# OREZONE GOLD CORPORATION

## Management's Discussion and Analysis
## For the three and nine months ended September 30, 2025

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## MANAGEMENT'S DISCUSSION AND ANALYSIS



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 12, 2025, 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 consolidated financial statements for the three and nine months ended September 30, 2025 ("Interim Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

# 1 BUSINESS OVERVIEW

## 1.1 CORPORATE INFORMATION

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

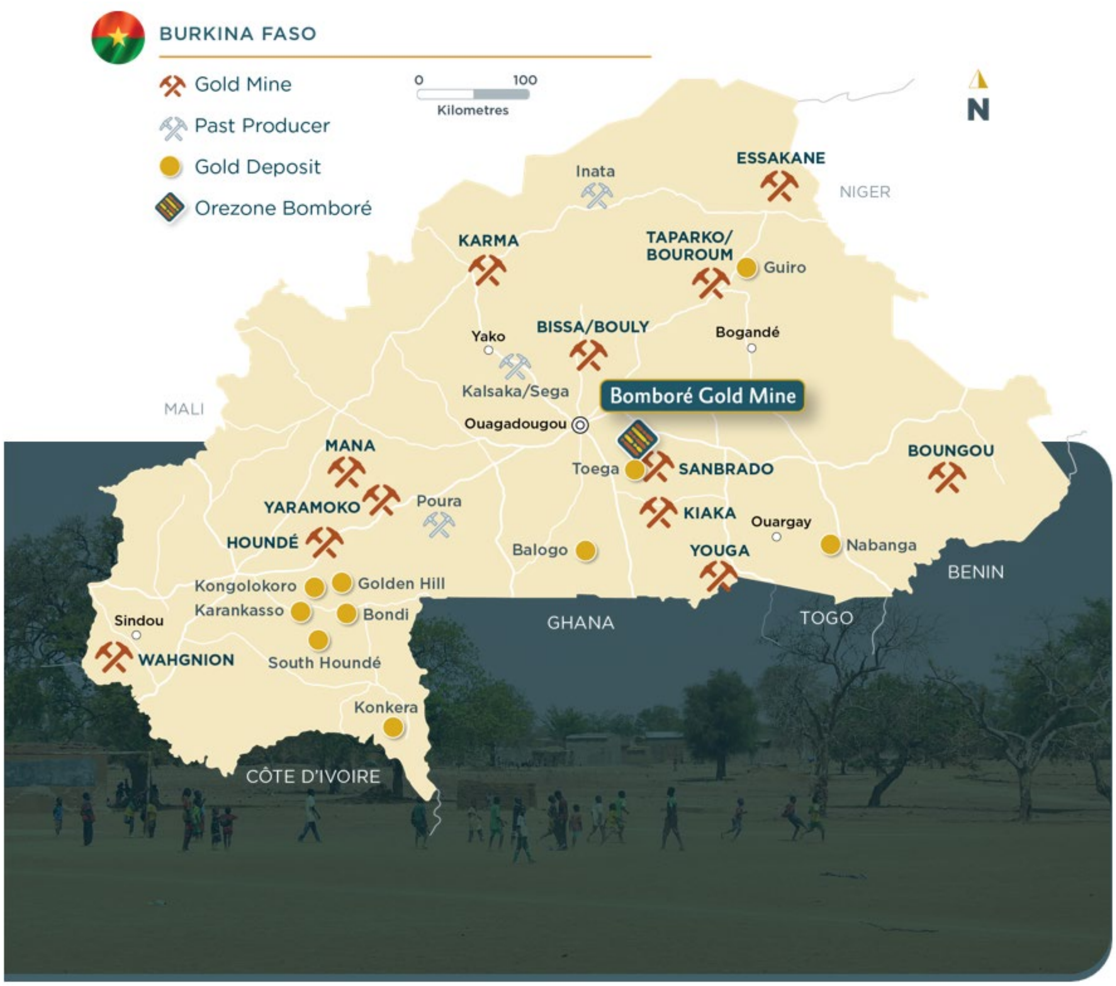
The Company is a West African gold producer engaged in mining, developing, and exploring the Bomboré gold mine in Burkina Faso. The Company completed construction of its oxide process plant in August 2022 and entered into commercial production on December 1, 2022.

The Company is now expanding operations at Bomboré by constructing a two-stage hard rock expansion which is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves.

Stage 1, which is both on time and on budget, involves the installation of a 2.5 million tonnes per annum ("Mtpa") hard rock process plant which is nearing completion with first gold scheduled for December 2025. Gold production from the oxide and stage 1 hard rock operations is forecasted at 170,000 to 185,000 oz per year.

Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5Mtpa to 5.5Mtpa. Once completed, gold production from the combined oxide and hard rock operations is forecasted at 220,000 to 250,000 oz per year.

***Figure 1: Bomboré Gold Mine geographic location***



# 2 HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

| (All mine site figures on a 100% basis) | | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|---|---|---|---|---|---|
| **Operating Performance** | | | | | |
| Gold production | oz | 23,371 | 26,581 | 79,607 | 82,244 |
| Gold sales | oz | 20,350 | 27,698 | 77,558 | 83,864 |
| Average realized gold price | $/oz | 3,375 | 2,473 | 3,166 | 2,280 |
| Cash costs per gold ounce sold[1] | $/oz | 1,737 | 1,410 | 1,500 | 1,297 |
| All-in sustaining costs[1] ("AISC") per gold ounce sold | $/oz | 1,958 | 1,655 | 1,709 | 1,519 |
| **Financial Performance** | | | | | |
| Revenue | $000's | 68,947 | 68,652 | 246,174 | 191,680 |
| Earnings from mine operations | $000's | 26,450 | 22,340 | 104,964 | 72,389 |
| Net earnings attributable to shareholders of Orezone | $000's | 5,432 | 4,984 | 37,317 | 25,620 |
| Net earnings per common share attributable to shareholders of Orezone | | | | | |
| Basic | $ | 0.01 | 0.01 | 0.07 | 0.07 |
| Diluted | $ | 0.01 | 0.01 | 0.06 | 0.06 |
| EBITDA[1] | $000's | 28,871 | 23,111 | 110,323 | 80,168 |
| Adjusted EBITDA[1] | $000's | 28,403 | 25,756 | 118,090 | 72,175 |
| Adjusted earnings attributable to shareholders of Orezone[1] | $000's | 5,022 | 7,365 | 44,339 | 18,427 |
| Adjusted earnings per share attributable to shareholders of Orezone[1] | $ | 0.01 | 0.02 | 0.08 | 0.05 |
| **Cash and Cash Flow Data** | | | | | |
| Operating cash flow before changes in working capital | $000's | 21,602 | 18,188 | 88,611 | 53,876 |
| Operating cash flow | $000's | 2,819 | 24,043 | 46,880 | 29,677 |
| Free cash flow[1] | $000's | (31,914) | 14,120 | (55,386) | (818) |
| Cash and cash equivalents, end of period | $000's | 85,335 | 66,900 | 85,335 | 66,900 |

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

### 2.1 OPERATING AND FINANCIAL

- **Strong Liquidity Maintained**: Available liquidity stood at $115.3M at September 30, 2025 with $85.3M in cash, $18.9M in bullion (4,942 oz) and XOF 6.25 billion ($11.1M) in undrawn senior debt. Cash increased to $96.7M in October following improved gold production, a final drawdown on the senior debt, and the sale of a delayed September bullion shipment. The Company is well-funded to execute on its future growth plans, and will generate significant free cash flow once stage 1 hard rock operations achieve commercial production in early 2026.

- **Robust EBITDA, Net Earnings, and Earnings Per Share**: Reported Q3-2025 EBITDA of $28.9M, net earnings attributable to Orezone shareholders of $5.4M, and net earnings per share attributable to Orezone shareholders of $0.01 per share on a basic and diluted basis as earnings continue to benefit from the record rise in gold prices and unhedged gold sales in the current quarter. Earnings in Q3-2025 was impacted by delayed sale of gold bullion and from lower-than-planned gold production (see details below).

- **Positive Operating Cash Flow Supporting Capital Investment**: Reported Q3-2025 cash flow from operating activities of $21.6M after income tax payments of $7.1M but before changes in non-cash working capital. Non-cash working capital increased by $18.8M mainly from the build-up of bullion inventory, long-term ore stockpiles, and VAT receivables. Cash flow used in investing activities totalled $34.7M as progress and spending on the hard rock expansion and other growth projects continued.

- **AISC Impacted by External Factors**: AISC per gold oz sold remained elevated in Q3-2025 due in part to higher government royalties from a better realized gold price and new higher royalty rates (+$105/oz), a stronger XOF currency impacting local costs, and delayed sale of a bullion shipment near quarter-end into early October. In addition, longer-than-normal rainfall events slowed down mining activities in Q3-2025, limiting pit access to higher grade zones.

- **Stage 1 Hard Rock Expansion – Tracking to Budget and First Gold**: Project completion reached 85% at the end of Q3-2025 and remains on budget and on schedule. Ore commissioning is scheduled in November with production of first gold expected in early December. Hard rock mining commenced in October with ore stockpiled in preparation for the start-up of hard rock processing.

- **Debt Reduction of Phase I Financing**: Principal repayments totalling an additional XOF 3.0 billion ($5.3M) were made on the senior debt in Q3-2025, bringing scheduled debt repayments to XOF 9.0 billion ($15.3M) in 9M-2025. As of September 30, 2025, principal on senior debt stood at XOF 44.8 billion ($80.1M) following XOF 11.25 billion ($20.1M) in loan drawdowns in Q3-2025.

- **Safety Performance**: In Q3-2025, 1.9M hours were worked without a lost-time injury resulting in a low total recordable injury frequency rate of 0.39 per million-man hours for the 9M-2025.

### 2.2 CORPORATE

- **ASX Public Offering and Listing:** On August 8, 2025, the Company was admitted to the official list of the ASX and commenced trading under the symbol "ORE". As part of the ASX listing, the Company completed an initial public offering of 65,789,474 CHESS Depository Interests ("CDIs") over fully paid common shares in the capital of the Company at an offer price of A$1.14 per CDI, raising gross proceeds of A$75,000,000 ($48.5M).

# 3 2025 OUTLOOK

### 3.1 2025 GUIDANCE FOR BOMBORÉ MINE

| Bomboré Mine (100% basis) | Unit | Original FY2025 Guidance[2,3] | Revised FY2025 Guidance[4] | 9M-2025 Actuals |
|---|---|---|---|---|
| Gold production | Au oz | 115,000 - 130,000 | Unchanged | 79,607 |
| All-In Sustaining Costs[1] | $/oz Au sold | $1,400 - $1,500 | $1,700 - $1,800 | $1,709 |
| Sustaining capital[1] | $M | $9 - $10 | Unchanged | $10 |
| Growth capital[1] | $M | See table below | Unchanged | See table below |

1. Non-IFRS measure. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35 in original guidance
3. Government royalties included in AISC guidance based on an assumed gold price of $2,600 per oz in original guidance
4. Revised AISC guidance based on 9M-2025 actuals and forecast for Q4-2025 based on government royalties at $4,000 per oz and XOF/USD exchange rate of 570.

Gold production in 2025 is forecasted to range between 115,000 to 130,000 oz, with the highest production expected in the fourth quarter based on the end of the wet season and from the scheduled start-up of the stage 1 hard rock plant. Projected gold production from hard rock reserves is between 5,000 to 10,000 oz with actual production dependent on the timing and ramp-up of the new hard rock circuit. Oxide operations are expected to deliver a strong fourth quarter of gold production from improved mining rates, head grades, and plant throughput. These combined factors have led to improved gold production of 13,296 oz in the first 42 days of Q4-2025.

AISC per oz will fluctuate with movements in the gold price and by higher royalty rates introduced in April 2025 by the Burkina Faso government (for each $500/oz increment in gold prices starting at $3,000/oz, royalty rate increases by 1% on the entire gold price). Costs are also sensitive to movements in foreign exchange rates and to the supply of stable grid power by SONABEL (Burkina Faso's state-owned electricity company) to the Bomboré mine. Based on discussions with SONABEL and an external review of the national grid system by a recognised third-party consultant, the Company expected that grid power utilization would remain high in 2025, consistent with availabilities in H2-2024 when utilization exceeded 92% at the Bomboré mine. Grid utilization improved to 88% in Q3-2025 and 71% for 9M-2025 after a seasonal low of 50% in Q2-2025.

AISC per oz in Q4-2025, assuming a gold price of $4,000/oz, is forecasted in the range of $1,750/oz to $1,850/oz, a significant reduction from Q3-2025 as per oz costs are expected to benefit from increased oxide head grades and plant throughput, and from the start-up of higher-grade hard rock gold production.

### 3.2 2025 GROWTH CAPITAL

| No. | Growth Capital Description | Unit | FY2025 Guidance | 9M-2025 Actuals |
|---|---|---|---|---|
| I | Hard Rock Expansion – Stage 1 | $M | $75 - $80 | $63.7 |
| II | Permanent Back-up Diesel Power Plant | $M | $22 - $24 | $18.1 |
| III | TSF Footprint Expansion – Cell 2 | $M | $11 - $13 | $8.1 |
| IV | Resettlement Action Plan ("RAP") | $M | $11 - $14 | $7.5 |
| | **Total** | **$M** | **$119 - $131** | **$97.4** |
| | | | | |
| I.1 | **Hard Rock Expansion – Stage 2** | **$M** | **No guidance** | **$1.6** |

On August 13, 2025, the Company's Board of Directors approved a final investment decision for the stage 2 construction of the hard rock expansion at an estimated capital cost in the range of $90M to $95M and a construction timeline to initial production of 16 months. Stage 2, once in commercial production, is projected to increase annual gold production of the Bomboré mine to 220,000 to 250,000 oz.

On August 28, 2025, West African Resources Limited ("WAF") announced that it had received a request from the Burkina Faso government to acquire, for valuable paid consideration, an additional 35% of WAF's subsidiary Kiaka S.A. (owner of the Kiaka mine). The Company understands that discussions are occurring between the parties, but no details have been shared publicly nor a timeframe provided on when these negotiations may conclude. Shortly after WAF's announcement, the Company confirmed with the Ministry of Mines that the State has no intention to acquire an additional ownership interest in the Company's Bomboré mine.

Due to the ongoing discussions between WAF and the Burkina Faso government, the Company will follow a more measured capital investment strategy to the stage 2 hard rock expansion until a final resolution is disclosed by WAF, and its outcome assessed by the Company. At this time, the Company will update its timeline to initial production for stage 2.

**I. Hard Rock Expansion – Stage 1** (9M-2025 actuals: $63.7M)

A new 2.5 Mtpa hard rock plant to process fresh and lower transition ore is currently under construction and once completed, will operate in tandem with the existing oxide plant. The stage 1 flowsheet is a straightforward design and consists of a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9MW SAG mill, hydrocyclones, and a CIL circuit consisting of five 15.8 m diameter leach tanks.

First gold is scheduled for early December 2025 at a project budget of $90M - $95M with $75M - $80M forecasted in 2025.

**I.1 Hard Rock Expansion – Stage 2** (9M-2025 actuals: $1.6M)

As discussed above, stage 2 spending has been revised downwards for 2025. Costs of between $4.0M to $5.0M are projected in 2025 for engineering and design, and milestone payments on certain long-lead equipment.

**II. Permanent Back-Up Diesel Power Plant** (9M-2025 actuals: $18.1M)

A new diesel power plant will be installed to meet the 18MW to 20MW load demand of the oxide plant and the stage 1 hard rock plant during periods of grid unavailability. African Power Services ("APS") was contracted to supply 18 used low-hours Caterpillar diesel gensets but encountered delays in the export approval of this equipment. As a result, the Company purchased 10 new Caterpillar diesel gensets from APS which will be commissioned at site in November 2025. The 10 new gensets will operate alongside the 8 rental gensets supplied by APS.

**III. TSF Footprint Expansion – Cell 2** (9M-2025 actuals: $8.1M)

Lifts of the Cell 1 embankment walls have been completed each year to add storage for the volume of tailings expected to be generated by the mine for the upcoming year. The stage 4 lift commenced in 2024 and was completed in July 2025 with costs captured under sustaining capital.

Work to expand the TSF footprint southwards into Cell 2 commenced in 2025 and will continue into 2026, and include the HDPE lining of the Cell 2 basin and installation of underdrainage to improve water recovery and dam storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure that future annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and expanded (5.5Mtpa) hard rock operations.

**IV. Resettlement Action Plan – Phase II, III, and IV** (9M-2025 actuals: $7.5M)

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

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

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

# 4 OPERATING HIGHLIGHTS

| Bomboré Mine, Burkina Faso (100% basis) | | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|---|---|---|---|---|---|
| **Safety** | | | | | |
| Lost-time injuries frequency rate | Per 1M hours | 0.00 | 0.00 | 0.20 | 0.00 |
| Personnel-hours worked | 000's hours | 1,921 | 1,308 | 5,102 | 3,680 |
| **Mining Physicals** | | | | | |
| Ore tonnes mined | Tonnes | 2,028,840 | 1,457,631 | 6,202,519 | 5,826,711 |
| Waste tonnes mined | Tonnes | 2,444,868 | 2,690,759 | 10,411,952 | 9,265,615 |
| Total tonnes mined | Tonnes | 4,473,708 | 4,148,390 | 16,614,471 | 15,092,326 |
| Strip ratio | waste:ore | 1.21 | 1.85 | 1.68 | 1.59 |
| **Processing Physicals** | | | | | |
| Ore tonnes milled | Tonnes | 1,523,697 | 1,491,740 | 4,600,023 | 4,275,755 |
| Head grade milled | Au g/t | 0.55 | 0.64 | 0.62 | 0.68 |
| Recovery rate | % | 87.0 | 87.4 | 87.6 | 87.8 |
| Gold produced | Au oz | 23,371 | 26,581 | 79,607 | 82,244 |
| **Unit Cash Cost** | | | | | |
| Mining cost per tonne | $/tonne | 4.45 | 3.76 | 3.42 | 3.49 |
| Mining cost per ore tonne processed | $/tonne | 9.32 | 9.58 | 8.96 | 8.85 |
| Processing cost | $/tonne | 8.94 | 7.94 | 8.81 | 8.77 |
| Site general and admin ("G&A") cost | $/tonne | 4.06 | 3.77 | 4.07 | 3.84 |
| Cash cost per ore tonne processed | $/tonne | 22.32 | 21.29 | 21.84 | 21.46 |
| **Cash Costs and AISC Details** | | | | | |
| Mining cost (net of stockpile movements) | $000's | 14,194 | 14,295 | 41,239 | 37,834 |
| Processing cost | $000's | 13,627 | 11,846 | 40,509 | 37,486 |
| Site G&A cost | $000's | 6,187 | 5,617 | 18,735 | 16,405 |
| Refining and transport cost | $000's | 111 | 51 | 390 | 304 |
| Government royalty cost | $000's | 6,367 | 5,500 | 21,335 | 15,227 |
| Gold inventory movements | $000's | (5,142) | 1,748 | (5,887) | 1,539 |
| **Cash costs[1] on a sales basis** | **$000's** | **35,344** | **39,057** | **116,321** | **108,795** |
| Sustaining capital | $000's | 2,532 | 4,453 | 10,015 | 11,752 |
| Sustaining leases | $000's | 74 | 73 | 221 | 219 |
| Corporate G&A | $000's | 1,896 | 2,255 | 6,000 | 6,643 |
| **All-In Sustaining Costs[1] on a sales basis** | **$000's** | **39,846** | **45,838** | **132,557** | **127,409** |
| Gold sold | Au oz | 20,350 | 27,698 | 77,558 | 83,864 |
| **Cash costs per gold ounce sold[1]** | **$/oz** | **1,737** | **1,410** | **1,500** | **1,297** |
| **All-In Sustaining Costs per gold ounce sold[1]** | **$/oz** | **1,958** | **1,655** | **1,709** | **1,519** |

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

### 4.1 BOMBORÉ PRODUCTION RESULTS

**Q3-2025 vs Q3-2024**

Gold production in Q3-2025 was 23,371 oz, a decrease of 12% from the 26,581 oz produced in Q3-2024. The lower gold production is attributable to a 14% decline in head grades partially offset by a 2% increase in plant throughput.

Head grades were higher in Q3-2024 as mining commenced at the Siga East pits following community relocations. The mine plan prioritized areas of higher grade oxide ore from upper benches of these new pits. In addition, head grades were lower than planned in Q3-2025 as seasonally longer-than-average rainfall events created more wet conditions that limited pit access and slowed down mining activities.

Plant throughput in Q3-2025 continued to operate ahead of nameplate by 17% and was 2% higher than Q3-2024 as plant maintenance practices continue to improve. The annual reline of the ball mill over the course of 2.5 days was performed in Q3-2025 (same for 2024), reducing plant throughput when compared to the previous quarter.

**9M-2025 vs 9M-2024**

Gold production in 9M-2025 was 79,607 oz, a decrease of 3% from the 82,244 oz produced in 9M-2024. The lower gold production is primarily attributable to a 9% decline in head grades partially offset by an 8% increase in plant throughput.

Lower head grades were expected in 9M-2025 as higher grade pits were sequenced in earlier years of the mine plan including the start of mining at the Siga East pits which contributed to better ore grades in Q3-2024.

Plant throughput in 9M-2025 was 18% ahead of nameplate and 8% higher than 9M-2024 as plant operating hours in 9M-2024 were impacted by the commissioning of grid power in Q1-2024 and the frequent grid interruptions in Q2-2024. In addition, plant optimization initiatives to improve hourly throughput by increasing the mill power draw and reducing CIL residence time were successfully implemented starting in Q3-2024.

## 4.2 BOMBORÉ OPERATING COSTS

**Q3-2025 vs Q3-2024**

AISC per gold oz sold in Q3-2025 was $1,958, an 18% increase from $1,655 per oz sold in Q3-2024. The higher AISC is primarily attributable to: (a) greater per oz royalty costs ($313/oz vs $199/oz) from a 36% realized gold price increase and a higher royalty structure passed into law in April 2025; (b) a 14% drop in head grades; (c) a stronger XOF (~6% higher against the USD) impacting local costs; and (d) G&A and sustaining capital costs spread over fewer oz from a 27% decrease in gold oz sold due to lower gold production and adverse weather delaying the sale of a bullion shipment near quarter-end into early October.

With the Company's continuing strong focus on cost control, despite continued external cost pressures, cash cost per ore tonne processed in Q3-2025 remained steady at $22.32/tonne, a slight increase of 5% from $21.29/tonne in Q3-2024, driven mainly by a stronger XOF currency impacting costs in all departments. For mining, higher per tonne mining costs driven by longer haul profiles, and contractor and fuel costs set in the local currency were offset by a lower strip ratio (1.21 in Q3-2025 vs 1.85 in Q3-2024). For processing, higher per tonne consumption rates for power and lime due to the changing composition of ore fed into the mill and lower grid utilization (88% in Q3-2025 vs 92% in Q3-2024) contributed in part to the 13% increase in processing cost per tonne.

**9M-2025 vs 9M-2024**

AISC per gold oz sold in 9M-2025 was $1,709, a 13% increase from $1,519 per oz sold in 9M-2024. The higher AISC is mainly from: (a) greater per oz royalty costs ($275/oz vs $182/oz) due to a 39% realized gold price increase and new higher government royalty rates; (b) a 9% drop in head grades; and (c) a stronger XOF currency (3% higher against the USD) impacting local costs.

Significantly, cash cost per ore tonne processed in 9M-2025 showed a slight increase of 2% to $21.84/tonne from $21.46/tonne in 9M-2024 despite a stronger XOF currency impacting costs across all departments.

## 4.3 BOMBORÉ GROWTH CAPITAL PROJECTS

**Hard Rock Expansion – Stage 1**

The overall capital cost for Stage 1 is tracking to budget with construction substantially complete. Ore commissioning is scheduled in November with first gold anticipated in early December. The commencement of hard rock operations will benefit from the well-established mining, processing, and maintenance teams already working on site.

As of September 30, 2025, the Company has incurred $79.0M in costs to-date against the project budget, of which $22.2M and $63.7M were incurred in Q3-2025 and 9M-2025, respectively.

**Hard Rock Expansion – Stage 2**

The Company has awarded engineering and procurement for the stage 2 expansion to Lycopodium. During Q3-2025, the Company advanced early engineering and design with Lycopodium, and placed purchase orders for the rock breaker, thickener, oxygen plant, and ball mill with established vendors with equipment fabrication either underway or set to commence.

As of September 30, 2025, the Company has incurred $1.1M in costs in Q3-2025 and $1.6M for the project to-date.

**Permanent Back-Up Diesel Power Plant**

The 10 new Caterpillar gensets were in-transit at the end of Q3-2025 and arrived on site in October. The APS team mobilized to site in August and will complete the installation and commissioning of the new back-up power plant in November, ahead of energizing the hard rock process plant.

As of September 30, 2025, the Company has incurred $18.1M against the project budget.

**RAP**

BV2 resettlement site construction commenced in Q4-2024 and is divided into two distinct communities: BV2 Peuhl and BV2 Mossi. BV2 Peuhl construction and relocation was completed in Q2-2025 with construction activities transitioning to BV2 Mossi in the same quarter. Compensation payments to affected residents for loss of land, crops, trees, and private structures commenced in March 2025 with majority of payments made in Q2-2025.

BV2 Mossi construction and relocation were completed in September which will now provide full mining access to the P17S deposit at the southern end of the mining permit. The Company intends to start Phase IV RAP construction in Q4-2025.

As of September 30, 2025, the Company has incurred $7.5M in RAP costs for 2025.

**TSF Footprint Expansion – Cell 2**

Placement and compaction of mining waste material on the embankment walls of Cell 2 continued in Q3-2025 and stood at 75% complete. The basin area regrading was progressed in Q3-2025 and will continue ahead of liner and underdrainage installation commencing in Q4-2025.

As of September 30, 2025, the Company has incurred $8.1M in costs for 2025 and is on schedule to complete the Cell 2 expansion before the 2026 rainy season.

## 4.4 GENSER DAMAGE CLAIM

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

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

An arbitration ruling is expected before the end of 2025.

## 4.5 WORKFORCE COMPOSITION

As of September 30, 2025, there were 2,721 contractor personnel and 858 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 94% of the Company's workforce with female representation at 10%.

# 5 SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Company continues to maintain strong local community support and engagement, a key foundation to its ongoing success. The Company has made investments in local livelihood restoration initiatives and on community assistance programs with the purpose of improving the lives of those families living on or near the mine and will continue with these investments and others during the mine's life. The Company has contributed funding and in-kind resources toward community health and safety, educational programs, vocational training, food security, and regional development in addition to opportunities for local employment and support for small businesses. The Company also supports and promotes new community businesses and subsistence programs (e.g. soap making, blanket weaving, agricultural gardens, chicken breeding, tree nurseries, and promotion of land reclamation techniques to improve yields and areas of arable land).

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

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

# 6 BOMBORÉ EXPLORATION

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

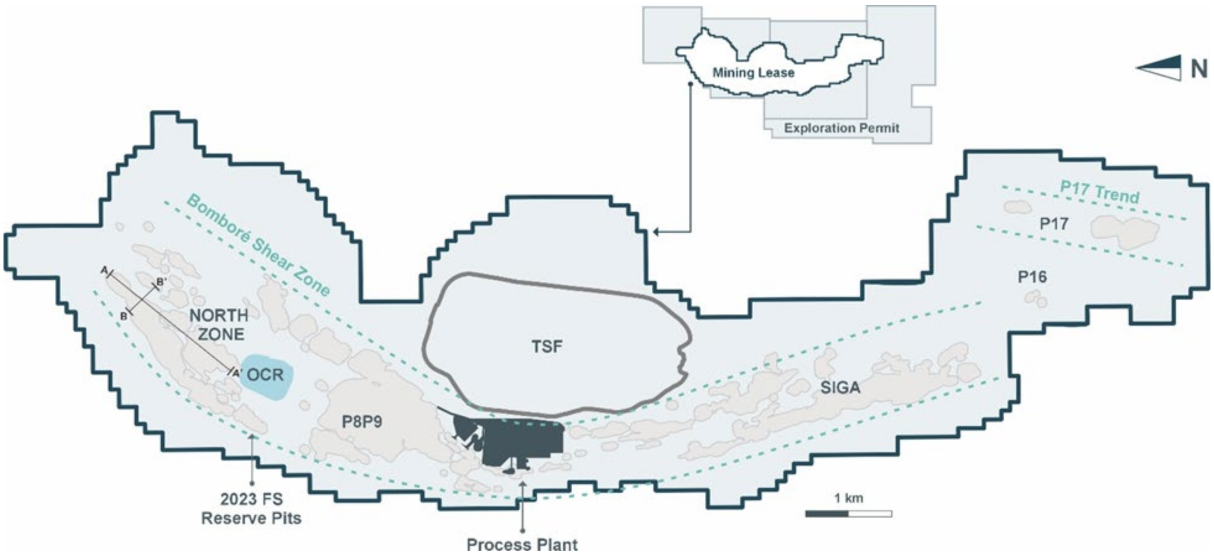
The sub-parallel P17 Trend, located towards the southern margin of the BSZ, has been broadly traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ and has more recently been recognized as an independent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

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

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

Refer to the Company's press releases of October 10, 2024, January 26, 2025, June 10, 2025, and August 19, 2025 for drill results released to-date on this multi-year drill program. The Company intends to release further drill results as the drill campaign progresses in 2025.

*Figure 2: Bomboré Gold Mine Property Map*




# 7 BOMBORÉ PERMITS AND MINING CONVENTION

## 7.1 Permits

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

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

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

The Company is working on expanding on its existing mining permit by another 5.56 $km^2$ with the applicable State authorities. The 2023 feasibility study and the Phase IV RAP were presented as part of the ESIA application which underwent extensive regulatory assessment and public review, culminating in the ESIA approval by the Ministry of Environment in March 2025. With an approved ESIA in hand, the Company submitted the application for the expanded mining permit with the Burkina Faso's technical commission of mines in October 2025 and is now awaiting the outcome of the review process in the coming months.

## 7.2 Mining Convention

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

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

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

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

# 8 BOMBORÉ FINANCINGS

## 8.1 SENIOR SECURED DEBT FACILITIES WITH CORIS BANK

**Phase I Financing**

The Phase I senior secured debt facility with Coris Bank closed on October 15, 2021, and is a project-level debt denominated in XOF that was divided into a medium-term loan and a short-term loan.

The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026. As of September 30, 2025, the principal balance of XOF 16.0 billion ($28.6M) remains outstanding.

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

**Phase II Financing**

The Phase II senior secured debt ("Phase II Term Loan") of XOF 35.0 billion with Coris Bank closed on December 19, 2024 and will help fund stage 1 construction costs of the Phase II hard rock expansion. This Phase II Term Loan is a project-level debt that matures in September 2027, bears interest at 11.0% per annum, and is available in multiple draws. Monthly principal repayments begin in January 2026 and early repayments are permitted with a prepayment fee of 2%. Security for this loan is the same as that held by Coris Bank for the Phase I loans.

The Company made drawdowns of XOF 17.5 billion ($27.9M), XOF 5.0 billion ($8.9M), and XOF 6.25 billion ($11.2M) in December 2024, August 2025, and September 2025, respectively. A final drawdown of XOF 6.25 billion ($11.1M) was made in October 2025, leading to a principal balance of XOF 35.0 billion ($62.5M) outstanding on this loan.

## 8.2 CONVERTIBLE NOTE FACILITY

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

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

The notes were convertible at the option of the holders at any time at the original conversion share price of $1.08 ("Conversion Price") which was subsequently amended (see below). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price.

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

## 8.3 SILVER STREAM

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

Under the Silver Stream agreement, Bomboré will make minimum annual deliveries of 37,500 oz of silver to the stream holder commencing from the date of commercial production. If annual silver deliveries are below this minimum, the Company will make an initial shortfall payment only on the fifth anniversary from the date of the initial silver delivery under the Silver Stream to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 oz of silver has been reached after which the minimum annual delivery guarantee will no longer apply.

# 9 REVIEW OF FINANCIAL RESULTS

### 9.1 FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

| | NINE MONTHS ENDED | |
|---|---|---|
| **($000's, except for per share amounts)** | **September 30, 2025** | September 30, 2024 |
| **Revenue** | **$246,174** | $191,680 |
| **Cost of sales** | | |
| Operating expenses | **(94,986)** | (93,568) |
| Depreciation and depletion | **(24,889)** | (19,377) |
| Royalties | **(21,335)** | (15,227) |
| Ore stockpile write-down reversal | **-** | 8,881 |
| **Cost of sales** | **(141,210)** | (119,291) |
| **Earnings from mine operations** | **104,964** | 72,389 |
| **Other expenses** | | |
| General and administrative costs | **(6,000)** | (6,720) |
| Share-based compensation | **(2,240)** | (2,310) |
| Exploration and evaluation costs | **(6,305)** | (995) |
| **Earnings from operations** | **90,419** | 62,364 |
| **Other loss** | **(13,853)** | (12,901) |
| **Net earnings before tax** | **76,566** | 49,463 |
| **Income tax expense** | **(32,478)** | (19,570) |
| **Net earnings for the period** | **44,088** | 29,893 |
| **Net earnings attributable to shareholders of Orezone** | **37,317** | 25,620 |
| **Basic net earnings per share attributable to shareholders of Orezone** | **$0.07** | $0.07 |
| **Diluted net earnings per share attributable to shareholders of Orezone** | **$0.06** | $0.06 |

**Revenue and cost of sales**

Revenue increased by 28% as compared to 9M-2024 due to a 39% higher average realized gold price offset by an 8% decrease in gold oz sold. The Company sold 77,558 gold oz at a price of $3,166 per oz in 9M-2025 versus 83,864 gold oz at a price of $2,280 per oz in 9M-2024. The lower gold oz sold in 9M-2025 was impacted by the 3% decline in gold production and the delayed sale of a bullion shipment near quarter-end into October 2025.

Cost of sales increased by 18% as compared to 9M-2024, attributable to: (a) greater operating expenses by $1.4M from an 8% increase in tonnes processed; (b) higher depletion expense by $5.5M from the additional processed tonnes and more completed capital expenditures subject to depletion; (c) greater royalty expense by $6.1M from a better realized gold price and higher royalty rates; and (d) a write-down reversal of $8.9M on long-term stockpiled ore recognized in 9M-2024 with no such reversal in 9M-2025.

**Corporate general and administrative costs**

Corporate G&A costs decreased by $0.7M from $6.7M in 9M-2024 to $6.0M in 9M-2025 as Genser arbitration costs incurred through Q3-2024 were classified under Corporate G&A and under Other Loss from Q4-2024 onwards.

**Share-based compensation**

Share-based compensation expense of $2.2M in 9M-2025 was consistent with 9M-2024.

**Exploration and evaluation ("E&E") costs**

E&E costs increased by $5.3M from $1.0M in 9M-2024 to $6.3M in 9M-2025 as a result of the Company's planned drilling program in 2025. During 9M-2025, the Company completed 22,587 m of diamond, 18,354 m of reverse circulation, and 10,486 m of air core drilling to test extensions at depth and proximal to existing resources, and reconnaissance drilling to target new areas residing within and outside of the Bomboré mining permit. For 9M-2024, drilling on the multi-year exploration campaign had only commenced with the majority of E&E costs related to activities and fees to maintain Bomboré exploration licenses in good standing.

**Other loss**

Other loss increased by $1.0M, from $12.9M in 9M-2024 to $13.9M in 9M-2025. Other loss consists of:

- Finance expense: A $2.5M decrease from $11.3M in 9M-2024 to $8.8M in 9M-2025 primarily as a result of the lower loan balance on the Phase I senior debt during 9M-2025 as compared to 9M-2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the hard rock expansion.

- Silver Stream: A fair value loss of $1.3M on the remeasurement of the Silver Stream liability in 9M-2025 (9M-2024: $1.2M) attributable to upward revisions in the forecasted future silver prices.

- Other loss: A $3.0M increase in other loss, from a $1.4M loss in 9M-2024 to a $4.4M loss in 9M-2025. In 9M-2025, other loss was primarily comprised of $3.0M in professional fees for the on-going Genser arbitration claim, $1.0M in costs associated with the Company's ASX listing, and a $0.5M mark-to-market loss on the Company's holdings of monthly gold puts covering 2025 gold production purchased in the prior year. Professional fees on the Genser arbitration peaked in Q2-2025 as the week-long in-person hearing was held in June 2025.

- Foreign exchange loss: A $0.8M foreign exchange loss in 9M-2025 versus a $0.4M foreign exchange gain in 9M-2024. The loss in 9M-2025 is related to the depreciation of the USD which led to foreign exchange losses recognized on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in 9M-2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the same items.

**Income tax expense**

Income tax expense in 9M-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of $31.0M (9M-2024: $18.4M) and a deferred tax expense of $1.4M (9M-2024: $1.2M). The higher tax expense in 9M-2025 is the result of improved mine earnings driven by a significantly better realized gold price.

**Net Earnings**

Net earnings increased by $14.2M from $29.9M in 9M-2024 to $44.1M in 9M-2025, mainly from an improved realized gold price partially offset by higher cost of sales as explained above.

### 9.2 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2025

| | THREE MONTHS ENDED | |
|---|---|---|
| **($000's, except for per share amounts)** | **September 30, 2025** | September 30, 2024 |
| **Revenue** | **$68,947** | $68,652 |
| **Cost of sales** | | |
| Operating expenses | **(28,977)** | (33,557) |
| Depreciation and depletion | **(7,153)** | (7,255) |
| Royalties | **(6,367)** | (5,500) |
| **Cost of sales** | **(42,497)** | (46,312) |
| **Earnings from mine operations** | **26,450** | 22,340 |
| **Other expenses** | | |
| General and administrative costs | **(1,896)** | (2,280) |
| Share-based compensation | **(487)** | (485) |
| Exploration and evaluation costs | **(2,157)** | (311) |
| **Earnings from operations** | **21,910** | 19,264 |
| **Other loss** | **(2,703)** | (7,061) |
| **Net earnings before tax** | **19,207** | 12,203 |
| **Income tax expense** | **(11,833)** | (6,240) |
| **Net earnings for the period** | **7,374** | 5,963 |
| **Net earnings attributable to shareholders of Orezone** | **5,432** | 4,984 |
| **Basic net earnings per share attributable to shareholders of Orezone** | **$0.01** | $0.01 |
| **Diluted net earnings per share attributable to shareholders of Orezone** | **$0.01** | $0.01 |

**Revenue and cost of sales**

Revenue was comparable to Q3-2024 due to a 36% higher average realized gold price offsetting a 27% decrease in gold oz sold. The Company sold 20,350 gold oz at a price of $3,375 per oz in Q3-2025 versus 27,698 gold oz at a price of $2,473 per oz in Q3-2024. The lower gold oz sold in Q3-2025 was impacted by the 12% decline in gold production and the delayed export and sale of a bullion shipment near quarter-end into October 2025.

Cost of sales decreased by 8% as compared to Q3-2024 due to the aforementioned export delay, resulting in a build-up of bullion inventory at quarter-end. Otherwise, cost of sales would have been higher in Q3-2025 from a 2% increase in tonnes processed, higher government royalties, a stronger XOF currency, and higher consumption of power combined with lower grid utilization.

**Corporate general and administrative costs**

Corporate G&A costs decreased by $0.4M from $2.3M in Q3-2024 to $1.9M in Q3-2025 largely due to Genser arbitration costs incurred through Q3-2024 being classified under Corporate G&A and then under Other Loss from Q4-2024 onwards.

**Share-based compensation**

Share-based compensation expense of $0.5M in Q3-2025 was consistent with Q3-2024.

**Exploration and evaluation ("E&E") costs**

E&E costs increased by $1.9M from $0.3M in Q3-2024 to $2.2M in Q3-2025, as a result of the Company's exploratory drilling program in 2025. During Q3-2025, the Company completed 7,137 m of diamond, 4,462 m of reverse circulation, and 4,822 m of air core drilling. For Q3-2024, E&E costs related to activities and fees to maintain Bomboré exploration licenses in good standing and initial drilling on the multi-year exploration campaign initiated at Bomboré.

**Other loss**

Other loss decreased by $4.4M, from $7.1M in Q3-2024 to $2.7M in Q3-2025. Other loss consists of:

- Finance expense: A $1.1M decrease from $3.6M in Q3-2024 to $2.5M in Q3-2025 from a lower loan balance on the Phase I senior debt in Q3-2025 as compared to Q3-2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the Phase II hard rock expansion.

- Silver Stream: A fair value loss of $0.8M on the remeasurement of the Silver Stream liability in Q3-2025 (Q3-2024: $0.6M) attributable to upward revisions in the forecasted future silver prices.

- Other loss: A $0.9M decrease in other loss, from a $1.5M loss in Q3-2024 to a $0.6M loss in Q3-2025. In Q3-2025, other loss was mainly comprised of $0.5M in professional fees for the Genser arbitration claim and $0.4M in legal and consultant costs on the Company's ASX listing.

- Foreign exchange gain: A $0.7M foreign exchange gain in Q3-2025 versus a $1.8M foreign exchange loss in Q3-2024. The gain in Q3-2025 is related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the loss in Q3-2024 is related to the depreciation of the USD which led to foreign exchange losses recognized on the same items

**Income tax expense**

Income tax expense in Q3-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of $11.3M (Q3-2024: $5.8M) and a deferred tax expense of $0.6M (Q3-2024: $0.4M). The higher tax expense in Q3-2025 is the result of higher mine earnings driven by a significantly better realized gold price.

**Net Earnings**

Net earnings increased by $1.4M from $6.0M in Q3-2024 to $7.4M in Q3-2025, mainly from a significantly better realized gold price partially offset by higher government royalties, a stronger XOF currency, and the delayed recognition of earnings from the build-up of bullion inventory at quarter-end.

## 9.3 SUMMARY OF QUARTERLY RESULTS

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

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

| | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 |
|---|---|---|---|---|---|---|---|---|
| Net earnings for the period | 7.37 | 18.33 | 18.38 | 34.19 | 5.96 | 10.38 | 13.55 | 4.83 |
| Net earnings attributable to shareholders of Orezone | 5.43 | 15.91 | 15.98 | 30.09 | 4.98 | 8.94 | 11.70 | 4.01 |
| Net earnings per common share attributable to shareholders of Orezone, basic | 0.01 | 0.03 | 0.03 | 0.06 | 0.01 | 0.02 | 0.03 | 0.01 |
| Net earnings per common share attributable to shareholders of Orezone, diluted | 0.01 | 0.03 | 0.03 | 0.06 | 0.01 | 0.02 | 0.03 | 0.01 |

### 9.4 CASH FLOWS

The following table represents the consolidated cash flows for the nine months ended September 30, 2025 and 2024. Discussion of the significant items impacting cash flows is provided below:

| ($000's) | 9M-2025 | 9M-2024 |
|---|---|---|
| Cash from operating activities | $46,880 | $29,677 |
| Cash used in investing activities | (102,266) | (30,495) |
| Cash from financing activities | 61,894 | 46,700 |
| Effect of foreign exchange rate changes on cash | 4,806 | 1,535 |
| Increase in cash | 11,314 | 47,417 |
| Cash and cash equivalents, beginning of period | 74,021 | 19,483 |
| **Cash and cash equivalents, end of period** | **$85,335** | $66,900 |

**Operating cash flows**

The Company generated $46.9M from operating activities in 9M-2025 as compared to $29.7M in 9M-2024, an increase of $17.2M. Operating cashflows, before changes in non-cash working capital, were higher in 9M-2025 mainly due to the 28% increase in revenues to $246.2M (9M-2024: $191.7M), partially offset by $26.0M (9M-2024: $19.9M) in income tax payments. Operating cashflows in both years were impacted by a build-up in VAT receivables (9M-2025: $15.8M; 9M-2024: $13.9M) and additions to long-term stockpile inventory (9M-2025: $15.3M; 9M-2024: $14.7M).

**Investing cash flows**

Cash outflows for investing activities were $102.3M in 9M-2025 as compared to $30.5M in 9M-2024, an increase of $71.8M. Investing activities in 9M-2025 consisted of capital expenditures at the Bomboré mine for the hard rock expansion, permanent back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements. Capital expenditures for 9M-2024 consisted of capital expenditures at the Bomboré mine for RAP, grid power connection, TSF expansion, camp and plant improvements, and hard rock expansion.

**Financing cash flows**

Cash inflows from financing activities of $61.9M in 9M-2025 were primarily attributable to: $26.1M in net proceeds from the bought deal equity financing including the over-allotment exercise completed in March 2025; $6.1M in net proceeds on the Nioko private placement that closed on April 2, 2025; $45.9M in net proceeds from the Company's initial public offering on the ASX in August 2025; $20.1M in loan drawdowns on senior debt; and $1.8M in proceeds from the exercise of stock options. These inflows were partially offset by $15.3M in principal repayments and $9.4M in cash interest and fee payments on the Company's project debt, and a $13.2M priority dividend on Burkina Faso's 15% free-carried equity interest in OBSA. For 9M-2024, cash inflows for financing activities of $46.7M consisted of $47.3M in net proceeds received from the Nioko private placement, $19.8M of proceeds from the Coris bridge loan and $1.0M of proceeds from the exercise of stock options, partially offset by $14.9M in principal repayments and $6.1M in cash interest and fee payments on the Company's project debt.

### 9.5 FINANCIAL POSITION

The following table represents the condensed financial position as at September 30, 2025 and December 31, 2024. Discussion of the significant items impacting financial position is provided below:

| ($000’s) | As at September 30, 2025 | As at December 31, 2024 |
|---|---|---|
| **ASSETS** | | |
| **Current assets** | | |
| Cash and cash equivalents | **$85,335** | $74,021 |
| Taxes receivable | **12,232** | 18,635 |
| Inventories | **21,745** | 12,793 |
| Other current assets | **13,200** | 10,874 |
| **Total current assets** | **132,512** | 116,323 |
| **Non-current assets** | | |
| Taxes receivable | **45,284** | 17,731 |
| Other assets | **368** | 1,031 |
| Deferred income tax asset | **12,334** | 12,260 |
| Inventories | **104,524** | 87,701 |
| Mineral properties, plant and equipment | **303,473** | 213,531 |
| **Total assets** | **$598,495** | $448,577 |
| **LIABILITIES AND EQUITY** | | |
| **Current liabilities** | | |
| Trade and other payables | **$57,884** | $45,822 |
| Income tax payable | **25,500** | 19,175 |
| Current portion of debt | **35,568** | 18,999 |
| **Total current liabilities** | **118,952** | 83,996 |
| **Non-current liabilities** | | |
| Debt | **77,006** | 80,438 |
| Other non-current liabilities | **378** | 421 |
| Silver stream liability | **10,680** | 9,578 |
| Environmental rehabilitation provision | **14,477** | 10,142 |
| **Total liabilities** | **221,493** | 184,575 |
| **Total equity** | **377,002** | 264,002 |
| **Total liabilities and equity** | **$598,495** | $448,577 |

**Cash and cash equivalents**

Cash increased by $11.3M from $74.0M at December 31, 2024 to $85.3M at September 30, 2025 due mainly to cash generated by Bomboré mine operations and the net proceeds received from equity issuances offset by Bomboré capital expenditures, scheduled senior debt principal and interest payments, income tax payments on mine earnings, and corporate G&A. Refer to the consolidated statements of cash flows for further details.

**Current taxes receivable**

The current portion of taxes receivable decreased by $6.4M from $18.6M at December 31, 2024 to $12.2M at September 30, 2025. The decrease is attributable to $8.7M of VAT reimbursed by the Burkina Faso fiscal authorities as a set-off against the State’s priority dividend, partially offset by favourable foreign exchange movements on the VAT balance. Receivable consists of VAT accumulated in years prior to 2024 and represents the Company’s best estimate of VAT refunds in the next twelve months. The Company is following the relevant procedures for reimbursement of VAT paid and all balances classified as current have been approved by the Burkina Faso tax authority for refund.

**Current inventories**

The current portion of inventories increased by $8.9M from $12.8M at December 31, 2024 to $21.7M at September 30, 2025 mainly from an increase in finished goods inventory from $2.4M to $7.8M as adverse weather postponed a quarter-end bullion shipment resulting in its sale in October 2025. Materials and supplies inventory also increased from $8.2M to $10.4M, in preparation for the start of hard rock operations while gold-in-circuit inventory increased from $1.7M to $2.8M due to timing of gold pours.

**Other current assets**

Other current assets increased by $2.3M from $10.9M at December 31, 2024 to $13.2M at September 30, 2025 primarily from a $2.4M increase in prepaid expenses driven by the Company's current capital projects. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

**Non-current taxes receivable**

Non-current taxes receivable increased by $27.6M from $17.7M at December 31, 2024 to $45.3M at September 30, 2025. Taxes receivable represents the non-current portion of VAT due from the Burkina Faso fiscal authorities that are not expected to be refunded in the next twelve months. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain.

**Other assets**

Other assets decreased by $0.6M from $1.0M at December 31, 2024 to $0.4M at September 30, 2025 due to the allocation of deferred financing costs to the two loan drawdowns made in Q3-2025.

**Deferred income tax asset**

Deferred income tax at September 30, 2025 was consistent with the $12.3M at December 31, 2024. Favourable foreign exchange movements were offset by the tax amortization of historical E&E costs that were expensed in prior years but are deductible for tax over the life of the Bomboré mine.

**Non-current inventories**

Non-current inventories have increased by $16.8M from $87.7M at December 31, 2024 to $104.5M at September 30, 2025. The increase is from tonnes added to the medium-to-low grade ore stockpiles, for which processing is not expected within the next twelve months.

**Mineral properties, plant and equipment**

Mineral properties, plant and equipment have increased by $89.9M from $213.5M at December 31, 2024 to $303.4M at September 30, 2025. The increase is the result of $113.1M in capital expenditures incurred at the Bomboré mine for the Phase II hard rock expansion, back-up power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements, partially offset by $27.1M of depreciation and depletion. The remaining $3.9M relates to changes in estimates of the Bomboré environmental rehabilitation provision.

**Trade and other payables**

Trade and other payables have increased by $12.1M from $45.8M at December 31, 2024 to $57.9M at September 30, 2025 primarily as a result of ongoing movements in balances to trade creditors for services, equipment, materials, and consumables, and to the government for royalties, and follows the higher capital spending in Q3-2025. Trade and other payables at September 30, 2025 and December 31, 2024, include $8.0M accrued for Genser power plant construction costs incurred in 2022 which is currently in dispute and will be resolved through binding arbitration.

**Income tax payable**

Income tax payable has increased by $6.3M from $19.2M at December 31, 2024 to $25.5M at September 30, 2025. The balance at September 30, 2025 consists of the $21.1M for estimated taxes on earnings realized by the Bomboré mine in 9M-2025 and $4.7M of accrued withholding taxes on dividend declared by the Company's Burkina Faso subsidiary, with the remainder due to foreign exchange from a stronger XOF currency as taxes are calculated and paid in XOF.

**Debt**

Debt has increased by $13.2M from $99.4M at December 31, 2024 to $112.6M at September 30, 2025. The increase relates to $20.1M in senior loan drawdowns, $7.9M in adverse foreign exchange revaluation on the XOF denominated senior debt, and $1.2M of accretion partially offset by principal repayments of XOF 9.0 billion ($15.3M) on the Phase I loan. Scheduled principal payments due in the next twelve months on the senior debt have been classified as a current liability.

**Silver stream liability**

The silver stream liability increased by $1.1M from $9.6M at December 31, 2024 to $10.7M at September 30, 2025. The remeasurement of the liability for upward revisions to forecasted future silver prices were offset by adjustments for silver deliveries made in 9M-2025. At September 30, 2025 the Company has accrued for a delivery shortfall of 68,972 silver oz, for which payment or delivery is due in Q1-2028.

**Environmental rehabilitation provision**

The environmental rehabilitation provision increased by $4.4M from $10.1M at December 31, 2024 to $14.5M at September 30, 2025. The increase is attributable to increases of $3.7M for incremental disturbances, $0.4M for accretion, and by $0.3M for updates in key input estimates, including the risk-free discount rate and inflation rate.

# 10 LIQUIDITY AND CAPITAL RESOURCES

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to meet the Company's strategic plans. The Company expects to fund its ongoing capital projects and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, and (3) undrawn senior debt.

As of September 30, 2025, the Company had cash of $85.3M and positive working capital of $13.6M. The Company believes its gold production, including new production from its hard rock operations, will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, pay priority dividends to the State, meet working capital requirements, and help pursue external opportunities.

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

In March 2025, the Company completed a bought deal equity financing (including the over-allotment exercise) of 49,085,450 common shares at a price of C$0.82 per share for gross proceeds of C$40.3M ($28.0M). Net proceeds received from this financing totalled C$37.6M ($26.1M). As of September 30, 2025, the Company has used C$4.1M of the net proceeds received as outlined below.

| Activity or Nature of Expenditure | Net Proceeds Raised (C$000's) | Actual Expenditures to September 30, 2025 (C$000's) |
|---|---|---|
| Stage 2 Hard Rock Expansion – Engineering and Procurement | $29,829 | $1,672 |
| Expanded Exploration Program | 3,442 | 2,440 |
| General and administrative | 4,360 | - |
| **Total Use of Net Proceeds** | **$37,631** | **$4,111** |

# 11 SHARE CAPITAL

As of November 12, 2025, the Company had 597,884,839 common shares, 20,518,898 stock options, 4,047,188 RSUs, and 2,553,430 DSUs issued and outstanding.

# 12 CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at September 30, 2025 shown in contractual undiscounted cashflows:

| ($000's) | Within 1 year | Between 1 and 5 years | Thereafter | Total |
|---|---|---|---|---|
| Trade and other payables | $57,884 | - | - | **$57,884** |
| Income tax payable | 25,500 | - | - | **25,500** |
| Capital commitments | 2,865 | - | - | **2,865** |
| Operating commitments | 11 | - | - | **11** |
| Lease commitments | 93 | 222 | - | **315** |
| Debt | 48,935 | 82,435 | - | **131,370** |
| **Total** | **$135,288** | **$82,657** | **-** | **$217,945** |

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

Debt presented includes both contractual principal and interest payments and excludes the exercise of the equity conversion rights of the convertible notes.

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

# 13 OFF-BALANCE SHEET ARRANGEMENTS

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

# 14 TRANSACTIONS WITH RELATED PARTIES

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

# 15 PROPOSED TRANSACTIONS

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

# 16 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.

## 16.1 CASH COSTS, CASH COSTS PER GOLD OUNCE SOLD, AISC, AND AISC PER GOLD OUNCE SOLD

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

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

| **($000's except for ounces sold and per ounce sold figures)** | **Q3-2025** | Q3-2024 | **9M-2025** | 9M-2024 |
|---|---|---|---|---|
| Cost of sales – operating expenses | 28,977 | 33,557 | 94,986 | 93,568 |
| Royalties | 6,367 | 5,500 | 21,335 | 15,227 |
| **Cash costs on a sales basis** | **35,344** | **39,057** | **116,321** | **108,795** |
| Sustaining capital | 2,532 | 4,453 | 10,015 | 11,752 |
| Sustaining leases | 74 | 73 | 221 | 219 |
| Corporate general and administration | 1,896 | 2,255 | 6,000 | 6,643 |
| **All-In Sustaining Costs on a sales basis** | **39,846** | **45,838** | **132,557** | **127,409** |
| Gold ounces sold | 20,350 | 27,698 | 77,558 | 83,864 |
| **Cash costs per gold ounces sold** | **1,737** | **1,410** | **1,500** | **1,297** |
| **All-In Sustaining Costs per gold ounce sold** | **1,958** | **1,655** | **1,709** | **1,519** |

### 16.2 SUSTAINING AND GROWTH CAPITAL

| **($000's)** | **Q3-2025** | Q3-2024 | **9M-2025** | 9M-2024 |
|---|---|---|---|---|
| Growth capital | **40,425** | 9,851 | **99,024** | 22,396 |
| Sustaining capital | **2,532** | 4,453 | **10,015** | 11,752 |
| Capitalized borrowing costs | **1,514** | - | **4,069** | - |
| **Additions to mineral properties, plant and equipment** | **44,471** | 14,304 | **113,108** | 34,148 |

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 Q3-2025, all capital expenditures are considered sustaining, except for the Phase II hard rock expansion, the permanent back-up diesel power plant, RAP, and TSF footprint expansion.

### 16.3 SUSTAINING EXPLORATION EXPENSE

| **($000's)** | **Q3-2025** | Q3-2024 | **9M-2025** | 9M-2024 |
|---|---|---|---|---|
| Exploration and evaluation costs | **2,157** | 311 | **6,305** | 995 |
| Non-sustaining exploration and evaluation costs | **2,157** | 311 | **6,305** | 995 |
| **Sustaining exploration expense** | **-** | - | **-** | - |

### 16.4 ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE

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

| ($000's except for per share amount) | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|---|---|---|---|---|
| Net earnings | 7,374 | 5,963 | 44,088 | 29,893 |
| Unrealized foreign exchange (gain) loss on senior debt | (468) | 2,645 | 7,767 | 888 |
| Ore stockpile write-down reversal | - | - | - | (8,881) |
| **Adjusted earnings** | **6,906** | **8,608** | **51,855** | **21,900** |
| Attributable to non-controlling interest | 1,884 | 1,243 | 7,516 | 3,473 |
| Attributable to shareholders of Orezone | 5,022 | 7,365 | 44,339 | 18,427 |
| Weighted average number of shares outstanding (000's) | 571,349 | 424,664 | 525,957 | 387,377 |
| **Adjusted earnings per share attributable to shareholders of Orezone** | **0.01** | **0.02** | **0.08** | **0.05** |

### 16.5 EBITDA AND ADJUSTED EBITDA

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

| ($000's) | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|---|---|---|---|---|
| Earnings before taxes | 19,207 | 12,203 | 76,566 | 49,463 |
| Depreciation and depletion in cost of sales | 7,153 | 7,255 | 24,889 | 19,377 |
| Depreciation in other expenses | 32 | 25 | 99 | 77 |
| Finance expense | 2,479 | 3,628 | 8,769 | 11,251 |
| **EBITDA** | **28,871** | **23,111** | **110,323** | **80,168** |
| Unrealized foreign exchange (gain) loss on senior debt | (468) | 2,645 | 7,767 | 888 |
| Ore stockpile write-down reversal | - | - | - | (8,881) |
| **Adjusted EBITDA** | **28,403** | **25,756** | **118,090** | **72,175** |

### 16.6 FREE CASH FLOW

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

| ($000's) | Q3-2025 | Q3-2024 | 9M-2025 | 9M-2024 |
|---|---|---|---|---|
| Cash flow from operating activities | 2,819 | 24,043 | 46,880 | 29,677 |
| Cash flow used in investing activities | (34,733) | (9,923) | (102,266) | (30,495) |
| **Free cash flow** | **(31,914)** | **14,120** | **(55,386)** | **(818)** |

## 17 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, 2024 which are available on the Company's website at www.orezone.com or on SEDAR+ at www.sedarplus.ca. Readers are also encouraged to see the key risk factors associated with an investment in the Company as detailed in Section 4 of the Company's prospectus dated July 11, 2025 (a copy of which can be found on SEDAR+).

## 18 FINANCIAL INSTRUMENTS AND RELATED RISKS

The fair values of the Company's financial instruments consisting of cash, other receivables, and trade and other payables approximate their carrying values because of their short terms to maturity. The debt was initially recognized at fair value and, subsequently, have been measured at amortized cost. The fair value of the Silver Stream liability is determined using inputs that are not based on observable market data.

As of September 30, 2025, the fair value of the Company's Silver Stream liability was $10.7M (December 31, 2024: $9.6M).

As of September 30, 2025, the carrying amount of the Company’s debt held at amortized cost was $112.6M (December 31, 2024: $99.4M), of which $35.7M (December 31, 2024: $19.0M) is due within the next twelve months.

# 19 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

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

See “Critical Accounting Estimates and Judgements” in the Company’s 2024 annual MD&A as well as Note 4 in the Company’s 2024 annual consolidated financial statements for significant estimates and judgements 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, 2025. There have been no significant changes compared to December 31, 2024.

# 20 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 the Company’s internal controls over financial reporting during the nine months ended September 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company’s internal controls over financial reporting.

# 21 FORWARD LOOKING STATEMENTS

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

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

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

These forward-looking statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities (including the Company's interpretation of the 2024 Mining Code); 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.

# 22 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.

# 23 QUALIFIED PERSONS

Mr. Rob Henderson, P. Eng., Vice-President of Technical Services and Mr. Dale Tweed, P. Eng., Vice-President of Engineering, are the Company's qualified persons under NI 43-101. One or more of the Company's qualified persons have reviewed, approved, and verified the technical information in this MD&A.

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