OREZONE

TSXV: ORE

OREZONE GOLD CORPORATION

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2018

Dated April 17, 2019

Table of Contents

1. INTRODUCTORY AND CAUTIONARY NOTES

Effective Date of Information

The information contained in this annual information form ("AIF") of Orezone Gold Corporation ("Orezone" or the "Company") is presented as of December 31, 2018, unless otherwise stated herein.

Frequently Used Terms

In addition to the other terms that are defined herein, the following terms are frequently used in this AIF:

2018 FS	The Company's NI 43-101 technical report titled "NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project Burkina Faso" dated and filed on August 23, 2018
2019 FS	The independent NI 43-101 feasibility study technical report that the Company is working on that will include, among other items, the previously excluded "Restricted Zones", the combined oxide and sulphide circuits, and the expanded plant throughput of 5.2 Mtpa
Bomboré Project	The Company's material property located 85 km east of the capital city of Ouagadougou, Burkina Faso
ESIA	Environmental and Social Impact Assessment
FEED	Front-End Engineering and Design
Mtpa	Million tonnes per annum
OCR	Off-Channel Reservoir
RAP	Resettlement Action Plan
TSF	Tailings Storage Facility

Currency

All dollar amounts referred to herein are in United States dollars, unless otherwise noted. Canadian dollars are identified as CAD$ or C$ and the Communauté Financière Africaine franc (the West African Franc), the local currency of Burkina Faso, is identified as CFA which is based on a fixed ratio with the Euro.

Technical Information

Scientific or technical disclosure in this AIF was prepared in accordance with National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") of the Canadian Securities Administrators and has been prepared by or under the supervision of "qualified persons" under NI 43-101. Dr. Pascal Marquis, Geo., Senior Vice President of Exploration, the Company's qualified person under NI 43-101, supervises all work associated with exploration and development programs in West Africa. Mr. Patrick Downey, P. Eng., the President and Chief Executive Officer of the Company, is also a qualified person under NI 43-101. Unless otherwise noted, all other information has been prepared and included in this AIF following review and verification by Mr. Downey and Dr. Marquis.

The Company's material property is the Bomboré Gold Project. On August 23, 2018, the Company filed a NI 43-101 technical report titled "NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project

Burkina Faso". The 2018 FS contains detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this AIF. Technical and scientific information in this AIF has been extracted from, and is supported by, the 2018 FS. Readers are encouraged to read the 2018 FS in its entirety.

Mineral Resources and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimates contained in this AIF was prepared in accordance with the requirements of NI 43-101. The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "Mineral Resource", Measured Mineral Resource" and "Indicated Mineral Resource" are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From Imperial	To Metric	Multiply by
hectares	Acres	2.471	acres	hectares	0.405
meters	Feet	3.281	feet	Meters	0.305
kilometers	Miles	0.621	miles	kilometers	1.609
tonnes	tons (2,000 lbs)	1.102	tons (2,000 lbs)	tonnes	0.907

Forward-Looking Information

This AIF contains "forward-looking information" within the meaning of the *U.S. Private Securities Litigation Reform Act* and applicable Canadian securities laws. Forward-looking information 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 information in this AIF may include, but not limited to, statements with respect to:

- the 2018 FS, including with respect to Mineral Resource and Mineral Reserve estimates and Pre and After tax NPV and IRR
- the Company's expectations on the Bomboré Project and that it will be profitable with positive economics from mining, recoveries, grades and annual production
- the receipt of all necessary permitting and approvals including obtaining the update to the ESIA necessary for the planned expansion
- the optimization of the new project schedule and capital deployment schedule
- improved flexibility in the RAP implementation schedule
- reduced project operational risks and costs to the construction of the OCR, TSF, and the Bomboré Project's main infrastructure
- anticipated plant commissioning and first gold pour in Q2-2021
- budgeted 2019 spending and sufficiency of the Company's 2018 year-end cash balance to fully fund 2019 Project and corporate expenditures
- inclusion of the "Restricted Zones" and expansion of the P17S resources in the update to the 2017 Bomboré Mineral Resource Estimate to be included in the 2019 FS
- expansion of the combined oxide and sulphide circuits to 5.2 Mtpa in the 2019 FS
- the construction start-up of the sulphide plant expansion in Year 2 of commercial production with the commencement of gold production from the sulphide circuit starting in Year 3
- work remaining on the 2019 FS and the release of the results of the 2019 FS by the end of Q2-2019

- the Company's general outlook with respect to Burkina Faso regarding safety and security of its personnel and assets and various legislation including mining and tax

All such forward-looking information is 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. In addition, management engages highly qualified independent engineering and environmental consulting companies as required to assist with management assumptions and analyses.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Company has attempted to identify important factors and various risks that could cause actual results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, and accordingly readers should not place undue reliance on forward-looking information.

The risk factors set forth in Section 6 "Risk Factors", is a non exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this AIF. These risks include, without limitation:

- resource exploration and development projects are inherently speculative in nature
- the Bomboré Project is in Burkina Faso and is subject to security risks that include mine site security and the safety of the Company's personnel and contractors
- the RAP is a complex and costly activity and may not go according to plan
- successfully establishing mining operations and profitably producing gold cannot be assured
- the Company's operations are dependent on receiving and maintaining required permits and licenses
- the Company's economic prospects and the viability of the Bomboré Project is subject to changes in, and volatility of, the price of gold
- the Bomboré Project is subject to financing risks
- government regulations and permitting may have an adverse effect on Orezone's activities
- adverse changes may be made by the government of Burkina Faso to the Mining Law, tax rates, and related regulations
- there is the potential for the Company to become subject to additional tax liabilities
- Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction
- uncertainties and risks relating to feasibility studies
- Orezone has a history of losses and expects to incur losses until such time as the Bomboré Project achieves commercial production
- Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone
- the Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out its exploration and development activities
- the Company's Bomboré Project is subject to title risks
- there are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour
- the Bomboré Project is subject to environmental risks which may affect operating activities or costs
- the Bomboré Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry
- the Bomboré Project is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply
- artisanal miners may impact operations at the Bomboré Project

- failure to continue to have strong local community relations may impact the Company
- evolving anti-corruption laws may result in fines or other legal sanctions
- the Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable
- the mining industry is extremely competitive
- currency fluctuations may affect Orezone's financial performance
- investors may have difficulty enforcing judgments in Canada, the United States and elsewhere
- shareholders' interest in Orezone may be diluted in the future
- Orezone's common shares are publicly traded on the TSXV and are subject to various factors that have historically made Orezone's share price volatile
- repatriation of funds may be difficult in the future

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information and readers should also carefully consider the matters discussed under Section 6 "Risk Factors" in this AIF.

Cautionary Note to United States Investors

This AIF has been prepared in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of the United States securities laws. Without limiting the foregoing, the disclosure in this AIF uses terms that comply with reporting standards in Canada and certain estimates are disclosed in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosures an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates contained in this AIF have been disclosed in accordance with NI 43-101 and prepared in accordance with the standards set by the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the Securities & Exchange Commission of the United States (the "SEC"), and resource information contained herein and incorporated by reference herein may not be comparable to similar information disclosed by US companies. For example, the Company uses the terms "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources" in this AIF to comply with the reporting standards in Canada. Investors are advised that while those terms are recognized and required by Canadian regulations, the SEC does not recognize them. Under United States standards, mineralization may not be classified as a "Reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. United States investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Reserves. These terms have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. In accordance with Canadian rules, estimates of Inferred Mineral Resources cannot form the basis of feasibility or other economic studies. It cannot be assumed that all or any part of Measured Mineral Resources, Indicated Mineral Resources, or Inferred Mineral Resources will ever be upgraded to a higher category or that such resources are economically or legally mineable. Disclosure of "contained ounces" together with tonnes and grade is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute "Reserves" as in place tonnage and grade without reference to unit measures.

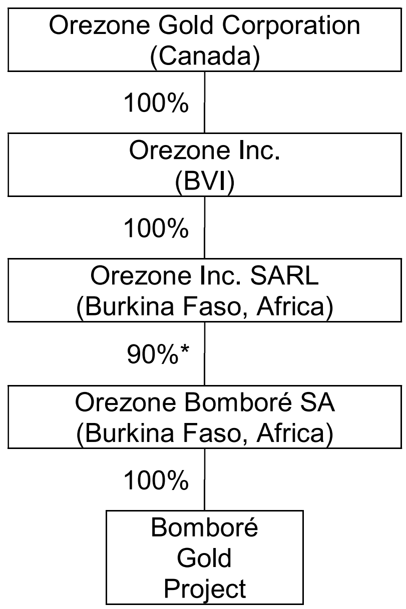
In addition, the definitions of Proven and Probable Reserves permitted by NI 43-101 differ from the definitions in the SEC Industry Guide 7. Accordingly, information contained in this AIF containing descriptions of mineral projects may not be comparable to similar information made public by US companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations there under.

2. CORPORATE STRUCTURE, DESCRIPTION OF CAPITAL AND MARKET FOR SECURITIES

The Company was incorporated under the *Canada Business Corporations Act* by articles of incorporation on December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009. The Company is the product of a spin-out transaction between Orezone Resources Inc. and IAMGOLD Corporation.

The Company's head office is located at 910 - 1111 Melville Street, Vancouver, BC V6E 3V6 and the registered records office is located at 201 - 290 Picton Avenue, Ottawa, ON, K1Z 8P8. The Company has a local office in the city of Ouagadougou, Burkina Faso, West Africa.

The following chart illustrates the material subsidiaries of Orezone, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Orezone.



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

Description of Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value, of which 212,314,406 were issued and outstanding as of the date of this AIF.

Each issued and outstanding common share of the Company is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of common shares are entitled to receive dividends, as and when declared by the directors of the Company, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

Market for Securities

The common shares of the Company are listed on the TSX Venture Exchange (the "TSXV") under the symbol "ORE". The following table reflects the trading activity on the TSXV for the Company's common shares in 2018 (all per share amounts are in Canadian dollars):

	Price range ($)			Trading
Month	**High**	**Low**	**Close**	**Volume**
January 2018	1.02	0.72	0.88	3,274.135
February 2018	0.89	0.76	0.80	1,439,107
March 2018	0.89	0.73	0.87	2,145,300
April 2018	0.92	0.84	0.85	1,426,891
May 2018	0.85	0.77	0.83	1,113,944
June 2018	0.86	0.79	0.81	1,143,202
July 2018	0.85	0.64	0.70	1,662,669
August 2018	0.69	0.57	0.65	3,967,070
September 2018	0.70	0.60	0.61	962,343
October 2018	0.69	0.53	0.58	1,284,620
November 2018	0.64	0.52	0.55	1,382,589
December 2018	0.60	0.52	0.57	960,047

Source: TSX-V

Prior Sales

During the year ended December 31, 2018, the Company issued 1,353,500 stock options on January 11, 2018 (exercisable at C$0.81) and 3,285,000 stock options on July 23, 2018 (exercisable at C$0.80).

3. GENERAL DEVELOPMENT OF THE BUSINESS

Over the three most recently completed financial years, and as of the date of this AIF, the following events have contributed materially to the development of the Company's business.

Organizational Changes – Board and Management

Changes to the Board and management over the last three years, and at the date of this AIF, are discussed below. Please see Section 8 "Directors and Officers" for a brief biography of the individuals noted below at the Executive and Board Level.

Executive Level

Mr. Patrick Downey was appointed President and Chief Executive Officer of the Company on May 22, 2017. Mr. Downey, the Company's then Executive Chairman of the Board, replaced Mr. Ronald Little who had agreed to step down as President, CEO and director. Mr. Downey stepped down as Executive Chairman but remained a director.

Additional management changes included the appointment of: Mr. Peter Tam as CFO (March 2018); Mr. Louis Archambeault as VP Corporate Development and Strategy (January 2019); and Mr. Ryan Goodman as VP Legal & Administration (March 2019). Mr. Tim Miller and Mr. Joe McCoy departed from the Company as COO and VP Administration, respectively, in March 2019.

Board Level

On May 22, 2017, Mr. Michael Halvorson was appointed the Chairman of the Board.

In June 2018, the Company added three new directors to the Board: Mr. Stephen Axcell, Ms. Kate Harcourt and Mr. Marco LoCascio while Mr. Keith Peck did not stand for re-election. In July 2017, the Company announced the appointment of Mr. Charles Oliver to the Board.

Bomboré Project Level

In November 2018, in Burkina Faso, the Company hired Mr. André Baya as General Manager and Mr. Jason Snow as Construction Manager of the Bomboré Project.

Mr. Baya is a seasoned mining executive who oversaw the successful financing, construction and commissioning of the Yaramoko gold mine in Burkina Faso as General Manager from 2014 to 2017. Mr. Baya has spent over 20 years in senior managerial roles and has led four mining projects in three African countries over the past decade. Mr. Baya's previous experience in Burkina Faso will prove invaluable to the Company.

Mr. Snow has over 25 years of experience in the construction industry, mainly in foreign jurisdictions in West Africa and the Middle East. Mr. Snow is proficient in handling all aspects of construction activities for a greenfield mining project and most recently, spent three years as the Construction Superintendent for the Fekola gold mine in Mali prior to joining Orezone.

Also in November 2018, the Company bolstered the managerial team in Burkina Faso in supporting departments through the recruitment of senior department heads in the areas of engineering, finance, health and safety, security and environment.

Bomboré Project Development

Changes to the Development Strategy

As discussed above, the Company has gone through a number of management changes over the last few years. Following the appointment of Patrick Downey as President and CEO in May 2017, the Company completed a detailed review of the Bomboré Project which included an independent third-party analysis of the process flowsheet. Based on this review, the Company changed the development strategy for the Bomboré Project.

The previous development strategy was to mine all oxide reserves (both 'free dig' and upper transition material and drill-and-blast lower transition material) with processing based on combined heap leach and tank leach circuits with a tailings storage facility required for tank leach tailings.

The new development strategy for the Project focused on the 'free dig' material only. This revised strategy simplified the process flow sheet through the elimination of the heap leach circuit reducing upfront capital and improving operating margins as well as all in sustaining costs. Accordingly, management completed additional test work and commenced work on the feasibility study for the simplified flowsheet.

The Company announced the results of the 2018 FS in July 2018 and subsequently filed the 2018 FS in August 2018. The Company also announced several project enhancement opportunities, including a sulphide expansion, that were not incorporated into the 2018 FS. Please see "2019 Bomboré Update" below.

General Development

Subsequent to the 2018 FS, the Company commenced work on the FEED based on a throughput of 5.2 Mtpa. This work was successfully completed in Q1-2019 and detailed engineering and procurement are scheduled to commence in Q3-2019 as part of a planned start-up of operations in Q2-2021.

During 2018 and into 2019 the Company also continued progress on Phase I of the RAP which remains on the critical path. Contracts were awarded to select contractors experienced in RAP projects in Burkina Faso. RAP construction progressed with beaconing of houses on the main Phase 1 resettlement sites completed and brick fabrication by local contractors well-advanced in preparation for house construction as ongoing foundations are completed. The Phase I RAP construction is scheduled for completion by November 2019.

In November 2018 the Company announced that work had commenced to update the 2018 FS to include a staged higher-grade sulphide expansion and updated Mineral Resource statement as more fully discussed below under the heading "2019 Bomboré Update".

The Company commenced early infrastructure works in 2018 in preparation for the start of the main project construction (which has now been extended to allow for additional flexibility in the implementation of the RAP). Early works commenced in 2018 included upgrades to the main site access road, camp upgrades to the kitchen, accommodation blocks and new security barracks.

The Company completed 24,013 m of RC and diamond drilling in H1-2018 on highly prospective targets on the Bomboré property, following on the drilling success from 2017. Results of the 2018 drilling program demonstrated the potential to expand both oxide resources and near surface sulphide resources on the Bomboré tenements on step-out targets at P17S, KT and P13, and the presence and continuity of high-grade zones within the Bomboré property at Maga, P11 and Siga East areas.

The Company commenced an exploration and definition drill program at the Bomboré Project in November 2016 that continued into 2017. This program was initially focused on P17S, a new higher-grade sulphide zone and on the oxide mineralization of the P13 oxide target, both situated south of the Bomboré mining permit. The Company also commenced a RC drilling program to test for the presence and continuity of shallow plunging high grade zones within the main Bomboré resource. This program consisted of infill holes to tighten up the drill spacing from 50 m by 25 m to 25 m by 25 m in four specific target areas.

On January 10, 2017, the Company announced an updated 2017 Mineral Resource statement and subsequently filed the supporting NI 43-101 technical report titled "Technical Report on the Updated Mineral Resource Estimate for the Bomboré Gold Project, Burkina Faso, West Africa" on February 27, 2017.

On September 7, 2016, the Company announced an updated mineral resource statement for the Bomboré Project and subsequently filed the supporting NI 43-101 Technical Report on November 2, 2016. Upon a thorough review of the 2016 estimate, the Company and RPA confirmed that certain of the lower grade mineralized intervals had been excluded from the estimate. RPA was contracted to continue with wire framing of lower grade domain models and the modelling of unconstrained mineralized intervals in the waste domain. This resulted in the addition of 391 new lower grade wireframe domain models and a new unconstrained domain ('third or waste domain') of selected assays above 0.20 g/t Au.

On August 22, 2016, the Company announced the preliminary results from an ongoing Bomboré Project Mineral Resource estimation, as audited by RPA in Toronto, Ontario. The preliminary results indicated that the tonnage and gold ounces contained in the previous 2013 Bomboré oxidized Measured and Indicated Mineral Resource may be reduced by approximately 30% with the resulting tonnage remaining at a similar average grade. As a result, the Company withdrew its 2013 Resource Update and the 2015 NI 43-101 Technical Report that was filed on June 10, 2015 as they could no longer be relied upon.

2019 Bomboré Update

On February 21, 2019 the Company announced an update on the Bomboré Project development and the ongoing work for the sulphide expansion feasibility study announced in November 2018 to be included in the 2019 FS. Following a detailed review of all Project development and construction activities at Bomboré, the Company completed a revised project schedule to further minimize project execution risks. As a result of the revised schedule, the Company expects 2019 Project expenditures to be significantly reduced and the overall impact of the revised schedule is that commissioning and plant start up is now scheduled for Q2-2021.

The optimized development schedule provides a number of significant benefits including:

- Additional flexibility in the implementation of the upfront RAP by extending the construction schedule to ensure the pace of housing construction is readily achievable, thereby maximising local workforce training and hiring practices and maintaining the local community and government support. The Phase I RAP construction is scheduled for completion by November 2019.

- Reduced operational risks and costs to the Project's main infrastructure:

    (i) OCR construction to meet the Project's production water demands will now preferentially commence in the dry season, concurrent with major plant earthworks and the TSF; and

    (ii) the TSF will require less water for dam embankment construction and will have a more simplified liner installation.

- Improved capital deployment schedule for the project with the 2019 burn rate significantly reduced with the Company fully-funded to January 2020.

The independent 2019 FS is being completed by a team of highly qualified engineering and environmental firms: Lycopodium Minerals Canada Ltd. (study lead), AMC Mining Consultants (Canada) Ltd., Knight Piésold and Co., Roscoe Postle Associates Inc. ("RPA"), Base Metallurgical Laboratories Ltd., and Antea Group. RPA is updating the 2017 Mineral Resource estimate to incorporate the previously excluded "Restricted Zones" and to expand the resource estimate at the high-grade P17S sulphide target for the additional drilling completed during the 2016 to 2018 period.

The Company expects to release the 2019 FS, that will include, among other items, the combined oxide and sulphide circuits and the increase in plant throughput of 5.2 Mtpa, by the end of Q2-2019. The work for the 2019 FS includes detailed mine scheduling, water balance and waste rock storage designs and an update of the environmental and permitting studies to provide the data for the ESIA update necessary to permit the expanded mine plan.

Permitting of the Bomboré Project

On January 25, 2017, the Company received the Bomboré mining permit (Industrial Operating Permit) Decree dated December 30, 2016. The Company is required to update the ESIA in order to permit the expanded mine plan as discussed above under the heading "2019 Bomboré Update". The required work for the update to the ESIA is being completed as part of the 2019 FS.

In May 2017, the Company received the Order that sets the 2-year construction fiscal regime period from December 30, 2016 to December 29, 2018. On November 23, 2017, the Minister of Mines approved the Company's request to suspend construction for up to two years. The Burkina Faso Mining Code provides for two 2-year exemption periods that can be applied for by the Company and, if granted, can delay the beginning of the 2-year construction fiscal regime by as much as four years. In 2018, the Company applied for a re-instatement of the construction order which was subsequently granted on December 26, 2018.

On October 27, 2017, the Company received the official renewal Order (Arrêté) from the Ministry of Mines for its application to expand the surface area of its Bomboré II, Bomboré III and Bomboré IV exploration permits (essentially to cover various gaps between the mining permit and the exploration permits). The expanded area brings the total surface area of the Bomboré Project to 150 km^2.

On August 1, 2017, the Company received the official renewal Order (Arrêté) from the Ministry of Mines for its Toéyoko permit.

Financings

On April 10, 2018, the Company completed a non-brokered private placement of C$44.92M. A total of 56,150,000 common shares were issued at a price of C$0.80 per share. Resource Capital Fund VII L.P. ("RCF") purchased 42,056,250 of these Common Shares and as a result held approximately 19.99% of the then issued and outstanding common shares of the Company (approximately 19.81% as of the date of this AIF). In connection with the placement, the Company entered into an investor rights agreement with RCF that grants RCF various rights, including among other things: (a) participation rights in favour of RCF to maintain its pro-rata shareholding interest in the Company for as long as it remains at least a 10% shareholder; (b) the right to nominate up to two members to the Board of Directors of the Company; (c) participation rights to subscribe for up to one-third of any future debt or non-equity financings by the Company to assist with the construction of the Bomboré Project, and (d) participation on project oversight committees to assist with the development of Bomboré.

On July 19, 2016, the Company completed a short form prospectus offering of C$26,450,000. A total of 26,450,000 common shares were issued at a price of C$1.00 per share.

On March 30, 2016, the Company completed a non-brokered private placement of US$3.9M (C$5.0M). A total of 10,000,000 common shares were issued at a price of C$0.50 per share.

Disposition of the Bondi Project

On May 24, 2016, the Company agreed to a sale and transfer of the Bondi project (consisting of the Djarkadougou permit) to Sarama Resources Ltd. ("Sarama") for the consideration of 9.6 million Sarama shares plus 3.0 million warrants with an exercise price of C$0.195 per share with an expiry of December 12, 2018 (expired unexercised) and 2.0 million warrants with an exercise price of C$0.24 per share with an expiry of December 12, 2019. The transaction also included a US$20 per ounce royalty on the first 200,000 ounces of gold sold out of production from the Bondi Permit area. The Ministry of Mines delivered the new Djarkadougou Order ("Arrêté") in Sarama's name on August 18, 2017 and the Sarama shares and warrants issued to Orezone as part of the transaction were released from escrow on August 22, 2017, which was deemed to be the closing date of the transaction.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

General

Orezone is a Canadian company listed on the TSXV that owns a 90% interest in the Bomboré Project, one of the largest permitted undeveloped gold deposits in West Africa that can be developed in phases to reduce the initial capital expenditure requirements. The deposit is situated 85 km east of the capital city of Ouagadougou, adjacent to an international highway. Development of the mine is dependent on the Company securing the required project financing or a partnership arrangement with a strategic investor.

Please see Section 3 "General Development of the Business" and Section 5 "Bomboré Gold Project" for additional details.

Specialized Skills and Knowledge

Numerous types of specialized skill and knowledge are required in the exploration for minerals, and in the subsequent development, construction and operation of a mine. These include specialized geological, engineering, and related technical skills. The Company has the necessary skilled employees and consultants in order to carry on its business as conducted, and where not available internally, the Company is able to retain external firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other mining companies in connection with project financing, the recruitment and retention of qualified personnel and contractors and the supply of equipment. Many of the companies that the Company competes with have greater financial resources, operational experience and technical facilities than the Company. In particular, the Bomboré Project is surrounded by a number of companies with producing gold mines and gold deposits that are competing for resources with the Company including project financing, personnel and contractors. Consequently, the Company's future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

Employees

As at December 31, 2018, the Company had nine full time employees in Canada with four employees based at its head office in Vancouver, BC, Canada. The Company also maintains an administrative office in Ouagadougou, the capital of Burkina Faso, as well as a regional exploration camp at its Bomboré Project. As at December 31, 2018, the Company had a full-time staff of approximately 90 in Burkina Faso.

Cycles and Seasonality

The mineral exploration and development business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

The local climate around the Bomboré Project consists of dry and wet seasons. It is common for rain to occur from April through October, however, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected. An OCR will be constructed to meet the Bomboré Project's production water demands.

Environmental Protection

The environmental protection requirements affect the financial condition and operational performance and earnings of the Company as a result of the capital expenditures and operating costs needed to meet or exceed these requirements. These expenditures and costs may also have an impact on the competitive position of the Company to the extent that its competitors are subject to different requirements in other governmental jurisdictions.

As of the date of this AIF, the effect of these requirements has been limited due to the pre-construction stage of the Company, but they are expected to have a larger effect in future years as the Company commences the construction of the Bomboré Project and moves toward production. In particular, see Section 5 "Bomboré Gold Project - Section 1.12 Capital and Operating Costs" for the estimated costs of stage 1 of the TSF construction. Tables 21.4 and 21.5 in the 2018 FS provide estimated costs for the TSF sustaining and closure costs, respectively. A cost breakdown for closure, decommissioning and reclamation is provided in Table 20.3 of the 2018 FS and is estimated at US$14.5M. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

Once in production, the Company is required to open a reserve fund (funded annually on January 1st) by an amount equal to the total rehabilitation budget presented in the ESIA, divided by the number of years of production to cover the costs of mine reclamation, closure and rehabilitation. As at December 31, 2018, the Company did not have a requirement to maintain a reserve for future reclamation for the Bomboré mining permit.

The TSF for the Bomboré Project has been designed as a downstream construction dam and is fully lined. The design is to the highest industry standards for security, safety, stability and environmental protection. Canadian Dam Safety (CDA) Guidelines have been followed for dam safety, and the principles of the Mining Association of Canada's (MAC) guidelines for successful overall tailings management have also been followed where applicable.

Please see Section 5 "Bomboré Gold Project" – Section 1.11 Environmental and Social Impact" for additional details.

Environmental or Social Policies

Orezone conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the ESIA conducted from 2014-2015, emphasized stakeholder concerns and integrated the environmental and social aspects into all stages of the Bomboré Project design. This approach maximized the Project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages.

Burkina Faso has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Burkina Faso were all considered during the implementation of the ESIA.

The Company has a number of policies that it has adopted specifically for the Company as well as specific to the Bomboré Project. Theses policies are described below as well as the steps the Company has taken to implement them.

Environmental and Social Management Plan (ESMP)

The ESMP presents all the environmental and social management measures to be implemented as part of the Project including all the operational aspects. The ESMP covers all Project phases including avoiding, minimizing, enhancing, or compensating of the anticipated project impacts for all stakeholders.

The ESMP identifies the necessary objectives to comply with the regulations in Burkina Faso and international best practices in the mining sector. The ESMP also includes environmental monitoring programs and the environmental and social follow-up action plans and protocols, providing the basis for assessing the effectiveness of management measures to be implemented by Orezone. The ESMP includes several measures to strengthen the capacity of the stakeholders concerned by the application of environmental and social management measures.

Management measures are to be implemented at the earliest stages of the construction phase. Some measures will last throughout the operations at the mine site and others will last beyond the closure and rehabilitation phase of the Project. The planned management measures for the physical, biological, and human components include the following:

- Protection of soils
- Control of run-off water, restrictions during heavy rain periods, respecting buffer zones along watercourses, etc.
- Implementation of restrictions regarding the cutting of trees, limits for working areas, etc.
- Reduction and control of noise and dust emissions
- Control of traffic speed, access roads, the use and maintenance of equipment (i.e. fuel and lubricant tanks, vehicles and motorized equipment, spill containment and clean up procedures)
- Management of human resources, logistics, mobilization and demobilization of personnel and contractors
- Management of the arrival of unwanted 'opportunistic' populations in the area (i.e. people expecting jobs and commercial opportunities related to construction and exploitation of the mine)
- Maximization of job opportunities for the local workforce and local suppliers of goods and services as well as for women's benefits and management of unrealistic expectations
- Population and workers awareness to the risks of transmitting HIV/AIDS and other endemic diseases
- Precise location and protection of worship and sacred sites

Measures implemented during previous Project phases concerning soil, surface water, ground water, ambient noise, population and social cohesion, economy, and infrastructure, etc. will be maintained during the operational phase.

Several additional measures will include the following:

- Control of the mine tailings site in compliance with the applicable regulations and requirements
- Management of waste rock dumps and progressive re-vegetation to minimize wind erosion
- Management of water, hazardous materials, wastes, traffic, maintenance of vehicles, etc.

Mining will be carried out according to best practices and with specific attention to occupational health and safety.

Various management measures are planned for the closure phase and include the following:

- Dismantling of infrastructure and facilities, except for structures that will be kept in place without compromising the integrity and security of places and people
- Site rehabilitation and re-vegetation
- Restoration of livelihood conditions for neighboring populations and workers

Access roads, power lines and other infrastructures built for mining will be left in place, as necessary, for use by communities at the end of mine life. Restricted areas may be defined within the permit to protect the environment, the natural habitat, archaeological sites or public interest infrastructures.

A monitoring program will be implemented during the construction phase and will be conducted by Orezone on an ongoing basis. The program will ensure compliance with the commitments agreed to as part of the ESIA and environmental obligations, as well as compliance with the proposed management measures and with laws, regulations and other environmental considerations included in the contractors' technical specifications. These measures to implement will be included in the contractors' technical specifications according to their respective activities.

Although the Project area includes habitats heavily modified by human activities, it supports certain special status species in terms of biodiversity. The Project's environmental acceptability by the National Authorities as well by the regional and local communities is related to the consideration of these biodiversity issues.

The environmental and social follow-up program to be implemented will:

- Monitor changes for certain sensitive environmental components
- Compare current conditions with pre-project initial conditions to identify trends or impacts that may result from project activities or natural event

The main elements planned as part of the Project's follow-up monitoring activities include:

- Surface and ground water quality
- Ambient air quality
- Ambient noise
- Status of the flora and effectiveness of re-vegetation
- Fauna
- Local and regional economy
- Gender
- Social cohesion

In regard to water quality, regular monitoring will determine if any harmful elements are leaching from the weathered wastes or present in the process water.

Environmental Policy and Social Responsibility Policy

The Company has adopted an Environmental Policy and a Social Responsibility Policy that are briefly described below and may be found on the Company's website.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities. The Environmental Policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company will implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

The Company has a Social Responsibility Policy that compliments its Environmental Policy. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of Orezone. We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

The Environmental Policy and Social Responsibility Policy are applicable to all of the Company's subsidiaries, suppliers, consultants, contractors and sub-contractors. Orezone is committed to following mining examples of Good International Industry Practice, the requirements of the Equator Principles (as established at the date of the Environmental Policy) and applicable law. These policies provide the guiding principles for the Company's approach to environmental protection and sustainable development and the Company is implementing these principles through the ESMP described above.

Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

The Bomboré Project, the Company's only material property, is located in Burkina Faso. Because of the location, the Company is exposed to various safety and security risks that are not present in other jurisdictions. In addition, the Company is exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's Audit Committee and implemented by the Company's senior management. The relevant features of these systems are set out below. As a result of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.

See also Section 6 "Risk Factors".

Operations in Burkina Faso. The Company operates in Burkina Faso, a country that has seen an increase in terrorist activity in recent years that is focussed generally in the border regions of the country. Terrorist activities in the region, or the perception that such activities are likely, may disrupt the Company's operations and impair the Company's access to sources of capital.

Safety is of the upmost importance to the Company. The Company takes a number of steps, including but not limited to, having a highly competent security team, to ensure that its personnel and its operations are kept safe. The Bomboré Project is located within 90 minutes of the capital city of Ouagadougou, in an area of lower risk. The Bomboré Project is located along a patrolled major highway and within proximity of a military training facility that has significant military presence.

Risks, when considered within the context of an established and growing mining industry in Burkina Faso, are known and manageable and for these reasons, the Company is comfortable operating where it does and is confident of its security procedures for keeping its personnel and assets safe.

Control over and Communication with Foreign Subsidiaries. Senior management of the Company directs, and must consent to, all decisions being made at the subsidiary level. As a result, the operations and business objectives of the Company and its subsidiaries are effectively aligned. The Company, as the direct or indirect majority shareholder of each of its subsidiaries, can also resolve in a short period of time, to change the officers and the majority of the directors at its discretion.

Records. The minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist. All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board of Directors of the Company or its designees and are based upon pre-approved budgeted expenditures.

Internal Control Over Financial Reporting and Funds. The Company maintains a bank account in Burkina Faso with a long-established Burkina Faso commercial bank. This account is funded on an as-needed basis, and only when expenditures are required to be made in-country. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by the Company's management team in Canada, the funds are advanced to the Company's

Burkina Faso bank account. The majority of the Company's funds are kept with a major Canadian chartered bank until such time as funds are required to be expended in Burkina Faso.

Funds advanced to Burkina Faso are in the control of the local General Manager, who is obligated to comply with the instructions of the Company under the terms of his appointment. In Burkina Faso, the General Manager of the local subsidiaries functions as the President would in a common law domiciled corporation. Furthermore, all activity in the Company's bank accounts in Burkina Faso is monitored by the Company's finance team in Canada. As such, even funds that are advanced to the bank accounts in Burkina Faso are kept under very close observation by the Company.

The Company also maintains effective control through regular contact with its General Manager, through the monitoring of its Burkina Faso bank accounts activity and through the passing of appropriate budgets and resolutions as a shareholder of its British Virgin Islands and Burkina Faso subsidiaries.

At this stage in the Company's business, cash is not yet generated from operations. All funding comes from, and has come from, the equity or debt capital markets through the Company or the sale of its Bondi Project in West Africa. As such, the Company does not require or rely on its foreign subsidiaries to transfer funds to the Company to fund the Company's expenses.

Experience of the Company's Directors and Officers in Burkina Faso. The directors and management of the Company have a thorough understanding of the political, cultural, legal and business environment in Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa.

Mr. Patrick Downey, the President & CEO and a director of the Company and Dr. Pascal Marquis, the Company's Senior Vice President Exploration, have many years of experience in Burkina Faso, several of which have been with the Company. Dr. Marquis has more than 20 years of experience in Africa and is fluent in French, the official language of Burkina Faso.

Members of management have made numerous trips to Burkina Faso and impart their experience, knowledge of the local business, culture and practices to other members of the Board and management based in Canada. They are often in contact with employees, personnel, government officials and business persons and other locals in Burkina Faso. In addition, Mr. Baya, the General Manager for Orezone Bomboré S.A. and Mr. Derra, the General Manager for Orezone S.A.R.L. are both based in Burkina Faso on a full-time basis and are in constant contact with the management team in Canada.

Local Experts and Professionals. The Company hires and engages local experts and professionals to advise the Company with respect to current and new regulations in Burkina Faso in respect of mining, banking, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Burkina Faso. The Company uses local counsel and local consultants to assist it with its government relations as required. Members of management of the Company also have direct contacts and good relationships at all levels of government in Burkina Faso.

Enforcement of Judgments. All of the Company's material assets (i.e. permits, land, buildings, equipment, etc.), other than its cash (which is maintained with a major chartered bank in Canada), are located in Burkina Faso. An investor's cause of action under Canadian securities laws is against the Company, not against any of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction to do so is entitled to file suit against the Company in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of the Company's cash resources in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a material pool of assets in Canada. That said, to the extent the Company's cash resources are advanced to the Company's foreign subsidiaries, investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiaries any judgments obtained in Canada. See Section 6 "Risk Factors - Investors may have difficulty enforcing judgments."

Mining Legislation and Taxation. Until the new mining code of July 16, 2015 was applied, all of the Company's Burkina Faso projects were subject to the Mining Law 031-2003 of Burkina Faso, dated May 8, 2003.

On June 26, 2015, the Conseil National de la Transition approved a new mining code (the "Mining Law") which was subsequently passed into law on July 16, 2015 and promulgated on October 29, 2015. The Government of Burkina Faso passed into law a new Mining Law #036-2015/CNT, and a series of Decrees enabling the implementation of the new law were adopted in January 2017.

The Mining Law emphasizes transparency and accountability by both mining companies and host governments and attempts to strike a balance between state interest and the rights of the mining operators. The Mining Law includes new provisions not previously included in the 2003 Mining Law with respect to environmental protection, human rights and the fight against rural poverty (a local development fund was created for areas hosting mining sites). In 2009 Burkina Faso became a member of the Extractive Industries Transparency Initiative.

The Mining Law guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing and states that no new taxes can be imposed. However, the title holder can benefit from any reductions of tax rates during the life of the exploitation license. Burkina Faso is a member of the West African Economic and Monetary Union (WAEMU) and the Economic Community of West African States (ECOWAS) and is bound by a number of regulations.

The Mining Law provides that an exploration licence is required to apply for an industrial exploitation licence (which are used for the large-scale projects in Burkina Faso). Both exploration and mining permits are transferable rights (subject to a 20% capital gains tax).

The Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years. Exploration expenditures are required on each permit and to date, the Company has not had any difficulty in meeting these requirements.

At any time during the tenure of the exploration permit the holder may apply for a mining (exploitation) permit within the area of the exploration permit. A mining permit is valid for an initial period equal to the planned life of mine presented in the feasibility study supporting the permit application, up to a maximum of ten years, and is then renewable for five-year periods on an exclusive basis, until the deposit is exhausted. Mining permit taxes are due annually and to date, the Company has satisfied all payments for permit taxes.

In addition, the Mining Law provides for:

- mining permits are treated as real property rights with complete right of mortgage and liens
- all exploitation permits in Burkina Faso are subject to a 10% free carried equity interest to the Government in the subsidiary holding the exploitation permit
- once in production, holders of exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining projects
- the Government of Burkina Faso is entitled to a royalty on gold produced of: (i) 3% if the price of gold is lower than US $1,000; (ii) 4% for gold prices between US $1,000 and US $1,300; and (iii) 5% if the price of gold is above US $1,300
- corporate tax rate of 27.5% (increased from 17.5% in the 2003 Mining Law)
- dividends paid from profits derived from mineral exploitation are subject to a reduced 6.25% withholding tax

- mining permits are subject to a local mining development fund consisting of 1% of the holder's monthly revenue before tax
- imports in Burkina Faso are subject to custom duties that are applied for the mining sector at a rate of 8.5% during the exploration and mining phases, and 4.5% during the construction phase of a project (but only on specific items included in a list appended to the mining convention with respect to an operating permit).

The passage of the Mining Law enacted in 2015 saw a number of changes from the 2003 Mining Law. Several of these changes were viewed as disadvantageous to mining companies and there can be no assurances that further changes will not be implemented that will have an adverse effect on the Company.

5. BOMBORÉ GOLD PROJECT

The Company is currently advancing the Bomboré Project towards the development of an open pit, oxide and sulphide Carbon in Leach operation. The Project can be built in several phases, starting with the large near surface 'free dig', oxide resource that benefits from a low strip ratio and lower mining and processing costs. The Bomboré Project is located 85 km east of the capital city of Ouagadougou and nearby infrastructure. A significant amount of drilling has been completed to date that defines both the oxide and sulphide resources. Please also see Section 3 "General Development of the Business – 2019 Bomboré Update".

The following is the "Summary" from the technical report dated August 23, 2018 and entitled "NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project, Burkina Faso" prepared by Lycopodium Minerals Canada Ltd. and authored by Neil Lincoln, P. Eng. of Lycopodium Minerals Canada Ltd.; Alan Turner, CEng. of AMC Consultants; Jean-Sébastien Houle, P.Eng. of WSP Canada Inc.; Tudorel Ciuculescu, P.Geo. of Roscoe Postle Associates Inc.; José Texidor Carlsson, P.Geo. of Roscoe Postle Associates Inc.; and Tom Kerr, P.Eng. of Knight Piésold Consulting.

Readers are encouraged to read the 2018 FS which is subject to the assumptions, qualifications and procedures described in the 2018 FS, as applicable. The full 2018 FS is incorporated by reference into this AIF and a copy of the technical report may be found on the Company's profile on SEDAR at www.sedar.com.

NI 43-101 Technical Report Summary

1.1 Introduction

In 2017 Orezone Gold Corporation (Orezone or The Company) after detailed review of all historical work, determined that the most viable option for the Bomboré Gold Project (BGP or the Project) would be to focus on the free digging oxide resources with a simple Carbon in Leach (CIL) gold recovery circuit. Orezone subsequently engaged several leading consulting firms to undertake a Feasibility Study (FS) to define and cost this preferred development option and prepare a FS Report and a corresponding Canadian National Instrument 43-101 (NI 43-101) compliant technical report (Technical Report). The principal contributors to the study are shown in Table 1.1.

Table 1.1 Study Contributors

Contributor	Scope
Orezone Gold Corporation (Orezone)	Project history, metallurgical testwork, resettlement
Lycopodium Minerals Canada Limited (Lycopodium)	Metallurgy testwork interpretation, process plant, project infrastructure, project development plan, compile CAPEX and OPEX, financial modelling, coordination and compiling of report

Contributor	Scope
Roscoe Postle Associates Inc. (RPA)	Geology, mineral resources
AMC Consultants (AMC)	Mining, reserve statement
Knight Piésold Consulting (KP)	Tailings storage facility, water management and supply
WSP Global Inc. (WSP)	Environment, permitting, community relations

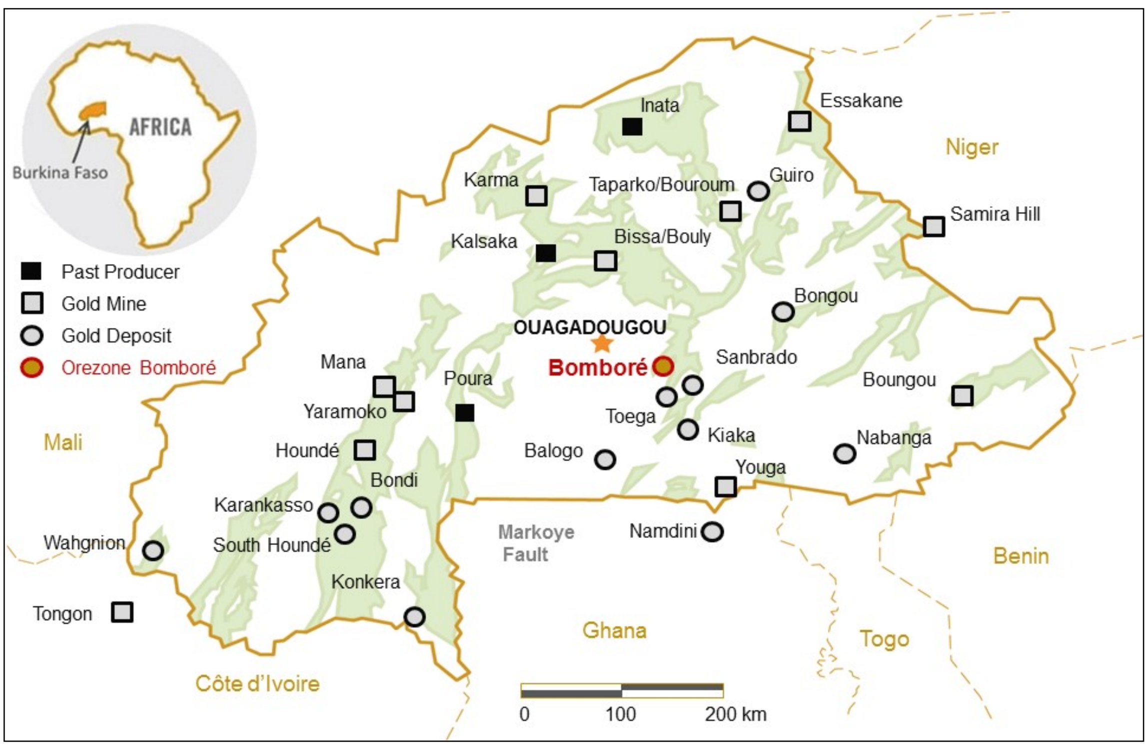
The study on which the NI 43-101 Technical Report is prepared from incorporates the mineral resource update completed by RPA and dated 5 January 2017.

1.2 Project Description and Ownership

The Bomboré Gold Project property (the Property) comprises a block of contiguous permits totalling 15,029 ha located in Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou (Figure 1.1). The Property is easily accessible by paved road, national highway N4 from Ouagadougou. The project area is approximately 11 km north to south and approximately 3.7 km east to west.

The Universal Transverse Mercator (UTM) co-ordinates for the approximate centre of the Property are 1,348,800mN, 728,100mE (Zone 30, Clarke 1880 ellipsoid, Adindan datum). The geographic co-ordinates for the approximate centroid of the currently defined Bomboré gold deposit are 12°12’N Latitude and 0°12’W Longitude.

Figure 1.1 Project Location

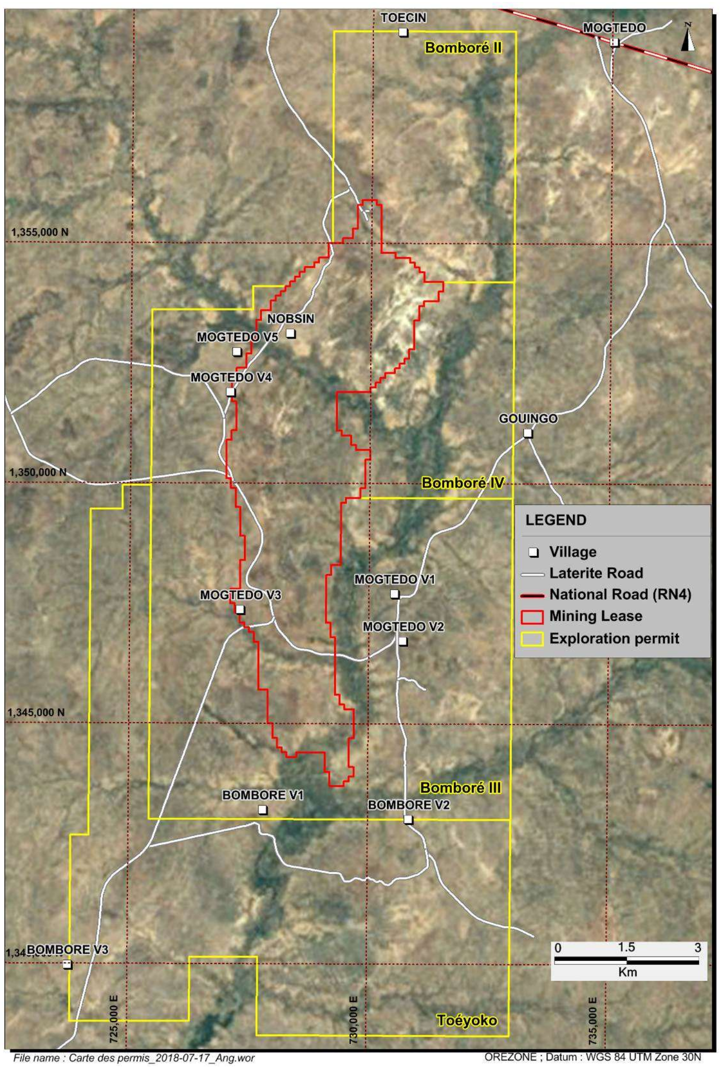


The Property consists of one Industrial Operating Permit (the Bomboré Mining Permit) of 2,500 ha, surrounded by four Mining Exploration Permits: the Toéyoko Exploration Permit of 4,669 ha, the Bomboré II Exploration Permit of 1,815 ha, the Bomboré III Exploration Permit of 4,810 ha and the Bomboré IV Exploration Permit of 1,235 ha (Figure 1.2).

The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. (OBSA), a 90%-owned subsidiary of Orezone Inc. s.a.r.l. (OSARL), itself a 100%-owned subsidiary of Orezone Inc. (OINC), which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated December 30, 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for. The Toéyoko Exploration Permit is registered in the name of OSARL. It was granted to OINC in July 2011 and is valid until July 13, 2020 when it could be exceptionally renewed for one final three-year additional term, if OINC does not apply for a permit to mine the P17S deposit by early Q2-2020. The Bomboré II, Bomboré III and Bomboré IV Exploration Permits are registered in the name of OSARL. They were granted to OSARL on January 17, 2017 and are valid until January 17, 2020 when they will be renewable for the first of three possible three-year additional terms.

The Mineral Resources reported in this report are essentially located within the Bomboré Mining Permit, with one deposit on the Toéyoko Exploration Permit (P17S) and one deposit on the Bomboré III Exploration Permit (P17N). All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold produced in favour of the Government of Burkina Faso, once a mining convention is signed and an operating permit is awarded by the government.

Figure 1.2 Bomboré Tenements



1.3 Geology and Mineralization

The Project lies in a northeast-trending belt located to the west of the major Tiébélé-Dori-Markoye Shear Zone that sub-divides the country into domains characterized by different structural patterns. The Project area is underlain mainly by a meta-sedimentary flysch-type sequence dominated by meta-sandstones with subordinate carbonaceous meta-pelites and polymictic meta-conglomerates. This metasedimentary sequence is intruded by early meta-gabbroic and ultramafic (peridotitic) intrusives and then syntectonic granodioritic intrusives. Late-tectonic quartz-feldspar porphyries occur as dikes and larger bodies within the greenstone belt. Large biotite granite intrusives are present on the Property to the west and to the south of the greenstone belt that is also moulded on a large quartz diorite intrusive located along the eastern limit of the Project. A syenitic intrusion referred to as the Petite Suisse is exposed on the west of the property.

The gold mineralization on the Property is hosted in the Bomboré Shear Zone (BSZ), a major north-northwest to north-northeast trending structure. This shear zone has an arcuate shape and extends over tens of kilometres beyond the limits of the Property. It is interpreted as a secondary structure to the Tiébélé-Dori-Markoye Fault, a regional north-northeast trending sinistral fault that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

The Bomboré gold mineralization trend is defined by a gold-in-soil anomaly in excess of 0.1 g Au/t, as well as by the presence of numerous gold showings and orpaillage (artisanal mining) sites. The Bomboré gold-in-soil anomaly measures 14 km in length, is several hundreds of metres in width, and occurs within the BSZ.

1.4 Exploration Status

The BGP area was first explored in 1989, and between 1989 and 2000, various phases of mineral exploration were completed by La Générale des Mines et des Carrières (GMC), Channel, Solomon, and Placer Dome. A total of 1,271 boreholes (combined core, reverse circulation (RC) and rotary air blast (RAB)) were drilled and geochemical, geophysical, and trenching surveys were also conducted during this time. Two preliminary resource estimates were made in 1997 and 1998 by Channel (non-compliant, pre- NI 43-101).

Channel drilled 10 diamond holes (1,080 metres), 261 RC (19,501 metres) and 1,000 rotary air blast (34,249 metres) boreholes on the BGP during the period 1994 to 2000. There are no records describing the drilling procedures used by Channel in their exploration program.

Since acquisition of the Property in 2003, Orezone has carried out systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarization/resistivity surveys as well as core, RC, and auger drilling campaigns have also been completed that support the geological model used for the current Mineral Resource estimate. Between 2003 and 2014, Orezone completed 1,025 core holes for approximately 156,000 m, 4,703 RC holes for approximately 284,000 m, and 4,221 auger holes for approximately 20,000 m. The Mineral Resource estimate is based only on data from core and RC drilling.

Data from 276 new holes totalling 15,387 m, within the resource area, were received after the resource database was finalized for the January 5, 2017 resource statement. RPA reviewed the results and is of the opinion that the 2017 resource model is still appropriate to be used as the basis for the 2018 FS and that the effective date should remain at January 5, 2017.

1.5 Mineral Resources

The estimation of Mineral Resources was carried out initially by Orezone which included the development of the geological model, block model and the grade estimation. RPA carried out audits, updated and classified the initial model and reported the updated Mineral Resource estimate. Mineral Resources are estimated at variable cut-off grades depending on weathering layer and geographic location. At a cut-off grade of 0.2 g Au/t oxide and transition material and 0.38 g Au/t for fresh layers, Measured and Indicated (M&I) Mineral Resources are estimated to be 218.1 Mt at an average grade of 0.68 g Au/t for a total of 4.8 million ounces of contained gold. Using the same cut-off grades, Inferred Mineral Resources are estimated to total an additional 48.2 Mt at an average grade of 0.64 g Au/t for 994,000 ounces of contained gold. The Mineral Resource estimate has an effective date of January 5, 2017. RPA reviewed the results of drilling on the Property since that date and is of the opinion that the current resource model is still appropriate to be used as the basis for the 2018 FS described herein.

The gold mineralization at the Project has a strike length of 12 km and has been split into four separate block model areas to keep the size of the various block model files within functionally manageable limits. The block model areas are referred to as the North, South, P16, and P17 areas. Together, the North and South block models contain the majority of the Mineral Resources.

The methodology included estimating the grade in two principal grade domains, a higher grade +0.45 g Au/t domain (the core of mineralization) and a lower grade 0.2 g Au/t to 0.45 g Au/t domain (the lower grade halo around the core). Gold grades were estimated using the ordinary kriging (OK) interpolation algorithm for the North, South, and P16 model areas. The gold grades for the P17 model area were estimated using the inverse distance squared (ID^2) interpolation algorithm. The gold grades inside the January 2017 new low-grade mineralized wireframe models for the North and South areas were estimated using the OK interpolation algorithm; there were no new low-grade wireframe domain models in the P16 and P17 model areas. The grade of each domain (or envelope) was estimated using only the composited assays that occur within each envelope and thus there was a hard boundary between each domain.

To fulfill the NI 43-101 requirement of reasonable prospects for eventual economic extraction, RPA prepared a preliminary open pit shell to constrain the block models for resource reporting purposes. Additional criteria to constrain the Mineral Resource report included the exclusion of several non-permitted areas related to flood plains, environmentally sensitive areas, and mineralized areas being set aside for the benefit of local artisanal miners.

The January 5, 2017 resource model was initially prepared by Orezone and was subsequently audited, updated, classified, and accepted by RPA as part of the Mineral Resource estimation (Table 1.2). The estimate conforms to the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated May 10, 2014 (CIM (2014) definitions).

Table 1.2 Summary of the Mineral Resources as of January 5, 2017

	Measured			Indicated			Measured + Indicated			Inferred		
	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold	Tonnes	Grade	Gold
Material Type	**Mt**	**g Au/t**	**koz**	**Mt**	**g Au/t**	**koz**	**Mt**	**g Au/t**	**koz**	**Mt**	**g Au/t**	**koz**
Oxide+Tran HG	16.9	0.94	513	36.5	0.83	974	53.4	0.87	1,487	4.8	0.77	117
Oxide+Tran LG	18.5	0.33	196	50.1	0.33	531	68.6	0.33	727	16.4	0.29	151
Total Oxide+Tran	**35.4**	**0.62**	**709**	**86.7**	**0.54**	**1,505**	**122.0**	**0.56**	**2,214**	**21.2**	**0.39**	**268**
Fresh HG	2.3	1.18	87	68.7	0.96	2,121	71.0	0.97	2,208	20.1	0.97	630
Fresh LG	0.8	0.43	11	24.2	0.43	337	25.0	0.43	348	6.9	0.43	96
Total Fresh	**3.1**	**0.99**	**97**	**93.0**	**0.82**	**2,458**	**96.0**	**0.83**	**2,556**	**27.0**	**0.84**	**726**
Total HG	**19.2**	**0.97**	**600**	**105.3**	**0.91**	**3,095**	**124.5**	**0.92**	**3,695**	**24.9**	**0.93**	**747**
Total LG	**19.2**	**0.33**	**206**	**74.4**	**0.36**	**868**	**93.6**	**0.36**	**1,075**	**23.3**	**0.33**	**246**
Total HG+LG	**38.4**	**0.65**	**806**	**179.6**	**0.69**	**3,964**	**218.1**	**0.68**	**4,770**	**48.2**	**0.64**	**994**

Notes:
1. *CIM (2014) definitions were followed for Mineral Resources.*
2. *HG indicates high grade resources above the higher cut-offs (0.45 g Au/t for oxide and transition, and 0.5 g/t for fresh), LG indicates low grade material between the breakeven cut-off grades (0.2 g Au/t for oxide and transition, and 0.38 g/t for fresh) and HG cut-offs.*
3. *Mineral Resources are estimated at variable cut-off grades depending on weathering layer and location; cut-off grades are approximately 0.2 g Au/t for oxide and transition material, and 0.38 g Au/t for fresh material.*
4. *Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce.*
5. *A minimum mining width of approximately 3 m was used.*
6. *Bulk density varies by material type.*
7. *Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*
8. *Numbers may not add due to rounding.*

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

1.6 Mineral Reserves

The Reserve estimate is based on the 2017 Mineral Resource estimate prepared by RPA. The Mineral Resource consists of three separate block models:

- North model including the KT, Maga, CFU and P8P9 deposits.
- South model including the P11, Siga E and Siga W deposits.
- P16 model, a standalone deposit at the Southern end of the project.

AMC developed Mineral Reserve models by applying modifying factors to the resource block models using Datamine's Studio OP software (Datamine). Diluted models were optimized using Gemcom's Whittle 4.X software (Whittle). The pit optimization was then used as a basis for producing practical mine designs in Datamine. The reserve block models were evaluated against the mine designs to provide the Mineral Reserve Estimate.

This study considered only the weathered saprolite and upper transition horizons which reach a thickness of up to 90 m across the site; these material types can be excavated without the need for prior blasting (free dig material).

AMC constrained the pit optimization to free dig material only. In addition, Inferred Mineral Resources were treated as waste, and only Measured and Indicated Mineral Resources were considered as feed to the processing plant.

Table 1.3 Mineral Reserve Estimate – July 9, 2018

Classification	Units	Block 1	Block 2	Block 3	Block 4	Block 5	Total
Summary of Mineral Reserves							
Cut-off Grade	g Au/t	0.29	0.28	0.29	0.30	0.28	
Proven:							
Ore	000 t	8,038	13,308	0	0	192	**21,539**
Gold Grade	g Au/t	0.71	0.66	0.00	0.00	0.85	**0.68**
Contained Gold	000 oz Au	182	284	0	0	5	**472**
Probable:							
Ore	000 t	7,684	11,859	9,398	5,526	2	**34,468**
Gold Grade	g Au/t	0.61	0.54	0.67	0.68	0.57	**0.61**
Contained Gold	000 oz Au	151	205	201	120	0	**678**
Proven & Probable:							
Ore	**000 t**	**15,722**	**25,167**	**9,398**	**5,526**	**194**	**56,007**
Gold Grade	**g Au/t**	**0.66**	**0.60**	**0.67**	**0.68**	**0.85**	**0.64**

Classification	Units	Block 1	Block 2	Block 3	Block 4	Block 5	Total
Contained Gold	000 oz Au	333	489	201	120	5	1,149

- *Mineral Reserves have been estimated in accordance with the CIM Definition Standards.*
- *Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.*
- *Mineral Reserves are estimated at an average long-term gold price of US$ 1,250/oz.*
- *Mineral Reserves are reported effective July 9, 2018.*

1.7 Mining

The Bomboré mine will be a free dig open pit mining operation consisting of over 60 separate pits of variable size and depth across a mineralized zone 11 km long and 2.5 km wide. The production schedule is based on the Mineral Reserve Estimate summarized below and described in Section 15. Mine operations are planned to span over 12 years. Run of mine (ROM) ore together with reclaimed ore from stockpiles will be the source of material to the plant for the first 11 years followed by processing low-grade stockpiles exclusively for the final 2 years.

The key project life-of-mine highlights are:

- 149.8Mt total material mined:
  - 56.0Mt of ore
  - Diluted ore grade 0.64 g Au/t
  - 1.1 Million in situ ounces Au
  - 93.8Mt waste
  - 1.68 strip ratio
  - 13-year mine life
- Pre-production of 1 year for excavation of OCR for water storage and supply of waste material for TSF construction.

Mining of ore and waste will be by contractor with an owner's team on site responsible for site management, grade control and mine planning activities. Mining will be undertaken with 3-6 m^3 excavators and several 30-50 tonne highway dump trucks.

ROM ore will be hauled to the process plant and low-grade ore hauled to one of three low-grade stockpiles. Approximately 82% of waste produced will be used for TSF embankment construction with the remainder being hauled to two waste rock dumps (WRD) and four environmental barriers.

1.8 Metallurgy

Extensive testwork, at different laboratories, has been conducted for the Project with the first test program initiated in 1997 and the latest completed in 2018. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples. RAB testwork data was not used in the process design. The samples tested were sourced from multiple drill holes considered to be representative of the material that will be processed through the mine life.

The following conclusions can be made from the metallurgical testwork with regards to a Carbon in Leach (CIL) process:

- Oxide and transition ores at Bomboré are readily amenable to whole ore cyanidation.
- Gold recoveries are over 90% for head grades over 0.75 g Au/t and dropping to just over 80% for head grades below 0.5 g Au/t.
- Optimum grind size was determined to be P_{80} 125 µm based on grind size and recovery relationship.
- Leach extraction is essentially complete within 24 hours based on the observed leach kinetics.

- Cyanide consumption levels are expected to be low, averaging about 0.19 kg NaCN/t ore.
- Lime consumption levels are expected to be moderate, averaging at 2 kg/t ore for 90% CaO quicklime.

Key process design criteria are shown in Table 1.4.

Table 1.4 Key Process Design Criteria

Criteria	Units	Design	Notes / Source
Plant Throughput	tpa	4,500,000	Agreed design throughput
Ore Blend Per Mine Plan - Oxide - Transition	% %	85 15	Mine plan Mine plan
Head Grade - Gold (Design)	g Au/t	1.0	Agreed design parameter
- Gold (LOM average) - Silver	g Au/t g Ag/t	0.64 0.97	Mine plan Agreed design parameter
Gold Extraction Estimation at 1 g Au/t - Upper Oxide - Lower Oxide - Upper Transition - Per Mine Plan Ore Blend Silver Extraction Estimation	 % % % % %	 92.7 92.5 92.2 92.5 50.3	 Extraction equation Extraction equation Extraction equation Calculated Avg. McClelland test result
Overall Recovery Estimation at 1 g Au/t - Gold - Silver	 % %	 92.2 49.8	 Calculated Calculated
Ore Specific Gravity Bond Ball Mill Work Index (BWi, blend) Bond Abrasion Index (Ai)	t/m^3 kWh/t 	2.8 5.3 0.035	Testwork Testwork Testwork
Grind Size P_{80} CIL Circuit Residence Time CIL Slurry Density (for saprolitic ore)	µm hrs % solids	125 24 40%	Agreed design parameter Based on fast leach kinetics in testwork Lycopodium experience
Sodium Cyanide Consumption - Consumption per Blended Ore - NaCN Loss to Tails - Recycled NaCN in Process Water	kg NaCN/t kg NaCN/t kg NaCN/t kg NaCN/t	0.28 0.19 0.17 0.08	Calculated Testwork Calculated based on 60 ppm CN^- in Tails Calculated
Lime Consumption (90% purity)	kg/t	2.07	Testwork/Calculated

1.9 Process Plant

The process plant design is based on a robust metallurgical flowsheet developed for optimum recovery while minimizing initial capital expenditure and operating costs.

The treatment plant design incorporates the following unit process operations:

- ROM ore fed through a static grizzly to a surge bin.
- Apron feeder and conveyor feed to the milling circuit.
- A single stage ball mill, in closed circuit with hydrocyclones, to produce a P_{80} grind size of 125 µm.
- A hydrocyclone overflow slurry density suitable for direct feed to the leach tanks.
- A leaching circuit with one (1) leach and six (6) CIL tanks to achieve the required 24 hours of residence time for optimum leach recovery. A pre-CIL leach tank is used to reduce capital cost and raise the gold tenor of the leach solution prior to loading on the carbon in the first CIL tank.
- A tailings thickener for cyanide and process water recovery and to provide an optimum slurry density for disposal to the TSF to minimize water losses by evaporation on the dam.
- Loaded carbon acid wash and pressure Zadra elution circuit with gold electrowinning and recovery to doré.

- Carbon regeneration kiln to remove organic foulants from the carbon and reactivate the adsorption sites on the activated carbon.

A block flowsheet and process plant layout is provided in Figure 1.3 and 1.4.

Figure 1.3 Overall Process Block Flow Diagram

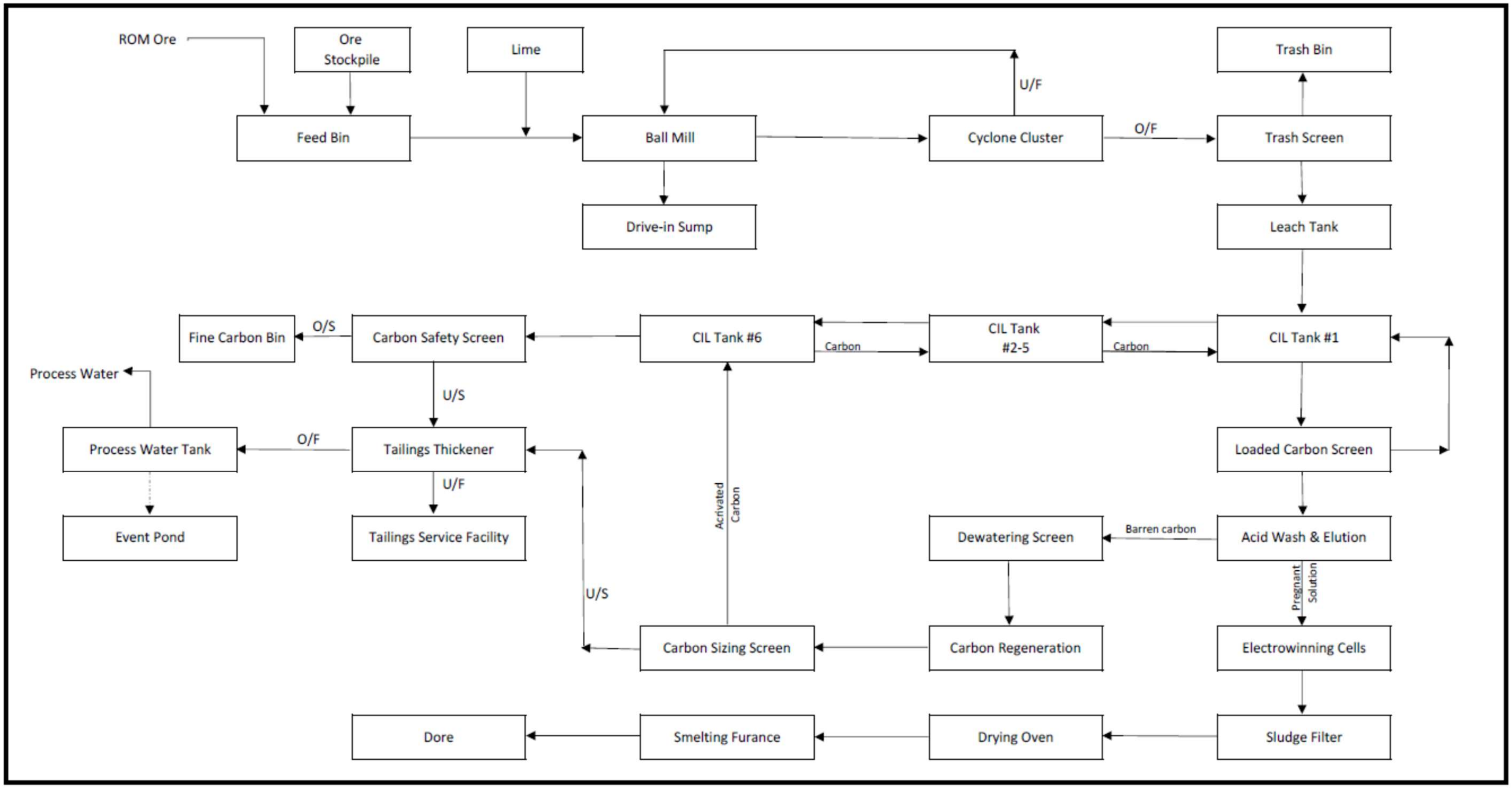
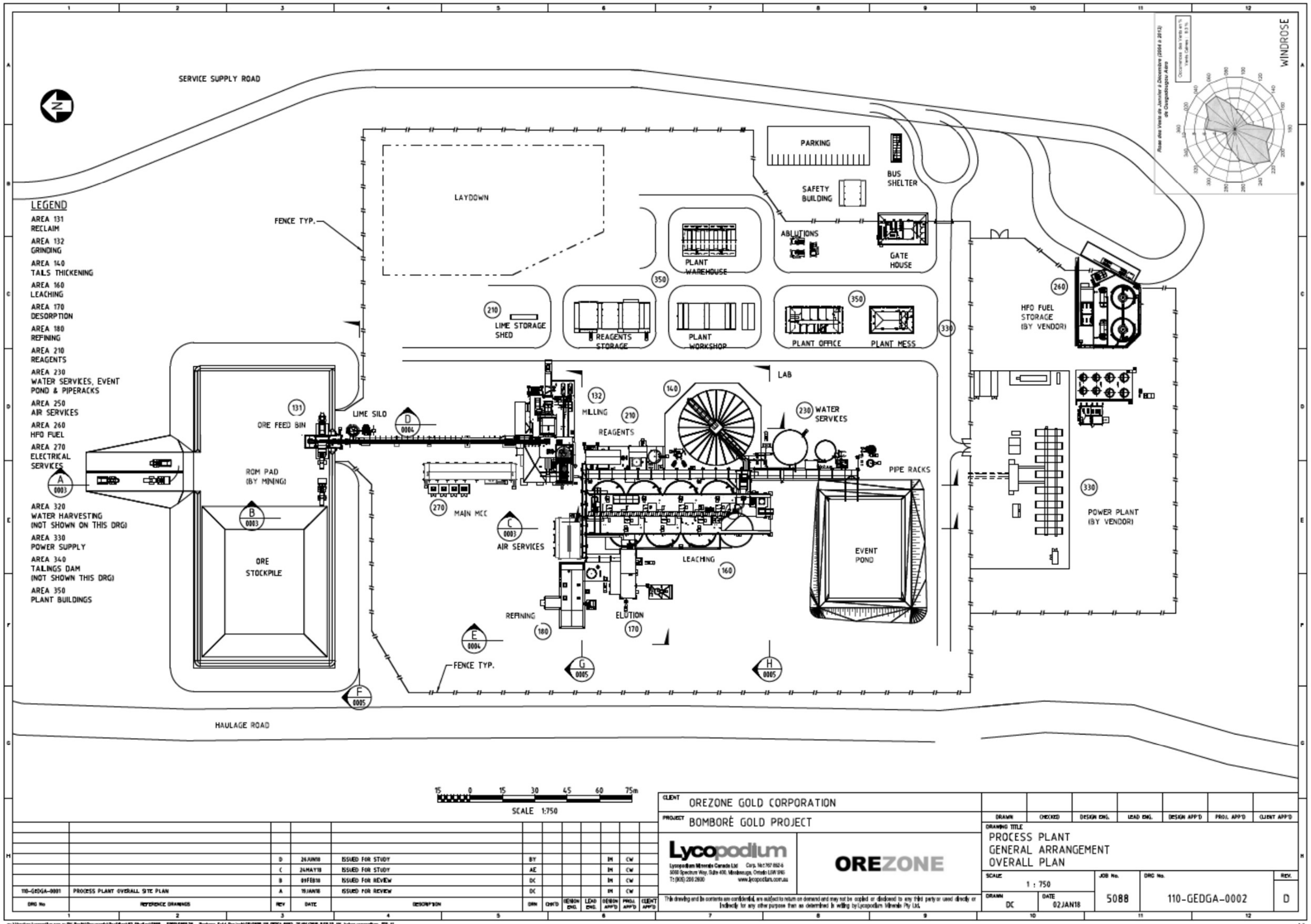


Figure 1.4 Process Plant Plan



The process plant is designed to operate with zero discharge of process solutions to the environment. To ensure compliance the plant includes a lined event pond designed to contain any foreseeable spillage event. The event pond, combined with the bunded concrete areas within the plant proper, is designed to contain the run-off from a one in a hundred-year storm event occurring simultaneously with the catastrophic failure of the largest slurry-containing vessel within the plant site. Material accumulating in the event pond will be returned periodically to the tailings thickener circuit.

To the greatest extent possible the process plant will re-use process water recovered from the tailings thickener and TSF to meet the process plant requirements. Raw water will only be used for applications where water quality with low dissolved solids is required and as make-up in the process water circuit.

The general control philosophy for the plant will be one with a moderate level of automation and central control facilities to allow process critical functions to be carried out with minimal operator intervention. Instrumentation will be provided within the plant to measure and control key process parameters.

1.10 Services and Infrastructure

Overall site layouts at the completion of construction and prior to project decommissioning are provided in Figures 1.5 and 1.6 below.

Figure 1.5 Site Layout

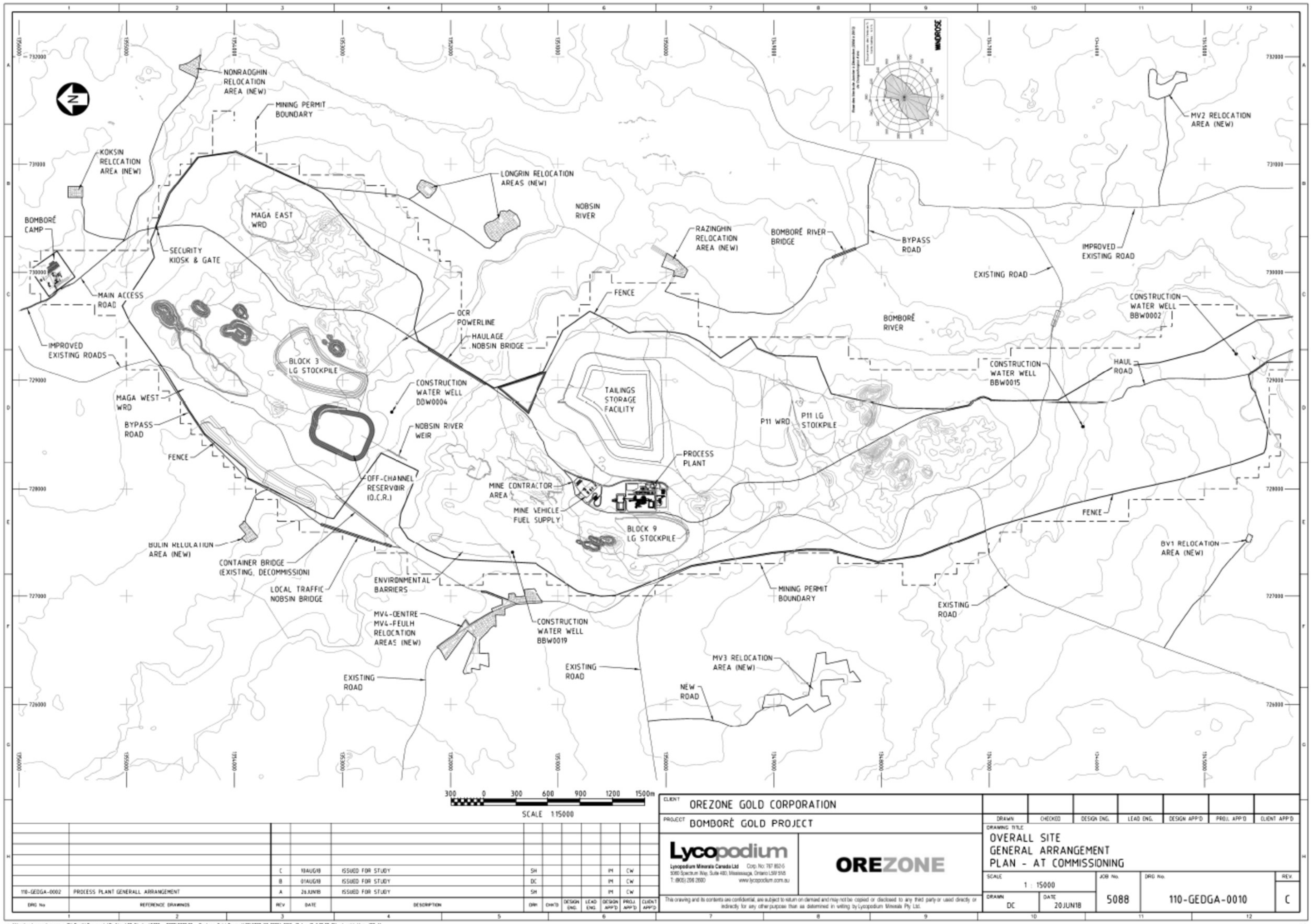
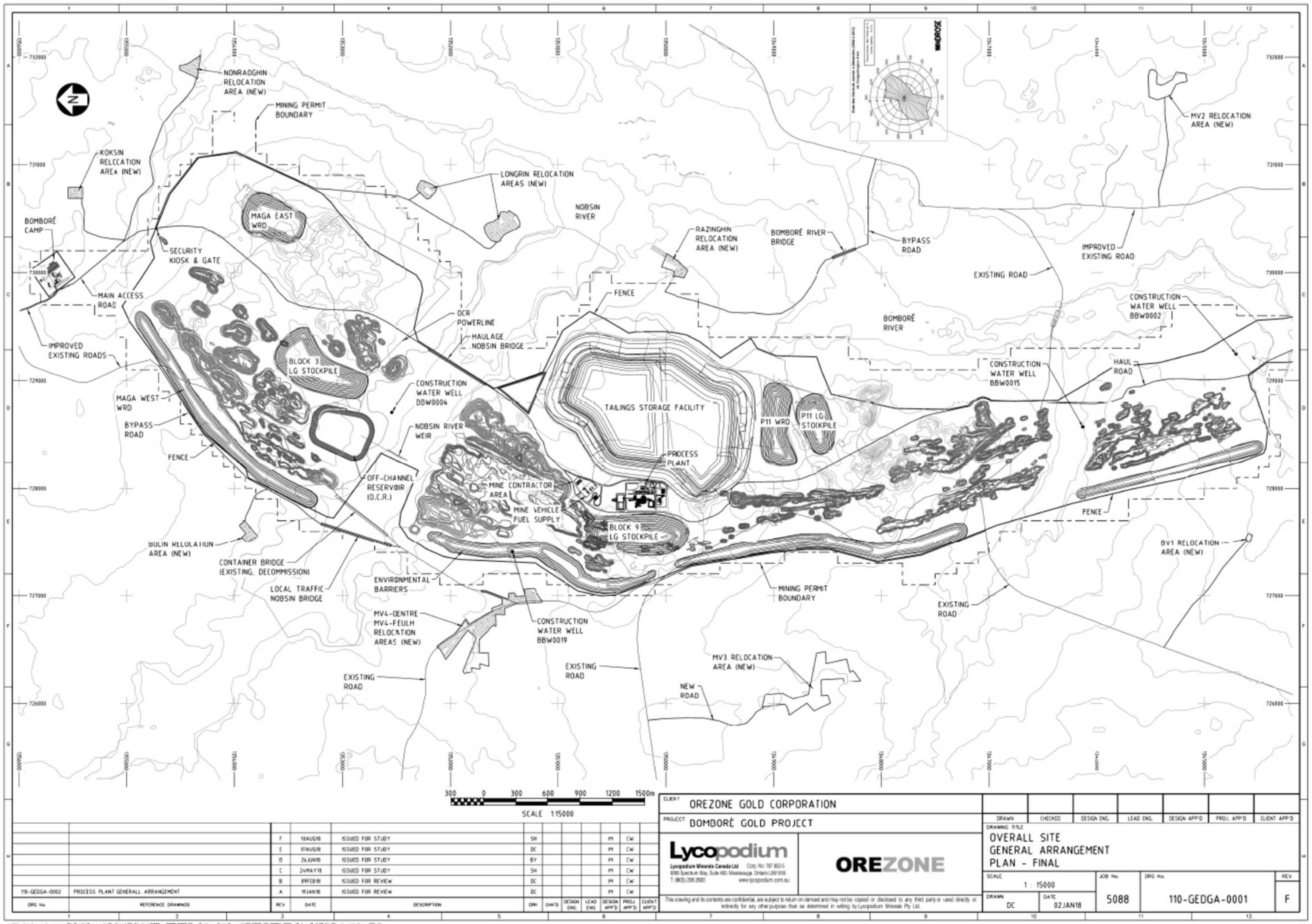


Figure 1.6 Site Layout End of Mine Life



The existing camp at the northern end of the Project area provides accommodation and office facilities for the exploration teams and Orezone support personnel currently at site and will be expanded to accommodate owners and EPCM engineers staff during construction and non-local staff during operations. With many administration functions centred in the office in Ouagadougou there will be a minimal requirement for site office space. This will be met by the existing office block at the camp.

The Project site is within a thirty-minute drive from the regional town of Mogtédo, with a population of more than 15,000. The town is developing rapidly with many substantial multi story concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development and operations will be sourced from Mogtédo and surrounding villages. As the town has the capacity to provide rented rooms and leased accommodation contractors will be required to make their own accommodation arrangements with local businesses. Contractors will also be required to make arrangements for bussing their employees to and from site and for providing a midday meal.

Power and water will be supplied to an area north of the plant site and adjacent to the diesel fuel facility, where the mining contractor will establish the mine service area. The mine service area will provide offices, meals and ablution facilities for the contractor personnel plus workshop/warehouse facilities for servicing the mining fleet.

Power will be provided by a site power station using heavy fuel oil (HFO) and operating under a 'build, own, operate' (BOO) contract arrangement with an independent power provider (IPP). Expressions of interest with budget pricing have been received from three IPP companies all experienced in providing similar services. The average electrical load on site is estimated to be 5.45 MW with a peak demand of 7.45 MW. Annual energy consumption is estimated to be 46.0 GWh per year.

Site security is based on concentric lines of fencing/access control. The entire project area will be enclosed within a patrolled agricultural type stock fence line to prevent animal access and discourage casual entry by unauthorized persons. The main point of entry will be located where the main access road enters the site. This point of entry will be provided with a gate and manned security post. Security personnel contracted to Orezone will be supplemented by an armed detachment from the National security forces.

Fuel will be provided by a local supplier and based on a BOO contract. The permanent, supplier operated, fuel depot will have a minimum storage capacity of 14 days of HFO and diesel. With the proximity of the Project to Ouagadougou this is considered an adequate site fuel reserve. During construction a temporary fuel depot will be established using 'bullet' type tanks leased from the fuel supplier. The temporary depot will be within a bund constructed in accordance with appropriate international standards to contain fuel spills and will have an oil/water separation system for draining rainwater.

Tailings from the Project process plant will be disposed of in a fully lined TSF that will be stage-developed at a site immediately east of the process plant. The tailings will be conveyed as a slurry and placed hydraulically into the facility in a controlled manner from a series of strategically positioned drop bar pipes around much of the perimeter to build a consolidated and stable deposit. Bleed water will be recovered from a small supernatant pond on the surface of the tailings via a decant structure and continuously recycled to the process plant for re-use. The TSF has been designed to a high standard for security, safety, stability and environmental protection. Canadian Dam Safety (CDA) Guidelines have been followed for dam safety, and the principles of the Mining Association of Canada's (MAC) guidelines for successful overall tailings management have also been followed where applicable.

In general, the operational water management strategy is to utilize water captured within the mine limits to the maximum practical extent in an efficient manner. This includes significant water storage, recirculation, and reuse efforts. Collection and retention of rainfall-run-off that comes into contact with the stockpiles, waste dumps, and TSF dam will be largely achieved by constructing diversion channels and collection ponds. The collected water will be pumped to the process plant and/or TSF ponds for use in the process.

Raw (i.e., fresh) water from the Nobsin River will be harvested during a portion of each wet season and stored in the OCR for year-round use. The amount of water that will be harvested each year will be a minor portion of the Nobsin River streamflow and will not negatively impact downstream users. The OCR will serve as the main raw water supply source for the Project. Specifically, it will supply water to the process plant, for dust control, and TSF dam construction water (i.e., moisture conditioning of the dam fill) demands.

1.11 Environmental and Social Impact

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the ESIA conducted from 2014-2015, has emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the project design. This approach maximized the project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the project. In addition, this approach allowed better consideration of the social aspects arising from the resettlement of households that are required.

The application for an Industrial Operating permit requires an ESIA that must first be accepted by the Ministry of the Environment and Durable Development (MEDD). The ESIA must be supported by a FS and include a RAP that has been accepted by all stakeholders. Once in production, the holder of an Industrial Operating Permit is required to open, under his name, a fiduciary account called "*Fonds de préservation et de réhabilitation de l'environnement minier*" at the *Banque Centrale des États de l'Afrique de l'ouest* (BCEAO). This account must be funded annually on January 1st by an amount equal to the total rehabilitation budget presented in the ESIA, divided by the number of years of production to cover the costs of mine reclamation, closure and rehabilitation.

In 2016, Orezone received the Industrial Operating Permit following the delivery and acceptance by the authorities of the ESIA and RAP, both supported by the 2015 FS.

1.11.1 Environmental and Social Management Plan

The ESMP presents all the environmental and social management measures to be implemented as part of the Project as well as all the operational aspects. The ESMP covers all Project phases including the avoiding, minimizing, enhancing, or compensating of the anticipated project impacts for all stakeholders.

The ESMP identifies the objectives needed to comply with the regulations in Burkina Faso and international best practices in the mining sector. The ESMP also includes environmental monitoring programs and environmental and social follow-up requirements, providing the basis for assessing the effectiveness of management measures to be implemented by Orezone. The ESMP includes many measures to strengthen the capacity of the stakeholders impacted by the application of environmental and social management measures.

Certain measures implemented during previous project phases concerning soil, surface water, ground water, ambient noise, population and social cohesion, economy, and infrastructure, etc. will continue during the operational phase. Several additional measures will include the following:

- Control of the mine tailings site in compliance with the applicable regulations and requirements.
- Management of waste rock dumps and progressive re-vegetation to minimize wind erosion.
- Management of water, hazardous materials, wastes, traffic, maintenance of vehicles, etc.

1.11.2 Resettlement Action Plan

The resettlement of local people (about 655 households or about 3,915 people) from seven traditional villages, as well as two artisan gold processing sites (about 1,360 households or about 3,100 people) and the expropriation of a large area of agricultural land (about 656 ha) represents a complex activity that will require an immediate and important focused effort. The project infrastructure is in the northern area of the Project where about 60% of the gold resources are located: this area will have to be cleared prior to the start of any major construction activities. This will require the initial (Stage 1) resettlement of about 410 households from traditional villages and about 915 households from the Sanam Yaar artisanal gold processing site. The subsequent resettlement (Stage 2) of about 250 farming households and 450 households from the Kagtanga artisanal gold processing site, all from the southern area of the Project, will occur after the initial Stage 1 resettlement as this area will not be immediately affected by the mine construction.

1.11.3 Closure and Reclamation

Various management measures are planned for the closure phase and include the following:

- Dismantling of infrastructure and facilities, except for structures that will be kept in place without compromising the integrity and security of places and people.
- Site rehabilitation and re-vegetation.
- Restoration of livelihood conditions for neighbouring populations and workers.

The estimated cost of closure, decommissioning and reclamation for the Project is US$14.5M and this is included in the financial analysis. Access roads, power lines and other infrastructures built for the Project will be left in place for use by communities at the end of mine life. Restricted areas may be defined within the permit to protect the environment, the natural habitat, archaeological sites or public interest infrastructures.

1.12 Capital and Operating Costs

1.12.1 Capital Costs

The overall study capital cost estimate was compiled by Lycopodium and is presented here in summary format. The capital cost estimate reflects the Project scope as described in this Technical Report.

The Project Capital Costs in Table 1.5 exclude process operating costs associated with plant operations in the last quarter of 2020 (4Q 2020) prior to achieving commercial production on 1 January 2021. The table also excludes the value of gold produced in 4Q 2020 and costs such as bullion transport and refining costs and government royalties associated with this gold production and sales.

Table 1.5 Project Capital Costs to January 1, 2021 (US$, 2Q2018, ±15%)

Project Capital Area	US$ M
Construction In-directs	13.2
Treatment Plant	34.7
Reagents & Plant Services	10.6
Infrastructure	16.2
Management Costs (EPCM)	11.6
RAP	24.3
Owner's Costs[1]	22.4
Subtotal	**133.0**
Contingency	10.6
Sub-total	**143.6**

Mine costs (2019/2020)	37.5
Total	**181.1**

[1]includes $1.0M in opening stock of consumables reclassified to working capital in the economic model in Section 22.

Exclusions include the following:

- Project sunk costs.
- Import duties and taxes on the basis that the Project will be exempt.
- Escalation.

1.12.2 Operating Costs

The project operating cost estimate is built-up from three components:

- The mine operating costs developed by AMC.
- The process plant operating costs developed by Lycopodium.
- The General and Administration (G&A) operating costs developed by Orezone and Lycopodium.

The estimated life of mine operating cost per tonne of ore treated and per ounce of gold produced is summarized in Table 1.6.

Table 1.6 Life of Mine Operating Costs per Tonne and per Gold Ounce (US$, 2Q2018 +/-15%)

	Total Cost ($M)	$/Tonne Processed	$/Ounce Au
Mining	257.0	4.59	251
Processing	275.8	4.92	269
G&A	93.6	1.67	92
Refining & Bullion Transport	1.5	0.03	2
Government Royalties & Dev Tax	65.2	1.17	64
Total Cash Cost	**693.1**	**12.38**	**677**

1.13 Economic Analysis

An economic assessment of the Project has been conducted using a pre and after-tax cash flow model prepared by Lycopodium on behalf of Orezone. The model was structured using an EXCEL workbook. Input data was provided from a variety of sources, including the various consultants' contributions to this Report, pricing obtained from external suppliers and contractors, and exchange rates and project specific financial data such as the expected project taxation regime received from Orezone.

The cash flow model reports:

- All costs in real USD exclusive of escalation or inflation.
- A net present value (NPV) at a 5% discount rate.
- An internal rate-of-return (IRR) based on pre and post-tax net cash flows.
- Payback.

The Project life of mine production summary and cash flow model outcomes based on a gold price of $1,275/oz are summarized in Tables 1.7, 1.8 and 1.9 below.

Table 1.7 Production Summary

	Value
Ore processed	56.0 Mt
Total tonnes mined	149.8 Mt
Average head grade	0.64 g Au/t
Contained gold in ore	1.1 Moz
Total gold produced	1.0 Moz
Average gold recovery	89.1%
Production life (processing)	13 years
Nominal annual processing rate	4.5 Mtpa

Table 1.8 Net Profit after Tax Summary (LOM Summary)

	$M	$/Ore Processed	$/oz Au
Revenue (99.93% payable)	$1,305	$23.31	$1274
Mine Operating Cost	$257.0	$4.59	$251
Processing Cost	$275.8	$4.92	$269
G&A Cost	$93.6	$1.67	$91
Refining & Transport Costs	$1.5	$0.03	$2
Government Royalties	$65.2	$1.17	$64
Total Cash Cost	**$693.1**	**$12.38**	**$677**
EBITDA	**$611.9**	**$10.93**	**$597**
Initial Capital	$143.8	$2.57	$140
Sustaining Capital	$58.9	$1.05	$58
Rehabilitation & Closure (net of salvage)	$12.2	$0.22	$12
Gross Profit before tax	**$396.9**	**$7.09**	**$388**
Corporate Tax Payable	$104.4	$1.86	$102
Net Profit after tax	**$292.6**	**$5.22**	**$286**

Table 1.9 Financial Summary

	Value
Revenue from gold (99.93% payable)	$1,305M
Adjusted Operating Costs (AOC)	$677/oz Au
Initial Capital	$143.8M
Sustaining capital	$58.9M
Closure costs/salvage	$12.2M
Pre-tax economics:	
IRR	59.3%
NPV (5%)	$315M
Payback	1.3 years
After-tax economics:	
IRR	42.4%
NPV (5%)	$223M
Payback	1.7 years

1.13.1 Project Upfront Capital Costs

The Total Upfront Costs is reproduced in Table 1.10.

Table 1.10 Total Upfront Costs

	$ M
Process Plant	$45.3
Infrastructure	$16.2
Mining (Haul Roads & Pit Dewatering)	$1.2
Construction In-directs	$13.2
Management Costs (EPCM)	$11.6
RAP	$24.3
Owner's Costs (less Opening Stocks)	$21.5
Subtotal	**$133.3**
Contingency	$10.5
Total Initial Construction Costs	**$143.8**
Working Capital	$33.7
Pre-production Operating Costs	$8.5
Pre-production Gold Sales	-$31.2
Total Upfront Costs	**$154.8**

The Total Upfront Costs represent the project capital estimate plus capitalized costs incurred to achieve commercial production (on January 1 2021) less the value of gold recovered during the pre-commercial production period (October to December 2020 inclusive).

1.13.2 Sensitivity Analysis

The project value was assessed by undertaking sensitivity analyses on gold price, gold recoveries, operating costs and capital costs. The project is most sensitive to changes in gold price and then operating costs. The results of all sensitivity analyses are presented in Figures 1.7 and 1.8.

Figure 1.7 NPV Sensitivity Analysis (Pre-tax)

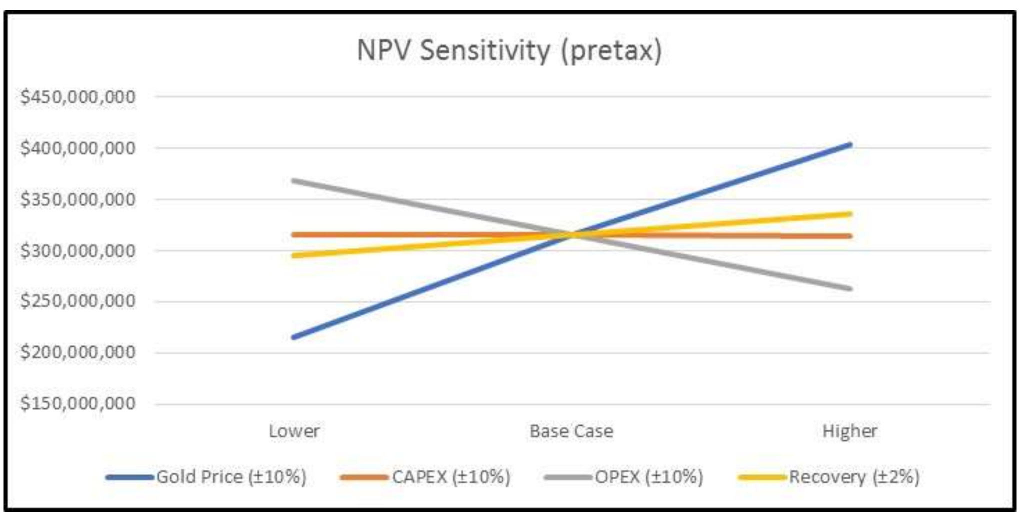
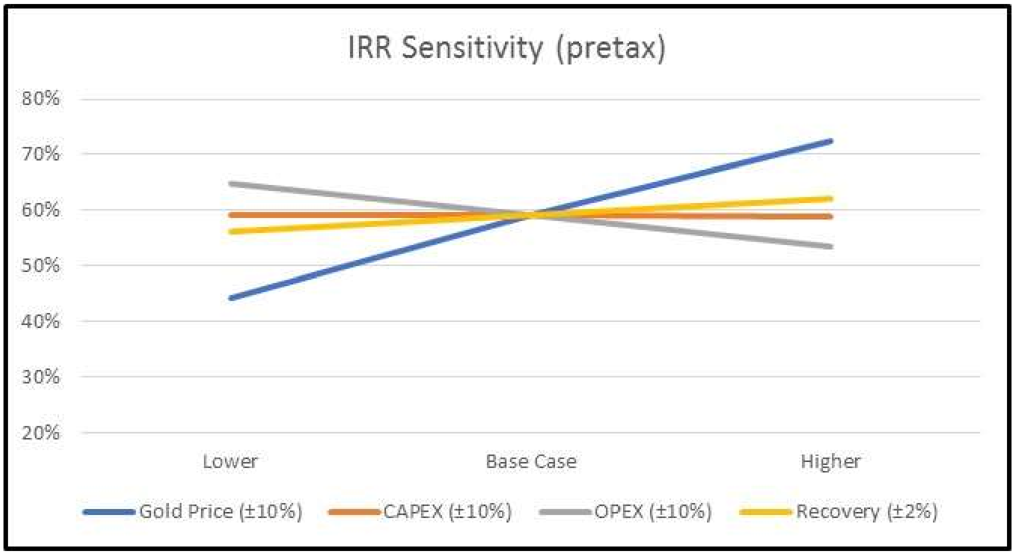


Figure 1.8 IRR Sensitivity Analysis (Pre-tax)



1.14 Conclusions and Recommendations

Based on the work undertaken, as summarized in this Technical Report, and the individual Qualified Persons conclusions listed in Section 25, the FS has identified a viable and attractive development opportunity centred around the mining and processing of the oxide and upper transition elements of the mineralization on the Bomboré tenements.

Risks, when considered within the context of an established and growing mining industry in Burkina Faso, are known and manageable.

The opportunity, as outlined in Section 25, exists for reducing capital costs with a minor redesign of the TSF and potentially further optimizing the processing schedule by adding an additional CIL tank and debottlenecking the process plant design.

The authors of this Technical Report recommend that Orezone commence implementation of the Project in line with the preliminary implementation plan and schedule developed during the FS, thus committing to the capital expenditure presented in Section 21.

Initial work will include:

- Commence execution of Phase 1 of the RAP.
- Appointment of a lead EPCM Engineer.
- Preliminary site works to prepare for contractor mobilization.
- Development of the FS schedule and budgets into detailed control tools for executing the project.
- Commencement of Front-End Engineering and Design across the Project scope.

6. RISK FACTORS

The Company's business at the present stage of exploration and development of the Bomboré Project involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Bomboré Project and the Company's future business, assets, results of operations, financial condition and prospects, and could cause them to differ materially from the estimates described in forward-looking information relating to the Company.

In addition to other information contained or incorporated by reference in this AIF, readers should carefully consider the following factors that are applicable to the Bomboré Project as well as future projects that the Company may acquire:

Resource exploration and development projects are inherently speculative in nature

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

The Bomboré Project is in Burkina Faso and is subject to security risks that include mine site security and the safety of the Company's personnel and contractors

The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Project is in Burkina Faso.

The Company's ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil and tribal unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk (including coup d'état), political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing government regulations with respect to mining including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery (which changes may be arbitrary and with little or no notice), severe fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by the Company of its legal rights to exploit its projects may not be recognized by the Government of Burkina Faso or by its court systems. Any of these events could result in conditions that delay or prevent the Company from exploring or ultimately developing the Bomboré Project.

The possibility that the current, or a future, government may adopt substantially different policies or take arbitrary action which might lead to a halt in exploration or mining operations, the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or unfavourable changes in taxation treatment, cannot be ruled out.

If any of these events were to occur, the Company's results of operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain ''political risk'' insurance.

Operating in Burkina Faso also presents security risks to the Company's personnel and assets. The Company may be exposed to situations that pose security threats to personnel and facilities. Injury and / or loss of life can have a devastating impact on the business and the workforce. There has been an increase of terrorist incidents and activities around the world (including Burkina Faso) and Jihadist activities in Burkina Faso have increased, presenting a serious security risk to the Company's operations and its personnel.

Please also see Section 4 "Narrative Description of the Business – Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets".

The RAP is a complex and costly activity and may not go according to plan

In order to advance the Bomboré Project, the resettlement of local people from seven traditional villages, as well as two artisanal gold processing sites will be required as well as the expropriation of a large area of agricultural land. This represents an extremely complex and expensive activity. The Company's RAP has been approved by the Government of Burkina Faso as part of the issuance of the mining permit; however, no assurances can be given that the RAP will proceed as set forth in the terms and conditions of the industrial operating permit or that the RAP will not be revised in the future. Any failure to comply with the RAP could result in interruption or closure of exploration or development of the Bomboré Project which would have a material and adverse effect on the Company.

Successfully establishing mining operations and profitably producing gold cannot be assured

Orezone has no history of producing gold. There can be no assurance that the Company will successfully establish mining operations or profitably produce gold from the Bomboré Project or any other project.

The Bomboré Project is in the exploration and evaluation stage and as a result, Orezone is subject to all of the risks associated with establishing new mining operations and business enterprises including:

- the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine
- the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase
- the availability and cost of skilled labour, consultants, mining equipment and supplies
- the timing to receive any outstanding documentation, including permits, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future
- the costs, timing and complexities of mine construction and development are increased with the Bomboré Project located in Burkina Faso.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce gold at the Bomboré Project or any of its future projects.

The Company's operations are dependent on receiving and maintaining required permits and licenses

The Bomboré Project comprises a mining permit and four exploration permits. The Company's continued operations are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development and ultimately mine operation. The Company's exploration permits have a defined lifespan and will eventually need to be renewed or converted to exploitation permits.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Orezone from proceeding with the development of the Bomboré Project or the operation or further development of a future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

In addition, in order to develop the Bomboré Project on the expanded mine plan as discussed in Section 3 "General Development of the Business – 2019 Bomboré Update", the Company is required to update the ESIA in order to receive the revised mine permit. Failure to obtain approval for the updated ESIA could have a material adverse impact upon the Company.

The Company's economic prospects and the viability of the Bomboré Project is subject to changes in, and volatility of, the price of gold

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. There are numerous factors outside of Orezone's control that may affect the price of gold including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of gold cannot be predicted with any degree of certainty. The market price of gold affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to gold equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of gold and other metals could affect the Company's ability to finance exploration and development of the Bomboré Project, which would have a material adverse effect on the Company's financial condition and results of operations.

Pursuant to the 2018 FS, the Bomboré Project is most sensitive to changes in gold price and then operating costs. If the Company brings the Bomboré Project into operation based on a price of gold of US $1,275 per ounce (per the 2018 FS), subsequent decreases in the price of gold may make a mine that was once economically viable, unviable, resulting in the suspension or permanent halting of future mining operations. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall.

The Bomboré Project is subject to financing risks

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Bomboré Project, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects.

Development of the Bomboré Project is dependent on the Company securing the required project financing or a partnership arrangement with a strategic investor. No assurance can be given that the Company will be successful in achieving this.

Government regulations and permitting may have an adverse effect on Orezone's activities

Orezone's exploration and development activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Orezone or its projects (including retroactively), which could have a material and adverse effect on Orezone's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Adverse changes may be made to the Mining Law, tax rates, and related regulations

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Burkina Faso and elsewhere. Any such changes could materially increase the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

With the installation of a new government in Burkina Faso in December 2015, the Company is exposed to additional risk with respect to mine permitting, changes in the mining fiscal policies, permit renewals and possible operational delays. The economy and political system of Burkina Faso should be considered by investors to be less predictable and less stable than in countries such as Canada and the US.

There is the potential for the Company to become subject to additional tax liabilities

The Company may be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the Burkina Faso Tax Code, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate 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. 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 including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licences. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

Uncertainties and Risks Relating to Feasibility Studies

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments.

While the 2018 FS is based on the best information available to the Company, as will the 2019 FS, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in the capital cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

Orezone has a history of losses and expects to incur losses until such time as the Bomboré Project achieves commercial production

The Company has incurred losses since its inception. The Company incurred the following net losses for the past three fiscal years as follows:

($15.77) million for the year ended December 31, 2018
($8.77) million for the year ended December 31, 2017
($5.50) million for the year ended December 31, 2016

The Company expects to continue to incur losses unless and until such time as the Bomboré Project enters into commercial production and generates sufficient revenues to fund continuing operations. The development of the Bomboré Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

Orezone relies on its management team and the loss of one or more of these persons may adversely affect Orezone

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of Orezone is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. Orezone does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orezone's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect Orezone's profitability, results of operations and financial condition. At present, the Company does not maintain any ''key man'' life insurance.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

Most of the semi-skilled and unskilled labour required for the Bomboré development and operations will be sourced from Mogtédo and surrounding villages. Mogtédo is a regional town approximately 30 minutes from the Bomboré Project with a population of approximately 15,000. There can be no assurance that the Company will be able to source enough semi-skilled and unskilled labour from these locations.

The Bomboré Project, and future projects, are subject to title risks

Title to mineral projects and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyance history characteristic of many mining projects, from ambiguities and uncertainties in enabling mineral title legislation and regulations, and from political risk associated with Burkina Faso. The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Bomboré Project being challenged, or that prior actions or approvals received under prior legislation or at the discretion of governmental authorities, may not be challenged in the future by third parties or future governmental authorities. Should the Company lose any mineral titles at the Bomboré Project or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour

Malaria, Ebola and other diseases such as HIV/AIDS and dengue fever represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations. Should any of these diseases occur, increase or spread in West Africa, they may adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations.

The Bomboré Project is subject to environmental risks which may affect operating activities or costs

Exploration programs and potential future mining operations, including the Bomboré Project, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. Orezone cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

The Bomboré Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry

The Company does not have a project in pre or commercial production. Potential future mining operations will be subject to the risks inherent in the mining industry, including fluctuations in metal prices, exchange rates, fuel prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the development of a project and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or dams, fire, and natural phenomena and ''acts of nature'' such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the market place or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production and increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company's financial position, cash flows or prospects.

The Bomboré Project is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable power sources and water supply are important determinants which affect capital and operating costs. The Company's Bomboré Project is located in an area that lacks the developed infrastructure of other jurisdictions. Lack of such infrastructure increases the cost of exploration and development activities. As well sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, results of operations and prospects.

The Bomboré Project requires significant quantities of water for mining, ore processing and related support facilities. The Project is in Burkina Faso where water may be scarce from time-to-time. Production at the Bomboré Project will be dependent on the Company's ability to access adequate water supply, including from the OCR. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and results of operation.

Artisanal miners may impact operations

The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners. In order to advance the Bomboré Project, the Company will be required to relocate certain artisanal miners operating on its property. There a risk of a disruption to its operations, increased costs and local opposition from such removals even if such removals are conducted in full compliance with all applicable legal requirements to do so. Please also see Section 6 "Risk Factors – The Resettlement Action Plan (RAP) is a complex and costly activity and may not go according to plan".

Failure to continue to have strong local community relations may impact the Company

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social licence to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Bomboré Project and any future prospects and ability to develop or mine any mineral deposit.

Evolving anti-corruption laws may result in fines or other legal sanctions

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. While the Company's Code of Ethics mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's assets.

The Company does not carry "political" or "key-man" insurance.

The mining industry is extremely competitive

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Currency fluctuations may affect Orezone's financial performance

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuations.

Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere

The Company is organized under the laws of Canada and its registered office is located in the Province of Ontario. Most of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that the Company's material assets and certain of its subsidiaries' management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its subsidiaries' management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Shareholders' interest in Orezone may be diluted in the future

The Company may undertake additional offerings of its common shares or of securities convertible into common shares including stock options and similar incentive plans in the future. The increase in the number of common shares issued and outstanding and the possibility of the issuance of common shares on conversion of current and future convertible securities may have a depressive effect on the price of common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Orezone's common shares are publicly traded on the TSXV and are subject to various factors that have historically made Orezone's share price volatile

The market price of the Company's common shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Company's shares to increase:

- the Company's operating performance and the performance of competitors and other similar companies
- the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities

- changes in valuations or recommendations by research analysts who cover the Company's common shares or the shares of other companies in the resource sector
- changes in general economic conditions
- the arrival or departure of key personnel
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors
- variables not directly related to the Company's success and is therefore not within the Company's control
- the factors listed under the heading ''Cautionary Notice Regarding Forward-Looking Information".

The effect of these and other factors on the market price of common shares on the TSXV has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Repatriation of Funds may be difficult in the future

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

7. DIVIDENDS

The Company's current policy is to retain earnings to finance the growth and the development of the Company's business and not pay dividends until it has established revenue and income generating assets. This policy will be reviewed in the future should the Company be successful in establishing a commercial mining operation. The Company is not aware of any restriction that could prevent it from paying dividends. The Company has not ever paid a dividend in any financial period.

8. DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The names and province or state and country of residence of the directors and executive officers of the Company, positions held by them with the Company and shareholdings are set forth below. The term of office of each of the present directors expires at the next annual general meeting of shareholders or until his or her successor is elected or appointed. After each such meeting, the directors appoint the Company's officers and committees for the ensuing year.

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this AIF)[1]
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011	3,228,000
Michael Halvorson[3, 4] Director (Chairman) AB, Canada	February 24, 2009	4,104,518
Ronald Batt[2, 4] Director ON, Canada	May 23, 2013	500,000

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this AIF)[1]
Joseph Conway[5, 6] Director ON, Canada	October 13, 2014	633,333
Charles Oliver[2, 3, 4] Director ON, Canada	July 17, 2017	100,000
Stephen Axcell [5,6] Director CO, USA	June 28, 2018	--
Kate Harcourt [5,6] Director England, United Kingdom	June 28, 2018	--
Marco LoCascio [2, 3] Director NY, USA	June 28, 2018	--
Peter Tam Chief Financial Officer BC, Canada	March 4, 2018	--
Pascal Marquis Senior VP, Exploration QC, Canada	February 18, 2009	2,148,519
Louis Archambeault VP Corporate Development BC, Canada	January 1, 2019	233,000
Ryan Goodman VP Legal and Administration BC, Canada	March 4, 2019	--

1 The information is furnished to the Company by individual directors and executive officers and is determined in accordance with applicable Canadian securities laws. These figures do not include Common Shares that may be acquired on the exercise of any stock options held by the respective directors or officers.
2 Member of the Audit Committee.
3 Member of the Corporate Governance and Nomination Committee.
4 Member of the Compensation Committee.
5 Member Corporate Social Responsibility Committee.
6 Member Safety, Health and Environment Committee.

As a group, Orezone's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 10,964,370 common shares, representing approximately 5.16% of the issued and outstanding common shares (calculated on an un-diluted basis).

A brief biography, including principal occupations for the last five years, of the directors and executive officers of the Company is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 30 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their recent successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Michael Halvorson, Director (Chairman). Mr. Halvorson has extensive experience as a board member for natural resource companies. Notable past directorships in the mineral exploration and mining sector include Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation. In addition, in the oil and gas business, he served on the boards of Gentry Resources Ltd. and Novus Energy Inc.

Ronald Batt, Director. Mr. Batt is a Chartered Professional Accountant and a retired Senior Partner with Ernst & Young LLP. Mr. Batt has over 35 years of public accounting experience and for a number of years, managed Ernst & Young's Ottawa tax practice of over 50 professionals. He has advised many of the largest Ottawa based public companies. Mr. Batt has extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations. He has advised companies on establishing and implementing the appropriate controls over financial reporting to comply with the rules established by the Canadian and US securities commissions. He has also served on the Board of Directors of several associations and organizations.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience and has led a number of large mining companies. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a $50 million joint venture company to a $6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003. Mr. Conway is a former Vice President and Director with Nesbitt Burns (a Canadian investment dealer) from 1989 to 1995 and was stock analyst with Walwyn Stodgell Cochran from 1987 to 1989. Mr. Conway has field experience as a mine and exploration geologist from 1981 to 1985. Mr. Conway has a B.Sc. from Memorial University of Newfoundland (1981), and an MBA from Dalhousie University (1987).

Charles Oliver, Director. Mr. Oliver has over 30 years' experience as an award-winning fund manager. He retired from Sprott Asset Management in 2015 as Lead Portfolio Manager of the Gold and Precious Metals Fund. Prior to that in 2008, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager of a team that managed over $4 billion in several funds, including their Precious Metals Funds. He is currently on the board of Cabral Gold, and was a board member with Integra Gold before its acquisition by Eldorado Gold and with Klondex Mines before its acquisition by Hecla Mining. Mr. Oliver holds a CFA and HB. Sc. in Geology.

Stephan Axcell, Director. Mr. Axcell has over 38 years of experience in mining operations management, project management execution, process plant design and construction management. He served as a Senior Vice President for Jacobs, a large professional services company focused on engineering and construction. His experience includes management of large and small projects, complex process facilities in both green-fields and retro-fit (brown fields) with projects in Asia, Africa, USA, Canada, South America, Europe and the Middle East. Prior to rejoining Jacobs in 2012 he worked for the Debswana Diamond Company in Botswana, Africa from 2007 to 2012 as head of projects and Deputy Managing Director managing a large multi-billion-dollar capital project portfolio with responsibility for all technical functions within the company. From 1999 to 2007 Mr. Axcell held several senior positions with Jacobs. Mr. Axcell holds a Bachelor of Science degree in Engineering Minerals Processing and a Business Management Diploma from the University of Witwatersrand.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with nearly 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a

Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Condor Gold plc and Roxgold Inc.

Marco LoCascio, Director. Mr. LoCascio is the Chief Executive Officer of Adia Resources Inc., a private company engaged in exploration for diamonds. Mr. LoCascio is a former portfolio manager at Mason Hill Advisors focusing on precious metals equities. He spent over 11 years with the firm as an analyst and portfolio manager. Mason Hill Advisors is a global, value-oriented investment manager based in New York. Marco received his B.A. in Economics from Amherst College.

Peter Tam, Chief Financial Officer. Mr. Tam is a seasoned financial executive and brings to Orezone over twenty-five years of managerial experience in senior-level finance positions with a broad focus in mining both in North America and internationally. Prior to joining the Company in March 2018, he was VP Finance at Nevsun Resources Ltd. and previous to that, he was CFO at Elgin Mining Inc. from 2012 up to date of its acquisition in September 2014. He also served as VP Finance for Aura Minerals Inc. and Treasurer for Thompson Creek Metals Company. Mr. Tam holds a Bachelor of Commerce degree, with honours, from the University of British Columbia. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Pascal Marquis, Senior VP, Exploration. Mr. Marquis is a graduate in geology from the University of Montreal and earned a PhD for his study of the La Ronde gold mine in 1990. He has 35 years of experience in mineral exploration, with companies such as Agnico-Eagle and Trillion Resources before joining Orezone in 2002, including extensive experience in Africa. He was previously Vice President of Exploration and President of Orezone Resources Inc.

Louis Archambeault, VP Corporate Development and Strategy. Mr. Archambeault has over 15 years of capital markets and finance experience, and has been involved with the Company as a consultant since July 2018. Prior to joining Orezone, Mr. Archambeault was the Director of Corporate Development for Goldcorp Inc. Before that, he spent several years in the CIBC Mining Investment Banking Group and prior to that, he worked as a mining engineering consultant at AMEC. Mr. Archambeault holds a Master's degree in Mining Engineering from McGill University.

Ryan Goodman, VP Legal and Administration. Mr. Goodman has over 16 years of experience working with mining companies in various stages of growth and development, and specializes in such areas as financings, M&A and corporate governance. Most recently, Mr. Goodman was the VP Legal Affairs of Aura Minerals Inc. for the past 7 years. Previous to Aura Minerals, Mr. Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr. Goodman holds a J.D. from the University of Manitoba.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that:

(a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;

(b) was the subject of a cease trade, an order similar to a cease trade order, or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director, or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of common shares to materially affect control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

9. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no director or executive officer of the Company, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, during the past three years has had any material interest, direct or indirect, in any material transaction with the Company, other than in private placements of common shares in which such persons or companies participated on the same terms as all other investors.

11. TRANSFER AGENT AND REGISTRAR

The Company's Transfer Agent and Registrar is Computershare Trust Company of Canada, 1500 University Avenue, Montreal, Quebec, H3A 3S8.

12. MATERIAL CONTRACTS

Except as set forth in this AIF and other than contracts entered into in the ordinary course of business, there were no material contracts entered into by the Company or on its behalf, during the financial year ended December 31, 2018 or entered into prior to December 31, 2018 and which are still in force.

13. INTEREST OF EXPERTS

Certain disclosure with respect to the Bomboré Project contained in this AIF is derived from the NI 43-101 Technical Report entitled "NI 43-101 Technical Report Feasibility Study of the Bomboré Gold Project, Burkina Faso" dated August 23, 2018. The report was prepared under the supervision of Lycopodium Minerals Canada Ltd. based in Toronto and the authors are Neil Lincoln, P. Eng. of Lycopodium Minerals Canada Ltd.; Alan Turner, CEng. of AMC Consultants; Jean-Sébastien Houle, P.Eng. of WSP Canada Inc.; Tudorel Ciuculescu, P.Geo. of Roscoe Postle Associates Inc.; José Texidor Carlsson, P.Geo. of Roscoe Postle Associates Inc.; and Tom Kerr, P.Eng. of Knight Piésold Consulting.

To the best knowledge of the Company, none of the Qualified Persons referenced above, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company. None of the Qualified Persons referenced above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

Each of Patrick Downey, President and CEO and Pascal Marquis, Senior VP Exploration of the Company, are a Qualified Person under NI 43-101. Each is an employee of the Company and controls approximately 1.52% and 1.01%, respectively, of the issued and outstanding shares of the Company (excluding options).

Deloitte LLP, the Company's auditors, are independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

14. AUDIT COMMITTEE INFORMATION

The Audit Committee's Charter of the Company is reproduced below:

1. Mandate and Authority

The mandate of the audit committee of the Company (the "Committee") is to assist the Board of Directors of the Company (the "Board") in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

(a) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;

(b) the Company’s systems of internal controls regarding finance and accounting;
(c) the Company’s auditing, accounting and financial reporting processes;
(d) the Company’s compliance with legal and regulatory requirements regarding the foregoing; and
(e) the Company’s compliance with corporate policies and procedures regarding the foregoing.

The Committee is empowered to:

(f) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;
(g) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation;
(h) engage outside advisors where appropriate;
(i) set and pay the compensation for any advisors employed by the Committee;
(j) communicate directly with the internal and external auditors; and
(k) investigate any activity of the Company and/or its subsidiaries.

In performing its duties, the Committee will serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements, ensure the independence of the Company’s external auditors and maintain an effective working relationship between the Company’s auditors, its management and the Board. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee or its members to plan or conduct audits or to determine that the Company’s financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company’s management is responsible for the preparation, presentation and integrity of the financial statements and the appropriateness of the accounting principles and reporting policies with respect thereto. The external auditor is responsible for auditing the Company’s financial statements in accordance with applicable laws and regulations.

2. **Composition**

The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Other than Directors’ fees for service as a member of the Board and any committees thereof, no Directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

3. Meetings and Procedures

The Committee shall meet at least four (4) times a year or more frequently if required.

3.1 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

3.2 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

3.3 The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.

3.4 External auditors shall be present in person or by teleconference at those meetings involving the review and approval of their audit plan for the year-end financial statements, the review of the results of their audit and approval of those year-end financial statements and such other meetings as considered appropriate by the committee.

3.5 The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chairman.

4. Roles and Responsibilities

The following are the general roles and responsibilities of the Committee:

4.1 Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.

4.2 Review the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public

4.3 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

4.4 With respect to the external auditors the Committee will:

(a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
(b) review with management and the external auditors their audit plan for the year-end financial statements;
(c) review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
(d) annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;
(e) consult with the external auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
(f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
(g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities; and
(h) take such action as necessary to assure the rotation of the lead audit partner at least every seven years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve audit and non-audit services, provided the pre-approval of the services is presented to the Committee at its first scheduled meeting following such approval.

4.5 Gain an understanding of:

(a) areas of greatest risk to the Company including business, political, financial and control risks;
(b) legal matters that could significantly impact the financial statements; and
(c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies.

4.6 Assess financial and operational results relative to budgeted or projected results.

4.7 In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

4.8 Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

4.9 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

4.10 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

4.11 Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

4.12 Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.

Composition of the Audit Committee

The Board has determined that each member of the Audit Committee is financially literate and independent within the meaning of NI 52-110.

The members of the Company's audit committee are:

- Ronald Batt (Chairman)
- Marco LoCascio
- Charles Oliver

Relevant Education and Experience

Please see the description of the education and experience of each of the Company's three current Audit Committee members, which is relevant to the performance of his responsibilities as an Audit Committee member, under Section 8 "Directors and Officers".

External Auditor Service Fees

The aggregate fees (in C$) billed in respect of the last two fiscal years to the Company by its External Auditors for audit and other fees are as follows:

Year Ended	Audit Fees [1, 2]	Audit related fees	Tax Fees	All Other Fees	Total Fees
December 31, 2018	$123,240	--	--	--	$123,240
December 31, 2017	$78,966	--	--	--	$78,966

(1) Audit Fees include the aggregate professional fees paid to Deloitte for the audit of the annual consolidated financial statements and other regulatory audits and filings.

(2) The 2018 audit fees include a Burkina Faso site visit and additional procedures performed in connection with the Company's accounting system conversion implemented during the 2018 year.

15. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors and may be found on SEDAR. Additional financial information is provided in the Company's financial statements and MD&A for the fiscal year ended December 31, 2018 which are also available on SEDAR.