OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 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 November 13, 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 and nine months ended September 30, 2023 ("Interim Financial Statements"), which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IFRS").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, "oz" means troy ounces, "Q1" means first quarter, "Q2" means second quarter, "Q3" means third quarter, "H1" means first half, "H2" means second half, and "9M" means first nine months of the year.

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 Bomboré mine achieved commercial production on its Phase I oxide operations on December 1, 2022, and is now focussed on its Phase II hard rock expansion. The Company recently released the results of an updated feasibility study on the Phase II expansion which proposes that a 4.4 million tonnes per annum ("tpa") hard rock plant be constructed to complement the existing oxide plant. The Phase II plant would significantly increase annual and life-of-mine gold production from the processing of fresh rock ore found within the Bomboré mineral deposit.

2023 Third Quarter Highlights

(All mine site figures on a 100% basis)		Q3-2023	Q2-2023	Q1-2023	9M-2023
Operating Performance					
Gold production	oz	30,726	35,482	41,301	107,509
Gold sales	oz	29,167	33,608	43,139	105,914
Average realized gold price	$/oz	1,910	1,970	1,892	1,922
Cash costs per gold ounce sold[1]	$/oz	1,152	924	799	936
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,306	1,109	926	1,088
Financial Performance					
Revenue	$000s	55,803	66,396	81,712	203,911
Earnings from mine operations	$000s	13,882	27,490	39,670	81,042
Net income attributable to shareholders of Orezone[1]	$000s	5,194	11,380	22,560	39,134
Net income per common share attributable to shareholders of Orezone[1]					
Basic	$	0.01	0.03	0.07	0.11
Diluted	$	0.01	0.03	0.06	0.11
Adjusted EBITDA[1]	$000s	19,163	31,526	42,645	93,334
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	3,588	11,236	24,574	39,398
Adjusted earnings per share attributable to shareholders of Orezone[1]	$000s	0.01	0.03	0.07	0.11
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	16,474	25,228	41,137	82,839
Operating cash flow	$000s	6,978	20,155	38,926	66,059
Free cash flow[1]	$000s	(4,024)	8,016	31,498	35,490
Cash, end of period	$000s	27,711	32,309	45,172	27,711

[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 and year-to-date period in the prior year have not been presented as they are not meaningful as the Bomboré mine was under construction and commissioning during this period. Operating and financial performance in the current quarter have been compared against earlier quarters in 2023 to highlight quarter-over-quarter movements in performance.

Operational and Financial Highlights

- Zero lost-time injuries with 1,128,000 personnel-hours worked in Q3-2023 (9M-2023: 3,093,000 hours) by Bomboré employees and direct contractors reflecting the Company's continuing focus and commitment to injury and accident prevention.
- Cash of $27.7M at September 30, 2023, a decrease of $4.6M from June 30, 2023 and an increase of $18.5M from December 31, 2022.

- On October 11, 2023, the Company released the results of an updated independent feasibility study for its proposed Phase II expansion ("2023 FS"). The 2023 FS envisions the construction of a 4.4Mtpa hard rock process plant to treat lower transition and fresh rock ore and would operate alongside the existing Phase I oxide plant to significantly increase annual and life-of-mine gold production of the Bomboré mine. See "Phase II Hard Rock Plant Expansion Study Results" section below for further details.

2023 Outlook

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

2023 Guidance for Bomboré (unchanged from the previous quarter except for Growth Capital)

Operating Guidance (100% basis)	Unit	FY2023	9M-2023 Actuals
Gold production	Au oz	140,000 – 155,000	107,509
All-In Sustaining Costs ("AISC")[1]	$/oz Au sold	$1,100 - $1,180	$1,088
Sustaining capital	$M	$15 - $16	$10.4
Growth capital (revised)	$M	$28-$31	$14.8
Exploration and evaluation	$M	$4.4	$4.2

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.

The Company's 2023 gold production is on track to reach the Company's bottom end of its guidance range of 140,000 – 155,000 oz. Greater-than-anticipated artisanal depletion encountered in certain high-grade zones mined has resulted in lower-than-modelled ore grades being delivered to the process plant. Significant artisanal workings were encountered in H1-2023 but evidence of artisanal activity has diminished as the Company mines towards lower pit benches. As a result, the Company expects historical artisanal activity to have less influence on the modelled mined grades in H2-2023.

As planned, the Company processed its last stockpiles of higher-grade ore accumulated during construction in June 2023, and therefore, gold production in H2-2023 is expected to modestly decline from H1-2023 levels.

AISC per ounce sold is expected to range between $1,100 to $1,180. Production costs for 2023 have been negatively impacted by persistently high local diesel prices, affecting both mining costs and on-site power generation. Reduction in diesel consumption is not expected until the end of 2023 when Bomboré is scheduled to switch to grid power.

Sustaining capital is expected to be in the range of $15M - $16M with $9M dedicated towards the tailings storage facility ("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 the 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 ($17M - $18M)

The Company plans to bring low-cost grid power supplied by SONABEL, Burkina Faso's state-owned electricity company, to Bomboré to replace the high-cost, on-site diesel power generation. The installation and energization of the 19-km 132 kV transmission line, mine substation, and switching station needed to connect Bomboré to Burkina Faso's national grid remains on schedule for December 2023.

(ii) Resettlement Action Plan ("RAP") – Phases II and III ($11M - $13M for 2023 reduced from previous guidance of $18M - $20M)

RAP Phases II and III will see the construction of over 2,200 private and public structures in three new resettlement communities to help relocate communities occupying areas in the southern half of the Bomboré mining permit. Forecasted RAP costs for 2023 have been reduced from $18M - $20M to $11M to $13M due to the delay start in construction and costs underrun to budget to-date. The RAP remains scheduled for completion in 2024.

Exploration and evaluation spending includes $2.5M for the preparation of the 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 with 16,361 metres drilled to the end of Q3-2023.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights

		Q3-2023	Q2-2023	Q1-2023	9M-2023
Safety					
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,128	1,037	928	3,093
Mining Physicals					
Ore tonnes mined	tonnes	2,231,360	1,927,753	2,205,056	6,364,169
Waste tonnes mined	tonnes	2,654,010	3,152,264	2,382,135	8,188,409
Total tonnes mined	tonnes	4,885,370	5,080,017	4,587,191	14,552,578
Strip ratio	waste:ore	1.19	1.64	1.08	1.29
Processing Physicals					
Ore tonnes milled	tonnes	1,453,541	1,400,160	1,445,693	4,299,394
Head grade milled	Au g/t	0.74	0.87	0.96	0.86
Recovery rate	%	88.8	91.1	92.2	90.9
Gold produced	oz	30,726	35,482	41,301	107,509
Unit Cash Cost					
Mining cost per tonne	$/tonne	3.19	2.86	2.91	2.99
Mining cost per ore tonne processed	$/tonne	7.79	6.46	6.51	6.93
Processing cost	$/tonne	9.80	10.72	9.21	9.90
Site general and admin ("G&A") cost	$/tonne	3.98	3.73	3.23	3.64
Cash cost per ore tonne processed	$/tonne	21.57	20.91	18.95	20.47
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	$000s	11,319	9,050	9,417	29,786
Processing cost	$000s	14,238	15,006	13,322	42,566
Site G&A cost	$000s	5,787	5,217	4,667	15,671
Refining and transport cost	$000s	66	164	148	378
Government royalty cost	$000s	3,503	3,930	4,912	12,345
Gold inventory movements	$000s	(1,303)	(2,299)	2,018	(1,584)
Cash costs[1] on a sales basis	**$000s**	**33,610**	**31,068**	**34,484**	**99,162**
Sustaining capital	$000s	2,606	4,308	3,530	10,444
Sustaining leases	$000s	41	-	187	228
Corporate G&A cost	$000s	1,837	1,883	1,731	5,451
All-In Sustaining Costs[1] on a sales basis	**$000s**	**38,094**	**37,259**	**39,932**	**115,285**
Gold sold	oz	29,167	33,608	43,139	105,914
Cash costs per gold ounce sold[1]	**$/oz**	**1,152**	**924**	**799**	**936**
All-In Sustaining Costs per gold ounce sold[1]	**$/oz**	**1,306**	**1,109**	**926**	**1,088**

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

Bomboré Production Results

Gold production in Q3-2023 was 30,726 oz, a decrease of 13% from the 35,482 oz produced in Q2-2023. The drop in gold production is attributable to decreases in head grades of 9% and plant recoveries of 2% partially offset by a 4% increase in plant throughput as compared to the prior quarter.

Head grades were lower in Q3 as compared to Q2 due to mine sequencing and the processing end of higher-grade ore stockpiles accumulated during construction.

Plant throughput improved in Q3 and exceeded nameplate by approximately 13% as plant availability in Q2 was affected by more maintenance activities including the annual change-out of the ball mill liner.

As mining deepens in certain pits, the quantity of transition ore has started to increase. The presence of transition ore results in slightly lower metallurgical recovery and the generation of additional ball mill scats that must be recirculated through the circuit to achieve the required grind size fraction. Consequently, plant recoveries continued to trend lower in Q3 as compared to Q2.

To improve the treatment efficiency of scats and to crush hard oversize transition material, the Company purchased a used mobile crushing system to pre-treat transition ore ahead of the ROM dump pocket and to crush scats prior to recirculation. The crushing system arrived on site in mid-October and was placed into service later in the month, and is currently re-treating the small volume of stockpiled scats for recirculation into the ball mill.

Bomboré Operating Costs

AISC per gold ounce sold in Q3-2023 was $1,306, an 18% increase from the AISC per gold ounce sold of $1,109 in Q2-2023. The increase in AISC was mainly driven by a combination of lower head grades and plant recovery as explained above, and higher unit operating costs.

Cash cost per ore tonne processed increased by 3% from $20.91 per tonne in Q2 to $21.57 per tonne in Q3 due to higher unit mining costs (+12%) and site G&A (+7%). The rise in mining costs in the current quarter is attributable to higher contractor management fees from the addition of a second mining contractor, higher pit dewatering costs as Q3 is the height of the rainy season, more drill-and-blast as the quantity of transition material increases, and greater grade control costs as more expensive contractor drills are utilized to keep pace with grade control requirements. During Q3, the Company mobilized a second mining contractor on a temporary basis to improve overall mining rates as the primary mining contractor was approximately 10% behind plan in terms of material movement which has delayed access to areas of higher-grade ore. The Company anticipates a quarterly record in tonnes mined for Q4 as the mine benefits from drier weather and the use of two mining contractors for the full quarter. Site G&A increased modestly in Q3 from the recognition of non-recoverable value-added tax ("VAT") and from increased security spending as the phased deployment of additional highly-trained personnel for site and regional security is now fully established.

Bomboré Growth Capital Projects

Grid Power Connection

The project to connect Bomboré to Burkina Faso's national grid is advancing towards completion in December 2023. ECG Engineering Pty Ltd. ("ECG") is the external engineering firm engaged to manage the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and is working closely with SONABEL and major vendors to ensure timely deliverables and adherence to schedule.

All long lead equipment orders are either in transit or delivered to site with the main installation contractors achieving scheduled progress for the switching station, the main on-site substation, and the transmission line. Stringing of the transmission line between the 56 transmission towers is also progressing as planned. Delivery of the substation transformer is currently being expedited and a second daily shift organized with the contractor to accelerate installation and commissioning once the transformer arrives to site. The Company is also working towards finalizing a power purchase agreement with SONABEL following the memorandum of understanding signed between the parties earlier in the year.

As of September 30, 2023, the Company has incurred costs of $8.8M for the grid power connection.

RAP Phases II and III

RAP Phases II and III involve the construction of three new resettlement communities (MV3, MV2, and BV2). 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 communities and requires the erection of over 1,200 private homes and public structures.

RAP construction is currently behind schedule as the construction start for the MV3 community was delayed for two months as community members conducted sacred ceremonies for the new resettlement grounds. The Company has engaged several local contractors to complete homes on distinct lots within the MV3 site. To improve the pace of construction, the Company has awarded work to additional contractors along with the recruitment of a small owner's team to assist with procurement of building material and site construction activities. Due to the aforementioned delays, the Company is now forecasting completion of the MV3 resettlement site in Q2-2024.

As of September 30, 2023, the Company has incurred costs of $6.1M for RAP Phases II and III.

Genser Dispute

The Company has initiated binding arbitration with the London Court of International Arbitration ("LCIA") for a monetary award against past and future financial losses caused by Genser Energy Burkina S.A. ("Genser") over Genser's failure to honour its obligations under the power purchase agreement ("PPA") signed between the parties. Selection of the arbitration tribunal with the LCIA is currently in progress.

The Company signed a PPA in June 2021 with Genser pursuant to which Genser was responsible for the construction and operation of an independent power plant facility to supply power to the Bomboré operations using liquified natural gas ("LNG") as the main fuel source and in exchange, the Company would pay a low fixed-rate tariff for each kilowatt hour of energy delivered by Genser. Genser fell significantly behind schedule and was unable to deliver a working power plant. Furthermore, Genser took no proactive steps to establish the infrastructure and permitting required to import LNG into Burkina Faso to supply Bomboré operations. As a result, the Company gave written notice to Genser in early 2023 that it was terminating the PPA due to Genser's numerous defaults.

Workforce Composition

As of September 30, 2023, there were 1,720 contractor personnel and 769 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 98% of this direct workforce with female representation at 7%.

Bomboré Debt and Stream Financings

Senior Secured Debt Facility with Coris Bank International ("Coris Bank")

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

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.

The Short-term loan of XOF 17.5 billion had a term of 12 months with a June 28, 2023 maturity date, and bore interest at 8.0% per annum. The Company repaid the entire Short-term loan in 2023 with the final loan balance of XOF 5.5 billion settled on 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.

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 comprises two prominent mineral trends, the primary Bomboré Shear Zone and the emerging P17 Trend. The Bomboré Shear Zone has been delineated over a strike length of ~13 km and down to an average depth of ~200 m. This zone remains open both along strike and at depth, with the results of recent sub-zone drilling highlighting the potential for higher grades at depth. Future drilling along this zone will be centered on near-pit mineral extensions and testing for higher-grade centers of mineralization at depth.

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

Bomboré also has 100.8 km^2 of exploration claims surrounding its mining permit with numerous prospective targets that have been identified including the KT and P13 prospects located to the northeast and to the southwest of the mining permit, respectively.

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 feasibility study 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 (12.7 km^2), Bomboré III (33.6 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.

Phase II Hard Rock Plant Expansion Study Results

The Company announced the results of an independent feasibility study for the Phase II hard rock plant expansion of the Bomboré mine on October 11, 2023. The 2023 FS envisions an integrated mining operations processing both oxide and hard rock ore with the brownfield construction of a standalone 4.4Mtpa hard rock plant operating alongside the existing 5.9Mtpa Phase I oxide plant. The expanded operations are anticipated to deliver a significant increase in annual and life of mine gold production at strong project economics.

The main outcomes of the 2023 FS including updated mineral resource and reserve estimates are summarized below.

Summary of 2023 Study Results (starting Q2-2023) – 100% Project Basis

Description	Unit	Value
Base Case Gold Price (Note 1)	USD/oz	1,750
Mine Life	Year	11.3
Ore Tonnes Mined	Mt	95.7
Waste Tonnes Mined	Mt	187.6
Strip Ratio	Waste:Ore	1.96
Consolidated Mill Throughput	Mtpa	10.3
Oxide Plant Throughput	Mtpa	5.9
Hard Rock Plant Throughput	Mtpa	4.4
LOM Gold Production	Moz	2.11
LOM Average Gold Production	oz/year	186,000
Phase II first 3 years	oz/year	231,000
Unit Operating Costs	USD/t processed	19.60
Cash Costs	USD/oz	1,070
LOM AISC	USD/oz	1,122
Phase II first 3 years	USD/oz	1,081
Sustaining Capex	USD M	101.0
Growth Capex	USD M	57.7
Phase II Hard Rock Expansion Capex	USD M	167.5
Pre-tax NPV $_{(5\%)}$	USD M	844.2
After-tax NPV $_{(5\%)}$	USD M	635.9

Note 1: Average gold price of $1,900/oz used for the nine-months ending December 31, 2023.

Mineral Resource and Mineral Reserve

Gold mineralization on the Property is predominantly hosted in the Bomboré Shear Zone, a major structure within a 50km long northeast-southwest trending greenstone belt. The updated mineral resource estimate has an effective date of March 28, 2023 and was completed by P&E Mining Consultants Inc. The updated mineral resource is based on a total of 601,795m of drilling, and excludes material mined up to the effective date, as well as excluding stockpiles.

Bomboré Mineral Resource Estimate as of March 28, 2023

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonne	**Grade**	**Ounce**	**Tonne**	**Grade**	**Ounce**	**Tonne**	**Grade**	**Ounce**	**Tonne**	**Grade**	**Ounce**
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	16.4	0.59	312	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
Total	**27.5**	**0.79**	**701**	**151.7**	**0.78**	**3,814**	**179.3**	**0.78**	**4,515**	**20.0**	**0.95**	**610**

1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

The updated mineral reserve estimate was completed by AMC Mining Consultants (Canada) Ltd. ("AMC") with an effective date of March 28, 2023. Orezone developed new re-blocked mine models for each of the resource block models accounting for internal dilution and mining recoveries. AMC applied appropriate modifying factors for conversion of mineral resources to mineral reserves. Those factors include amongst others, weathering profiles, operating costs, and pit slope angles. Cut-off grade determinations for block assignments (ore versus waste) were based on a gold price of $1,500/oz. Mine planning included standard procedures of optimization, design and scheduling.

Bomboré Mineral Reserve Estimate as of March 28, 2023

	Proven			Probable			Proven & Probable		
	Tonnes	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**	**Tonnes**	**Grade**	**Ounces**
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Oxide Stockpiles	-	-	-	7.9	0.40	102	7.9	0.40	102
Total	**9.5**	**0.86**	**261**	**94.0**	**0.71**	**2,143**	**103.5**	**0.72**	**2,403**

1. CIM Definition Standards for mineral resources and mineral reserves (CIM, 2014) were used for reporting of mineral reserves.
2. Mineral reserves are estimated using a long-term gold price of $1,500 per troy oz for all mining areas.
3. Mineral reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. "Hard Rock" includes Lower Transition and Fresh material.
5. Mineral reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.

7. Mineral reserves for mining blocks Block 5 (P16) and Block 6 (P17S) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30g/t Au and fresh rock above 0.50g/t Au.
8. The mineral reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
12. Mineral reserves are reported effective March 28, 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

Mine Plan and Production Schedule

The 2023 FS is based on a combined ore feed rate of 10.3Mtpa from both plants. The open pit operation will continue with mining contractors utilizing backhoe excavators and rear-dump haul trucks. The pit design is based on 6m benches in oxide ore to be mined in two 3m flitches. In hard rock ore, mining will take place on 3m flitches stacked to 12m in the final pit walls. The oxide material is soft and free digging with minimal blasting while the hard rock material will be mined using conventional drill and blast mining methods.

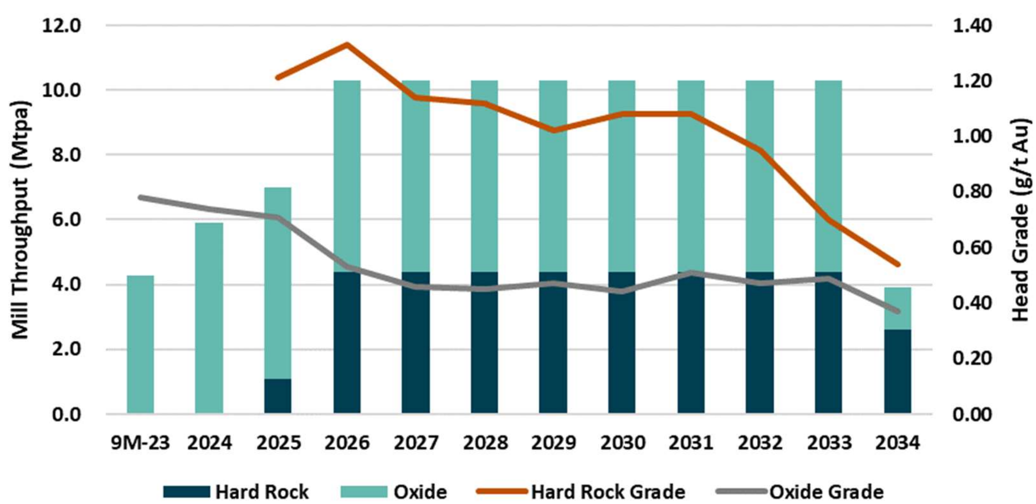
Several open pits will be mined over a strike of 14km which provides flexibility in ore scheduling. The mine plan was developed to satisfy physical and practical constraints including consideration for access to new mining areas, a sustainable production profile, limits on vertical advance rates, and practical use of low-grade ore stockpiling. The high-grade P17S pits have been prioritized and will be mined from 2025 to 2028. The LOM strip ratio is 1.96:1 with waste placed either in dumps or used in tailings facility construction.

Mineral Processing

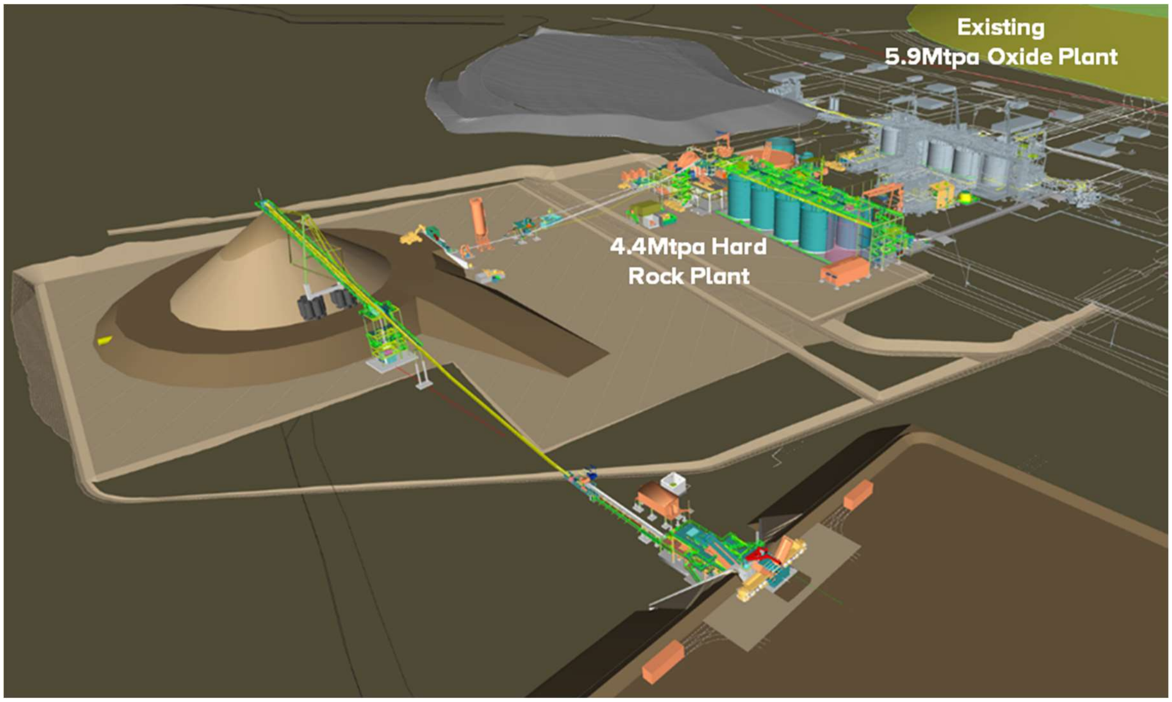
The new 4.4Mtpa hard rock plant is designed to process fresh and lower transition material to achieve a grind size of 80% passing 75µm. Metallurgical test work conducted in 2023 has concluded that the optimal grind size is 80% passing 75µm and that gold recovery is independent of head grade. With oxygen addition, a 24-hour leach time is sufficient.

The new comminution circuit will include a primary jaw crusher, a 24-hour crushed ore stockpile, a single stage 18MW twin pinion SAG mill, hydrocyclones for product size classification, and space for a potential future pebble crusher. Cyclone overflow will report to trash removal screens and then into a 29m diameter thickener. The slurry will be thickened to 45% solids and pumped to the CIL circuit. The new CIL circuit will be identical to the existing CIL circuit and will include an oxygen plant. Carbon will be processed in a new 12-tonne carbon elution circuit and the existing carbon kiln will be utilized for carbon regeneration. Two new electrowinning cells will be installed and the existing gold room and refinery will be used to produce gold doré bars.

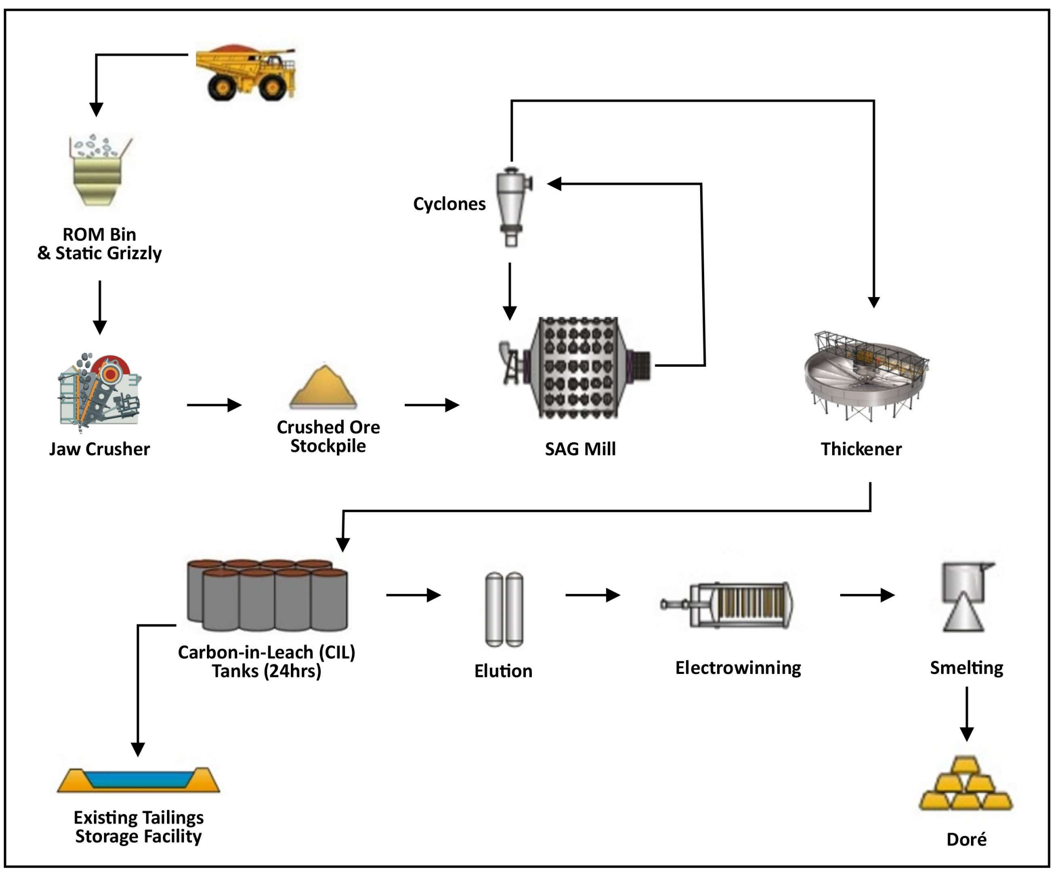
Processing Schedule (starting Q2-2023)



Existing 5.9Mtpa Oxide Plant and New 4.4Mtpa Hard Rock Plant Layout



4.4Mtpa Hard Rock Plant Flowsheet



Operating Costs

The life of mine AISC is estimated at $1,122/oz using a base case gold price of $1,750/oz and a USD to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to $0.21/kWh from the current high costs of on-site power generation using diesel. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include various annual blends of oxide, transition, and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements.

Operating costs leverage the available processing and site G&A costs from current operations and reflect recent prices for key inputs such as reagents and labour.

Operating Costs Summary (Oxide & Hard Rock)

Description	Total Costs ($M)	$/tonne milled	$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	**2,256.7**	**21.80**	**1,070**
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	**2,367.0**	**22.87**	**1,122**

Hard Rock Plant Expansion Capital Costs

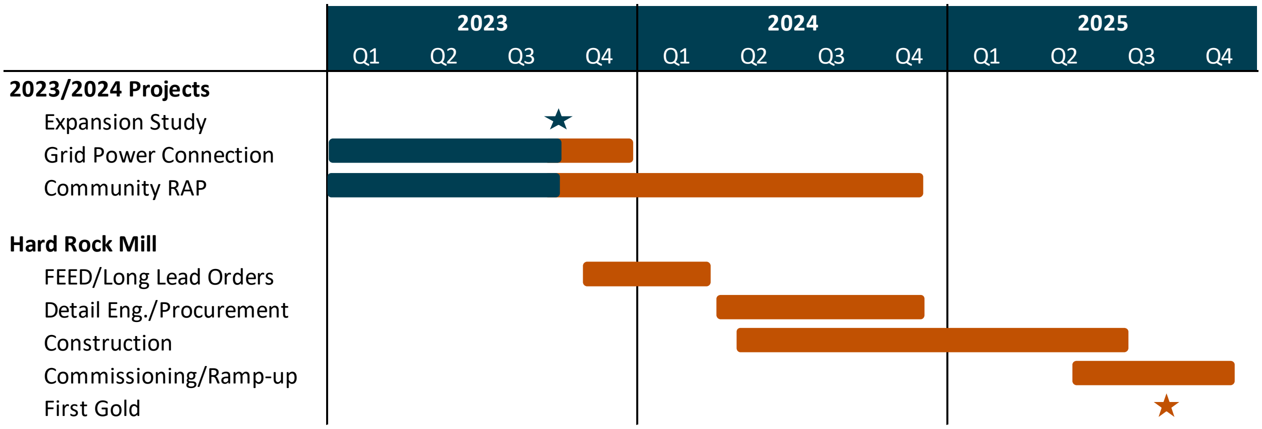
The capital cost of the Phase II hard rock plant is estimated at $167.5M. The capital cost estimate was compiled by Lycopodium Minerals Canada Ltd. ("Lycopodium") and is based on Q3-2023 pricing supported by either firm bids or budgetary quotes from vendors on major equipment and installation contracts.

Description	Total Costs ($M)
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	**156.5**
Contingency	11.0
Total Expansion Capital Costs	**167.5**

Hard Rock Expansion Schedule

The Phase II Expansion is being managed by the same team who successfully delivered the Phase I oxide plant. The overall schedule is currently estimated at twenty-four months with the delivery and installation of the SAG mill as the critical path. The Company has recently awarded the order of the SAG mill with cancellation clauses to Metso to maintain first gold by Q3-2025.

Bomboré Projects and Hard Rock Expansion Schedule



Early Works and Project Financing

The Company intends to fund the construction of the Phase II hard rock plant using future free cash flow generated from the existing oxide operations combined with additional senior debt from Coris Bank.

The Company is engaged in detailed discussions with Coris Bank for loan support to fund the expansion. A Board decision to approve the construction of the Phase II expansion will follow upon the receipt of a binding debt commitment.

In the interim period, the Company has received Board authorization to proceed with early project works to maintain schedule. These activities include the commencement of front-end engineering and design ("FEED") with Lycopodium, bulk earthworks on the new plant area, and order placement for the new SAG mill to lock-in delivery times and access to engineering data.

Review of Financial Results

The Company transitioned from the exploration and evaluation ("E&E") phase to the development phase on January 21, 2021. Costs in the development phase 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 Nine Months Ended September 30, 2023

($000s, except for per share amounts)	9M-2023	9M-2022
Revenue	**$203,911**	$ -
Cost of Sales		
Operating expenses	**86,817**	-
Depreciation and depletion	**23,707**	-
Royalties	**12,345**	-
Earnings from mine operations	**81,042**	-
Other Expenses		
Exploration and evaluation costs	**4,159**	4,867
General and administrative costs	**5,451**	4,511
Share-based compensation	**1,838**	1,582
Depreciation	**81**	86
Operating income (loss)	**69,513**	(11,046)
Other (loss) income	**(12,416)**	8,700
Income tax expense	**(12,300)**	-
Net income (loss) for the period	**44,797**	(2,346)
Net income (loss) attributable to shareholders of Orezone	**39,134**	(2,833)
Basic net income (loss) per share attributable to shareholders of Orezone	**$0.11**	($0.01)
Diluted net income (loss) per share attributable to shareholders of Orezone	**$0.11**	($0.01)

Revenue and cost of sales

Revenue of $203.9M was recognized from the sale of 105,914 gold ounces in 9M-2023. The cost of sales associated with these revenues included $86.8M of operating expenses, $12.3M of government royalties, and $23.7M of depreciation and depletion. Production costs remain elevated in 9M-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. In addition, a second mining contractor was engaged to increase material mined. The Bomboré mine was under construction in 9M-2022 and therefore, there was no gold production, revenue, or cost of sales recognized in the comparative period.

Exploration and evaluation costs

E&E costs decreased by $0.7M from $4.9M in 9M-2022 to $4.2M in 9M-2023, primarily as a result of:

- The Company incurred exploration costs of $2.1M in 9M-2023 from 16,361 m of exploratory RC drilling and from the sampling and assaying of drill samples collected from the 2023 drill program as compared to the 32,536 m of diamond drilling in 9M-2022 at a cost of $4.4M; and
- The Company incurred $2.1M of study costs in 9M-2023 in connection with work on the 2023 FS as compared to $0.5M of study costs in 9M-2022 for consultant costs on a new mineral resource and mineral reserve estimate.

General and administrative costs

G&A costs increased by $1.0M, from $4.5M in 9M-2022 to $5.5M in 9M-2023, mainly from additional headcount and annual salary increases awarded to staff at Corporate, increased legal and professional fees as a result of the ongoing Genser dispute, and increased advertising and travel expenses related to investor relations activities.

Share-based compensation

Share-based compensation expense in 9M-2023 remained relatively consistent with 9M-2022.

Depreciation

Depreciation expense in 9M-2023 was consistent with 9M-2022.

Other (loss) income

Other loss increased by $21.1M, from $8.7M of income in 9M-2022 to a $12.4M loss in 9M-2023, primarily as a result of:

- An increase of $12.1M of finance expense, from $0.1M in 9M-2022 to $12.2M in 9M-2023, as borrowing costs ceased to be eligible for capitalization following the declaration of commercial production on December 1, 2022.
- A $0.7M foreign exchange gain in 9M-2023 versus a $8.0M foreign exchange gain in 9M-2022. The gains in both periods are related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities.
- A $0.6M fair value loss on remeasurement of the warrant liability in 9M-2023 versus a $0.8M fair value gain in 9M-2022 driven by a decline in the Company's share price over a greater number of outstanding warrants in 9M-2022 as compared to January 2023. The warrants had an expiry date of January 29, 2023 and all warrants have now been exercised or expired.
- A $0.7M fair value loss on remeasurement of the Silver Stream liability in 9M-2023, versus a $0.1M loss in 9M-2022, attributable to minor revisions in forecasted future silver prices.

Income tax expense

Income tax expense of $12.3M in 9M-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 was recognized in 9M-2022 as Bomboré was still under construction.

Financial Results for the Three Months Ended September 30, 2023

($000s, except for per share amounts)	**Q3-2023**	**Q3-2022**
Revenue	**$55,803**	$ -
Cost of Sales		
Operating expenses	**30,107**	**-**
Depreciation and depletion	**8,311**	**-**
Royalties	**3,503**	**-**
Earnings from mine operations	**13,882**	**-**
Other Expenses		
Exploration and evaluation costs	**1,152**	2,075
General and administrative costs	**1,837**	2,158
Share-based compensation	**336**	230
Depreciation	**27**	27
Operating income (loss)	**10,530**	(4,490)
Other (loss) income	**(1,618)**	4,603
Income tax expense	**(2,730)**	-
Net income for the period	**6,182**	113
Net income (loss) attributable to shareholders of Orezone	**5,194**	(191)
Basic net income (loss) per share attributable to shareholders of Orezone	**$0.01**	($0.00)
Diluted net income (loss) per share attributable to shareholders of Orezone	**$0.01**	($0.00)

Revenue and cost of sales

Revenue of $55.8M was recognized from the sale of 29,167 gold ounces in Q3-2023. The cost of sales associated with these revenues included $30.1M of operating expenses, $3.5M of government royalties, and $8.3M of depreciation and depletion. Production costs remain elevated in Q3-2023 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. In addition, a second mining contractor was engaged to increase material mined. The Bomboré mine was under construction in Q3-2022 and therefore, there were no gold sales or associated revenue or cost of sales recognized in the comparative quarter.

Exploration and evaluation costs

E&E costs decreased by $0.9M, from $2.1M in Q3-2022 to $1.2M in Q3-2023, primarily as a result of:

- The Company incurred exploration costs of $0.4M in Q3-2023 from 3,850 m of exploratory RC drilling as compared to the 15,100 m of diamond drilling in Q3-2022 at a cost of $2.0M; and
- The Company incurred $0.7M of study costs in Q3-2023 in connection with work on the 2023 FS as compared to $nil study costs in Q3-2022.

General and administrative costs

G&A costs decreased by $0.4M, from $2.2M in Q3-2022 to $1.8M in Q3-2023 mainly due to a higher bonus expense recognized in Q3-2022 due to the timing of construction KPIs being met, offset by an increase in professional fees associated with the ongoing Genser dispute, and higher salaries and headcount at the Corporate level in Q3-2023.

Share-based compensation

Share-based compensation expense in Q3-2023 remained relatively consistent with Q3-2022.

Depreciation

Depreciation expense in Q3-2023 was consistent with Q3-2022.

Other (loss) income

Other loss increased by $6.2M from income of $4.6M in Q3-2022 to a loss of $1.6M in Q3-2023 as a result of:

- An increase of $3.7M of finance expense from $nil in Q3-2022 to $3.7M in Q3-2023 as borrowing costs ceased to be eligible for capitalization following the declaration of commercial production on December 1, 2022.
- A $2.1M foreign exchange gain in Q3-2023 versus a $4.9M foreign exchange gain in Q3-2022. The gains in both periods are related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities.
- No fair value movement in warrant liability in Q3-2023 as all unexercised warrants expired in Q1-2023 versus a $0.5M fair value loss in Q3-2022 driven by an appreciation in the Company's share price.
- A $0.2M fair value loss on remeasurement of the Silver Stream liability in Q3-2023 versus a $0.2M gain in Q3-2022, attributable to minor revisions in forecasted future silver prices.

Income tax expense

Income tax expense of $2.7M in Q3-2023 is attributable to earnings generated by the Bomboré mine. Accumulated tax losses were fully utilized in Q1-2023. No income tax expense was recognized in Q3-2022 as Bomboré was under construction.

Summary of Quarterly Results

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

	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net income (loss) for the period	6.18	13.01	25.61	4.23	0.11	2.56	(5.02)	(4.50)
Net income (loss) attributable to shareholders of Orezone	5.19	11.38	22.56	3.76	(0.19)	2.41	(5.05)	(4.44)
Net income (loss) per common share attributable to shareholders of Orezone, basic	0.01	0.03	0.07	0.01	(0.00)	0.01	(0.02)	(0.02)
Net income (loss) per common share attributable to shareholders of Orezone, diluted	0.01	0.03	0.06	0.01	(0.00)	0.01	(0.02)	(0.02)

Cash Flows

The following table represents the consolidated cash flows for the nine months ended September 30, 2023 and 2022. Discussion of the significant items impacting the cash flows is provided below:

($000s)	9M-2023	9M-2022
Cash inflows (outflows) from (used in) operating activities	**$66,059**	($16,653)
Cash outflows used in investing activities	**(30,569)**	(91,685)
Cash (outflows) inflows (used in) from financing activities	**(17,111)**	79,201
Effect of foreign currency translation on cash	**174**	427
Increase (decrease) in cash	**18,553**	(28,710)
Cash, beginning of period	**9,158**	36,083
Cash, end of period	**$27,711**	$7,373

Operating cash flows

The Company generated $66.1M from operating activities in 9M-2023 as compared to the use of $16.7M in 9M-2022. In 9M-2023, the Bomboré mine generated positive operating cash flows from the sale of 105,914 gold ounces. In 9M-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 $61.1M from $91.7M in 9M-2022 to $30.6M in 9M-2023 as the Bomboré mine was under construction and commissioning in 2022 before reaching commercial production on December 1, 2022. The investing activities in 9M-2023 consisted of capital expenditures at the Bomboré mine for the expansion of the TSF, grid power connection, RAP, and camp and plant improvements. For 9M-2022, Bomboré project work consisted of pre-production mining, site construction of the Bomboré processing plant, surface infrastructure, and power plant.

Financing cash flows

For 9M-2023, cash outflows of $17.1M from financing activities primarily consisted of $28.8M in principal repayments on senior debt and $7.3M in cash interest payments on the Company's project loans partially offset by $11.6M in net proceeds from the March 2023 non-brokered private placement of common shares ("March 2023 Offering"), $5.5M from warrant exercises, and $2.1M from option exercises. For 9M-2022, cash inflows from financing activities of $79.2M mainly consisted of $77.4M in drawdowns on the senior debt facility, $4.5M from warrant exercises, and $0.3M from option exercises, partially offset by $0.7M in transaction costs on the senior debt facility and $2.1M in cash interest payments on the Company's project loans.

Financial Position

The following table represents the condensed financial position for the periods ended September 30, 2023 and December 31, 2022. Discussion of the significant items impacting the financial position is provided below:

($000s)	**September 30, 2023**	December 31, 2022
ASSETS		
Current assets		
Cash	**$27,711**	$9,158
Inventories	**11,412**	12,729
Other current assets	**22,394**	9,334
Total current assets	**61,517**	31,221
Non-current assets		
Other financial assets	**47**	306
Long-term inventories	**57,969**	37,411
Mineral properties, plant and equipment	**180,131**	183,343
Total assets	**$299,664**	$252,281
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$36,064**	$38,003
Income tax payable	**12,023**	-
Warrant liability	**-**	2,785
Current portion of loans and borrowings	**19,337**	32,990
Total current liabilities	**67,424**	73,778
Non-current liabilities		
Loans and borrowings	**75,007**	88,851
Lease liabilities	**685**	827
Silver stream liability	**6,746**	6,257
Environmental rehabilitation provision	**9,175**	12,241
Total liabilities	**159,037**	181,954
Total equity	**140,627**	70,327
Total liabilities and equity	**$299,664**	$252,281

Cash

Cash increased by $18.5M from $9.2M at December 31, 2022 to $27.7M at September 30, 2023 primarily from net cash generated from the Bomboré mine, warrant and option exercises, and the March 2023 Offering. This increase was offset by the Company's scheduled debt repayments and capital expenditures at the Bomboré mine. Refer to the consolidated statements of cash flows for further detail.

Current Inventories

Inventories decreased by $1.3M from $12.7M at December 31, 2022 to $11.4M at September 30, 2023 primarily from the reclaim of higher-grade ore stockpiles to supplement mill feed during 9M-2023, partially offset by higher materials and supplies inventory. The Company processed its remaining stockpiles of higher-grade ore accumulated during construction in June 2023. Current inventories at September 30, 2023 comprised of $0.4M in stockpiled ore, $4.4M in gold-in-circuit and finished gold bullion, and $6.6M of operational supplies and consumables.

Other current assets

Other current assets increased by $13.1M from $9.3M at December 31, 2022 to $22.4M at September 30, 2023 primarily from the increase in VAT receivable for VAT paid on goods and services purchased in Burkina Faso.

Long-term inventories

Long-term inventories have increased by $20.6M from $37.4M at December 31, 2022 to $58.0M at September 30, 2023 from the stockpiling of medium-to-low grade ore mined as processing of this material is not expected within the next twelve months.

Mineral properties, plant and equipment

The decrease of $3.2M from $183.3M at December 31, 2022 to $180.1M at September 30, 2023 is from $25.0M of depreciation and depletion recognized on mine assets, partially offset by $21.8M in capital expenditures incurred at the Bomboré mine.

Trade and other payables

The decrease of $1.9M from $38.0M at December 31, 2022 to $36.1M at September 30, 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 and other payables at September 30, 2023 include $8.0M accrued to Genser for power plant construction costs incurred in 2022 which is currently in dispute due to defects with the incomplete power plant and from Genser's failure to honour the terms of the PPA.

Income tax payable

The increase of $12.0M from $nil at December 31, 2022 to $12.0M at September 30, 2023 is from the current tax provision recognized in 9M-2023. No tax instalments are required for the current year with final payment of 2023 income taxes due by the April 2024 tax filing deadline. Accumulated tax loss carry forwards available at the end of 2022 have been fully utilized against taxable earnings from the Bomboré mine in the current year.

Warrant liability

The liability decreased from $2.8M at December 31, 2022 to $nil at September 30, 2023 as all remaining warrants at December 31, 2022 were either exercised (8,171,288 warrants) or expired (405,410 warrants) in January 2023.

Loans and borrowings

The $27.5M decrease from $121.8M at December 31, 2022 to $94.3M at September 30, 2023 relates to principal repayments of XOF 17.5 billion ($28.8 million) on the Coris Bank short-term loan and $0.4M in foreign exchange revaluation, partially offset by $1.7M of interest accretion. 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 $0.4M increase from $6.3M at December 31, 2022 to $6.7M at September 30, 2023 is the result of the remeasurement of the liability primarily from minor revisions to forecasted future silver prices.

Environmental rehabilitation provision

The $3.0M decrease from $12.2M at December 31, 2022 to $9.2M at September 30, 2023 is primarily the result of changes in key inputs, including the risk-free discount rate, inflation rate, and area disturbed.

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 September 30, 2023, the Company had cash of $27.7M and generated revenue of $203.9M from the sale of 105,914 gold ounces in 9M-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 equity instruments. 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 November 13, 2023, the Company had 364,399,771 common shares, 20,414,860 stock options, 2,801,210 RSUs, and 1,215,639 DSUs issued and outstanding.

Contractual Obligations

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at September 30, 2023 shown in contractual undiscounted cashflows:

($000s)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$36,064	-	-	$36,064
Capital commitments	8,966	-	-	8,966
Operating commitments	12,491	695	-	13,186
Lease commitments	89	819	-	908
Senior debt facility	26,026	51,191	-	77,217
Convertible note facility	2,983	41,072	-	44,055
Total	**$86,619**	**$93,777**	**-**	**$180,396**

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 has no proposed transactions requiring disclosure under this section.

Non-IFRS Measures

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

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

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

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

($000s except for ounces sold and per ounce sold figures)	**Q3-2023**	**Q2-2023**	**Q1-2023**	**9M-2023**
Costs of sales - operating expenses	30,107	27,138	29,572	86,817
Royalties	3,503	3,930	4,912	12,345
Cash costs on a sales basis	**33,610**	**31,068**	**34,484**	**99,162**
Sustaining capital	2,606	4,308	3,530	10,444
Sustaining exploration	-	-	-	-
Sustaining leases	41	-	187	228
Corporate general and administration	1,837	1,883	1,731	5,451
All-In Sustaining Costs on a sales basis	**38,094**	**37,259**	**39,932**	**115,285**
Gold ounces sold	29,167	33,608	43,139	105,914
Cash costs per gold ounce sold	**1,152**	**924**	**799**	**936**
All-In Sustaining Costs per gold ounce sold	**1,306**	**1,109**	**926**	**1,088**

Sustaining and Growth Capital

($000s)	**Q3-2023**	**Q2-2023**	**Q1-2023**	**9M-2023**
Additions to mineral properties, plant and equipment	9,777	10,005	5,491	25,273
Growth capital	7,171	5,697	1,961	14,829
Sustaining capital	2,606	4,308	3,530	10,444

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

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

Sustaining Exploration Expense

($000s)	Q3-2023	Q2-2023	Q1-2023	9M-2023
Exploration and evaluation costs	1,152	1,507	1,500	4,159
Non-sustaining exploration and evaluation costs	1,152	1,507	1,500	4,159
Sustaining exploration expense	-	-	-	-

For 2023, exploration and evaluation costs are dedicated towards study costs on an updated 2023 FS to be released in Q4-2023 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)	Q3-2023	Q2-2023	Q1-2023	9M-2023
Net income	6,182	13,009	25,606	44,797
Unrealized foreign exchange (gain) loss on senior loans	(1,784)	(160)	1,545	(399)
Fair value loss on warrant liability	-	-	623	623
Adjusted earnings	**4,398**	**12,849**	**27,774**	**45,021**
Attributable to non-controlling interest	810	1,613	3,200	5,623
Attributable to shareholders of Orezone	3,588	11,236	24,574	39,398
Weighted average number of shares outstanding ('000s)	362,674	359,739	346,582	356,219
Adjusted earnings per share attributable to shareholders of Orezone	**0.01**	**0.03**	**0.07**	**0.11**

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)	**Q3-2023**	**Q2-2023**	**Q1-2023**	**9M-2023**
Earnings before income taxes	8,912	19,719	28,466	57,097
Depreciation and depletion in costs of sales	8,311	7,838	7,558	23,707
Depreciation and depletion in other expenses	27	27	27	81
Finance expense	3,697	4,102	4,426	12,225
EBITDA	**20,947**	**31,686**	**40,477**	**93,110**
Unrealized foreign exchange loss (gain) on senior loans	(1,784)	(160)	1,545	(399)
Fair value loss on warrant liability	-	-	623	623
Adjusted EBITDA	**19,163**	**31,526**	**42,645**	**93,334**

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)	**Q3-2023**	**Q2-2023**	**Q1-2023**	**9M-2023**
Cash flow from operating activities	6,978	20,155	38,926	66,059
Cash flow used in investing activities	(11,002)	(12,139)	(7,428)	(30,569)
Free cash flow	**(4,024)**	**8,016**	**31,498**	**35,490**

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.sedarplus.ca.

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 September 30, 2023, the Company had 3,200,000 common shares of Sarama with a fair value of $0.1M (December 31, 2022: $0.3M).

As of September 30, 2023, the Company had no warrants outstanding (December 31, 2022: 8,576,698) with no associated fair value liability (December 31, 2022: $2.8M).

As of September 30, 2023, the fair value of the Company's Silver Stream liability was $6.7M (December 31, 2022: $6.3M).

As of September 30, 2023, the carrying amount of the Company's loans and borrowings held at amortized cost was $94.3M (December 31, 2022: $121.8M), of which $19.3M is due within the 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 and nine months ended September 30, 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 to the Company's internal controls over financial reporting during the three and nine months ended September 30, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Forward-Looking Statements

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

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

On October 11, 2023, the Company released the results of an updated independent feasibility study on the Phase II expansion of its Bomboré mine. The Company is currently preparing a new technical report in accordance with NI 43-101 to support the publicized study results including the new mineral resource and reserve estimates. This new technical report will be filed on or before November 25, 2023, and replaces the previously filed technical report with an effective date of June 26, 2019. The new technical report will include 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.