OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2021

(Unaudited, Expressed in United States dollars)

Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed consolidated interim financial statements of Orezone Gold Corporation as at and for the three and nine month periods ended September 30, 2021 have been prepared by the Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed consolidated interim financial statements have been fairly presented.

Auditor's involvement:

The external auditors of the Company have not audited or performed a review of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, expressed in United States dollars)

As at	September 30, 2021	December 31, 2020
ASSETS		
Current assets		
Cash	**$16,771,531**	$8,866,617
Inventories	**418,356**	507,651
Other current assets	**1,484,083**	271,949
Total current assets	**18,673,970**	9,646,217
Non-current assets		
Other financial assets	**402,779**	791,021
Mineral properties, plant and equipment (Note 3)	**48,572,871**	2,551,385
Total assets	**$67,649,620**	$12,988,623
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$7,301,404**	$3,127,618
Non-current liabilities		
Lease liabilities	**112,083**	167,632
Warrant liability (Note 4)	**6,855,411**	-
Total liabilities	**14,268,898**	3,295,250
Equity		
Share capital	**267,844,178**	212,546,551
Reserves	**24,652,887**	21,947,589
Accumulated deficit	**(228,926,744)**	(214,795,456)
Equity attributable to shareholders	**63,570,321**	19,698,684
Non-controlling interest	**(10,189,599)**	(10,005,311)
Total equity	**53,380,722**	9,693,373
Total liabilities and equity	**$67,649,620**	$12,988,623

Commitments (Note 8(b))
Subsequent Events (Note 9)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

These condensed consolidated interim financial statements were approved by the Board of Directors of Orezone Gold Corporation on November 24, 2021:

/s/ Patrick Downey

Patrick Downey
Director

/s/ Ronald Batt

Ronald Batt
Director

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Loss and Comprehensive Loss
For the three and nine month periods ended September 30, 2021 and 2020

(Unaudited, expressed in United States dollars, except for number of share amounts)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Expenses				
Exploration and evaluation costs (Note 6)	**$110,739**	$3,260,052	**$1,334,987**	$10,172,021
General and administrative costs (Note 6)	**1,094,847**	656,339	**3,306,339**	2,217,878
Share-based compensation (Note 5(d))	**435,857**	159,208	**1,666,057**	689,594
Depreciation (Note 3)	**28,760**	217,618	**129,533**	626,416
Operating expenses	**1,670,203**	4,293,217	**6,436,916**	13,705,909
Other (loss) income				
Foreign exchange loss	**(156,872)**	(25,448)	**(1,535,712)**	(124,725)
Finance income	**30,909**	24,140	**142,699**	143,045
Finance expense	**(2,845)**	(4,345)	**(9,905)**	(13,889)
Fair value (loss) gain on other financial assets	**(202,112)**	181,173	**(390,850)**	374,593
Fair value loss on warrant liability (Note 4)	**(5,986,402)**	-	**(5,986,402)**	-
Other (loss) income	**(6,317,322)**	175,520	**(7,780,170)**	379,024
Net loss for the period	**(7,987,525)**	(4,117,697)	**(14,217,086)**	(13,326,885)
Net (loss) income attributable to:				
Shareholders	**(7,992,318)**	(3,789,362)	**(14,131,288)**	(12,310,660)
Non-controlling interest	**4,793**	(328,335)	**(85,798)**	(1,016,225)
Net loss for the period	**(7,987,525)**	(4,117,697)	**(14,217,086)**	(13,326,885)
Other comprehensive income (loss)				
Foreign currency translation gain (loss)	**-**	396,705	**1,854,589**	(450,813)
Total other comprehensive income (loss)	**-**	396,705	**1,854,589**	(450,813)
Comprehensive loss for the period	**(7,987,525)**	(3,720,992)	**(12,362,497)**	(13,777,698)
Comprehensive loss attributable to:				
Shareholders	**(8,132,608)**	(3,660,602)	**(12,596,071)**	(13,039,434)
Non-controlling interest	**145,083**	(60,390)	**233,574**	(738,264)
Comprehensive loss for the period	**($7,987,525)**	($3,720,992)	**($12,362,497)**	($13,777,698)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	**($0.02)**	($0.02)	**($0.04)**	($0.05)
Weighted-average number of common shares outstanding, basic and diluted	**323,533,806**	251,984,002	**315,990,784**	247,391,324

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Changes in Equity
For the nine month periods ended September 30, 2021 and 2020
(Unaudited, expressed in United States dollars, except for number of share amounts)

	Share capital		Reserves							
	Shares #	Amount $	Share-based payments $	Foreign currency translation $	Warrants $	Contributed surplus $	Accumulated deficit $	Equity attributable to shareholders $	Non-controlling interest $	Total Equity $
Balance, January 1, 2021	252,653,306	212,546,551	16,550,415	(544,050)	893,136	5,048,088	(214,795,456)	**19,698,684**	(10,005,311)	**9,693,373**
Shares issued (Note 5)	70,242,500	57,490,921	-	-	-	-	-	**57,490,921**	-	**57,490,921**
Share issuance costs (Note 5)	-	(2,595,976)	-	-	-	-	-	**(2,595,976)**	-	**(2,595,976)**
Warrants exercised (Note 4)	463,000	322,966	-	-	(24,127)	-	-	**298,839**	-	**298,839**
Warrants transferred (Note 4)	-	-	-	-	(869,009)	-	-	**(869,009)**	-	**(869,009)**
Stock options exercised	175,000	79,716	(20,702)	-	-	-	-	**59,014**	-	**59,014**
Share-based compensation	-	-	1,666,057	-	-	-	-	**1,666,057**	-	**1,666,057**
Foreign currency translation	-	-	-	1,535,217	-	-	-	**1,535,217**	319,372	**1,854,589**
Bomboré mining permit expansion (Note 3)	-	-	-	-	-	417,862	-	**417,862**	(417,862)	**-**
Net loss for the period	-	-	-	-	-	-	(14,131,288)	**(14,131,288)**	(85,798)	**(14,217,086)**
Balance, September 30, 2021	**323,533,806**	**267,844,178**	**18,195,770**	**991,167**	**-**	**5,465,950**	**(228,926,744)**	**63,570,321**	**(10,189,599)**	**53,380,722**

	Share capital		Reserves							
	Shares #	Amount $	Share-based payments $	Foreign currency translation $	Warrants $	Contributed surplus $	Accumulated deficit $	Equity attributable to shareholders $	Non-controlling interest $	Total Equity $
Balance, January 1, 2020	213,376,906	198,203,211	15,952,323	(1,162,189)	-	5,048,088	(197,149,242)	**20,892,191**	(8,003,723)	**12,888,468**
Units issued	37,595,900	14,387,860	-	-	996,935	-	-	**15,384,795**	-	**15,384,795**
Unit issuance costs	-	(1,109,195)	-	-	(76,856)	-	-	**(1,186,051)**	-	**(1,186,051)**
Warrants exercised	550,500	360,680	-	-	(26,943)	-	-	**333,737**	-	**333,737**
Stock options exercised	1,095,000	684,836	(254,024)	-	-	-	-	**430,812**	-	**430,812**
Share-based compensation	-	-	689,594	-	-	-	-	**689,594**	-	**689,594**
Foreign currency translation	-	-	-	(728,774)	-	-	-	**(728,774)**	277,961	**(450,813)**
Net loss for the period	-	-	-	-	-	-	(12,310,660)	**(12,310,660)**	(1,016,225)	**(13,326,885)**
Balance, September 30, 2020	**252,618,306**	**212,527,392**	**16,387,893**	**(1,890,963)**	**893,136**	**5,048,088**	**(209,459,902)**	**23,505,644**	**(8,741,987)**	**14,763,657**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Cash Flows
For the nine month periods ended September 30, 2021 and 2020
(Unaudited, expressed in United States dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**($14,217,086)**	($13,326,885)
Adjustments to reconcile net loss to cash used in operating activities:		
Share-based compensation	**1,666,057**	689,594
Depreciation	**129,533**	626,416
Finance income	**(142,699)**	(143,045)
Finance expense	**9,905**	13,889
Unrealized foreign exchange loss	**1,535,712**	124,725
Fair value loss (gain) on other financial assets	**390,850**	(374,593)
Fair value loss on warrant liability (Note 4)	**5,986,402**	-
Changes in non-cash operating working capital (Note 7(a))	**(64,321)**	(1,382,903)
Total cash outflows used in operating activities	**(4,705,647)**	(13,772,802)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of mineral properties, plant and equipment (Note 7(b))	**(43,135,293)**	(360,852)
Interest received	**147,744**	147,611
Total cash outflows from investing activities	**(42,987,549)**	(213,241)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering (Note 5(a))	**57,490,921**	15,384,795
Offering issue costs (Note 5(a))	**(2,595,976)**	(1,186,051)
Prepaid debt issue costs (Note 9)	**(321,194)**	-
Proceeds from exercise of stock options (Note 5(b))	**59,014**	430,812
Proceeds from exercise of warrants (Note 4)	**298,839**	333,737
Lease principal payments	**(55,960)**	(49,162)
Interest paid	**(9,905)**	(13,889)
Total cash inflows from financing activities	**54,865,739**	14,900,242
Effect of foreign currency translation on cash	**732,371**	(592,753)
Increase in cash	**7,904,914**	321,446
Cash, beginning of period	**8,866,617**	11,855,497
Cash, end of period	**$16,771,531**	$12,176,943

Supplemental information on non-cash items is provided in Note 7.
The accompanying notes form an integral part of these condensed consolidated interim financial statements.

1. CORPORATE INFORMATION

Orezone Gold Corporation (the "Company") was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the TSX Venture Exchange (TSXV) under the symbol ORE (common shares) and ORE.WT (warrants) and on the OTCQX under the symbol ORZCF (common shares). The Company is engaged in the exploration and development of gold properties in Burkina Faso, West Africa, focusing on its 90%-owned flagship Bomboré gold project ("Bomboré" or "Bomboré Project"). The Company's strategic plan is to bring its multi-million ounce Bomboré Project into production. On January 21, 2021, the Company announced the execution of binding term sheets for its project debt and equity financing that, in combination, are expected to fund the Company through mine construction. As disclosed in further detail in Note 9, on October 15, 2021, the Company closed its project debt financing.

The address of the Company's principal office is 1111 Melville Street, Suite 910, Vancouver, British Columbia, Canada V6E 3V6.

References to "$" or "US$" or "USD" are to United States dollars, references to "C$" are to Canadian dollars, references to "EUR" are to Euro and references to "CFA" are to West African Communauté Financière Africaine francs.

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting,* using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These Interim Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2020 (the "2020 Annual Financial Statements"), which have been prepared in accordance with IFRS.

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the 2020 Annual Financial Statements.

These Interim Financial Statements were authorized for issue by the Board of Directors on November 24, 2021.

(b) Basis of measurement

The preparation of financial statements in conformity of IFRS also requires management to make estimates and judgments that may have a significant impact to these Interim Financial Statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting estimates and judgments were presented in Note 4 of the 2020 Annual Financial Statements and, except as discussed in Note 2(c), have been consistently applied in the preparation of these Interim Financial Statements for the three and nine month periods ended September 30, 2021 and 2020.

These financial statements have been prepared on the accounting basis that the Company is a going concern which assumes the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future that may affect the Company which includes, at a minimum, the next twelve months from the end of the reporting period. The Company has released the results of an updated feasibility study ("2019 FS") for the Bomboré Project which included a staged Phase II sulphide expansion. The 2019 FS demonstrates that the Bomboré Project has positive economics under a base case gold price of $1,300/ounce. In January 2021, the Company announced the execution of binding term sheets for its project debt and closed an equity financing that, in combination, are expected to fund the Company through mine construction. Management concluded that commercial viability has been met through the execution of binding commitments for full project financing and as such, the Bomboré Project has entered the development stage.

The Company has one operating segment, being the acquisition, exploration and development of precious metal properties.

These Interim Financial Statements are presented in United States dollars, unless otherwise indicated.

(c) Change in functional currency

Effective July 1, 2021, the Company determined that its functional currency had changed from the Canadian dollar to the United States dollar and each of its Burkina Faso subsidiaries had changed from the CFA to USD. The change in functional currency reflects changes in nature of the Company's activities upon entering the development stage, commencement of construction activities and the financing of such activities. The Company determined that USD more faithfully represents the primary economic environment in which each entity operates. This has been accounted for prospectively in accordance with IAS 21, *The Effects of Changes in Foreign Exchange Rates.* As further discussed in Note 4, the change in functional currency resulted in the reclassification of the Company's Canadian dollar denominated warrants from equity to a derivative financial liability.

3. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and mineral property rights	Buildings and leasehold improvements	Vehicles and equipment	Construction in progress	Mine under development	Total
Cost						
January 1, 2020	**$874,815**	**$4,554,396**	**$3,665,001**	**-**	**-**	**$9,094,212**
Additions	-	122,690	37,318	-	-	160,008
Disposals	-	(18,268)	(4,077)	-	-	(22,345)
Foreign currency translation	34,290	412,795	336,686	-	-	783,771
December 31, 2020	**909,105**	**5,071,613**	**4,034,928**	**-**	**-**	**10,015,646**
Additions	-	8,974	1,304,171	1,507,467	44,137,550	46,958,162
Disposals	-	-	(6,348)	-	-	(6,348)
Transfer	-	35,183	480,989	(516,172)	-	-
Foreign currency translation	11,324	(145,923)	(128,976)	(16,170)	(207,576)	(487,321)
September 30, 2021	**$920,429**	**$4,969,847**	**$5,684,764**	**$975,125**	**$43,929,974**	**$56,480,139**
Accumulated depreciation						
January 1, 2020	**-**	**$3,320,925**	**$2,707,320**	**-**	**-**	**$6,028,245**
Depreciation	-	408,372	439,436	-	-	847,808
Disposals	-	(18,268)	(4,077)	-	-	(22,345)
Foreign currency translation	-	336,517	274,036	-	-	610,553
December 31, 2020	**-**	**4,047,546**	**3,416,715**	**-**	**-**	**7,464,261**
Depreciation	-	302,150	372,389	-	-	674,539
Disposals	-	-	(6,348)	-	-	(6,348)
Foreign currency translation	-	(123,397)	(101,787)	-	-	(225,184)
September 30, 2021	**-**	**4,226,299**	**3,680,969**	**-**	**-**	**7,907,268**
Carrying amounts						
December 31, 2020	$909,105	$1,024,067	$618,213	-	-	$2,551,385
September 30, 2021	**$920,429**	**$743,548**	**$2,003,795**	**$975,125**	**$43,929,974**	**$48,572,871**

Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré Project.

The Bomboré Project consists of the mining permit (28.9 km²) and four exploration permits: Bomboré II (17.2 km²), Bomboré III (45.5 km²), Bomboré IV (11.6 km²) and Bomboré V (46.2 km2). On March 23, 2021, the Company received the official government decree for the expanded Bomboré mining permit to include all aspects of the future Phase II expansion. Effective on this date, Orezone Inc. SARL ("SARL"), an indirect wholly-owned Burkina Faso subsidiary of the Company, transferred previous expenditures of $4,178,625 relating to this expanded permit area by way of a CFA denominated intercompany loan, to Orezone Bomboré, S.A. ("OBSA"), the Company's indirect 90% owned Burkina Faso subsidiary that holds the mining permit. The transfer of costs by intercompany loan will allow the Company to recover 100% of these former costs from OBSA from future earnings. The non-controlling interest's 10% share of the costs transferred is $417,862 and is presented as an equity transaction in the Interim Statement of Changes in Equity for the nine month period ending September 30, 2021.

The Company expenses exploration and evaluation expenditures during the exploration and evaluation phase. Once the technical feasibility and commercial viability of a mineral property have been established, the property is no longer in the exploration and evaluation phase and is now a mine property under development. Thereafter, costs incurred on mine development and construction are capitalized. On January 21, 2021, upon the announcement of securing binding approvals of full project financing for the development of Bomboré, the Company considered the commercial viability for Bomboré to have been established. The project was assessed for impairment at January 21, 2021 and management concluded there was no impairment. As a result, development and construction costs directly attributable to the project have been capitalized in mine under development subsequent to this date. For the three and nine month periods ended September 30, 2021, $205,846 and $545,006, respectively, of depreciation directly attributable to the project is included in mine under development and $28,760 and $129,533, respectively, of depreciation not directly attributable to the project is included in the Interim Statements of Loss.

4. WARRANT LIABILITY

On January 29, 2020, the Company issued 18,797,950 Warrants in connection with a bought-deal public offering. Each Warrant entitles the holder to acquire one common share of the Company until January 29, 2023 at an exercise price of C$0.80. The Warrants have been listed for trading on the TSXV under the symbol ORE.WT.

As discussed in Note 2(c), effective July 1, 2021, the Company transitioned to a US dollar functional currency. Prior to the functional currency change, the Warrants were classified as an equity instrument due to the exercise price being denominated in the same currency as the Company's then CAD functional currency. As a result of the functional currency change, the Warrants are no longer denominated in the same currency as the Company's new USD functional currency and, therefore, do not meet the "fixed for fixed" criteria in IAS 32, *Financial Instruments: Presentation*. Consequently, as of July 1, 2021, the warrant equity reserve has been derecognized and a warrant liability has been recognized using the traded price of the warrants as the basis of measurement. The warrant liability has been classified as a financial liability at fair value through profit or loss ("FVTPL"). Accordingly, subsequent to July 1, 2021, the warrant liability is re-measured at each period-end with any associated gains or losses recognized through profit or loss in the period in which they occur. The effect on the initial recognition of the Warrants as a liability, the effect of derecognizing the warrant equity reserve and the re-measurement of the Warrants as at September 30, 2021 is detailed in the table below:

(Unaudited, expressed in United States dollars)

	Warrants			
	Outstanding	Warrant Equity	Warrant Liability	Warrant FVTPL
	#	$	$	$
December 31, 2020	**18,247,450**	**(893,136)**	**-**	**-**
Exercised	(463,000)	24,127	-	-
June 30, 2021	**17,784,450**	**869,009**	**-**	**-**
Effect of change in functional currency	-	869,009	(7,459,821)	6,590,812
FVTPL movement on period-end re-measurement	-	-	604,410	(604,410)
September 30, 2021	**17,784,450**	**-**	**(6,855,411)**	**5,986,402**

On June 30, 2021, 463,000 warrants were exercised for proceeds of $298,839 and $24,127 of fair value was transferred to share capital.

As at September 30, 2021, the weighted average remaining contractual life of the warrants is 1.33 years (December 31, 2020 – 2.08 years).

5. SHARE CAPITAL

(a) Capital stock

Authorized capital stock consists of an unlimited number of common shares, without par value.

On January 28, 2021, the Company closed the bought-deal equity financing, including an exercise of the overallotment option by the underwriters, for aggregate gross proceeds of C$73,754,625 ($57,490,921) by issuing 70,242,500 common shares at price of C$1.05 per share ("Shares"). The net proceeds received from the share issuance were C$70,428,241 ($54,894,945) after underwriter commissions, legal fees, and other offering expenses. In connection with the bought-deal share offering, the Company paid the underwriters a cash commission equal to 4.0% of the gross proceeds.

(b) Stock options

The following table summarizes the number of stock options that the Company has outstanding at September 30, 2021 including details of options granted, exercised, expired and forfeited during the period:

				Activity during the period				
Grant date	Expiry date	Exercise price	Opening balance	Granted	Exercised	Expired/ Forfeited	Closing balance	Vested and exercisable
		C$	#	#	#	#	#	#
02/08/2016	02/08/2026	0.30	980,000	-	90,000	-	890,000	890,000
06/23/2017	06/23/2027	0.78	4,200,000	-	-	-	4,200,000	4,200,000
07/17/2017	07/17/2027	0.78	300,000	-	-	-	300,000	300,000
01/11/2018	01/11/2028	0.81	1,193,500	-	-	-	1,193,500	1,193,500
07/23/2018	07/23/2023	0.80	2,680,000	-	-	-	2,680,000	2,680,000
02/21/2019	02/21/2024	0.53	3,258,332	-	11,666	-	3,246,666	3,246,666
04/17/2019	04/17/2024	0.53	600,000	-	50,000	-	550,000	550,000
04/23/2019	04/23/2024	0.53	200,000	-	-	-	200,000	200,000
11/21/2019	11/21/2024	0.62	400,000	-	-	-	400,000	266,666
11/21/2019	03/31/2023	0.62	400,000	-	-	-	400,000	266,666
05/05/2020	05/05/2025	0.54	4,963,668	-	23,334	-	4,940,334	3,271,328
02/12/2021	01/01/2023	1.05	-	300,000	-	-	300,000	100,000
02/12/2021	02/12/2026	1.05	-	200,000	-	-	200,000	66,666
03/30/2021	03/30/2026	1.05	-	1,343,000	-	-	1,343,000	447,660
03/30/2021	03/31/2023	1.05		100,000			100,000	33,333
07/12/2021	07/12/2026	1.42	-	200,000	-	-	200,000	66,666
Totals			**19,175,500**	**2,143,000**	**175,000**	**-**	**21,143,500**	**17,779,151**
Weighted average exercise price			**C$0.64**	**C$1.08**	**C$0.41**	**-**	**C$0.69**	**C$0.67**

(Unaudited, expressed in United States dollars)

The Black-Scholes option valuation model input factors for stock options granted during the nine months ended September 30, 2021 were as follows:

				Weighted average value per stock option				
Grant date	**Expiry date**	**Grant date market price**	**Exercise price**	**Risk-free interest rate**	**Expected life**	**Expected volatility**	**Dividend yield**	**Grant date fair value**
		C$	C$	%	(in years)	%	%	C$
02/12/2021	01/01/2023	0.98	1.05	0.15	1.9	72.67	-	0.35
02/12/2021	02/12/2026	0.98	1.05	0.15	3.0	66.62	-	0.41
03/30/2021	03/30/2026	0.91	1.05	0.23	3.0	66.08	-	0.36
07/12/2021	07/12/2026	1.42	1.42	0.44	3.0	68.62	-	0.64

The outstanding options as at September 30, 2021 have a weighted average remaining contractual life of 3.77 years (December 31, 2020 – 4.53 years).

(c) Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs")

	RSUs		DSUs	
	Outstanding	**Vested**	**Outstanding**	**Vested**
	#	#	#	#
December 31, 2020	1,207,000	-	-	-
Granted	1,161,000	-	398,000	398,000
September 30, 2021	**2,368,000**	**-**	**398,000**	**398,000**

RSUs

On February 12, 2021, the Company granted 100,000 RSUs to an employee of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in one equal installment on January 1, 2022. The fair value of each RSU on grant date was C$0.98.

On March 30, 2021, the Company granted 731,000 RSUs to officers and employees of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in two equal installments on the first and second anniversaries from the date of grant. The fair value of each RSU on grant date was C$0.91.

On July 12, 2021, the Company granted 30,000 RSUs to an employee of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in two equal installments on the first and second anniversaries from the date of grant. The fair value of each RSU on grant date was C$1.42.

On August 26, 2021, the Company granted 300,000 RSUs to employees of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest on the second anniversary from the date of grant. The fair value of each RSU on grant date was C$1.22.

DSUs

On March 30, 2021, the Company granted 398,000 DSUs to directors of the Company. Each DSU is redeemable into one common share of the Company upon the holder ceasing to be a director of the Company. The DSUs are fully vested on the grant date at the fair value of C$0.91 each.

(d) Share-based compensation

The following table summarizes share-based expense by unit type for the three and nine month periods ended September 30, 2021:

(Unaudited, expressed in United States dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Stock options	**$152,220**	$159,208	**$659,160**	$689,594
Restricted share units	**283,637**	-	**718,819**	-
Deferred share units	**-**	-	**288,078**	-
Total share-based compensation	**$435,857**	$159,208	**$1,666,057**	$689,594

6. NATURE OF EXPENSES

The components of exploration and evaluation costs, and general and administrative costs for the three and nine month periods ended September 30, 2021 were as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2021	2020	**2021**	2020
Salaries and employee costs	**$90,879**	$958,314	**$470,837**	$3,014,149
Exploration and development studies	**7,618**	33,113	**103,807**	203,377
Resettlement Action Plan implementation	**-**	1,619,931	**34,230**	4,949,192
General, camp, infrastructure and other	**4,256**	648,694	**253,946**	2,005,303
Drilling and assaying	**7,986**	-	**472,167**	-
Total exploration and evaluation costs	**$110,739**	$3,260,052	**$1,334,987**	$10,172,021
Salaries and employee costs	**$765,609**	$367,189	**$2,205,050**	$1,291,970
Professional fees	**56,087**	116,151	**245,484**	410,766
Public company costs	**107,727**	65,141	**343,217**	216,625
General and office costs	**115,704**	74,676	**331,430**	184,148
Investor relations	**49,720**	33,182	**181,158**	114,369
Total general and administrative costs	**$1,094,847**	$656,339	**$3,306,339**	$2,217,878

7. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash working capital

Supplemental details of the changes in non-cash working capital for the nine month periods ended September 30 were as follows:

	2021	**2020**
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Inventories	**($1,608)**	$54,146
Other current assets	**(57,101)**	578,729
Trade and other payables	**(5,612)**	(2,015,778)
	($64,321)	($1,382,903)

(b) Changes in non-cash investing activities

	2021	2020
Changes in non-cash investing activities impacting cash flows were as follows:		
Acquisition of mineral properties, plant and equipment	**$3,822,869**	($226,810)
	$3,822,869	($226,810)

8. FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration and development of its Bomboré Project in Burkina Faso which exposes the Company to a variety of financial instrument related risks. These risks include foreign currency risk, liquidity risk, credit risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

(a) Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in Canadian dollars, United States dollars, Euros, and CFA. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The US$ equivalent of the Company's financial instruments by originating denomination currency was as follows:

As at September 30, 2021	US$	C$	EUR & CFA[1]	Other	Total
Financial assets					
Cash	$6,273,655	$6,755,581	$2,882,263	$860,032	$16,771,531
Other current assets	4,158	53,467	13,536	-	71,161
Other financial assets	-	402,779	-	-	402,779
	$6,277,813	$7,211,827	$2,895,799	$860,032	$17,245,471
Financial liabilities					
Trade and other payables	1,085,541	531,336	4,831,207	547,968	6,996,052
Lease liabilities	-	112,083	-	-	112,083
Warrant liability	-	6,855,411	-	-	6,855,411
Net financial instruments	**$5,192,272**	**($287,003)**	**($1,935,408)**	**$312,064**	**$3,281,925**

As at December 31, 2020	US$	C$	EUR & CFA[1]	Other	Total
Financial assets					
Cash	$71,199	$8,281,072	$514,346	-	$8,866,617
Other current assets	24,592	64,360	124,092	-	213,044
Other financial assets	-	791,021	-	-	791,021
	$95,791	$9,136,453	$638,438	-	$9,870,682
Financial liabilities					
Trade and other payables	301,907	298,892	2,405,943	-	3,006,742
Lease liabilities	-	166,136	1,496	-	167,632
Net financial instruments	**($206,116)**	**$8,671,425**	**($1,769,001)**	**-**	**$6,696,308**

A 10% weakening against the US$ of the currencies to which the Company had exposure would have had the following effects (a 10% strengthening against the US$ would have had the opposite effect):

[1] *The financial instruments held in EUR and CFA have been presented together as the CFA is pegged to the EUR.*

(Unaudited, expressed in United States dollars)

As at	**Sep. 30, 2021**	Dec. 31, 2020
C$	**$28,700**	($867,143)
EUR & CFA	**$193,541**	$176,900
Others	**($31,206)**	-

The Company is also exposed to foreign currency risk on the CFA currency held as the peg rate to the EUR is periodically reviewed and could be adjusted which may result in a devaluation of currency on hand. The Company manages this risk by minimizing the amount of CFA held at any point in time and by monitoring ongoing discussions concerning the peg rate to ensure that any proposed changes are considered prior to implementation.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations as they fall due. The Company manages its liquidity by preparing cash flow forecasts on a regular basis to assess whether the Company will likely have sufficient cash resources to meet its future operational and working capital requirements.

The following table summarizes the contractual maturities of the Company's operating and capital commitments at September 30, 2021, shown in contractual undiscounted cashflows:

	Within 1 year	**Between 1 and 5 years**	**Thereafter**	**Total**
Trade and other payables	$7,301,404	-	-	**$7,301,404**
Capital commitments	49,770,319	-	-	**49,770,319**
Operating commitments	170,381	437,352	136,673	**744,406**
Lease commitments	-	112,083	-	**112,083**
Total	**$57,242,104**	**$549,435**	**$136,673**	**$57,928,212**

The Company's capital commitments primarily relate to non-cancellable purchase orders issued by the Company with respect to mine construction and pre-production mining activities at its Bomboré Project in Burkina Faso. The Company's operating commitments primarily relate to non-cancellable lease agreements for the Company's corporate offices in Canada.

(c) Credit risk

The Company's cash and trade and other receivables are exposed to credit risk, which is the risk that the counterparties to the Company's financial instruments will fail to discharge their obligations to the Company. The amount of credit risk to which the Company is exposed is considered insignificant as the majority of the Company's cash is held with a large Canadian chartered bank in interest-bearing accounts and from the limited carrying amount of trade and other receivables.

(d) Fair value measurements

The following table sets forth the Company's financial instruments measured at fair value by level within the fair value hierarchy:

	Level 1	**Sep. 30, 2021**	Level 1	Dec. 31, 2020
Cash	**$16,771,531**	**$16,771,531**	$8,866,617	$8,866,617
Other financial assets	**$402,779**	**$402,779**	$791,021	$791,021
Warrant liability	**($6,855,411)**	**($6,855,411)**	$-	$-

The Company did not transfer any assets or liabilities between levels on the fair value hierarchy and has not offset any of its financial assets against its financial liabilities.

9. SUBSEQUENT EVENTS

On October 15, 2021, the Company closed its project debt package for Bomboré consisting of senior debt (the "Senior Debt Facility"), convertible notes (the "Convertible Note Facility"), and a silver stream (the "Silver Stream Agreement") (collectively the "Project Financing Package"). Further details on each of the facilities and agreements are provided below:

(a) Senior Debt Facility

The Senior Debt Facility of CFA 52.5 billion (approximately $93.7 million at September 30, 2021) with Coris Bank International consists of a medium-term loan and a short-term loan:

- The Medium-term loan of CFA 35.0 billion (approximately $62.5 million) has a term of 5 years, bears interest of 9.0% per annum, and is available for drawdown to June 30, 2022 with first drawdown by December 31, 2021. Principal repayments are deferred for the first 24 months and early repayments are permitted in the remaining years subject to a prepayment penalty of between 2% to 3%. As of the date of approval of these financial statements, no amounts had been drawn on this facility.
- The Short-term loan of CFA 17.5 billion (approximately $31.2 million) has a term of 12 months from first drawdown, bears interest at 8.0% per annum, and is available to September 30, 2022 with first drawdown to commence only after the full drawdown of the Medium-term loan. As of the date of approval of these financial statements, no amounts had been drawn on this facility.

(b) Convertible Note Facility

A $35.0 million 8.5% convertible note with Resource Capital Fund VII L.P. and Beedie Investments Ltd. The Convertible Note Facility has a term of 5 years, bears interest of 8.5% per annum, and has been fully drawn as of October 19, 2021. Interest is payable up to 75% in common shares at the option of the Company and is convertible at the option of the lenders at any time at the conversion share price of $1.08 (the "Conversion Price"). The note is non-callable with principal due only at maturity. The Company may elect to force conversion of up to 50% of the outstanding principal at the Conversion Price when commercial production has been achieved and if over 20 consecutive trading days within a three month period from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price.

(c) Silver Stream Agreement

A silver stream agreement with Euro Ressources S.A ("ERSA") to sell 50% of the future silver production from the Bomboré Project for an upfront cash payment of $7.15 million, which was received on October 18, 2021 ("Silver Stream"). Other key terms under the Silver Stream include:

- Minimum annual delivery of 37,500 ounces of silver to ERSA commencing from the date of commercial production. Should there be a shortfall in the annual silver deliveries, the Company will make an initial catch-up payment only on the later of: (a) the fifth anniversary from the date of the initial silver delivery under the Silver Stream, and (b) repayment of the Senior Debt Facility, to ensure the aggregate minimum annual deliveries have been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 ounces of silver has been reached after which the minimum annual delivery guarantee will no longer apply.
- A buyback right to repurchase 50% of the Silver Stream from ERSA for $7.15M if, within the first five years of commercial production, the Bomboré sulphide processing circuit achieves a plant throughput rate that is 50% higher than the 2019 feasibility study design capacity of 2.2M tonnes per annum.
- ERSA has a right of first refusal over any sale of an additional Silver Stream from Bomboré that has not been purchased by ERSA pursuant to the Silver Stream.

On October 21, 2021 and October 27, 2021, 84,300 and 14,700 warrants were exercised respectively at a price of C$0.80 for proceeds of C$79,200 ($63,634).

On November 1, 2021, 600,000 stock options and 235,000 RSUs were issued. The stock options are exercisable at C$1.20 and will vest in two equal installments on the first and second anniversaries from the date of grant. Each RSU is redeemable into one common share of the Company upon vesting. 200,000 RSUs will vest in two equal installments on the first and second anniversaries from the date of grant. 35,000 RSUs will vest on August 26, 2023.