OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE MONTHS ENDED MARCH 31, 2023

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on May 9, 2023, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the condensed interim financial statements for the three months ended March 31, 2023 ("Interim Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, and "oz" means troy ounces.

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 symbol "ORE". The Company's common shares also trade on the OTCQX market under the symbol "ORZCF".

The Company is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine ("Bomboré") in Burkina Faso. The Company achieved commercial production at its multi-million ounce Bomboré mine on December 1, 2022 and is now strategically focussed on its proposed Phase II Expansion to markedly improve annual and life of mine gold production. An updated feasibility study is slated for completion in Q3-2023 with a construction decision to follow.

2023 First Quarter Highlights

(All mine site figures are on a 100% basis)		Q1-2023	Q4-2022
Operating Performance			
Gold production	oz	41,301	22,258
Gold sales	oz	43,139	24,676
Average realized gold price	$/oz	1,892	1,760
Cash costs per gold ounce sold[1]	$/oz	799	973
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	926	1,075
Financial Performance			
Revenue	$000s	81,712	43,431
Earnings from mine operations	$000s	39,670	16,660
Net income attributable to shareholders of Orezone	$000s	22,560	3,763
Net income per common share attributable to shareholders of Orezone:			
Basic	$	0.07	0.01
Diluted	$	0.06	0.01
Adjusted EBITDA[1]	$000s	42,645	15,725
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	24,574	9,903
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	0.07	0.03
Cash and Cash Flow Data			
Operating cash flow before changes in working capital	$000s	41,137	15,400
Operating cash flow	$000s	38,926	23,235
Free cash flow[1]	$000s	31,498	8,942
Cash	$000s	45,172	9,158

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

The Company poured first gold on September 10, 2022 and declared commercial production on December 1, 2022 at its Bomboré mine. As a result, comparative figures for the corresponding quarter in the prior year have not been presented as they are not meaningful as the Bomboré mine was under construction during this period. Operating and financial performance in the current quarter have been compared against Q4-2022 to highlight quarter-over-quarter movements in performance.

Corporate and Financial Highlights

- Zero lost-time injuries with 928,000 personnel-hours worked in Q1-2023 by Bomboré employees and direct contractors reflecting the Company's strong safety focus.
- Cash of $45.2M at March 31, 2023, a $36.0M increase from December 31, 2022.
- Debt principal of $119.8M at March 31, 2023 consisting of loan principals of XOF 51.5 billion ($84.8M) on the Coris Bank International ("Coris Bank") senior loan facility and $35.0M on the convertible debentures. During Q1-2023, the Company made XOF 6.0 billion ($9.8M) in scheduled principal payments under the Coris Bank facility.
- On January 5, 2023, the Company appointed Rob Henderson as VP Technical Services and Kevin MacKenzie as VP Corporate Development and Investor Relations to help lead key growth initiatives including ongoing continuous improvements at the Bomboré mine, advancement of its hard rock expansion plans, and the pursuit of value-enhancing strategic opportunities in the African region.
- On March 8, 2023, the Company completed a non-brokered private placement of 13.0M common shares at C$1.27 per share, resulting in net proceeds of $11.6M after deductions for finder's fees, listing, and legal costs (the "Offering"). The Offering was arranged with a large, well-established, global institutional fund manager. The Company intends to

use the proceeds from the Offering to accelerate project development at Bomboré ahead of the Phase II Expansion, to undertake additional targeted exploration drilling, and to advance the Company's regional growth strategy.

2023 Outlook

The Company expects to utilize the forecasted 2023 operating cash flows from its Bomboré mine to reduce its senior loans with Coris Bank and to fund growth initiatives that will improve the future cost structure and mine life of the Bomboré operation.

2023 Guidance for Bomboré

Operating Guidance (100% basis)	Unit	FY2023
Gold production	Au oz	140,000 – 155,000
All-In Sustaining Costs[1]	$/oz Au sold	$1,010 - $1,110
Sustaining capital	$M	$15 - $16
Growth capital	$M	$33 - $38
Exploration and evaluation	$M	$4.4

1. AISC is a non-IFRS measure. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 625 and CAD/USD of 1.30.
3. Government royalties included in AISC assumes an average gold price of $1,700 per oz.

2023 Guidance Details

Gold production is expected to be more weighted towards H1-2023 from better in-pit ore grades due to mine sequencing and from the reclaim of higher-grade stockpiles as supplemental mill feed. Plant throughput is forecasted to range between 5.6M to 5.8M tonnes with plant recoveries approximating 91%.

AISC per gold ounce sold is expected to be lower in the H1-2023 from the higher planned gold production for this same period. Overall, AISC in 2023 will be negatively impacted by the high cost of diesel-generated power from on-site rental gensets until the Company's connection to the national grid is energized which is expected before the end of 2023.

Sustaining capital will range between $15M - $16M with $9M dedicated towards the TSF lifts (stages 2 and 3). Other areas of sustaining capital include mine and mine infrastructure, processing, security, camp, information technology and safety. Capital covering camp and infrastructure improvements are considered one-time projects not contemplated during the main construction such as site-wide sewage treatment system, potable water treatment plant, and camp recreational facilities.

Growth capital consists of two main projects:

(i) Power connection to Burkina Faso's national grid ($15M - $18M)

The Company plans to bring low-cost grid power supplied by SONABEL, Burkina Faso's stated-owned electricity company, to Bomboré to replace the high-cost, on-site diesel power generation. The Company has budgeted for the installation of a 23-km 132 kV transmission line, mine substation, and switching station needed to connect Bomboré to Burkina Faso's national grid. Energization of the powerline is scheduled for Q4-2023.

(ii) Resettlement Action Plan ("RAP") – Phases II and III ($18M - $20M for 2023)

RAP Phases II and III will see the construction of over 2,200 private and public structures in four new resettlement villages to help relocate communities occupying areas in the southern half of the Bomboré mining permit. During 2023, RAP costs are estimated to be $18M - $20M. The RAP is scheduled for completion in 2024 but will be significantly advanced in 2023.

Exploration and evaluation spending includes $2.5M for the preparation of an updated Phase II Expansion feasibility study ("2023 FS") and $1.9M for the continuation of a reverse circulation ("RC") drill program to target mineralization outside of known resources and for advanced grade control. This drill program covers over 21,000 metres of RC drilling.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights

		Q1-2023	Q4-2022[2]
Safety			
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00
Personnel-hours worked	000s hours	928	958
Mining Physicals			
Ore tonnes mined	tonnes	2,205,056	1,526,949
Waste tonnes mined	tonnes	2,382,135	3,087,950
Total tonnes mined	tonnes	4,587,191	4,614,899
Strip ratio	waste:ore	1.1	2.0
Processing Physicals			
Ore tonnes milled	tonnes	1,445,693	806,875
Head grade milled	Au g/t	0.96	0.93
Recovery rate	%	92.2	91.9
Gold produced	oz	41,301	22,258
Unit Cash Cost[1]			
Mining cost per tonne	$/tonne	2.91	2.57
Mining cost per ore tonne processed	$/tonne	6.51	6.58
Processing cost	$/tonne	9.21	12.47
Site general and admin ("G&A") cost	$/tonne	3.23	4.87
Cash cost per ore tonne processed	$/tonne	18.96	23.92
Cash Costs and AISC Details			
Mining cost (net of stockpile movements)	$000s	9,417	5,306
Processing cost	$000s	13,322	10,062
Site general and admin cost	$000s	4,667	3,928
Refining and transport cost	$000s	148	92
Government royalty cost	$000s	4,912	2,608
Gold inventory movements	$000s	2,019	2,010
Cash costs[3] on a sales basis	**$000s**	**34,485**	**24,006**
Sustaining capital	$000s	3,530	1,550
Sustaining leases	$000s	187	-
Corporate general and admin cost	$000s	1,731	959
All-In Sustaining Costs[3] on a sales basis	**$000s**	**39,933**	**26,515**
Gold sold	oz	43,139	24,676
Cash costs per gold ounce sold[3]	**$/oz**	**799**	**973**
All-In Sustaining Costs per gold ounce sold[3]	**$/oz**	**926**	**1,075**

[1] The Bomboré Mine entered into commercial production on December 1, 2022. Unit cash costs during pre-commercial production are not representative of cost performance expected under steady-state operations. Cost figures presented for Q4-2022 include a blend of costs before and during commercial production.

[2] The Bombore Mine did not process any significant quantity of ore for the month of October 2022 due to insufficient power as the power plant underwent repairs. As a result, departmental costs for processing and site general and admin have been excluded from the cash cost and AISC figures presented for Q4-2022. These costs have been capitalized as commissioning costs.

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

Commissioning of the process plant with ore commenced in late August 2022, resulting in the pouring of first gold on September 10, 2022 but commissioning was interrupted in late September 2022 when one of the two working permanent gensets experienced a major failure. As a consequence, mill operations were stopped in October 2022 and only recommenced in November 2022 when replacement rental gensets were mobilized, installed, and put into service. With full and reliable power, the process plant quickly ramped-up daily mill tonnages which led to Bomboré declaring commercial production on December 1, 2022.

Bomboré Production Results

Gold production in Q1-2023 was 41,301 oz, an increase of 86% from the 22,258 oz produced in Q4-2022. The higher gold production is attributable to a 79% jump in plant throughput combined with slight increases in ore grades and plant recoveries. The process plant performed exceptionally well in Q1-2023 with throughput averaging 16,063 tonnes per day which exceeded nameplate by approximately 13% while process recoveries were consistent with design levels. Favourable ore characteristics and high-levels of plant availability and utilization led to a strong quarterly performance. Scheduled maintenance was conducted during the quarter with major mill shutdowns for mill re-line and scheduled change-outs of wear parts planned for in later quarters of the year.

Bomboré Operating Costs

AISC per gold ounce sold in Q1-2023 was $926, a decrease of 14% from the AISC per gold ounce sold of $1,075 in Q4-2022. The lower AISC was driven mainly by improved performance in unit costs and a 3% increase in ore grades milled. Cash cost per ore tonne processed covering mining, processing and site G&A declined by 21% or $4.96 from $23.92 in Q4-2022 to $18.96 in Q1-2023 as a result of the higher mill throughput and the corresponding decrease in fixed unit costs. In addition, processing costs benefitted from the optimized consumption of major reagents through enhancements in operator controls and a better understanding of field operating conditions. However, cost of power generation remains elevated and above budget due to persistently high in-country diesel prices set by the Burkina Faso government. The Company had expected moderation in diesel prices starting in 2023 to reflect falling global oil prices in H2-2022 but decreases in diesel prices have not yet materialized. This high diesel cost also had a negative effect on unit mining costs.

Bomboré Growth Capital Projects

Grid Power Connection

The project to connect Bomboré to Burkina Faso's national grid is progressing well and remains on schedule for completion before the end of the 2023 year. The Company has engaged ECG Engineering Pty Ltd. ("ECG") to manage the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and will work closely with SONABEL to ensure timely deliverables and adherence to schedule. ECG is a specialized engineering firm that has successfully delivered on similar projects in West Africa, including Burkina Faso.

To-date, all long lead equipment orders have been placed and all major contracts have been awarded. Land compensation for the transmission line corridor has commenced under the direction of SONABEL and work to clear this ground corridor will follow shortly upon the mobilization of contractor equipment and personnel. Drawings and designs for the powerline and substations have been submitted to SONABEL and are pending their final review and approval.

As of March 31, 2023, the Company has incurred costs of $1.7M for the grid power connection.

RAP Phases II and III

RAP Phases II and III involve the construction of four new resettlement villages (MV3, MV2, BV2, and BV1). The Company has sequenced MV3 as the first village to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement villages and requires the new erection of over 1,200 private homes and public structures.

The start of construction for the MV3 village encountered a slight delay in the first two months of 2023 as communities conducted sacred ceremonies for the new resettlement grounds. Earthwork for MV3 is now complete and contractors have commenced the mobilization of personnel, materials, and equipment to site.

RAP compensation for displaced households is organized to begin in Q2-2023.

As of March 31, 2023, the Company has incurred costs of $0.3M for RAP Phases II and III.

2023 Feasibility Study Update for the Phase II Expansion

The 2019 feasibility study ("2019 FS") contemplated the construction of a 2.2M tonnes per annum ("tpa") hard rock facility which would commence production in the third year of oxide operations. Based on the mineral reserves outlined in this 2019 FS, the overall plant capacity was to remain at a nominal 5.2Mtpa, comprising of 3.0Mtpa of oxides and 2.2Mtpa of hard rock, resulting in an average gold production profile of 134K oz per year for the first ten years of commercial operations.

Subsequent to the 2019 FS, over 100,000 m of drilling has been completed leading to the discovery of the near surface P17NE deposit and extensions of other known higher grade hard rock zones within the main Bomboré deposit. Results of drilling undertaken in 2022 are expected to successfully convert Inferred resources of higher grade hard rock material into the Measured and Indicated categories. The updated resource modelling is progressing and a new resource, reserve, and mine plan are targeted for completion in Q3-2023.

Metallurgical test work is also nearing completion which confirms more rapid leach kinetics and a resultant significant decrease in required leach time from the 42 hours shown in 2019 FS to the estimated 24 hours to be used in plant design for the 2023 FS. The Company expects the new hard rock expansion will be sized as a 4.4Mtpa standalone circuit to operate independently to the existing 5.7Mtpa oxide circuit, a notable increase to the 5.2Mtpa combined circuit in the 2019 FS. The Company has chosen to expand the circuit size as it believes recent drilling successes have demonstrated that the Bomboré mine is capable of supporting a larger annual operation. The Bomboré deposit remains open to further extensions and potential new discoveries from future drilling.

For the 2023 FS, the Company has engaged the same consultants (Lycopodium and Knight Piésold) that completed the development and construction of the current Phase I operations to ensure continuity and consistency. Flowsheet development is complete, and equipment and capital costs are well advanced. Of note is that the carbon-in-leach and elution circuits will be copies of those in current operations.

The Company has held early discussions with its senior lender, Coris Bank, about their participation in this future Phase II Expansion. Coris Bank has indicated they are supportive of this expansion and look forward to furthering discussions as the Company draws closer to completing its 2023 FS.

Workforce Composition

As of March 31, 2023, there were 1,133 contractor personnel and 616 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise over 98% of this direct workforce with female representation at 8%.

Bomboré Debt and Stream Financings

Senior Secured Debt Facility with Coris Bank

The senior secured debt facility with Coris Bank is a project-level debt denominated in XOF and is divided into a Medium-term loan and a Short-term loan. The Company closed on this debt facility on October 15, 2021 and made its final loan drawdown in August 2022.

The Medium-term loan has a principal balance of XOF 40.0 billion and bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026. Early principal repayments are permitted subject to a prepayment fee of between 2% to 3%.

The Short-term loan of XOF 17.5 billion has a term of 12 months from first drawdown and bears interest at 8.0% per annum. The loan will mature in June 2023 with monthly loan repayments having commenced in February 2023 with final loan balance due at maturity.

Convertible Note Facility

The $35M convertible note facility has a term of 5 years, bears interest of 8.5% per annum, and matures on October 15, 2026. 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 cash flows into the later-staged Phase II Expansion.

Silver Stream

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

Under the Silver Stream agreement, Bomboré will make minimum annual 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 shortfall 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.

Bomboré Exploration

The Bomboré mine 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. Several zones identified as high priority drill targets include the P17 sulphide zone and the hanging wall oxide zones at Maga and P8P9, respectively.

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 mine. Exploration drilling in 2022 defined a second shallow thick mineralized zone termed P17NE and ongoing drilling indicates that these deposits are 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 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 drilling of these zones as part of the Phase III exploration program in 2022 has intercepted wide and continuous intercepts confirming continuity at depth, and along strike and plunge at four main target areas (Maga, Siga South, Siga West, and P8P9).

The Company completed a 2022 Phase III exploration program where a total of 64,433 m of definition and exploration drilling were conducted to upgrade Inferred mineral resources into Measured and Indicated on key deposits within the Bomboré mining concession and to add new Inferred resources. Phase III drilling was a required step in the Phase II Expansion feasibility study update that the Company is currently completing in 2023. With the drilling success from the Phase III program, the Company is confident that a larger hard rock expansion will be supported by the finalized study.

Bomboré also has 10,048 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 continues to maintain strong local community support and engagement, a key foundation to its ongoing success. The Company has made investments in local livelihood restoration initiatives and on community assistance programs with the purpose of improving the lives of those families living on or near the project and will continue with these investments and others 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 RAP construction, heavy equipment skills training for future job applicants, process plant operations skills training, and computer skills training and upgrading. The Company also supports and promotes 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 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.

Permit status

The Bomboré mine is permitted for construction and Phase I oxide operations. The Phase II Expansion as envisioned under the 2019 FS has been approved with the formal decree issued on March 23, 2021.

The Bomboré mine consists of the expanded mining permit (28.9 km^2) and four exploration permits: Bomboré II (12.3 km^2), Bomboré III (33.3 km^2), Bomboré IV (8.3 km^2) and Bomboré V (46.2 km^2).

On February 26, 2019, the Company signed the mining convention with the Government of Burkina Faso in connection with the mining permit 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 permit and is thereafter renewable for one or more periods of five years at the request of the Company.

Review of Financial Results

The Company transitioned from the exploration and evaluation ("E&E") phase to the development phase on January 21, 2021. In the development phase, costs that are directly attributable to project development are capitalized to mineral properties, plant, and equipment as mine under development. The Company achieved commercial production on December 1, 2022, after completing commissioning and a reasonable period of plant operational testing. Upon commercial production, the capitalization of certain mine development and construction costs cease. Subsequent costs are either recognized in inventory or expensed in the consolidated interim statements of income and comprehensive income depending on the nature of the expenditure.

Financial Results for the Three Months Ended March 31, 2023

($000s, except for per share amounts)	Q1-2023	Q1-2022
Revenue	**$81,712**	$ -
Cost of Sales		
Operating expenses	**29,572**	**-**
Depreciation and depletion	**7,558**	**-**
Royalties	**4,912**	**-**
Earnings from mine operations	**39,670**	**-**
Other Expenses		
Exploration and evaluation costs	**1,500**	892
General and administrative costs	**1,731**	1,033
Share-based compensation	**1,085**	965
Depreciation	**27**	31
Operating income (loss)	**35,327**	(2,921)
Other income (loss)	**(6,861)**	(2,101)
Income tax expense	**(2,860)**	-
Net income (loss) for the period	**25,606**	(5,022)
Net income (loss) attributable to shareholders of Orezone	**22,560**	(5,052)
Basic net income (loss) per share attributable to shareholders of Orezone	**$0.07**	($0.02)
Diluted net income (loss) per share attributable to shareholders of Orezone	**$0.06**	($0.02)

Revenue and cost of sales

Revenue of $81.7M were recognized from the sale of 43,139 gold ounces in Q1-2023. The cost of sales associated with these revenues included $29.6M of operating expenses, $4.9M of government royalties, and $7.6M of depreciation and depletion. Production costs remain elevated in Q1-2023 due to the high cost of on-site power generation and from higher input prices for diesel and key consumables when compared to prices in more recent years. The Bomboré mine was under construction in Q1-2022 and therefore, there were no gold production, revenue, or cost of sales recognized in the comparative quarter.

Exploration and Evaluation costs

E&E costs increased by $0.6M from $0.9M in Q1-2022 to $1.5M in Q1-2023 primarily as a result of:

- The Company incurred exploration costs of $0.7M in Q1-2023 from 7,924 m of exploratory RC drilling and from the sampling and assaying of drill samples collected from the 2022 drill program as compared to the 4,084 m of diamond drilling in Q1-2022 at a cost of $0.4M; and

- The Company incurred $0.7M of study costs in Q1-2023 in connection with work on the 2023 FS as compared to $0.4M of study costs in Q1-2022 for consultant costs on a new mineral resource and mineral reserve estimate.

General and Administrative costs

G&A costs increased by $0.7M from $1.0M in Q1-2022 to $1.7M in Q1-2023 mainly from annual salary increases awarded to staff, staff bonus accruals (no such accrual in Q1-2022), increased insurance costs from higher coverage limits and rates, and greater business and marketing travel.

Depreciation

Depreciation expense in Q1-2023 was consistent with Q1-2022.

Share-based compensation

Share-based compensation expense in Q1-2023 was consistent with Q1-2022.

Other income (loss)

Other loss increased by $4.8M from $2.1M in Q1-2022 to $6.9M in Q1-2023 as a result of:

- An increase of $4.4M of finance expense from $18K in Q1-2022 to $4.4M in Q1-2023 as borrowing costs ceased to be eligible for capitalization following the declaration of commercial production on December 1, 2022.
- A $1.5M foreign exchange loss in Q1-2023 versus a $0.5M foreign exchange gain in Q1-2022 due to a depreciating USD in Q1-2023 which led to foreign exchange losses recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities.
- A $0.6M fair value loss on remeasurement of the warrant liability in Q1-2023 versus a $2.8M fair value loss in Q1-2022 driven by a higher appreciation in the Company's share price in Q1-2022 versus January 2023 and from a greater number of outstanding warrants in Q1-2022. The warrants had an expiry date of January 29, 2023 and all warrants have now been exercised or expired.
- A $0.3M fair value loss on remeasurement of the Silver Stream liability in Q1-2023 (Q1-2022: $0.1M loss) attributable to minor revisions in forecasted future silver prices.
- $0.1M fair value loss on the Sarama Resources Ltd. ("Sarama") shares in other financial assets (Q1-2022: $0.2M fair value gain).

Income tax expense

Income tax expense of $2.9M in Q1-2023 is attributable to earnings generated by the Bomboré mine partially offset from the utilization of available tax losses accumulated from prior years. The Company had not previously recognized a deferred tax asset for these accumulated tax losses. No income tax expense in Q1-2022 as Bomboré was still under construction.

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

	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021	Q3 2021	Q2 2021
Net income (loss) for the period	25.61	4.23	0.11	2.56	(5.02)	(4.50)	(7.99)	(3.06)
Net income (loss) attributable to shareholders of Orezone	22.56	3.76	(0.19)	2.41	(5.05)	(4.44)	(7.99)	(3.02)
Net income (loss) per common share attributable to shareholders of Orezone, basic	0.07	0.01	(0.00)	0.01	(0.02)	(0.02)	(0.02)	(0.01)
Net income (loss) per common share attributable to shareholders of Orezone, diluted	0.06	0.01	(0.00)	0.01	(0.02)	(0.02)	(0.02)	(0.01)

Cash Flows

The following table represents the consolidated cash flows for the three months ended March 31, 2023 and 2022. Discussion of the significant items impacting the cash flows is provided below:

($000s)	Q1-2023	Q1-2022
Cash inflows (outflows) from (used in) operating activities	**$38,926**	($1,706)
Cash outflows used in investing activities	**(7,428)**	(37,475)
Cash inflows from financing activities	**4,354**	17,212
Effect of foreign currency translation on cash	**162**	(231)
Increase (decrease) in cash	**36,014**	(22,200)
Cash, beginning of period	**9,158**	36,083
Cash, end of period	**45,172**	13,883

Operating cash flows

The Company generated $38.9M from operating activities in Q1-2023 as compared to the use of $1.7M in Q1-2022. In Q1-2023, the Bomboré mine generated positive operating cash flows from the sale of 43,139 gold ounces. In Q1-2022, Bomboré was in the development phase and operating cash flows consisted of exploration activities and corporate administration costs as expenditures directly related to project construction were capitalized and classified as investing activities.

Investing cash flows

Cash outflows from investing activities decreased by $30.1M from $37.5M in Q1-2022 to $7.4M in Q1-2023 as the Bomboré mine was under construction and commissioning in 2022 until declaring commercial production on December 1, 2022. The investing activities in Q1-2023 consisted of capital expenditures at the Bomboré mine including ongoing activities for the expansion of the tailings storage facility, grid power connection, and camp improvements. For Q1-2022, Bomboré project work consisted of pre-production mining, site construction of the Bomboré processing plant, surface infrastructure, and power plant.

Financing cash flows

During Q1-2023, cash inflows of $4.4M from financing activities consisted of $11.6M of net proceeds from the Offering, $5.5M from warrant exercises, and $0.3M from option exercises, partially offset by $9.8M of senior debt principal repayments, $0.2M in principal lease payments, and $3.0M in cash interest payments on the Company's project loans. In Q1-2022, cash inflows from financing activities of $17.2M mainly consisted of $17.3M from the second draw of the senior debt facility and $0.2M from option exercises, partially offset by $0.3M in cash interest paid on the Company's project loans.

Financial Position

The following table represents the condensed financial position for the periods ended March 31, 2023 and December 31, 2022. Discussion of the significant items impacting the financial position is provided below:

($000s)	March 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	**$45,172**	$9,158
Inventories	**7,473**	12,729
Other current assets	**14,049**	9,334
Total current assets	**66,694**	31,221
Non-current assets		
Other financial assets	**260**	306
Long-term inventories	**44,904**	37,411
Mineral properties, plant and equipment	**180,383**	183,343
Total assets	**$292,241**	$252,281
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$37,719**	$38,003
Income tax payable	**2,860**	-
Current portion of warrant liability	**-**	2,785
Current portion of loans and borrowings	**28,902**	32,990
Total current liabilities	**69,481**	73,778
Non-current liabilities		
Loans and borrowings	**85,406**	88,851
Lease liabilities	**773**	827
Silver stream liability	**6,506**	6,257
Environmental rehabilitation provision	**12,354**	12,241
Total liabilities	**174,520**	181,954
Total equity	**117,721**	70,327
Total liabilities and equity	**$292,241**	$252,281

Cash

Cash increased by $36.0M from $9.2M at the end of 2022 to $45.2M at the end of Q1-2023 primarily from net cash generated from Bomboré gold sales and production, warrant exercises, and March 2023 Offering. Refer to the consolidated statements of cash flows for further detail.

Current Inventories

Inventories decreased by $5.2M from $12.7M at the end of 2022 to $7.5M at the end of Q1-2023 from the reclaim of higher-grade ore stockpiles to supplement mill feed, and from the inventory drawdown of gold-in-circuit and finished gold bullion. Current inventories at March 31, 2023 comprised of $3.1M in stockpiled ore, $0.8M in gold-in-circuit and finished gold bullion, and $3.6M of operational supplies and consumables.

Other current assets

Other current assets increased by $4.7M from $9.3M at the end of 2022 to $14.0M at the end of Q1-2023 primarily from the increase in value added tax receivables for goods and services purchased in Burkina Faso, as well as the timing of prepayments for annual insurance.

Long-term inventories

Long-term inventories have increased by $7.5M from $37.4M at the end of 2022 to $44.9M at the end of Q1-2023 as a result of continued stockpiling of medium-to-low grade ore classified as long-term as processing of this material is not expected within the next 12 months.

Mineral properties, plant and equipment

The decrease of $2.9M from $183.3M at the end of 2022 to $180.4M at the end of Q1-2023 is from depreciation and depletion of $8.4M recognized on mine assets, partially offset by $5.5M in capital expenditures incurred at the Bomboré mine.

Trade and other payables

The decrease of $0.3M from $38.0M at the end of 2022 to $37.7M at the end of Q1-2023 is primarily the result of ongoing movements in balances to trade creditors for services, materials, and consumables, and to the government for royalties. Trade payables at the end of Q1-2023 include $8.3M accrued to Genser Energy for the permanent power plant which is currently in dispute due to Genser Energy's shortcomings.

Income tax payable

The increase of $2.9M from $nil at the end of 2022 to $2.9M at the end of Q1-2023 is based on the Q1-2023 tax expense recognized. No tax instalments are expected for the current year with final payment of 2023 corporate taxes due by April 2024. Accumulated tax loss carry forwards have now been fully utilized against the early earnings from the Bomboré mine.

Warrant liability

The liability decreased from $2.8M at the end of 2022 to $nil at the end of Q1-2023 due to the January 29, 2023 expiry date for the warrants. All outstanding warrants at December 31, 2022 were either exercised (8,171,288 warrants) or expired (405,410 warrants) in January 2023.

Loans and borrowings

The $7.5M decrease from $121.8M at the end of 2022 to $114.3M at the end of Q1-2023 is primarily related to the principal repayments totalling XOF 6.0 billion ($9.8 million) on the Coris Bank Short-term loan, partially offset by $0.8M of interest accretion, and $1.5M in foreign exchange appreciation. Scheduled principal payments under the Coris Bank senior debt facility due in the next twelve months have been classified as a current liability.

Silver stream liability

The $0.2M increase from $6.3M at the end of 2022 to $6.5M at the end of Q1-2023 is the result of the remeasurement of the liability at March 31, 2023 primarily driven by minor revisions to forecasted future silver prices.

Environmental rehabilitation provision

The $0.2M increase from $12.2M at the end of 2022 to $12.4M at the end of Q1-2023 is due to the accretion of the environmental rehabilitation provision.

Liquidity and Capital Resources

The Company has historically raised funds to conduct its activities and to execute its business plans through debt or equity issuances, the exercise of warrants and options, or the sale of royalties or related interests prior to declaring commercial production at its Bomboré mine on December 1, 2022.

As of March 31, 2023, the Company had cash and available liquidity of $45.2M and generated revenue of $81.7M from the sale of 43,139 gold ounces in Q1-2023. While the Company believes its gold production will continue to provide adequate operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements, there can be no assurance of continued operational success. The Company expects to fund its ongoing costs and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, and (3) proceeds from exercises of options. After considering its plans to mitigate the going concern risk, management has concluded that there are no material uncertainties related to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern for a period of twelve months from the balance sheet date.

Share Capital

As of May 9, 2023, the Company had 359,873,941 common shares, 22,812,875 stock options, 2,850,684 RSUs, and 1,472,088 DSUs issued and outstanding.

Contractual Obligations

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at March 31, 2023 shown in contractual undiscounted cashflows:

($000s)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$37,719	-	-	**$37,719**
Capital commitments	4,279	-	-	**4,279**
Operating commitments	7,007	1,250	-	**8,257**
Lease commitments	87	968	-	**1,055**
Senior debt facility	37,160	65,799	-	**102,959**
Convertible note facility	2,975	43,306	-	**46,281**
Total	**$89,227**	**$111,323**	**-**	**$200,550**

The senior debt facility and the convertible note facility presented include both contractual principal and interest payments, and in the case of the convertible note facility, excludes the exercise of the equity conversion rights.

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

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

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

Proposed Transactions

The Company 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.

Non-IFRS Measures

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

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

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

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

($000s except for ounces sold and per ounce sold figures)	**Q1-2023**	**Q4-2022**
Costs of sales - operating expenses	29,572	21,398
Royalties	4,912	2,608
Cash costs on a sales basis	**34,484**	**24,006**
Sustaining capital	3,530	1,550
Sustaining exploration	-	-
Sustaining leases	187	-
Corporate general and administration	1,731	959
All-In Sustaining Costs on a sales basis	**39,933**	**26,515**
Gold ounces sold	43,139	24,676
Cash costs per gold ounce sold	**799**	**973**
All-In Sustaining Costs per gold ounce sold	**926**	**1,075**

Sustaining and Growth Capital

($000s)	**Q1-2023**	**Q4-2022**
Additions to mineral properties, plant and equipment	5,491	11,385
Growth capital (including capitalized borrowing costs)	1,961	9,835
Sustaining capital	3,530	1,550

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

For 2023, all capital expenditures are considered sustaining except for the grid power connection and the RAP.

Sustaining Exploration Expense

($000s)	Q1-2023	Q4-2022
Exploration and evaluation costs	1,500	3,065
Non-sustaining exploration and evaluation costs	1,500	3,065
Sustaining exploration expense	-	-

For 2023, exploration and evaluation costs are dedicated towards study costs on an updated 2023 FS to be released in Q3-2023 and for exploratory RC drilling to target additional mineralization outside of known resources.

Adjusted Earnings and Adjusted Earnings Per Share

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

($000s except for per share amount)	Q1-2023	Q4-2022
Net income	25,606	4,232
Unrealized foreign exchange loss on senior loans	1,545	8,050
Fair value loss (gain) on warrant liability	623	(1,104)
Adjusted earnings	**27,774**	**11,178**
Attributable to non-controlling interest	3,200	1,275
Attributable to shareholders of Orezone	24,574	9,903
Weighted average number of shares outstanding ('000s)	346,582	334,759
Adjusted earnings per share attributable to shareholders of Orezone	0.07	0.03

Adjusted EBITDA

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

($000s)	Q1-2023	Q4-2022
Earnings before income taxes	28,466	4,232
Depreciation and depletion in costs of sales	7,558	2,764
Depreciation and depletion in other expenses	27	117
Finance expense	4,426	1,666
EBITDA	**40,477**	**8,779**
Unrealized foreign exchange loss on senior loans	1,545	8,050
Fair value loss (gain) on warrant liability	623	(1,104)
Adjusted EBITDA	**42,645**	**15,725**

Free Cash Flow

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

($000s)	**Q1-2023**	**Q4-2022**
Cash flow from operating activities	38,926	23,235
Cash flow used in investing activities	(7,428)	(14,293)
Free cash flow	**31,498**	**8,942**

Risks and Uncertainties

The Company's business at the present stage of exploration, development, and operations of the Bomboré mine involves a high degree of risk and uncertainty. For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2022 which are available on the Company's website at www.orezone.com or on SEDAR at www.sedar.com.

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 March 31, 2023, the Company had 3,200,000 common shares of Sarama with a fair value of $0.3M (December 31, 2022: $0.3M).

As of March 31, 2023, the Company had no warrants outstanding (December 31, 2022: 8,576,698) with a fair value liability of $nil (December 31, 2022: $2.8M). During January 2023, 8,171,288 warrants were exercised at a price of C$0.80 for proceeds of C$6.5M ($4.9M). On January 29, 2023, 405,410 warrants expired unexercised.

As of March 31, 2023, the fair value of the Company's Silver Stream liability was $6.5M (December 31, 2022: $6.3M).

As of March 31, 2023, the carrying amount of the Company's loans and borrowings held at amortized cost was $114.3M (December 31, 2022: $121.8M), of which $28.9M is due within next twelve months.

Critical Accounting Estimates, Judgments, and Assumptions

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

See "Critical Accounting Estimates and Judgments" in the Company's 2022 annual MD&A as well as Note 4 in the Company's 2022 annual consolidated financial statements for significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three months ended March 31, 2023. There have been no significant changes compared to December 31, 2022.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

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

There were no changes in our internal controls over financial reporting during the three months ended March 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

Forward-Looking Statements

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

Forward-looking statements may include statements about mineral reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, the ability to demonstrate the economic feasibility of the mineral deposits to a level up to and including that of a full feasibility study, the ability to obtain adequate financing as needed in the future to fund ongoing exploration, development, 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. Rob Henderson, P. Eng., Vice-President of Technical Services, 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 mine 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 mine, 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.