OREZONE GOLD CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2023

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on March 26, 2024, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the audited annual consolidated financial statements for the years ended December 31, 2023 and 2022 ("Annual Financial Statements"), which have been prepared in accordance with International Financial Reporting Standard, as issued by the International Accounting Standards Board ("IFRS").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, "oz" means troy ounces, "Q1" means first quarter, "Q2" means second quarter, "Q3" means third quarter, "Q4" means fourth quarter, "H1" means first half, and "H2" means second half.

This MD&A contains forward-looking statements that are subject to risks and uncertainties as further discussed under "Risks and Uncertainties". All forward-looking statements are made subject to the cautionary language at the end of this MD&A. This MD&A also includes the disclosure of certain non-IFRS measures. Refer to "Non-IFRS Measures" which identifies the non-IFRS measures discussed in this MD&A for further information, including a reconciliation to the comparable measures in accordance with IFRS.

Corporate Information

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

The Company is a West African gold producer engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine ("Bomboré") in Burkina Faso. The Bomboré mine achieved commercial production on its Phase I oxide operations on December 1, 2022, and is now focussed on its staged Phase II hard rock expansion that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. The Company published the results of an updated feasibility study for the Phase II expansion in October 2023, and is currently in advanced negotiations with its senior lender for additional financing to fund the construction of this brownfield expansion.

2023 Fourth Quarter and Annual Highlights and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q4-2023	Q4-2022[2]	2023	2022[2]
Operating Performance					
Gold production	oz	33,916	22,258	141,425	27,831
Gold sales	oz	33,782	24,676	139,696	24,676
Average realized gold price	$/oz	1,986	1,760	1,940	1,760
Cash costs per gold ounce sold[1]	$/oz	1,083	973	972	973
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,246	1,075	1,127	1,075
Financial Performance					
Revenue	$000s	67,580	43,431	271,491	43,431
Earnings from mine operations	$000s	16,108	16,661	97,150	16,661
Net income attributable to shareholders of Orezone[1]	$000s	4,012	3,763	43,146	930
Net income per common share attributable to shareholders of Orezone[1]					
Basic	$	0.01	0.01	0.12	0.00
Diluted	$	0.01	0.01	0.12	0.00
Adjusted EBITDA[1]	$000s	26,702	15,297	120,036	3,965
Adjusted earnings (loss) attributable to shareholders of Orezone[1]	$000s	14,267	9,706	53,665	(1,349)
Adjusted earnings (loss) per share attributable to shareholders of Orezone[1]	$000s	0.04	0.03	0.15	(0.00)
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	21,911	15,400	104,750	6,023
Operating cash flow	$000s	13,891	23,235	79,950	6,582
Free cash flow[1]	$000s	682	8,943	36,172	(99,395)
Cash, end of period	$000s	19,483	9,158	19,483	9,158

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

[2] The Bomboré mine poured first gold on September 10, 2022 and entered into commercial production on December 1, 2022, and produced gold for a partial quarter in Q4-2022 as the mine did not process any significant quantity of ore in October 2022 due to insufficient power as the power plant underwent repairs.

Full Year 2023 Operational Highlights (100% basis unless otherwise noted)

- **Safety:** The Company continued with its strong safety performance in 2023 with 4.4 million hours worked without a lost-time injury. The Company remains steadfast in promoting worker health through continuous training and safety resources.
- **Gold Production:** Delivered gold production of 141,425 ounces within the guidance range of 140,000 to 155,000 ounces. Mill throughput was 5.75 million ore tonnes, ahead of nameplate capacity by 10.5%.
- **All-in Sustaining Costs:** Achieved AISC per ounce sold of $1,127 per ounce which is towards the lower-end of the Company's revised guidance range of $1,100 to $1,180 per ounce.

- **Profitability and Adjusted EBITDA:** The Company reported net income of $43.1 million and $0.12 per share (basic and diluted) after minority interest. Adjusted EBITDA was $120.0 million, demonstrating the Bomboré mine's strong operating performance in its first full year of commercial production.
- **Cash flow:** The Company generated cash from operating activities of $104.8 million before working capital changes, and $80.0 million after working capital changes.
- **Sustaining Capital:** Sustaining capital totalled $14.0 million, slightly below the guidance range of $15 to $16 million, as certain capital projects carried over into 2024 for completion.
- **Growth Capital:**
    - **Grid Power:** The installation of the 132 kV transmission line, mine substation, and switching station to connect Bomboré to Burkina Faso's national grid was completed in December 2023 and commissioned in January 2024 with input and guidance from SONABEL, Burkina Faso's state-owned electricity company. The line was successfully energized in late January 2024 to commence delivery of lower-cost grid power to site. Construction costs in 2023 totalled $18.2 million.
    - **Resettlement Action Plan ("RAP") – Phases II and III:** The RAP will help relocate communities occupying areas in the southern half of the Bomboré mining permit. The Company significantly advanced construction of the largest resettlement site (MV3) in 2023 with plans to relocate households into MV3 in Q2-2024 in order to gain mining access to the Siga East pits in Q3-2024. During 2023, the Company incurred RAP expenditures totalling $10.4 million.
- **Phase II Hard Rock Expansion Feasibility Study:** On October 11, 2023, the Company released the results of an updated independent feasibility study for its proposed Phase II expansion ("2023 FS"). The 2023 FS is based on the construction of a 4.4M tonnes per annum ("tpa") hard rock process plant to treat lower transition and fresh rock ore and would operate alongside the existing Phase I oxide plant to significantly increase overall gold production of the Bomboré mine. See "Phase II Hard Rock Plant Expansion Study Results" section below for further details.

Q4-2023 Highlights (100% basis unless otherwise noted)

- **Gold Production:** Gold production of 33,916 ounces, a 10% increase from Q3-2023 gold production, driven by continued strong mill throughput and improved head grades from greater ore release in the pits and lower effect of historical artisanal depletion.
- **AISC:** AISC per ounce sold was $1,246 per ounce, negatively impacted by higher Burkina Faso royalty rates that came into effect in October 2023.
- **Profitability and Adjusted EBITDA:** The Company reported net income of $4.0 million and $0.01 per share (basic and diluted) after minority interest. Adjusted EBITDA was $26.7 million.
- **Cash flow:** The Company generated cash from operating activities of $21.9 million before working capital changes, and $13.9 million after working capital changes.

2023 Corporate Highlights and Subsequent Events

- Consolidated cash of $19.5 million at December 31, 2023, an increase of $10.3 million from December 31, 2022.
- Principal repayment of XOF 20.5 billion ($33.8 million) in 2023 on the Company's senior loans with Coris Bank International ("Coris Bank").
- Two new director appointments: (a) Matthew Quinlan was elected as a new director on June 15, 2023 as an independent nominee of Resource Capital Fund VII L.P., replacing Steve Axcell who did not stand for re-election; and (b) Sean Harvey was appointed as a new member on January 11, 2024 after recently retiring as Chair of Perseus Mining Limited.

2024 Outlook

2024 Guidance for Bomboré Mine

Operating Guidance (100% basis)	Unit	2024 Guidance
Gold production	Au oz	110,000 – 125,000
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$1,300 - $1,375
Sustaining capital[2]	$M	$14 - $15
Growth capital (excluding Phase II Expansion)[2]	$M	$16 - $17
Growth capital – Phase II Expansion[2]	$M	no guidance yet

1. AISC is a non-IFRS measure. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.30.
3. Government royalties included in AISC assumes an average gold price of $2,000 per oz.

Gold production in 2024 is forecasted to range between 110,000 to 125,000 gold ounces with quarterly production expected to be higher in the first and last quarters of the year. Mining will remain confined to the northern zone of the mining permit until better grade oxide ore can be accessed in the southern zone. Staged access to higher-grade southern pits will become available as RAP Phases II and III progresses. The 2024 mine plan anticipates the start of mining in the Siga pits in Q3-2024 after families are relocated to their new homes at the MV3 resettlement site currently under construction. Gold production will decline from 2023 output levels as the prior year benefitted from the processing of higher-grade stockpiles accumulated during the construction phase and the sequencing of higher-grade pits in earlier periods of the mine plan in the northern zone. Restrictions in accessing all areas of the southern zone from the finalization of the ongoing RAP construction will delay the mining of some higher grade pits in this zone from 2024 into 2025.

AISC per ounce sold is estimated to fall within the range of $1,300/oz to $1,375/oz for 2024. AISC per ounce is expected to increase from 2023 due to a combination of lower forecasted head grades and production, higher unit mining costs and strip ratio as mining deepens and more transition material is encountered, and higher royalty rates and assumed gold price, partially offset by lower processing costs as the mine switches to lower-cost grid power as the primary power source in early 2024.

Sustaining capital is expected to range between $14M to $15M with $5M to $6M dedicated towards the tailings storage facility expansion (stage 3 and stage 4 lifts). Other areas of sustaining capital cover mine and mine infrastructure, process plant improvements, security, and camp. Planned expenditures for mining and mine infrastructure is budgeted at over $6.0M and include the purchase of two new RC drill rigs and spares for grade control (replacing more expensive contractor drills), construction of a new explosives magazine (to reduce the frequency of explosives deliveries and associated costs), southern extension of the main haul road, and additional perimeter fencing to restrict public access to new active mining areas.

Growth capital consists of two carryover projects from 2023:

(i) Power connection to Burkina Faso's national grid ($1.0M)

System commissioning of the newly installed transmission line and substations with SONABEL.

(ii) Resettlement Action Plan – Phases II and III ($15M to $16M)

RAP Phases II and III commenced in 2023 and will see the construction of over 2,200 private and public structures in three new resettlement communities (MV3, MV2, and BV2) to help relocate communities occupying areas in the southern half of the Bomboré mining permit. For 2024, construction costs of $10M to $10.5M are forecasted to carry out the completion of MV3 and for the start and expected completion of MV2. RAP costs of $5.0M - $5.5M are estimated for compensation, consultants, relocation allowances, and livelihood restoration programs.

The Phase II Hard Rock Expansion

The Company is the early engineering stage of the Phase II hard rock expansion as contemplated in the 2023 FS. Currently, it is planned that this expansion will be fully financed through operating cashflows and additional senior debt from Coris Bank. Discussions with Coris Bank are ongoing.

The Company intends to provide 2024 guidance for the Phase II hard rock expansion later this year once a binding debt commitment and Board approval have been received.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights

		Q4-2023	Q3-2023[3]	Q4-2022[2]	2023	2022[2]
Safety						
Lost-time injuries frequency rate (LTIFR)	per 1M hours	0.00	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,301	1,128	958	4,394	4,276
Mining Physicals						
Ore tonnes mined	tonnes	2,883,006	2,231,360	1,526,949	9,247,175	4,818,474
Waste tonnes mined	tonnes	3,048,669	2,654,010	3,087,950	11,237,079	8,695,210
Total tonnes mined	tonnes	5,931,675	4,885,370	4,614,899	20,484,254	13,513,684
Strip ratio	waste:ore	1.1	1.2	2.0	1.2	1.8
Processing Physicals						
Ore tonnes milled	tonnes	1,449,769	1,453,541	806,875	5,749,163	1,019,465
Head grade milled	Au g/t	0.82	0.74	0.93	0.85	0.92
Recovery rate	%	88.9	88.9	91.9	90.4	91.9
Gold produced	Oz	33,916	30,726	22,258	141,425	27,831
Unit Cash Cost						
Mining cost per tonne	$/tonne	3.05	3.19	2.57	3.01	2.54
Mining cost per ore tonne processed	$/tonne	6.31	7.79	6.58	6.77	6.53
Processing cost	$/tonne	10.84	9.80	12.47	10.14	11.86
Site general and admin ("G&A") cost	$/tonne	4.85	3.98	4.87	3.95	5.32
Cash cost per ore tonne processed	$/tonne	22.00	21.57	23.92	20.86	23.71
Cash Costs and AISC Details						
Mining cost (net of stockpile movements)	$000s	9,146	11,319	5,306	38,932	6,653
Processing cost	$000s	15,719	14,238	10,062	58,285	12,091
Site G&A cost	$000s	7,036	5,787	3,928	22,707	5,425
Refining and transport cost	$000s	141	66	92	519	92
Government royalty cost	$000s	5,163	3,503	2,608	17,508	2,608
Gold inventory movements	$000s	(606)	(1,303)	2,010	(2,190)	(2,863)
Cash costs[1] on a sales basis	**$000s**	**36,599**	**33,610**	**24,006**	**135,761**	**24,006**
Sustaining capital	$000s	3,558	2,606	1,550	14,002	1,550
Sustaining leases	$000s	73	41	-	301	-
Corporate G&A cost	$000s	1,874	1,837	959	7,325	959
All-In Sustaining Costs[1] on a sales basis	**$000s**	**42,104**	**38,094**	**26,515**	**157,389**	**26,515**
Gold sold	oz	33,782	29,167	24,676	139,696	24,676
Cash costs per gold ounce sold[1]	**$/oz**	**1,083**	**1,152**	**973**	**972**	**973**
All-In Sustaining Costs per gold ounce sold[1]	**$/oz**	**1,246**	**1,306**	**1,075**	**1,127**	**1,075**

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

[2] The Bomboré mine poured first gold on September 10, 2022 and entered into commercial production on December 1, 2022, and produced gold for a partial quarter in Q4-2022 as the mine did not process any significant quantity of ore in October 2022 due to insufficient power as the power plant underwent repairs.

[3] For a more pertinent overview of the mine's operating performance in the current quarter, Q4-2023 operating results have also been compared against those for Q3-2023.

Bomboré Production Results

Gold production in Q4-2023 was 33,916 ounces, an increase of 52% from the 22,258 ounces produced in Q4-2022. The increase in gold production is attributable to an 80% increase in tonnes processed partially offset by a 12% decrease in head grades and a 3% decline in process recoveries. Higher tonnes processed was due to only a partial quarter of production in Q4-2022 while the lower grades and recoveries are attributable to the processing of high-grade stockpiles accumulated during construction and the non-presence of transition ore in Q4-2022.

Gold production in Q4-2023 increased by 10% from the 30,726 ounces produced in Q3-2023. The increase in gold production is primarily attributable to an 11% increase in head grades from mine sequencing and greater ore release as mining volumes improved by 21% in Q4-2023, benefiting from the deployment of a second mining contractor for the full quarter and the end of the rainy season.

As mining deepens in certain pits, the quantity of transition ore has started to increase. The presence of transition ore results in slightly lower metallurgical recovery and greater consumption of grinding power.

Bomboré Operating Costs

AISC per gold ounce sold in Q4-2023 was $1,246, an increase of 16% from the $1,075 per ounce sold in Q4-2022. The increase in AISC is attributable to higher royalty costs from the new royalty rates that took effect in October 2023 and from a higher realized selling price, and more sustaining capital due to timing.

AISC per gold ounce sold in Q4-2023 decreased by 5% from the $1,306 per ounce sold in Q3-2023. The decrease in AISC is explained primarily by higher gold sales and production as a result of improved head grades.

Cash cost per ore tonne processed in Q4-2023 was $22.00 per tonne, a decrease of 8% from the $23.92 per tonne in Q4-2022. The higher unit cash cost in Q4-2022 was due to processing and G&A costs being absorbed over fewer tonnes as the Bomboré mine had not yet ramped up beyond nameplate capacity until after declaring commercial production on December 1, 2022.

Cash cost per ore tonne processed in Q4-2023 increased by 2% from the $21.57 per tonne in Q3-2023. The higher unit cash cost is attributable to greater reagent consumption to treat more transition ore, higher security spending as the phased deployment of additional security personnel was established for the full quarter, and the recognition of a year-end inventory adjustment partially offset by the benefit of a lower strip ratio and unit mining cost for each ore tonne processed.

Bomboré Growth Capital Projects

Grid Power Connection

The connection of Bomboré to Burkina Faso's national energy grid involved the installation of a 19-km 132kV transmission line, switching station, and mine substation. The construction of these facilities were completed in December 2023 and commissioning of this system began in January 2024 when SONABEL personnel became available after the holiday period. The line was successfully energized in late January 2024 to commence the delivery of low-cost grid power to site. The Company estimates that power generation costs will be reduced by more than 60% or over $3.00/tonne in processing oxide ore when compared to the cost of power generation using on-site diesel gensets.

As of December 31, 2023, the Company has incurred costs of $18.2M for the grid power connection.

RAP Phases II and III

RAP Phases II and III involve the construction of three new resettlement communities (MV3, MV2, and BV2) in order to relocate households currently residing within the southern half of the Bomboré mining permit. The Company has sequenced MV3 as the first community to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement communities and requires the erection of over 1,200 private homes and public structures.

RAP construction started behind schedule as the construction of MV3 was delayed for two months in 2023 as community members conducted sacred ceremonies for the new resettlement grounds. The Company has engaged several local contractors to construct homes on distinct lots within the MV3 site. In addition, the Company has recruited an owner's team to assist with procurement and construction activities to maintain schedule. The Company is now forecasting completion of the MV3 resettlement site including relocation of households in Q2-2024.

As of December 31, 2023, the Company has incurred costs of $10.4M for RAP Phases II and III.

Royalty and Income Tax Rate Changes

The Burkina Faso government passed changes to its Mining Code to increase the royalty rates on gold producers effective beginning in October 2023. Royalty rates are applied according to a sliding scale based on spot gold prices with rates increasing from 5.0% to 6.0% for spot prices from $1,500/oz to under $1,700/oz, rising to 6.5% for spot prices from $1,700/oz to under $2,000/oz, and 7.0% for spot prices at $2,000/oz and above.

Furthermore, in January 2024, the Burkina Faso government introduced a special levy of 2% on after-tax profits, effective beginning for the 2023 taxation year, to raise additional funds to support its efforts in improving national security.

Workforce Composition

As of December 31, 2023, there were 1,872 contractor personnel and 888 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 98% of this direct workforce with female representation at 8%.

Bomboré Debt and Stream Financings

Senior Secured Debt Facility with Coris Bank International

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

The medium-term loan has a principal balance of XOF 40.0 billion and bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026.

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

Convertible Note Facility

The $35M convertible note facility has a term of 5 years, bears interest of 8.5% per annum, and matures on October 15, 2026. Interest is payable up to 75% in common shares at the option of the Company and is convertible at the option of the holders at any time at the conversion share price of $1.08 ("Conversion Price"). The note is non-callable with principal due only at maturity. The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price when commercial production has been achieved and if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price.

Both loan facilities are free of any hedging, cost overrun reserves, cash sweeps, royalties, streams, production payments, and metal offtakes.

Silver Stream

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

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

Bomboré Exploration

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

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

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

Social Responsibility and Sustainability

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

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

Permit Status

The Bomboré mine is permitted for construction and Phase I oxide operations. The hard rock expansion as envisioned under the 2019 feasibility study has been approved with the formal decree issued on March 23, 2021.

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

On February 26, 2019, the Company signed the mining convention with the Government of Burkina Faso in connection with the mining permit for Bomboré. This mining convention clarifies the rights and obligations of the parties and to guarantee the Company stability. The mining convention is not a substitute for the law but specifies the provisions of the law. It is valid for the initial duration of the mining permit and is thereafter renewable for one or more periods of five years at the request of the Company.

Phase II Hard Rock Plant Expansion Study Results

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

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

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

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

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

Mineral Resource and Mineral Reserve

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

Bomboré Mineral Resource Estimate as of March 28, 2023

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

1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.

4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of $1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

The updated mineral reserve estimate was completed by AMC Mining Consultants (Canada) Ltd. ("AMC") with an effective date of March 28, 2023.

Bomboré Mineral Reserve Estimate as of March 28, 2023

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

1. CIM Definition Standards for mineral resources and mineral reserves (CIM, 2014) were used for reporting of mineral reserves.
2. Mineral reserves are estimated using a long-term gold price of $1,500 per troy oz for all mining areas.
3. Mineral reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. "Hard Rock" includes Lower Transition and Fresh material.
5. Mineral reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Mineral reserves for mining blocks Block 5 (P16) and Block 6 (P17S) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30g/t Au and fresh rock above 0.50g/t Au.
8. The mineral reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability.
12. Mineral reserves are reported effective March 28, 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

Review of Financial Results

The Company achieved commercial production on December 1, 2022, after completing commissioning and a reasonable period of plant operational testing. Upon commercial production, the capitalization of certain mine development and construction costs cease. Subsequent costs are recognized in inventory or expensed in the consolidated statements of income and comprehensive income depending on the nature of the expenditure.

Financial Results for the Year Ended December 31, 2023

($000s, except for per share amounts)	2023	2022
Revenue	**$271,491**	$43,431
Cost of sales		
Operating expenses	**118,253**	21,398
Depreciation and depletion	**29,699**	2,764
Ore stockpile write-down	**8,881**	-
Royalties	**17,508**	2,608
Earnings from mine operations	**97,150**	16,661
Other expenses		
Exploration and evaluation costs	**5,615**	7,932
General and administrative costs	**7,325**	5,470
Share-based compensation	**2,186**	1,851
Depreciation	**106**	118
Operating income	**81,918**	1,290
Other (loss) income	**(19,065)**	596
Income tax expense	**(13,230)**	-
Net income for the year	**49,623**	1,886
Net income attributable to shareholders of Orezone	**43,146**	930
Basic net income per share attributable to shareholders of Orezone	**$0.12**	$0.00
Diluted net income per share attributable to shareholders of Orezone	**$0.12**	$0.00

Revenue and cost of sales

Revenue increased by 525% as compared to the prior year due to a 466% increase in gold ounces sold and a 10% higher average realized gold price. The Company sold 139,696 gold ounces at an average realized price of $1,940 per ounce in 2023 compared to 24,676 gold ounces at an average realized price of $1,760 per ounce in 2022. The difference in gold ounces sold is due to a full year of operations in 2023 whereas in 2022, the Bomboré mine was mainly in construction and did not reach commercial production until December 1, 2022.

Cost of sales increased by 551% as compared to the prior year due mainly to a 466% increase in gold ounces sold and 15% higher costs on a per ounce basis ($1,248/ounce in 2023 versus $1,085/ounce in 2022). The higher per ounce cost in the current year was driven mainly by: (a) lower unit depreciation and depletion expense in 2022 ($212/ounce in 2023 versus $112/ounce in 2022) as no depreciation and depletion were attributed to ounces produced during the commissioning period; (b) the recognition of an $8.9M non-cash write-down on long-term stockpiled inventory to net realizable value in 2023 ($nil in 2022); and (c) higher royalty expense in 2023 ($125/ounce in 2023 versus $106/ounce in 2022) from a higher realized gold price and increased royalty rates that came into effect in October 2023.

Exploration and evaluation costs

E&E costs decreased by $2.3M from $7.9M in 2022 to $5.6M in 2023, primarily as a result of:

- The Company incurred exploration costs of $2.4M in 2023 from 34,027 m of exploratory RC drilling as compared to the 40,962 m of diamond drilling and 22,553 m of RC drilling in 2022 at a total cost of $6.5M; and
- The Company incurred $2.3M of study costs in 2023 in connection with work on the 2023 FS as compared to $0.5M of study costs in 2022 for consultant costs on a new mineral resource and mineral reserve estimate.

General and administrative costs

G&A costs increased by $1.8M, from $5.5M in 2022 to $7.3M in 2023, mainly from additional staffing and annual salary increases awarded to head office employees, higher legal fees in pursuit of an arbitration claim against Genser from the failed power purchase agreement ("PPA"), and increased advertising and travel expenses related to investor relations activities.

Share-based compensation

Share-based compensation expense increased by $0.3M, from $1.9M in 2022 to $2.2M in 2023, as a result of additional headcount.

Depreciation

Depreciation expense in 2023 was consistent with 2022.

Other (loss) income

Other loss increased by $19.7M, from $0.6M of income in 2022 to a $19.1M loss in 2023, primarily as a result of:

- An increase of $14.1M in finance expense, from $1.7M in 2022 to $15.8M in 2023, as borrowing costs ceased to be eligible for capitalization following the declaration of commercial production on December 1, 2022.
- A $2.6M foreign exchange loss in 2023 versus a $1.0M foreign exchange loss in 2022. The losses in both years are related to the depreciation of the USD which led to foreign exchange losses recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities.
- A $0.6M fair value loss on remeasurement of the warrant liability in 2023 versus a $1.9M fair value gain in 2022 driven by a decline in the Company's share price over a greater number of outstanding warrants in 2022 as compared to January 2023. The warrants had an expiry date of January 29, 2023 and all warrants have now been exercised or expired.
- A $0.1M fair value loss on remeasurement of the Silver Stream liability in 2023, versus a $1.4M gain in 2022, attributable to revisions in forecasted future silver prices.

Income tax expense

Income tax expense of $13.2M in 2023 is comprised of a current income tax expense of $18.0M reduced by a deferred income tax recovery of $4.8M. Current tax expense is attributable to earnings generated by the Bomboré mine partially offset from the utilization of remaining available tax losses accumulated from prior years. The utilization of these tax losses did not result in a deferred income tax recovery as the Company had not previously recognized a deferred tax asset for these accumulated tax losses. However, the Company did recognize a deferred income tax recovery of $4.8M at the end of 2023 for the portion of historical exploration and evaluation expenses that the Company estimates can be applied against future taxable profits that are considered probable.

No current income tax expense was recognized in 2022 due to the utilization of available tax losses accumulated from prior years. Also, there was no recognition of a deferred income tax recovery in 2022 for existing deductible temporary differences and tax loss carry forwards as the brief operating history of the Bomboré mine at the end of 2022 did not support an assessment that it was probable that future taxable profits would be available to utilize all or a portion of the available tax attributes.

Financial Results for the Three Months Ended December 31, 2023

($000s, except for per share amounts)	Q4-2023	Q4-2022
Revenue	**$67,580**	$ 43,431
Cost of Sales		
Operating expenses	**31,436**	21,398
Depreciation and depletion	**5,992**	2,764
Ore stockpile write-down	**8,881**	-
Royalties	**5,163**	2,608
Earnings from mine operations	**16,108**	16,661
Other Expenses		
Exploration and evaluation costs	**1,456**	3,065
General and administrative costs	**1,874**	959
Share-based compensation	**348**	271
Depreciation	**25**	31
Operating income	**12,405**	12,335
Other (loss) income	**(6,649)**	(8,103)
Income tax expense	**(930)**	-
Net income for the period	**4,826**	4,232
Net income attributable to shareholders of Orezone	**$4,012**	$3,763
Basic net income per share attributable to shareholders of Orezone	**$0.01**	$0.01
Diluted net income per share attributable to shareholders of Orezone	**$0.01**	$0.01

Revenue and cost of sales

Revenue increased by 56% as compared to the same quarter in the prior year due to a 37% increase in gold ounces sold and a 13% higher average realized gold price. The Company sold 33,782 gold ounces at an average realized price of $1,986 per ounce in Q4-2023 compared to 24,676 gold ounces at an average realized price of $1,760 per ounce in Q4-2022. The increase in gold ounces sold is due to a full quarter of production activities in 2023 whereas for the same quarter in 2022, the Bomboré mine was in commissioning and did not reach commercial production until December 1, 2022.

Cost of sales increased by 92% as compared to the same quarter in the prior year due mainly to a 37% increase in gold ounces sold and 40% higher costs on a per ounce basis ($1,524/ounce in 2023 versus $1,085/ounce in 2022). The higher per ounce cost in the current quarter was driven mainly by: (a) high unit operating expenses ($931/ounce in Q4-2023 versus $867/ounce in Q4-2022) as Q4-2022 benefitted from higher head grades from the processing of higher-grade stockpiles; (b) lower unit depreciation and depletion expense in Q4-2022 ($177/ounce in Q4-2023 versus $112/ounce in Q4-2022) as no depreciation and depletion were attributed to ounces produced during the commissioning period; (c) the recognition of an $8.9M non-cash write-down on long-term stockpiled inventory to net realizable value in Q4-2023 ($nil in Q4-2022); and (d) higher royalty expense ($153/ounce in Q4-2023 versus $106/ounce in Q4-2022) from an improved realized gold price and increased royalty rates that came into effect in October 2023.

Exploration and evaluation costs

E&E costs decreased by $1.6M, from $3.1M in Q4-2022 to $1.5M in Q4-2023, primarily as a result of:

- The Company incurred exploration costs of $0.4M in Q4-2023 from 17,666 m of exploratory RC drilling as compared to the 19,172 m of RC drilling and 13,723 m of diamond drilling in Q4-2022 at a cost of $2.8M; and
- The Company incurred $0.4M of study costs in Q4-2023 in connection with work on the 2023 FS as compared to $nil study costs in Q4-2022.

General and administrative costs

G&A costs increased by $0.9M, from $1.0M in Q4-2022 to $1.9M in Q4-2023, mainly from an increase in professional fees for the Genser arbitration and higher head office salaries and staffing.

Share-based compensation

Share-based compensation expense in Q4-2023 remained consistent with Q4-2022.

Depreciation

Depreciation expense in Q4-2023 was consistent with Q4-2022.

Other (loss) income

Other loss decreased by $1.5M from a loss of $8.1M in Q4-2022 to a loss of $6.6M in Q4-2023 as a result of:

- An increase of $1.9M in finance expense from $1.8M in Q4-2022 to $3.5M in Q4-2023 as borrowing costs ceased to be eligible for capitalization following the declaration of commercial production on December 1, 2022.
- A $3.3M foreign exchange loss in Q4-2023 versus a $9.0M foreign exchange loss in Q4-2022. The losses in both periods are related to the depreciation of the USD which led to foreign exchange losses recognized on the Company’s XOF-denominated senior loans and non-USD denominated payables from mine activities.
- No fair value movement in warrant liability in Q4-2023 as all unexercised warrants expired in January 2023 versus a $1.1M fair value gain in Q4-2022 driven by a decrease in the Company’s share price.
- A fair value movement of $nil in the Silver Stream liability in Q4-2023 versus a $1.5M gain in Q4-2022, attributable to revisions in forecasted future silver prices.

Income tax expense

Income tax expense of $0.9M in Q4-2023 is comprised of a current income tax expense of $5.7M offset by a deferred income tax recovery of $4.8M. Current income taxes is attributable to earnings generated by the Bomboré mine whereas the deferred income tax recovery is the result of the Company’s assessment that it is probable a portion of its historical exploration and evaluation tax attributes will be utilized against future taxable profits.

No income tax expense was recognized in Q4-2022 due to the utilization of available tax losses accumulated from prior years for current taxes, and no probable assessment made that existing tax attributes would be utilized against future taxable profits due to the short operating history of the Bomboré mine.

Summary of Quarterly Results

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

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Net income (loss) for the period	4.83	6.18	13.01	25.61	4.23	0.11	2.56	(5.02)
Net income (loss) attributable to shareholders of Orezone	4.01	5.19	11.38	22.56	3.76	(0.19)	2.41	(5.05)
Net income (loss) per common share attributable to shareholders of Orezone, basic	0.01	0.01	0.03	0.07	0.01	(0.00)	0.01	(0.02)
Net income (loss) per common share attributable to shareholders of Orezone, diluted	0.01	0.01	0.03	0.06	0.01	(0.00)	0.01	(0.02)

Cash Flows

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

($000s)	2023	2022
Cash inflows from operating activities	**$79,950**	$6,582
Cash outflows used in investing activities	**(43,778)**	(105,977)
Cash (outflows) inflows (used in) from financing activities	**(25,379)**	74,031
Effect of foreign currency translation on cash	**(468)**	(1,561)
Increase (decrease) in cash	**10,325**	(26,925)
Cash, beginning of year	**9,158**	36,083
Cash, end of year	**$19,483**	$9,158

Operating cash flows

The Company generated $80.0M from operating activities in 2023 as compared $6.6M in 2022. In 2023, the Bomboré mine generated positive operating cash flows from the sale of 139,696 gold ounces. The Bomboré mine commenced gold production in September 2022 which generated $43.4M in revenues from the sale of 24,676 gold ounces. Prior to achieving commercial production on December 1, 2022, the project was in the development phase and operating cash flows consisted of exploration activities and corporate administration costs as expenditures directly related to project construction were capitalized and classified as investing activities.

Investing cash flows

Cash outflows from investing activities decreased by $62.2M from $106.0M in 2022 to $43.8M in 2023 as the Bomboré mine was under construction and commissioning in 2022 before reaching commercial production on December 1, 2022. The investing activities in 2023 consisted of capital expenditures at the Bomboré mine for grid power connection, RAP, tailings storage facility expansion, and camp and plant improvements. For 2022, Bomboré project work consisted of pre-production mining, site construction of the Bomboré processing plant, surface infrastructure, and power plant.

Financing cash flows

For 2023, cash outflows of $25.4M from financing activities primarily consisted of $33.8M in principal repayments on senior debt and $10.6M in cash interest payments on the Company’s project loans partially offset by $11.6M in net proceeds from the March 2023 non-brokered private placement of common shares (“March 2023 Offering”), $5.5M from warrant exercises, and $2.1M from option exercises. For 2022, cash inflows from financing activities of $74.0M mainly consisted of $77.4M in drawdowns on the senior debt facility, $5.6M from warrant exercises, and $0.4M from option exercises, partially offset by $0.7M in transaction costs on the senior debt facility and $8.5M in cash interest payments on the Company’s project loans.

Financial Position

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

($000s)	December 31, 2023	December 31, 2022
ASSETS		
Current assets		
Cash	**$19,483**	$9,158
Inventories	**13,664**	12,729
Other current assets	**19,774**	9,334
Total current assets	**52,921**	31,221
Non-current assets		
Other financial assets	**36**	306
Other non-current assets	**10,904**	-
Deferred income tax asset	**4,810**	-
Long-term inventories	**58,218**	37,411
Mineral properties, plant and equipment	**193,190**	183,343
Total assets	**$320,079**	$252,281
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$44,948**	$38,003
Income tax payable	**18,279**	-
Warrant liability	**-**	2,785
Current portion of loans and borrowings	**20,192**	32,990
Total current liabilities	**83,419**	73,778
Non-current liabilities		
Loans and borrowings	**72,357**	88,851
Lease liabilities	**648**	827
Silver stream liability	**6,697**	6,257
Environmental rehabilitation provision	**10,596**	12,241
Total liabilities	**173,717**	181,954
Total equity	**146,362**	70,327
Total liabilities and equity	**$320,079**	$252,281

Cash

Cash increased by $10.3M from $9.2M at December 31, 2022 to $19.5M at December 31, 2023 primarily from net cash generated from the Bomboré mine, warrant and option exercises, and the March 2023 Offering. This increase was offset by the Company's scheduled debt repayments, capital expenditures at the Bomboré mine, and corporate G&A. Refer to the consolidated statements of cash flows for further detail.

Current Inventories

Inventories increased by $1.0M from $12.7M at December 31, 2022 to $13.7M at December 31, 2023 primarily from the reclaim of higher-grade ore stockpiles to supplement mill feed in H1-2023 offset by higher inventories for materials and supplies, and finished goods. Current inventories at December 31, 2023 comprised of $0.6M in stockpiled ore, $5.1M in gold-in-circuit and finished gold bullion, and $8.0M of operational supplies and consumables.

Other current assets

Other current assets increased by $10.5M from $9.3M at December 31, 2022 to $19.8M at December 31, 2023 primarily from the increase in VAT receivable for VAT paid on goods and services purchased in Burkina Faso and an increase in prepaids.

Other non-current assets

Other non-current assets increased from $nil at December 31, 2022 to $10.9M at December 31, 2023 as a result of the classification of VAT receivable into non-current for VAT that is not expected to be refunded in the next twelve months.

Deferred income tax asset

Deferred income tax asset increased from $nil at December 31, 2022 to $4.8M at December 31, 2023 driven by previously unrecognized deferred tax assets, a portion of which have now been recognized based on the expectation of future taxable profits. No deferred income tax asset was recognized in 2022 as the Company did not yet have sufficient operating history from which to conclude that future taxable income would be probable.

Long-term inventories

Long-term inventories have increased by $20.8M from $37.4M at December 31, 2022 to $58.2M at December 31, 2023 from the stockpiling of medium-to-low grade ore mined as processing of this material is not expected within the next twelve months. The carrying value of long-term stockpiled ore reflects an $8.9M non-cash write-down to net realizable value at December 31, 2023 (December 31, 2022 - $nil)

Mineral properties, plant and equipment

The increase of $9.9M from $183.3M at December 31, 2022 to $193.2M at December 31, 2023 is from $43.2M in capital expenditures incurred at the Bomboré mine offset by $31.2M of depreciation and depletion recognized on mine assets and a $2.1M change in estimate of the environmental rehabilitation provision.

Trade and other payables

The increase of $6.9M from $38.0M at December 31, 2022 to $44.9M at December 31, 2023 is primarily the result of ongoing movements in balances to trade creditors for services, materials, and consumables, and to the government for royalties. Trade and other payables at December 31, 2023 include $8.0M accrued to Genser for power plant construction costs incurred in 2022 which is currently in dispute due to defects with the incomplete power plant and from Genser's failure to honour the terms of the PPA.

Income tax payable

The increase of $18.3M from $nil at December 31, 2022 to $18.3M at December 31, 2023 relates to current taxes for 2023. No tax instalments are required for the current year with final payment of 2023 income taxes due by the April 2024 tax filing deadline. Accumulated tax loss carry forwards available at the end of 2022 have been fully utilized against taxable earnings from the Bomboré mine in the current year.

Warrant liability

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

Loans and borrowings

The $29.3M decrease from $121.8M at December 31, 2022 to $92.5M at December 31, 2023 relates to principal repayments of XOF 17.5 billion ($28.8 million) on the Coris Bank short-term loan and XOF 3.0 billion ($5.0 million) on the medium-term loan, which was offset by $2.1M in foreign exchange revaluation and by $2.4M of accretion. Scheduled principal payments under the Coris Bank senior debt facility due in the next twelve months have been classified as a current liability.

Silver stream liability

The $0.4M increase from $6.3M at December 31, 2022 to $6.7M at December 31, 2023 is the result of the remeasurement of the liability primarily from revisions to forecasted future silver prices and production schedules.

Environmental rehabilitation provision

The $1.6M decrease from $12.2M at December 31, 2022 to $10.6M at December 31, 2023 is primarily the result of changes in key inputs, including the risk-free discount rate, inflation rate, and areas disturbed.

Liquidity and Capital Resources

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

As of December 31, 2023, the Company had cash of $19.5M and generated revenue of $271.5M from the sale of 139,696 gold ounces in 2023. The Company believes its gold production will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements; however, in its annual budgeting, the Company has identified a potential cash shortfall over a short period in 2024. Gold production for the second and third quarters of 2024 are expected to be lower from earlier periods as processed grades are expected to gradually fall until mining at the Siga East pit in the southern block can commence. Mining access to Siga East is forecasted for Q3-2024 when the relocation of households to the new MV3 resettlement site is completed. To address this anticipated cash shortfall, the Company has applied for a bridge loan with Coris Bank to allow the Company to meet its ongoing obligations and to continue with its 2024 business plans. The Company expects loan closing and first drawdown in April 2024.

The Company expects to fund its ongoing costs and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, (3) proceeds from exercises of equity instruments, and (4) forthcoming proceeds from the anticipated bridge loan. However, as this additional financing is not yet binding, a material uncertainty exists which casts a significant doubt about the Company's ability to continue as a going concern for a period of twelve months from the balance sheet date.

Share Capital

As of March 26, 2024, the Company had 368,148,845 common shares, 21,265,563 stock options, 4,316,342 RSUs, and 2,143,764 DSUs issued and outstanding.

Contractual Obligations

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

($000s)	**Within 1 year**	**Between 1 and 5 years**	**Thereafter**	**Total**
Trade and other payables	$44,948	-	-	**$44,948**
Income tax payable	18,279	-	-	**18,279**
Capital commitments	9,026	-	-	**9,026**
Operating commitments	7,304	484	-	**7,788**
Lease commitments	93	755	-	**848**
Senior debt facility	26,550	47,012	-	**73,562**
Convertible note facility	2,983	40,322	-	**43,305**
Total	**$109,183**	**$88,573**	**-**	**$197,756**

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

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

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

The Company had no transactions with related parties except for compensation of key management personnel (refer to Note 20 of the 2023 Annual Financial Statements).

Proposed Transactions

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

Non-IFRS Measures

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

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

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

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

($000s except for ounces sold and per ounce sold figures)	**Q4-2023**	**Q3-2023**	**Q4-2022**	**2023**	**2022**
Costs of sales – operating expenses	31,436	30,107	21,398	118,253	21,398
Royalties	5,163	3,503	2,608	17,508	2,608
Cash costs on a sales basis	**36,599**	**33,610**	**24,006**	**135,761**	**24,006**
Sustaining capital	3,558	2,606	1,550	14,002	1,550
Sustaining leases	73	41	-	301	-
Corporate general and administration	1,874	1,837	959	7,325	959
All-In Sustaining Costs on a sales basis	**42,104**	**38,094**	**26,515**	**157,389**	**26,515**
Gold ounces sold	33,782	29,167	24,676	139,696	24,676
Cash costs per gold ounce sold	**1,083**	**1,152**	**973**	**972**	**973**
All-In Sustaining Costs per gold ounce sold	**1,246**	**1,306**	**1,075**	**1,127**	**1,075**

Sustaining and Growth Capital

($000s)	Q4-2023	Q3-2023	Q4-2022	2023	2022
Additions to mineral properties, plant and equipment	18,177	9,777	11,385	43,450	132,440
Growth capital	14,619	7,171	9,835	29,448	130,890
Sustaining capital	3,558	2,606	1,550	14,002	1,550

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

For 2023, all capital expenditures are considered sustaining except for the grid power connection, the RAP, and the early works for the Phase II hard rock expansion.

Sustaining Exploration Expense

($000s)	Q4-2023	Q3-2023	Q4-2022	2023	2022
Exploration and evaluation costs	1,456	1,152	3,605	5,615	7,932
Non-sustaining exploration and evaluation costs	1,456	1,152	3,605	5,615	7,932
Sustaining exploration expense	-	-	-	-	-

For 2023, exploration and evaluation costs related to study costs on the updated 2023 FS and for exploratory RC drilling to target additional mineralization outside of known resources.

Adjusted Earnings and Adjusted Earnings Per Share

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

($000s except for per share amount)	Q4-2023	Q4-2022	2023	2022
Net income	4,826	4,232	49,623	1,886
Unrealized foreign exchange loss (gain) on senior loans	2,513	7,708	2,114	(660)
Fair value loss (gain) on warrant liability	-	(1,104)	623	(1,872)
Ore stockpile write-down	8,881	-	8,881	-
Adjusted earnings (loss)	**16,220**	**10,836**	**61,241**	**(646)**
Attributable to non-controlling interest	1,953	1,130	7,576	703
Attributable to shareholders of Orezone	14,267	9,706	53,665	(1,349)
Weighted average number of shares outstanding (‘000s)	364,558	334,759	358,222	329,885
Adjusted earnings per share attributable to shareholders of Orezone	**0.04**	**0.03**	**0.15**	**0.00**

Adjusted EBITDA

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

($000s)	Q4-2023	Q4-2022	2023	2022
Earnings before income taxes	5,756	4,232	62,853	1,886
Depreciation and depletion in costs of sales	5,992	2,764	29,699	2,764
Ore stockpile write-down	8,881	-	8,881	-
Depreciation and depletion in other expenses	25	31	106	118
Finance expense	3,535	1,666	15,760	1,729
EBITDA	**24,189**	**8,693**	**117,299**	**6,497**
Unrealized foreign exchange loss (gain) on senior loans	2,513	7,708	2,114	(660)
Fair value loss (gain) on warrant liability	-	(1,104)	623	(1,872)
Adjusted EBITDA	**26,702**	**15,297**	**120,036**	**3,965**

Free Cash Flow

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

($000s)	Q4-2023	Q4-2022	2023	2022
Cash flow from operating activities	13,891	23,235	79,950	6,582
Cash flow used in investing activities	(13,209)	(14,292)	(43,778)	(105,977)
Free cash flow	**682**	**8,943**	**36,172**	**(99,395)**

Risks and Uncertainties

The Company's business at the present stage of exploration, development, and operations of the Bomboré mine involves a high degree of risk and uncertainty. In addition, the natural resource industry is by its nature, both cyclical and with significant risks as listed below. The Company's ability to maintain a profitable mining operation is subject to a host of variables including economic factors, technical and operational considerations, and regulatory and political issues. Many of these are beyond the control of the Company. For discussion on all the risk factors that affect the Company's business generally, please refer to the Company's most recent Annual Information Form filed on SEDAR+ at www.sedarplus.ca. The most significant risks and uncertainties faced by the Company are:

- Dependency on a single asset revenue stream.
- Liquidity risk.
- The Company's economic prospects and the viability of the Bomboré Mine is subject to changes in, and volatility of, the price of gold.
- The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.
- Risks Related to the Company's planned Phase II Expansion.

- The Bomboré Mine is subject to operational risks and hazards inherent in the mining industry.
- The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance.
- Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects.
- Failure to continue to have strong local community relations may impact the Company.
- The RAP is a complex and costly activity and the remaining phases may not go according to plan.
- Security concerns in Burkina Faso.
- 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 Mine is in Burkina Faso.
- Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.
- The Company's operations are dependent on receiving and maintaining required permits and licenses.
- Government regulations and permitting may have an adverse effect on Orezone's activities.
- Adverse changes may be made 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.
- The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration, development, and operational activities.
- The Bomboré Mine is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply.
- Artisanal miners may impact operations.
- The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company.
- The mining industry is extremely competitive.
- The Bomboré Mine, and future projects, are subject to title risks.
- The Bomboré Mine is subject to environmental risks which may affect operating activities or costs.
- Failures of information systems or information security threats.
- The Company has a limited operating history.
- 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.
- Evolving anti-corruption laws may result in fines or other legal sanctions.
- Shareholders' interest in Orezone may be diluted in the future.
- Orezone's common shares are publicly traded on the TSX and the OTCQX 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 Company may be an acquisition target which may distract management and the Board.
- Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics.
- There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour.
- The Company has significant shareholders.
- The Company is subject to litigation risks.
- Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere.

Financial Instruments and Related Risks

The fair values of the Company's financial instruments consisting of cash, other receivables, and trade and other payables approximate their carrying values because of their short terms to maturity. The fair value of marketable securities held in other financial assets and the warrant liability is determined based on quoted market prices. The loans and borrowings were initially recognized at fair value and, subsequently, have been measured at amortized cost. The Silver Stream liability is determined using inputs that are not based on observable market data. The fair value of these financial instruments approximates their carrying value.

As of December 31, 2023, the Company had 3,200,000 common shares of Sarama with a fair value of $0.04M (December 31, 2022: $0.3M).

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

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

As of December 31, 2023, the carrying amount of the Company's loans and borrowings held at amortized cost was $92.5M (December 31, 2022: $121.8M), of which $20.2M is due within the next twelve months.

Critical Accounting Estimates, Judgments, and Assumptions

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

Significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Going concern

The Company's consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations.

The Company has historically raised funds to conduct its activities and to execute its business plans through debt or equity issuances, the exercise of warrants and options, or through the sale of royalties or related interests leading up to the Company declaring commercial production on December 1, 2022. The Company believes its gold production will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements; however, in its annual budgeting, the Company has identified a cash shortfall over a short period in 2024. Gold production for the second and third quarters of 2024 are expected to be lower from earlier periods as processed grades are expected to gradually fall until mining at the Siga East pit in the southern block can commence. Mining access to Siga East is forecasted for Q3-2024 when the relocation of households to the new MV3 resettlement site is completed. To address this anticipated cash shortfall, the Company has applied for a bridge loan with Coris Bank to allow the Company to meet its ongoing obligations and to continue with its 2024 business plans. The Company expects loan closing and first drawdown in April 2024.

The Company expects to fund its ongoing costs and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, (3) proceeds from exercises of equity instruments, and (4) forthcoming proceeds from the anticipated bridge loan. However, as this additional financing is not yet binding, a material uncertainty exists which casts a significant doubt about the Company's ability to continue as a going concern for a period of twelve months from the balance sheet date.

The Company's consolidated financial statements do not give effect to adjustments to the carrying values and classification of assets and liabilities that would be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

Inventory valuation

All inventory is valued at the lower of average cost or net realizable value ("NRV"). Management is required to make various estimates and assumptions to determine the value of stockpiled ore, gold-in-circuit and finished goods inventory. The estimates and assumptions included surveyed quantities of stockpiled ore, in-circuit volumes, contained metal content, recoverable metal content, costs to recover saleable metal and metal prices.

Net realizable value of long-term stockpiled ore is calculated on a discounted cash flow basis over the planned processing timeframe for such ore. Evaluating NRV requires management judgment in the selection of estimates for, among other inputs, discount rate, price assumptions, timing of processing, and costs to complete. Changes in these estimates can result in changes to the carrying amounts of inventories.

Mineral reserves and resources

Determining mineral reserves and resources is a complex process involving numerous variables and is based on a professional evaluation using accepted international standards for the assessment of mineral reserves. Estimation is a subjective process, and the accuracy of such estimates is a function of the quantity and quality of available data, the assumptions made and judgment used in engineering and geological interpretation. Mineral reserve estimation may vary as a result of changes in the price of gold, production costs, and with additional knowledge of the ore deposits and mining conditions. Changes to management's assumptions, including economic assumptions such as gold prices and market conditions, could have a material effect in the future on the Company's results and financial position. The mineral reserves used for depletion is based on the oxide mineral reserves as the hard rock expansion to process hard rock reserves has not yet occurred.

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Consideration by management in assessing indicators of impairment includes both internal and external information. This includes, but is not limited to, commodity prices, our market capitalization, reserves and resources, mine plans, operating plans, and operating results. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties. If any such indicator exists, then an impairment test is performed, which also requires the Company to make significant judgments and estimates.

The Company has determined that no indicators of impairment exist as of December 31, 2023.

Environmental rehabilitation costs

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit or loss and future cashflows may be impacted.

Deferred tax assets and liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. The Company also evaluates the recoverability of deferred tax assets based on an assessment of our ability to use the underlying future tax deductions before they expire against future taxable profits or capital gains. Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management's estimates of future production and sales volumes, commodity prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates could result in an adjustment to the deferred tax provision and a corresponding adjustment to profit (loss).

Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit (loss).

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

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

Management evaluated the design and operating effectiveness of the Company's disclosure controls and procedures, and based on this evaluation, the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have concluded that as of December 31, 2023, the disclosure controls and procedures were effective.

Management has also evaluated the Company's internal controls over financial reporting, and based on this evaluation, the Company's CEO and CFO have concluded that as at December 31, 2023, the internal controls over financial reporting were effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There were no changes in the Company's internal controls over financial reporting during the year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting**.**

Forward-Looking Statements

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

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

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

These forward-looking statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, delays in the development of projects, unexpected increases in budgeted costs and expenditures, and other factors.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Shareholders (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, inherent risks, and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and various future events will not occur.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Cautionary Note to U.S. Investors Concerning Resource Estimates

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

Qualified Persons

Dr. Pascal Marquis, Geo., Senior Vice President of Exploration and Mr. Rob Henderson, P. Eng., Vice-President of Technical Services are the Company's qualified person under NI 43-101. One or more of the Company's qualified persons have reviewed, approved, and verified the technical information in this MD&A.

On October 11, 2023, the Company released the results of an updated independent feasibility study on the Phase II expansion of its Bomboré mine. The Company has prepared and filed a new technical report in accordance with NI 43-101 to support the publicized study results including the new mineral resource and reserve estimates. This new technical report was filed on November 24, 2023 with an effective date of March 28, 2023, and replaces the previously filed technical report with an effective date of June 26, 2019. The new technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré mine, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A.