estimated at $153M[3]

- LOM expansion capital costs of $63M
- LOM cash costs of $681/oz with cash costs of $629/oz in the first 10 years
- LOM AISC[4] of $730/oz with AISC of $672/oz in the first 10 years

Notes
1. Discounting for purposes of calculating NPV and IRR begins from start of commercial production as cash flows in the pre-production period are not discounted.
2. Payback period is from the start of commercial production.
3. Capital estimate is from Q3-2019 onwards. All project expenditures prior to Q3-2019 are considered sunk.
4. Site-based All-In Sustaining Costs ("AISC") excludes Corporate G&A.

MINERAL RESOURCES (INCLUSIVE OF MINERAL RESERVES)

Bomboré Mineral Resource Estimate as of January 5, 2017, RPA

Classification		Measured			Indicated			Measured + Indicated			Inferred		
	Cut-off Au g/t	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz
Oxides	0.20	31,600	0.62	628	75,300	0.53	1,273	106,900	0.55	1,901	20,900	0.40	265
Sulphides	0.2 / 0.38	9,000	0.90	260	113,600	0.79	2,894	122,600	0.80	3,154	32,400	0.81	842
TOTAL		**40,600**	**0.68**	**888**	**188,900**	**0.69**	**4,167**	**229,400**	**0.69**	**5,055**	**53,300**	**0.65**	**1,107**

Notes:
1. CIM definitions (2014) were followed for Mineral Resources.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Oxide resources are made up of the regolith, saprolite and upper transition layers reported at a cut-off of 0.2 g/t Au.
4. Sulphide resources are made up of lower transition and fresh layers reported at a cut-off of 0.2 g/t Au and 0.38 g/t Au respectively.
5. Mineral Resources have been constrained within a preliminary pit shell generated in Whittle software.
6. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce.
7. A minimum mining width of approximately 3 m was used.
8. Bulk densities vary by material type.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
10. Numbers may not add due to rounding.

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

The 2019 FS mine plan is based on the above 2017 mineral resource estimate for Bomboré. The Company is currently working on updating the Bomboré mineral resource estimate by incorporating and re-modelling new and encouraging results from infill and step out drilling on both oxide and sulphide targets completed in 2017 to 2019. The Company expects to release updated mineral resource and mineral reserve estimates including a new NI 43-101 technical report in H1-2022.

MINERAL RESERVES

The Proven and Probable Mineral Reserves are the economically minable portions of the Measured and Indicated Mineral Resources as supported by the 2019 FS. The mineral reserves used in the 2019 FS includes all oxides, upper and lower transition, and sulphides delineated in the 2017 mineral resource estimate.

AMC prepared the following mineral reserve estimate using a long-term gold price assumption of $1,250/oz.

Bomboré Mineral Reserve Estimate – AMC, June 26, 2019

Classification		Proven			Probable			Proven & Probable		
	Cut-off Au g/t	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz	Tonnage 000 t	Grade Au g/t	Contained Au koz
Oxides	0.300 - 0.325	20,213	0.73	473	32,326	0.66	687	52,539	0.69	1,161
Sulphides	0.466 - 0.555	3,241	1.31	136	14,320	1.17	538	17,561	1.19	675
TOTAL		**23,453**	**0.81**	**610**	**46,647**	**0.82**	**1,225**	**70,100**	**0.81**	**1,835**

Notes:
1. Oxides include regolith, saprolite and upper transition material.
2. Sulphides include lower transition and fresh material.

3. Mineral Reserves have been estimated in accordance with the CIM Definition Standards.
4. Mineral Reserves are estimated at an average long-term gold price of US$1,250/troy oz.
5. Mineral Reserves are based on cut-off grades that range from 0.300 to 0.325 g/t Au for oxides, and 0.466 to 0.555 g/t Au for sulphides.
6. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
7. There are 1.7Mt of low-grade mineralized oxide material above cut-off grade remaining in the stockpiles that are not included in the Reserves Estimate.
8. Mining recovery factors estimated at 98% for oxides and 96%-100% for sulphides.
9. Processing recovery varies by grade, weathering unit and location.
10. Rounding of some figures may lead to minor discrepancies in totals.

MINE PLAN AND PRODUCTION SUMMARY

The 2019 FS mine plan is based on an annual plant feed rate of 5.2Mtpa, delivering higher-grade ore in the early years by stockpiling lower-grade material for drawdown in later years. The first 2.5 years of production will be free-dig oxide ore only. In Year 3 of commercial production, the sulphide circuit will be commissioned and as it ramps up to 2.2Mtpa, the throughput of the oxide circuit will be correspondingly reduced to 3.0Mtpa to maintain a combined mill feed rate of 5.2Mtpa.

Estimated gold production, ore feed type, diluted head grades, and metallurgical recoveries for each year in the LOM are summarized in the table below.

Summary Production Schedule – 2019 FS

Year	Oxide ore tonnes processed (Mt)	Oxide Gold grade (g/t)	Sulphide / LT ore tonnes processed (Mt)	Sulphide / LT Gold grade (g/t)	Total ore tonnes processed (Mt)	Gold grade (g/t)	Recoveries (%)	Gold Production ('000 ounces)
Pre-prod.	1.21	1.02	0.00	0.00	1.21	1.02	92.3%	36.63
1	5.19	1.03	0.00	0.00	5.19	1.03	92.3%	158.58
2	5.20	0.91	0.00	0.00	5.20	0.91	91.2%	138.56
3	3.75	0.73	1.45	1.59	5.20	0.97	88.7%	144.15
4	3.00	0.68	2.20	1.46	5.20	1.01	88.7%	149.70
5	3.00	0.76	2.20	1.23	5.20	0.96	87.2%	139.51
6	3.00	0.65	2.20	1.20	5.20	0.89	85.0%	125.82
7	3.00	0.70	2.20	1.12	5.20	0.88	86.0%	126.33
8	3.00	0.66	2.20	1.12	5.20	0.85	85.4%	121.83
9	3.00	0.66	2.20	1.12	5.20	0.85	85.3%	121.63
10	3.08	0.67	2.13	0.94	5.20	0.78	85.8%	112.07
11	4.55	0.57	0.65	0.92	5.20	0.62	85.8%	88.54
12	5.11	0.49	0.09[1]	1.00	5.20	0.50	83.9%	70.32
13	5.16	0.40	0.04[1]	0.87	5.20	0.40	80.1%	53.58
14	1.29	0.37	0.01[1]	0.83	1.30	0.37	78.7%	12.32
Life of Mine	**52.54**	**0.69**	**17.56**	**1.19**	**70.10**	**0.81**	**87.2%**	**1,599.57**

Note 1: For these small yearly tonnages, the lower transition ("LT") and sulphide feeds will be crushed and processed through the oxide circuit, thereby eliminating the need to operate the sulphide SAG mill.

The LOM strip ratio is 2.34:1. The mine plan calls for 1.7Mt of unprocessed low-grade mineralized oxide material in stockpiles to remain at end of mine life. These stockpiles are not included in the mineral reserve estimate but are available for processing if future gold prices warrant.

MINING

The Bomboré mine will be developed as an open pit operation mining oxide and sulphide material from over 60 separate pits of variable size and depth across a mineralized zone approximately 12.2 km long and 3 km wide.

Mining of ore and waste will be contracted out with an Owner's team responsible for mine planning, grade control, surveying, site management and contractor supervision.

Oxides

Mining will be performed by conventional diesel-hydraulic excavators in tandem with a fleet of rigid body Sino dump trucks and Caterpillar articulated dump trucks for deeper in-pit hauls. Ore and waste are readily excavated without the need for drill-andblast ("free-dig"). Oxide mine waste will be used in the phased construction of the TSF with the remainder hauled either to the oxide waste rock dumps or to the environmental barriers.

Sulphides

Mining of the sulphides in the first three years of Phase II will preferentially include higher-grade ore from P17S to be blended with higher-grade ore from other sulphide zones to maximize the value of the project. The mining schedule was developed to satisfy the physical and practical constraints including a sustainable production profile, achievable vertical advance rates, efficient use of low-grade stockpiling, and minimization of concurrent mining of oxides and sulphides within the same pits.

Approximately 24% of the 17.6Mt of sulphide circuit ore feed in the 2019 FS mine plan is comprised of LT ore.

MINERAL PROCESSING

The process plant design prepared by Lycopodium Canada is based on a robust metallurgical flowsheet developed for optimum recovery while minimizing initial capital expenditures and LOM operating costs. This flowsheet is based on unit operations (crushing, milling, Carbon-in-Leach ("CIL"), elution, gold electrowinning and carbon regeneration) that are well proven in the industry and represents a low risk standard design that has been operating successfully at other similar West African gold mines.

The processing plant is designed with a nameplate capacity of 5.2Mtpa and will operate continuously year-round.

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

Oxide Circuit

The oxide flowsheet and plant have been designed to treat the soft, fine-grained oxide ore without the need for crushing and only minimal grinding to achieve LOM plant recovery in excess of 88%. A single-stage ball mill, in closed circuit with hydrocyclones, will be utilized to attain the optimal grind size of 80% passing 125 microns with the cyclone overflow discharge reporting to a single-stage leach tank in series with a seven-stage CIL tank circuit for optimal gold recovery. Residence time within the CIL tanks will be 24 hours due to the fast leach kinetics of the oxide ore. Gold will be recovered in a standard carbon desorption plant, finishing with electrowinning, and smelting to produce gold doré bars.

The CIL tails will be pumped to a HDPE-lined TSF. The TSF is a fully lined facility and of downstream construction, designed to be zero discharge, with water recovered through a floating turret system and returned to the process water tank at the plant to maximize use of recycled water.

Sulphide Circuit

The sulphide comminution circuit will consist of a primary jaw crusher followed by a SAG mill in closed circuit with hydrocyclones and a recirculation pebble conveyor system to achieve the optimal grind size of 80% passing 75 microns. A surge ore bin and dead ore stockpile are included in the design to provide surge capacity between the crushing and grinding stages. The cyclone overflow will report to a pre-leach thickener to increase leach slurry density, which minimizes leach tank volume and reduces overall reagent consumption. The slurry is then transferred to a pre-oxygenation tank followed by three leach tanks to provide 24 hours of residence time. The partially leached slurry is then pumped into the oxide circuit where it is combined with the oxide mill product and fed into the CIL circuit for an additional 24 hours of residence time to provide for an overall leach duration of 48 hours for the sulphide ores.

PROJECT INFRASTRUCTURE

Bomboré is located in a mining-friendly jurisdiction and is favourably situated near the capital city of Ouagadougou. Burkina Faso has experienced rapid development of its mining sector over the past decade, which has contributed to the growth of available mining contractors, suppliers, and skilled labour. These project characteristics will help to keep construction and operating costs low. Additional infrastructure items pertaining to water supply, power, and accommodations are described below:

(a) **Water Supply:** Raw water will be sourced from the seasonal Nobsin River during a portion of each wet season and diverted by a permanent weir into an off-channel reservoir. The OCR is essentially one of the mine pits excavated early and designed to hold sufficient water for the project on an annual basis. Pumps will transfer water from the OCR to the raw and process water tanks by pipeline. The amount of water that will be harvested each year will be a minor portion of the streamflow and will not negatively impact downstream users.

(b) **Power Supply:** A power station will be constructed at the process plant by an independent power producer under a build-own-operate agreement. Overhead transmission lines of 11kV will be constructed from the power station to the TSF, camp, and the mining contractor's area.

(c) **Offices and Accommodation:** A main camp, kitchen, and office complex including warehousing, sample preparation facility, and small vehicle repair shop are fully functional at the project site. All communications systems, including internet, are in place. In Ouagadougou, the Company owns a fully functional office and warehouse facility which will serve as a management and logistics base for the Bomboré operation. Administrative functions such as procurement, accounting, and government relations will be based out of the Ouagadougou office to reduce the burden on site facilities.

PROJECT SENSITIVITIES

The project economics are most sensitive to changes in gold price. At a gold price of $1,500/oz, the project's after-tax $NPV_{5\%}$ increases by 44% to $520M.

The table below highlights the sensitivity of the project's NPV at different average gold prices over LOM.

Gold Price ($/oz)	$1,100	$1,200	Base Case $1,300	$1,400	$1,500
$NPV_{5\%}$ ($M) After-Tax	186.6	273.8	361.0	434.7	520.0
IRR After-Tax	25.8%	34.7%	43.8%	51.8%	61.4%

Bomboré Exploration Potential

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

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

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

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

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

Social Responsibility and Sustainability

The Company has made investments in local livelihood restoration initiatives and on community assistance programs with the purpose of improving the lives of those families living on or near the project and will continue with these investments during the project's life. The Company has contributed funding and in-kind resources toward community health and safety, educational programs, vocational training, food security, and regional development in addition to opportunities for local employment and support for small businesses. Examples include local hiring for Resettlement Action Plan ("RAP") construction, heavy equipment skills training for future job applicants, and support for new community businesses and subsidence programs (e.g. soap making, blanket weaving, agricultural gardens, chicken breeding, tree nurseries, and promotion of land reclamation techniques to improve yields and areas of arable land).

In addition, the Company is committed to open and responsive engagement with local stakeholders. The Company holds monthly meetings with planning committees comprised of local leaders and government officials and makes regular visits to nearby villages to disseminate information on project activities and to address any concerns. The Company has instituted a grievance mechanism whereby residents can lodge any project-related issues with the Company. The Company strives to respond rapidly and in a fair manner to all grievances received.

As a result, the Company believes that community support for the Bomboré Project remains strong.

Permit status

The Bomboré Project is permitted for construction and Phase I oxide operations. The Phase II sulphide expansion has been approved with the formal decree issued on March 23, 2021.

The Bomboré Project consists of the expanded mining permit (28.9 km^2) and four exploration permits: Bomboré II (17.2 km^2), Bomboré III (45.5 km^2), Bomboré IV (11.6 km^2) and Bomboré V (46.2 km^2). The Bomboré II, Bomboré III and Bomboré IV permits have been renewed once for another three-year term expiring on January 16, 2023. On November 24, 2020, a new exploration permit ("Bomboré V") was issued covering the area under the former Toéyoko permit, which expired during 2020, and not included in the expanded mining permit.

Effective March 15, 2021, the Company received written confirmation that its application for a full re-instatement of the 2-year construction order was approved by both the Ministry of Energy and Mines, and the Ministry of Finance. The valid application of the 2-year construction order entitles the Company to the main benefit of reduced custom duties on the importation of equipment and materials during the Bomboré construction period.

2015 Burkina Faso Mining Code ("Mining Code")

The mining legislation of Burkina Faso provides for certain fiscal policies that are specific to mining activities and offers certain tax incentives for titleholders at different stages of their projects. On June 26, 2015, the *Conseil National de la Transition* (National Council of Transition) approved a new Mining Code that was adopted by the parliament on July 16, 2015 and promulgated on October 29, 2015.

Since January 2017, the government commenced the release of a series of seven Decrees that will implement the 2015 Mining Code; these Decrees will be followed by several Orders that will further define how the 2015 Mining Code will be implemented. Items within the new Mining Code include, amongst others, the introduction of a new tax of 1.0% of the gross revenues to support a Mining Fund for Local Development, an effective increase in income tax rates from 17.5% to 27.5%, and for feasibility studies to include a plan for the training and the promotion of local mining executives. A sliding scale government NSR royalty of 3% to 5%, depending on the gold price, remains.

On February 26, 2019, the Company signed the mining convention with the Government of Burkina Faso in connection with the mining license for Bomboré. This mining convention clarifies the rights and obligations of the parties and to guarantee the Company stability, including taxation and foreign exchange regulations. The mining convention is not a substitute for the law but specifies the provisions of the law. It is valid for the initial duration of the mining license and is thereafter renewable for one or more periods of five years at the request of the Company.

REVIEW OF FINANCIAL RESULTS

The Company is in the development stage and does not yet have revenue-generating activities in any financial period. As of January 21, 2021, the Company transitioned from the exploration and evaluation ("E&E") phase to the development phase. In the development phase, costs that are directly attributable to project development are capitalized to mineral properties, plant, and equipment as mine under development.

Effective July 1, 2021, the Company determined that its functional currency had changed from the CAD to the USD and each of its Burkina Faso subsidiaries had changed from the CFA to USD. The change in functional currency reflects changes in the nature of the Company's activities upon entering the development stage, commencement of construction activities, and the financing of such activities. The Company determined that the USD more faithfully represents the primary economic environment in which each entity operates. This has been accounted for prospectively in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Financial Results for the Year Ended December 31, 2021

	2021	2020
Expenses		
Exploration and evaluation costs	**$1,643,366**	$14,566,153
General and administration costs	**4,905,791**	3,078,796
Share-based compensation	**1,778,065**	857,067
Depreciation	**257,841**	847,808
Operating expenses	**8,585,063**	19,349,824
Other (loss) income	**(10,136,068)**	242,609
Net loss for the period	**18,721,131**	19,107,215
Net loss attributable to shareholders of Orezone	**18,574,025**	17,646,214
Basic and diluted net loss per share attributable to shareholders of Orezone	**(0.06)**	(0.07)

Exploration and Evaluation Costs

E&E costs decreased by $12.9M in 2021 as compared to 2020 mainly due to:

- The Bomboré Project entering the development phase on January 21, 2021, causing $12.4M of project salaries, overhead, and other support costs incurred in 2021 to be capitalized as mine under development. This transition into the development phase resulted in E&E employee costs decreasing by $3.5M, and overhead and other support costs by $2.5M, when compared to 2020.
- A decrease of $7.1M in RAP costs following completion of Phase I RAP construction and household relocations in 2020. For 2020, the Company incurred $7.1M in costs for RAP construction activities.

partially offset by:

- An increase in exploration costs of $0.2M in 2021. In 2021, the Company completed 6,359 metres of step-out drilling focussing on the northeastern extension of the higher-grade P17S sulphide deposit at a cost of $0.5M whereas in 2020, the Company completed 19,759 metres of grade control drilling in advance of mining the OCR in early 2021.

General and Administrative Costs

General and administrative ("G&A") costs rose by $1.8M to $4.9M in 2021 from $3.1M in 2020. The increase was largely driven by higher personnel costs from additions to technical and administrative staff, salary increases, and bonus awards in recognition of the achievements made during the 2021 year. Furthermore, in 2020, management and the Board volunteered to temporarily reduce their respective salaries and board fees for six months in response to the fiscal challenges brought on by the COVID-19 pandemic. This increase was partially offset by the capitalization of salaries and fees of project employees and consultants in 2021, and lower financial advisory fees expensed as the Company was actively pursuing a mandate and non-binding term sheets for project debt from a syndicate of international banks in 2020 with such advisory activity concluding upon announcement of binding debt commitments in January 2021.

Share-based Compensation

Share-based compensation expense increased by $0.9M from $0.9M in 2020 to $1.8M in 2021. The increase was primarily driven by the grant of RSUs and DSUs in 2021, and the continued vesting of the initial set of RSUs granted in Q4-2020. The share-based compensation expense for stock-options was consistent with the prior year as the lower number of options granted in 2021 were offset by higher fair value of options granted. The Company granted 3,402,771 options in 2021 compared to 5,167,000 options granted in 2020. During 2021, the Company capitalized $0.5M of share-based compensation related to project employees.

Depreciation

Depreciation expense decreased by $0.5M from $0.8M in 2020 to $0.3M in 2021 as a result of Bomboré entering the development phase as of January 21, 2021. Subsequent to this date, $0.8M of depreciation directly related to the project construction was capitalized as mine under development within mineral properties, plant, and equipment.

Other loss

Other loss increased by $10.3M from a gain of $0.2M in 2020 to a loss of $10.1M in 2021 mainly due to:

- A $7.8M fair value loss on the warrant liability in 2021 (2020: $nil). The change in functional currency to the USD on July 1, 2021 resulted in the reclassification of the Company's CAD denominated warrants from equity to a derivative financial liability. Subsequent to July 1, 2021, the warrant liability is re-measured at each period-end with any associated gains or losses recognized through profit or loss in the period in which they occur. The fair value loss in 2021 includes a loss on initial recognition on July 1, 2021 of $6.6M, as well as an additional fair value movement loss of $1.2M in H2-2021.
- A $1.4M increase in loss from foreign exchange from a $0.1M loss in 2020 to a $1.5M loss in 2021. The majority of the 2021 loss relates to H1-2021, the period prior to the Company's functional currency change to the USD on July 1, 2021. This loss originates from the Company's USD cash holdings with the USD being weaker against the Company's then CAD functional currency.
- A $0.6M increase in loss due to fair value movements in the Company's shareholdings in Sarama Resources Ltd. An unrealized fair value loss of $0.4M was reported in 2021 compared to a $0.2M unrealized gain in 2020.
- A $0.5M fair value loss in 2021 on the Silver Stream which closed on October 15, 2021 due to a forecasted increase in long-term silver prices. The Silver Stream agreement has been classified as a financial liability at fair value through profit or loss ("FVTPL"). Accordingly, the Silver Stream liability was re-measured at year-end with the associated loss recognized through profit or loss in the current year.

Financial Results for the Three Months Ended December 31, 2021

	Three months ended December 31, 2021	Three months ended December 31, 2020
Expenses		
Exploration and evaluation costs	**$308,379**	$4,394,132
General and administration costs	**1,599,452**	860,918
Share-based compensation	**112,008**	167,473
Depreciation	**128,308**	221,392
Operating expenses	**2,148,147**	5,643,915
Other (loss) income	**(2,355,898)**	(136,415)
Net loss for the period	**4,504,045**	5,780,330
Net loss attributable to shareholders of Orezone	**4,442,737**	5,335,554
Basic and diluted net loss per share attributable to shareholders of Orezone	**(0.02)**	(0.02)

Exploration and Evaluation Costs

E&E costs decreased by $4.1M in Q4-2021 as compared to Q4-2020 mainly due to:

- The Bomboré Project entering the development phase on January 21, 2021, causing $3.2M of project salaries, overhead, and other support costs incurred in Q4-2021 to be capitalized as mine under development. This transition into the development phase resulted in E&E employee costs decreasing by $1.0M, and overhead and other support costs by $0.6M, when compared to Q4-2020.
- A decrease of $2.1M in RAP costs following completion of Phase I RAP construction and household relocations in Q4-2020. In Q4-2020, the Company incurred $2.1M in costs for RAP construction and relocation activities.

General and Administrative Costs

G&A costs increased by $0.7M to $1.6M in Q4-2021 from $0.9M in Q4-2020. The Q4-2021 increase was driven largely by higher personnel costs through additions of technical and administrative staff, salary increases, and bonus awards. This increase was partially offset by the capitalization of salaries and fees of employees and consultants who contribute directly to the Bomboré Project, as well as lower financial advisory fees expensed as the Company actively pursued project debt in Q4-2020 with such activity concluding on the entering of binding debt commitments in January 2021.

Share-based Compensation

Share-based compensation expense decreased by $0.1M from $0.2M in Q4-2020 to $0.1M in Q4-2021. The decrease was primarily driven by the capitalization of $0.5M of share-based compensation related to project employees, offsetting $0.6M of expense related to options and RSUs granted in Q4-2021 and the continued vesting of RSUs and options granted in earlier periods. Share based compensation was not capitalized in Q4-2020 as the Bomboré Project had not yet entered the development phase.

Depreciation

Depreciation expense decreased by $0.1M from $0.2M in Q4-2020 to $0.1M in Q4-2021 as a result of the Bomboré Project entering the development phase as of January 21, 2021. In Q4-2021, $0.3M of depreciation directly related to the project construction was capitalized as mine under development within mineral properties, plant, and equipment.

Other loss

Other loss increased by $2.3M from a loss of $0.1M in Q4-2020 to a loss of $2.4M in Q4-2021 mainly due to:

- A $1.8M fair value loss on the warrant liability in Q4-2021 (Q4-2020: $nil).
- A $0.5M fair value loss on the Silver Stream in Q4-2021 (Q4-2020: $nil).

Summary of Quarterly Results

The following summarized financial data has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's condensed consolidated interim financial statements and consolidated annual financial statements for the respective periods. All net loss figures in the table are presented in USD millions, except for the net loss per common share amounts (basic and diluted).

	Q4 2021	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020
Net loss for the period	(4.50)	(7.99)	(3.06)	(3.17)	(5.78)	(4.12)	(2.34)	(6.87)
Net loss attributable to shareholders of Orezone	(4.44)	(7.99)	(3.02)	(3.12)	(5.36)	(3.79)	(2.17)	(6.35)
Net loss per common share attributable to shareholders of Orezone, basic and diluted	(0.02)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	(0.01)	(0.03)

The significant increase in the net loss in Q3-2021 compared to other quarters in 2021 is primarily the result of the change in functional currency to the USD on July 1,2021 resulting in the reclassification of the Company's CAD denominated warrants from equity to a derivative financial liability. The fair value loss on recognition of the derivative financial liability during 2021 was $7.8M. With the exception of Q3-2021, the reduction in the quarterly net losses in 2021 versus quarters in prior years is primarily the result of the transition from the E&E phase to the development phase on January 21, 2021. Fluctuations in quarterly net losses prior to 2021 is mainly a function of timing associated with project development, exploratory drilling, and project study work undertaken.

Cash Flows

The following table represents the condensed cash flows for the years ended December 31, 2021 and 2020. Discussion of the significant items impacting the cash flows is provided below.

	2021	2020
Total cash outflows used in operating activities	**($5,940,444)**	($17,327,092)
Total cash outflows from investing activities	**(76,754,524)**	(286,971)
Total cash inflows from financing activities	**108,492,546**	14,892,409
Effect of foreign currency translation on cash	**1,418,785**	(267,226)
Increase (decrease) in cash	**27,216,363**	(2,988,880)
Cash and cash equivalents, beginning of period	**8,866,617**	11,855,497
Cash and cash equivalents, end of period	**$36,082,980**	$8,866,617

Operating

During 2021, the Company used $5.9M in operating activities as compared to $17.3M in 2020. The $11.4M reduction is primarily due to the Company entering the development phase in January 2021 and completion of the Phase I RAP construction in Q4-2020. During the development phase, costs directly related to project construction are capitalized to mineral properties, plant and equipment, and classified as investing activities.

Investing

Cash outflows from investing activities increased by $76.5M from $0.3M in 2020 to $76.8M in 2021 due to the capitalization of Bomboré project development costs. During 2021, the Company invested towards the design, procurement, and site construction of the Bomboré processing plant, surface infrastructure, and power plant including pre-production mining of the OCR and capitalized borrowing costs. There were no corresponding costs in 2020 as the Company had not yet achieved the required criteria to capitalize development costs.

Financing

Cash inflows from financing activities increased by $93.6M from $14.9M in 2020 to $108.5M in 2021 as a result of the larger bought-deal equity offering completed in January 2021 providing $54.9M of net proceeds compared to the $14.2M of net proceeds raised in the 2020 offering in combination with the closing of the Project Debt on October 15, 2021. In 2021, $17.2M was drawn from the Senior Debt Facility, $35M from the Convertible Note, and $7.15M from the Silver Stream offset by $6.2M in transaction costs.

Financial Position

The following table represents the condensed financial position for the periods ended December 31, 2021 and December 31, 2020. Discussion of the significant items impacting the financial position is provided below.

	December 31, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	**$36,082,980**	$8,866,617
Other current assets	**3,027,228**	779,600
Total current assets	**39,110,208**	9,646,217
Non-current assets		
Other financial assets	**403,144**	791,021
Deferred financing costs	**3,704,553**	-
Mineral properties, plant and equipment	**97,280,591**	2,551,385
Total assets	**$140,498,496**	$12,988,623
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$19,359,315**	$3,127,618
Non-current liabilities		
Warrant liability	**8,633,726**	-
Loans and borrowings	**45,826,744**	-
Lease liabilities	**441,431**	167,632
Silver stream liability	**7,688,638**	-
Environmental rehabilitation provision	**4,672,139**	-
Total liabilities	**86,621,993**	3,295,250
Total equity	**53,876,503**	9,693,373
Total liabilities and equity	**$140,498,496**	$12,988,623

Total current assets

Current assets increased by $29.5M from $9.6M at the end of 2020 to $39.1M at the end of 2021 primarily as a result of remaining proceeds from the equity and debt financings completed in 2021 to be directed towards the ongoing construction of Bomboré in 2022.

Other financial assets

The decrease of $0.4M in 2021 is due to the decrease in the fair value of the 3.2M shares of Sarama Resources Ltd. held by the Company.

Deferred financing costs

Deferred financing costs of $3.7M at the end of 2021 is associated with the undrawn tranches of the Senior Debt Facility which are expected to be drawn in full in 2022 to fund the remaining Bomboré construction. Prior to securing binding debt commitments in January 2021, expenditures relating to financing activities were expensed.

Mineral properties, plant and equipment

The increase of $94.7M from $2.6M at end of 2020 to $97.3M at the end of 2021 is attributable to $96.1M in capitalized project expenditures made during 2021 which included $15.5M in pre-production mining costs from the mining of the OCR pit, $2.6M in the power plant construction, $4.7M in the environmental rehabilitation provision, and $1.1M of capitalized borrowing costs.

Trade and other payables

The increase of $16.3M from $3.1M at end of 2020 to $19.4M at end of 2021 is primarily the result of an increase in trade payables and accruals associated with the greater level of development, construction, and mining activities at Bomboré.

Warrant liability

Effective July 1, 2021, the change in functional currency resulted in the reclassification of the Company's CAD denominated warrants from equity to a derivative financial liability, resulting in a $8.6M liability as of December 31, 2021. There was no equivalent balance at the end of 2020 due to the then equity classification of these warrants.

Loans and borrowings

The balance of $45.8M at the end of 2021 consists of the carrying amounts owing on the Senior Debt Facility and Convertible Note Facility.

The $35M Convertible Note Facility was drawn in full upon closing on October 15, 2021. At December 31, 2021, the carrying amount of $29.8M reflects the $35.0M principal outstanding, offset by $1.2M of transaction costs and $4.2M allocated to the embedded conversion feature classified as equity. Accretion of $0.2M was also recognized in 2021.

The first drawdown on the medium-term loan of the Senior Debt Facility was made on December 27, 2021. At December 31, 2021, the carrying amount of $16.0M reflects the $17.3M (XOF 10 billion) principal offset by $1.3M of allocated transaction costs.

Lease liabilities

The $0.2M increase in 2021 is due to the commencement of the new Vancouver office lease.

Silver stream liability

The $7.7M increase in 2021 is the result of the $7.15M upfront payment received on the closing of the Silver Stream on October 15, 2021, and subsequent remeasurement of the liability at December 31, 2021.

Environmental rehabilitation provision

The $4.7M increase from the end of 2020 to the end of 2021 is the result of recognizing an environmental rehabilitation provision for the Bomboré Project based on the estimated disturbances during the development phase to-date as of December 31, 2021.

Liquidity and Capital Resources

The Company raises funds to conduct its activities and to execute its business plans through debt or equity issuances, or through the sale of royalties or related interests. The Company is not yet in production and does not generate revenue from its current operating activities.

The Company had cash of $36.1M as of December 31, 2021, an increase of $27.2M from cash of $8.9M at December 31, 2020 as a result of the Company's successful project financing efforts to raise funds to construct and commission Bomboré.

On January 28, 2021, the Company closed the bought-deal offering of common shares for gross proceeds of $57.5M which resulted in net proceeds of $54.9M after the exercise of the overallotment option by the underwriters. On March 1, 2021, the Company entered into a binding letter of intent to sell 50% of future silver production from its Bomboré mine for an upfront payment of $7.15M.

On October 15, 2021, the Company concurrently closed its Senior Debt Facility (~$96M), Convertible Note Facility ($35M), and Silver Stream ($7.15M) which provided for ~$138M in available project funding to be directed towards construction.

As of March 24, 2022, the Company had drawn on the Convertible Note Facility and Silver Stream, and has made draws totalling ~$33.6M (XOF 20.0 billion) on the Senior Debt Facility with ~$54.5M (XOF 32.5 billion) remaining available for future drawdowns. The project financing, which in combination with the bought-deal equity financing from January 28, 2021, are expected to fund the Company through mine construction and into commercial production, with first gold targeted in Q3-2022.

The Company may decide to raise funds through additional equity or debt issuances in the coming months for the purpose of expanding its exploration drilling programs during construction and to support working capital on the ramp-up of early production.

Use of Net Proceeds from the January 2021 Public Offering

On January 28, 2021, the Company completed a bought deal equity financing of 70,242,500 common shares at price of C$1.05 per share for gross proceeds of C$73,754,625 ($57,490,921) and net proceeds of C$70,428,241 ($54,894,945). As of December 31, 2021, the Company has used the entire C$70.5M of the net proceeds as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised C$ M	Actual Expenditures to December 31, 2021 C$ M
Development and construction of the Bomboré Project	69.5	66.0
General and administrative	1.0	4.5
Total Use of Net Proceeds	**70.5**	**70.5**

Share Capital

As of March 24, 2022, the Company had 325,139,525 common shares, 17,684,950 warrants, 22,286,236 stock options, 2,612,164 RSUs, and 948,765 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, 2021, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$19,359,315	-	-	**$19,359,315**
Capital commitments	56,785,524	443,610	-	**57,229,134**
Operating commitments	311,237	13,217	-	**324,454**
Lease commitments	193,676	494,761	128,611	**817,048**
Senior Debt Facility	1,952,738	19,363,025	-	**21,315,763**
Convertible Note Facility	2,975,000	46,280,548	-	**49,255,548**
Total	**$81,577,490**	**$66,595,161**	**$128,611**	**$148,301,262**

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

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

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

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

The Company had no transactions with related parties except for compensation of key management personnel (refer to Note 21 of the 2021 Annual Financial Statements).

Proposed Transactions

The Company continually reviews potential merger, acquisition, investment, and other joint venture and strategic alternative transactions that could enhance shareholder value. However, there are no proposed transactions currently under examination.

Risks and Uncertainties

The Company's business at the present stage of exploration and development of the Bomboré Project involves a high degree of risk and uncertainty. In addition, the natural resource industry is by its nature, both cyclical and with significant risks as listed below. On October 15, 2021, the Company announced the closing of its project debt package, which in combination with its bought-deal equity financing from January 28, 2021, are expected to fund the Company through mine construction. Once a potentially economic deposit is identified, the Company's ability to establish a profitable mining operation is subject to a host of variables including technical considerations, regulatory and political issues and economic factors, including sourcing the project capital, which are primarily complete. 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.sedar.com. The most significant risks and uncertainties faced by the Company are:

- resource exploration and development projects are inherently speculative in nature
- the Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance
- the Bomboré Project is subject to availability of remaining drawdowns on the Senior Debt Facility
- the Company has a history of losses and negative cash flows and expects to incur losses until such time as the Bomboré Project achieves commercial production
- terrorist or other violent attacks on or around the Bomboré Project, or in Burkina Faso generally, may hinder, delay or halt the Company's ability to advance, develop or operate the Bomboré Project and/or increase the Company's cost to operate in Burkina Faso. The recent military coup in Burkina Faso, although it had no immediate effect on the Bomboré operations, may affect future operations and development and the situation will be closely monitored by the Company
- security concerns in Burkina Faso may contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term
- successfully establishing mining operations and profitably producing gold cannot be assured
- the Company's operations are dependent on receiving and maintaining required permits and licenses
- the Company's economic prospects and the viability of the Bomboré Project is subject to changes in, and volatility of, the price of gold
- government regulations and permitting may have an adverse effect on Orezone's activities
- adverse changes may be made by the government of Burkina Faso to the Mining Code, tax rates, and related regulations
- 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
- Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone
- the Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out its exploration and development activities
- the Company's Bomboré Project is subject to title risks
- there are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour
- the Bomboré Project is subject to environmental risks which may affect operating activities or costs

- the Bomboré Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry
- the Bomboré Project is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply
- artisanal miners may impact operations at the Bomboré Project
- failure to continue to have strong local community relations may impact the Company
- evolving anti-corruption laws may result in fines or other legal sanctions
- 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
- the mining industry is extremely competitive
- currency fluctuations may affect Orezone's financial performance
- investors may have difficulty enforcing judgments in Canada, the United States, and elsewhere
- shareholders' interest in Orezone may be diluted in the future
- Orezone's common shares and warrants are publicly traded and are subject to various factors that have historically made Orezone's share price volatile
- repatriation of funds may be difficult in the future
- failures of information systems or information security threats
- the Company may be an acquisition target which may distract management and the Board

Coronavirus (COVID-19) health crisis

The current outbreak of COVID-19 and any future emergence and spread of similar pathogens will and could have an adverse impact on global economic conditions which may adversely impact the Company's operations, and the operations of its suppliers, contractors and service providers, and its ability to advance its development project.

The COVID-19 outbreak and its declaration as a global pandemic have and continue to cause companies and governments around the world to impose sweeping restrictions on the movement of people and goods, including social distancing measures and restrictions on group gatherings, isolation and quarantine requirements, closure of business and government offices, travel advisories and travel restrictions.

To date, the Company has been able to continue to further the development of the Bomboré Project by obtaining binding financing commitments in Q1-2021, closing the financing commitments in Q4-2021, and commencing and continuing construction throughout 2021 and into 2022. However, the Company cannot provide any assurances that its planned development and capital expenditures for the foreseeable future will not be delayed, postponed or cancelled as a result of the COVID-19 pandemic or otherwise. The COVID-19 pandemic could continue to affect financial markets, including the price of gold and the trading price of the Company's shares, as well as the ability to raise any additional capital. Furthermore, the Company may also experience regional risks which include, but are not limited to, delays in the supply chain, the impact on the delivery of critical capital orders and operating consumables for the project, employee health and productivity, and increased medical costs and insurance premiums.

Financial Instruments and Related Risks

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

As of December 31, 2021, the Company had 3,200,000 common shares of Sarama Resources Ltd. with a fair value of $403,144 (December 31, 2020 - $791,021).

As of December 31, 2021, the Company had 17,685,450 warrants outstanding with a fair value liability of $8,633,726 (December 31, 2020 - $nil). Each warrant entitles the holder to acquire one common share of the Company until January 29, 2023 at an exercise price of C$0.80. The weighted average remaining contractual life of the warrants is 1.08 years (December 31, 2020 – 2.08 years). Effective July 1, 2021, the change in functional currency resulted in the reclassification of the Company's CAD denominated warrants from an equity instrument to a derivative financial liability.

As of December 31, 2021, the fair value of the Company's Silver Stream liability was $7,688,638 (December 31, 2020 - $nil).

As of December 31, 2021, the carrying amount of the Company's loans and borrowings held at amortized cost was $45,826,744 (December 31, 2020 - $nil).

Critical Accounting Estimates, Judgments, and Assumptions

The preparation of these consolidated financial statements in conformity with IFRS requires management to make estimates, assumptions, and judgments that affect the application of accounting policies and the reported amounts of assets, liabilities and expenses. Actual outcomes could differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which estimates are revised and in any future period affected.

Significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

COVID-19

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The outbreak and efforts to contain it have had a significant effect on commodity prices and capital markets. We have adopted certain procedures to respond to COVID-19, and to date, our operations have not been significantly impacted, nor have any of the significant estimates or judgments used in these consolidated financial statements.

Determination of functional currency

Management has made determinations with respect to its functional currency in accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates* based on the primary economic environment in which the entities operate and has determined that the current functional currency of the Company, including all subsidiaries, is the US dollar.

Effective July 1, 2021, the Company determined that its functional currency had changed from the CAD to the USD and each of its Burkina Faso subsidiaries had changed from the CFA to USD. The change in functional currency reflects changes in nature of the Company's activities upon entering the development stage, commencement of construction activities, and the financing of such activities. The Company determined that USD more faithfully represents the primary economic environment in which each entity operates. This has been accounted for prospectively in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Exploration and evaluation expenditures within Mineral Properties, Plant and Equipment

The Company expenses exploration and evaluation expenditures during the exploration and evaluation phase. Once the technical feasibility and commercial viability of a mineral property have been established, the property is no longer in the exploration and evaluation phase and is now a mine property under development. Judgment is applied in determining when commercial viability has been established. The Company determined that this threshold was met on January 21, 2021 upon securing binding project financing. Thereafter, costs incurred on mine development and construction are capitalized.

Loans and borrowings

On initial recognition of the convertible note, the fair value of the liability component is the present value of the contractually determined stream of future cash flows discounted at the rate of interest applied at that time by the market to instruments of comparable credit status and providing substantially the same cash flows, on the same terms, but without the conversion option. The Company has used an effective interest rate with reference to the senior debt facility as the basis for determining the fair value of the convertible note.

On initial recognition of the senior debt facility, estimation is required on timing of cashflows and allocation of transaction costs between the medium-term and short-term loans.

Silver stream

The silver stream liability is measured at FVTPL based on the discounted present value of future cashflows associated with the silver stream. Estimates of the discounted present value are influenced by future silver prices, silver resources, discount rate and timing of cashflows.

Environmental rehabilitation costs

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded, and the profit or loss and future cash flows may be impacted.

Forward-Looking Statements

This MD&A refers to and contains certain forward-looking statements and information ("forward-looking statements") relating, but not limited to, the Company's expectations, intentions, plans, and beliefs. Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Forward-looking statements may include statements about mineral reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, the ability to demonstrate the economic feasibility of the mineral deposits to a level up to and including that of a full feasibility study, the ability to obtain adequate financing as needed in the future to fund ongoing exploration or production activities, the results of exploration and drilling activities, the timing of commencement of operations, and estimates of the amount of time the Company may carry on operations with existing cash resources and available funding, and is based on current expectations that involve a number of business risks and uncertainties.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believe are appropriate in the circumstances.

These forward-looking statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, delays in the development of projects, unexpected increases in budgeted costs and expenditures, and other factors.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Shareholders (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, inherent risks, and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and various future events will not occur.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and

Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

Qualified Persons

Dr. Pascal Marquis, Geo., Senior Vice President of Exploration, the Company's qualified person under NI 43-101, supervises all work associated with exploration and development programs in West Africa. Mr. Patrick Downey, P. Eng., the President and Chief Executive Officer is also a qualified person under NI 43-101. One or more of the Company's qualified persons have reviewed, approved, and verified the technical information in this MD&A.

The Company has prepared and filed a current amended technical report on the Bomboré Project titled "NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project Burkina Faso" with an effective date of June 26, 2019. This technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré Project, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A.

Technical and scientific information in this MD&A has been extracted from, and is supported by, the filed Technical Report.