OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three and nine month periods ended September 30, 2019

(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, 2019 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.

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

As at	**September 30, 2019**	December 31, 2018
ASSETS		
Current assets		
Cash	**$16,604,238**	$31,453,567
Trade and other receivables	**90,117**	125,745
Inventories	**341,424**	380,885
Prepaid expenses and deposits	**1,985,828**	721,915
Total current assets	**19,021,607**	32,682,112
Non-current assets		
Mineral properties, plant and equipment (Note 5)	**2,897,044**	2,184,853
Marketable securities	**652,490**	316,669
Total assets	**$22,571,141**	$35,183,634
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	**$2,737,219**	$3,011,672
Non-current liabilities		
Lease liabilities (Note 4)	**242,246**	-
Total liabilities	**2,979,465**	3,011,672
Equity		
Share capital	**198,203,211**	196,711,419
Reserves	**19,114,269**	18,270,665
Accumulated deficit	**(190,548,230)**	(176,315,027)
Equity attributable to shareholders	**26,769,250**	38,667,057
Non-controlling interest	**(7,177,574)**	(6,495,095)
Total equity	**19,591,676**	32,171,962
Total liabilities and equity	**$22,571,141**	$35,183,634

Commitments (Note 11)

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 21, 2019:

/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, 2019 and 2018

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

	Three months ended September 30,		Nine months ended September 30,	
	2019	2018 (Restated – Note 12)	**2019**	2018 (Restated – Note 12)
Expenses				
Exploration and evaluation costs (Note 7)	**$4,417,416**	$1,368,549	**$11,484,198**	$6,310,062
General and administrative costs (Note 7)	**1,095,431**	779,729	**2,928,356**	1,915,069
Share-based compensation (Note 6(b))	**157,565**	557,193	**1,024,428**	1,385,911
Depreciation and amortization (Note 5)	**179,216**	82,706	**443,268**	248,508
	5,849,628	2,788,177	**15,880,250**	9,859,550
Other income (loss)				
Foreign exchange gain (loss)	**17,523**	(748)	**(39,047)**	(5,258)
Finance income	**108,100**	197,879	**411,544**	404,547
Finance expense	**(20,149)**	(1,695)	**(55,460)**	(5,926)
Fair value gain (loss) on marketable securities	**36,044**	(333,816)	**325,062**	(414,127)
	141,518	(138,380)	**642,099**	(20,764)
Net loss for the period	**(5,708,110)**	(2,926,557)	**(15,238,151)**	(9,880,314)
Net loss attributable to:				
Shareholders	**(5,274,331)**	(2,808,359)	**(14,233,203)**	(9,509,720)
Non-controlling interest	**(433,779)**	(118,198)	**(1,004,948)**	(370,594)
Net loss for the period	**(5,708,110)**	(2,926,557)	**(15,238,151)**	(9,880,314)
Other comprehensive (loss) income				
Foreign currency translation (loss) income	**(316,243)**	607,739	**778,255**	(1,303,144)
Total other comprehensive (loss) income	**(316,243)**	607,739	**778,255**	(1,303,144)
Comprehensive loss for the period	**(6,024,353)**	(2,318,818)	**(14,459,896)**	(11,183,458)
Comprehensive loss attributable to:				
Shareholders	**(5,881,657)**	(2,195,342)	**(13,777,417)**	(11,012,091)
Non-controlling interest	**(142,696)**	(123,476)	**(682,479)**	(171,367)
Comprehensive loss for the period	**($6,024,353)**	($2,318,818)	**($14,459,896)**	($11,183,458)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	**($0.02)**	($0.01)	**($0.07)**	($0.05)
Weighted-average number of common shares outstanding, basic and diluted	**213,336,689**	210,385,364	**212,320,259**	189,817,598

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, 2019 and 2018

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

	Share capital		Reserves						
	Shares #	**Amount** $	**Share-based payments** (Note 6(b)) $	**Foreign currency translation** $	**Contributed Surplus** $	**Accumulated deficit** $	**Equity attributable to shareholders** $	**Non-controlling interest** $	**Total Equity** $
Balance, January 1, 2019	210,385,364	196,711,419	15,356,496	(2,133,919)	5,048,088	(176,315,027)	**38,667,057**	(6,495,095)	**32,171,962**
Shares issued (Note 6(a))	3,037,500	1,491,792	(636,610)	-	-	-	**855,182**	-	**855,182**
Shares cancelled (Note 6(a))	(45,958)	-	-	-	-	-	**-**	-	**-**
Share-based compensation	-	-	1,024,428	-	-	-	**1,024,428**	-	**1,024,428**
Foreign currency translation	-	-	-	455,786	-	-	**455,786**	322,469	**778,255**
Net loss for the period	-	-	-	-	-	(14,233,203)	**(14,233,203)**	(1,004,948)	**(15,238,151)**
Balance, September 30, 2019	**213,376,906**	**198,203,211**	**15,744,314**	**(1,678,133)**	**5,048,088**	**(190,548,230)**	**26,769,250**	**(7,177,574)**	**19,591,676**

	Share capital		Reserves						
(Restated – Note 12)	**Shares** #	**Amount** $	**Share-based payments** $	**Foreign currency translation** (Restated – Note 12) $	**Contributed Surplus** (Restated – Note 12) $	**Accumulated deficit** (Restated – Note 12) $	**Equity attributable to shareholders** (Restated – Note 12) $	**Non-controlling interest** (Restated – Note 12) $	**Total Equity** (Restated – Note 12) $
Balance, January 1, 2018	154,235,364	161,497,821	13,736,887	1,134,778	5,048,088	(161,340,213)	**20,077,361**	(6,010,148)	**14,067,213**
Shares issued	56,150,000	35,599,100	-	-	-	-	**35,599,100**	-	**35,599,100**
Share issuance costs	-	(385,502)	-	-	-	-	**(385,502)**	-	**(385,502)**
Share-based compensation	-	-	1,385,911	-	-	-	**1,385,911**	-	**1,385,911**
Foreign currency translation	-	-	-	(1,502,371)	-	-	**(1,502,371)**	199,227	**(1,303,144)**
Net loss for the period	-	-	-	-	-	(9,509,720)	**(9,509,720)**	(370,594)	**(9,880,314)**
Balance, September 30, 2018	**210,385,364**	**196,711,419**	**15,122,798**	**(367,593)**	**5,048,088**	**(170,849,933)**	**45,664,779**	**(6,181,515)**	**39,483,264**

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, 2019 and 2018
(Unaudited, expressed in United States dollars)

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	**($15,238,151)**	($9,880,314)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization (Note 5)	**443,268**	248,508
Share-based compensation (Note 6(b))	**1,024,428**	1,385,911
Finance income	**(411,544)**	(404,547)
Finance expense	**55,460**	5,926
Unrealized foreign exchange loss	**39,047**	5,258
Fair value (gain) loss on marketable securities	**(325,062)**	414,127
Changes in non-cash operating working capital (Note 8)	**(1,524,649)**	526,866
Total cash outflows used in operating activities	**(15,937,203)**	(7,698,265)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (Note 5)	**(910,916)**	(340,564)
Interest received	**435,825**	352,336
Total cash (outflows) inflows from investing activities	**(475,091)**	11,772
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from private placement of common shares	**-**	35,599,100
Share issue costs	**-**	(385,502)
Proceeds from exercise of stock options (Note 6(a))	**855,182**	-
Lease principal payments (Note 4)	**(41,956)**	-
Interest paid	**(55,460)**	(5,926)
Total cash inflows from financing activities	**757,766**	35,207,672
Effect of foreign currency translation on cash	**805,199**	(1,165,964)
(Decrease) increase in cash	**(14,849,329)**	26,355,215
Cash, beginning of period	**31,453,567**	11,148,801
Cash, end of period	**$16,604,238**	$37,504,016

Supplemental cash flow information is provided in Note 8.

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 as a Tier 1 company on the TSX Venture Exchange (TSXV) under the symbol ORE. The Company has a 90% ownership interest in Bomboré, one of the largest undeveloped gold deposits in Burkina Faso, West Africa.

In June 2019, the Company released the results of an updated feasibility study for the Bomboré Gold Project which included a staged Phase II sulphide expansion. The Company continues to advance Bomboré through front-end engineering and design, construction of resettlement villages, and early project works. Management is currently working on securing an optimum financing package for construction of the Bomboré Project. Additional financing will be needed to construct and commission the mine. As the project financing is not yet completed, management has continued to conclude that commercial viability has not yet been achieved and remains in the exploration and evaluation phase. Although the Company has been successful in raising funds to date, there can be no assurances that adequate financing will be available in the future or available under terms that are acceptable to the Company.

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

References to "$" or "US$" are to United States dollars, references to "C$" are to Canadian dollars, references to EUR are to Euros, and references to "CFA" or "XOF" are to 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, 2018 (the "2018 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 2018 Annual Financial Statements except as disclosed in Note 3.

Certain comparative amounts have been resclassified to conform to the current year's presentation.

These Interim Financial Statements were authorized for issue by the Board of Directors on November 21, 2019.

(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 2018 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the periods ended September 30, 2019 and 2018.

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

(Unaudited, expressed in United States dollars)

3. CHANGE IN ACCOUNTING STANDARD

The accounting policies adopted in these Interim Financial Statements are consistent with those followed in the preparation of the Company's 2018 Annual Financial Statements except as follows:

Leases

At the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (i.e. the "right-of-use" asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

The lease liability is re-measured when there is a change in future lease payments due to a change in an index or rate, a change in the Company's estimate of an amount payable under residual value guarantee, or if there is a change in the assessment of whether the Company will exercise a purchase, termination or extension option. When the lease liability is re-measured, a corresponding adjustment is made to the right-of-use asset, or recognized in net income/(loss) if the carrying amount of the right-of-use asset has been reduced to zero.

Transition to IFRS 16, Leases

On January 1, 2019, the Company adopted IFRS 16 *Leases* which replaces IAS 17 *Leases* and related interpretations. The new standard eliminates the previous classification of leases as either operating leases or finance leases and introduces a single lessee accounting model which requires lessee to recognize assets and liabilities for all leases. The Company elected to use the exemptions proposed by the standard on lease contracts for which the lease terms end within twelve months as of the date of adoption and lease contracts for which the underlying asset is of low-value. The Company adopted IFRS 16 using the modified retrospective approach and recognized the right-of-use assets at the amount equal to the lease liabilities. As a result, there was no impact to accumulated deficit upon adoption. On transition to IFRS 16, the Company recognized right of use assets and lease liabilities for leases which were previously classified as operating leases. The lease liabilities were measured at the present value of the remaining lease payments, discounted using the rate that reflects the Company's incremental borrowing rate as of January 1, 2019. The weighted average incremental borrowing rate applied to the lease liabilities on January 1, 2019 was 10%.

The impact of adoption is disclosed below:

Lease commitments disclosed as at December 31, 2018	$346,000
Short-term leases	(10,120)
Low value leases	-
Effect of discounting	(57,037)
Lease liability recognized as at January 1, 2019	**$278,843**

(Unaudited, expressed in United States dollars)

4. LEASES

The Company's right-of-use assets are included in mineral properties, plant and equipment.

	Office property	Office equipment	Total
January 1, 2019 transition	$261,819	$17,024	$278,843
Depreciation for the period	(47,463)	(4,268)	(51,731)
Foreign currency translation	7,582	59	7,641
Balance, September 30, 2019	**$221,938**	**$12,815**	**$234,753**

During the three and nine month periods ended September 30, 2019, the Company made lease payments of $44,680 and $150,990 respectively, of which $24,351 and $90,451 respectively related to short-term leases.

During the three and nine month periods ended September 30, 2019, the Company incurred finance expenses of $5,959 and $18,583 respectively related to interest on its leases.

The lease liabilities included on the condensed consolidated interim financial statements as of September 30, 2019 are as follows:

Lease liability as at January 1, 2019	$278,843
Payments of lease liabilities	(60,539)
Interest expense on lease liabilities	18,583
Foreign currency translation	5,359
Lease liability as at September 30, 2019	**$242,246**

(Unaudited, expressed in United States dollars)

5. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Assets not subject to depreciation	Land	Mineral property rights	Construction in progress	Total
	$	$	$	$
Cost, being carrying amount				
Balance, January 1, 2018	164,590	750,007	1,884	916,481
Additions	-	-	306,671	306,671
Disposals	-	-	(1,845)	(1,845)
Foreign currency translation	(8,009)	(57,689)	(2,215)	(67,913)
Balance, December 31, 2018	**156,581**	**692,318**	**304,495**	**1,153,394**
Additions	-	-	248,904	248,904
Transfers	-	-	(530,700)	(530,700)
Foreign currency translation	(7,199)	15,679	(5,859)	2,621
Balance, September 30, 2019	**149,382**	**707,997**	**16,840**	**874,219**

Assets subject to depreciation	Building	Capital improve-ments	Field equipment	Vehicles	Equipment and furniture	Total
	$	$	$	$	$	$
Cost						
Balance, January 1, 2018	2,277,976	1,383,666	2,146,031	528,566	266,784	6,603,023
Additions	-	62,352	168,125	-	116,631	347,108
Foreign currency translation	(110,847)	(66,969)	(144,506)	(25,840)	(13,707)	(361,869)
Balance, December 31, 2018	**2,167,129**	**1,379,049**	**2,169,650**	**502,726**	**369,708**	**6,588,262**
Additions	376,063	90,094	4,676	203,639	301,041	975,513
Disposals	-	-	(19,810)	-	(101,953)	(121,763)
Transfers from CIP	498,370	-	32,330	-	-	530,700
Foreign currency translation	(120,023)	(65,950)	(43,614)	(31,121)	(11,998)	(272,706)
Balance, September 30, 2019	**2,921,539**	**1,403,193**	**2,143,232**	**675,244**	**556,798**	**7,700,006**
Accumulated depreciation						
Balance, January 1, 2018	1,623,646	1,326,609	1,830,419	524,359	214,922	5,519,955
Depreciation for the year	225,022	16,414	64,022	1,243	35,483	342,184
Foreign currency translation	(86,759)	(65,119)	(112,313)	(25,677)	(15,468)	(305,336)
Balance, December 31, 2018	**1,761,909**	**1,277,904**	**1,782,128**	**499,925**	**234,937**	**5,556,803**
Depreciation for the period	212,209	25,032	64,964	48,232	92,831	443,268
Disposals	-	-	(19,810)	-	(101,953)	(121,763)
Foreign currency translation	(85,715)	(59,481)	(25,766)	(24,700)	(5,465)	(201,127)
Balance, September 30, 2019	**1,888,403**	**1,243,455**	**1,801,516**	**523,457**	**220,350**	**5,677,181**

Carrying amounts as at:	Building	Capital improve-ments	Field equipment	Vehicles	Equipment and furniture	Total
	$	$	$	$	$	$
December 31, 2018	405,220	101,145	387,522	2,801	134,771	1,031,459
September 30, 2019	**1,033,136**	**159,738**	**341,716**	**151,787**	**336,448**	**2,022,825**

(Unaudited, expressed in United States dollars)

Mineral properties, plant and equipment	Nine months ended September 30, 2019	Year ended December 31, 2018
	$	$
Cost, beginning of period	**7,741,656**	7,519,504
Additions	**1,224,417**	653,779
Disposals	**(121,763)**	(1,845)
Foreign currency translation	**(270,085)**	(429,782)
Cost, end of period	**8,574,225**	7,741,656
Accumulated depreciation, beginning of period	**5,556,803**	5,519,955
Depreciation	**443,268**	342,184
Disposals	**(121,763)**	-
Foreign currency translation	**(201,127)**	(305,336)
Accumulated depreciation, end of the period	**5,677,181**	5,556,803
Carrying amounts, beginning of period	**2,184,853**	1,999,549
Carrying amounts, end of the period	**2,897,044**	2,184,853

Bomboré, Burkina Faso

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

The Bomboré project consists of the mining permit (25 km²) and four exploration permits: Toéyoko (46.7 km²), Bomboré II (18.2 km²), Bomboré III (48.1 km²) and Bomboré IV (12.4 km²). The Bomboré II, Bomboré III and Bomboré IV exploration permits were received on January 10, 2017 and covered much of the areas that were covered under a previous exploration permit area. These permits will expire in January 2020 and may be renewed for two additional three-year terms. On January 25, 2017, the Company received the Bomboré mining permit in a Decree dated December 30, 2016 with the permit referenced against the 2015 Mining Code. On August 1, 2017, the Company received the official arrêté from the Ministry of Mines for the final three-year term for the Toéyoko exploration permit.

6. SHARE CAPITAL

(a) CAPITAL STOCK

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

During the nine months ended September 30, 2019, 3,037,500 stock options were exercised.

On March 25, 2019, 45,958 common shares of the Company were cancelled. These common shares were previously issued for exchange on the spin-out of Orezone Gold Corporation upon the acquisition of Orezone Resources Inc. by Iamgold Corporation on February 25, 2009.

On April 10, 2018, the Company completed a non-brokered private placement of 56,150,000 common shares of the Company at a price per share of C$0.80 ("2018 Private Placement"). No finders' fee or commissions were payable on the 2018 Private Placement. The Company recorded C$44,920,000 ($35,599,100) as an increase to share capital offset by share issuance costs of $385,502 for net proceeds of $35,213,598.

A new strategic investor, Resource Capital Funds VII L.P. ("RCF VII"), subscribed for 42,056,250 common shares of the 2018 Private Placement for their then 19.99% equity ownership in the Company. In connection with the 2018 Private Placement, the Company and RCF VII entered into an Investor Rights Agreement whereby RCF VII has been granted the following rights: (a) participation rights in favour of RCF VII to maintain its pro-rata shareholding interest up to 19.99% in the Company for as long as it remains at least a 10% shareholder; (b) the right to nominate up to two members to the board of directors of the Company; (c) participation rights to subscribe for up to one-third of any future debt or non-equity financings by the Company to assist with the construction of Bomboré; and (d) participation on project oversight committees to assist with the development of Bomboré.

(Unaudited, expressed in United States dollars)

(b) SHARE-BASED PAYMENTS

The equity compensation plans which the Company has in place are the 2009 Stock Option Plan ("2009 Plan") that was re-approved by the shareholders at the Annual and Special Meeting of Shareholders on June 11, 2015 and the 2016 Stock Option Plan ("2016 Plan") that was adopted by the Company in connection with the Company's voluntary move from the TSX to the TSXV in December 2015. The Company's 2016 Plan is a 10% "rolling" plan and, under the policies of the TSXV, must be approved on an annual basis by the shareholders of the Company. The number of shares reserved for issuance under the 2009 Plan and the 2016 Plan combined shall not exceed 10% of the Company's issued and outstanding common shares on a non-diluted basis. The 2016 Plan allows for options to be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. Options granted must be exercised no more than ten years from the date of grant or such lesser period as may be determined by the Company's board of directors and in accordance with the policies of the TSXV. The board of directors also determines the time period during which options shall vest and the method of vesting which are also subject to the policies of the TSXV.

The following table summarizes the number of stock options that the Company has outstanding at September 30, 2019 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$	**#**	**#**	**#**	**#**	**#**	**#**
05/15/2009	03/25/2019	0.36	850,000	-	850,000	-	-	-
05/26/2009	05/26/2019	0.40	1,712,500	-	1,712,500	-	-	-
07/08/2010	07/08/2020	0.85	295,000	-	-	-	295,000	295,000
10/21/2010	10/21/2020	2.35	200,000	-	-	-	200,000	200,000
01/30/2014	01/30/2019	0.65	1,155,000	-	-	1,155,000	-	-
05/26/2014	05/26/2019	0.65	300,000	-	-	300,000	-	-
10/13/2014	10/13/2019	0.75	300,000	-	-	-	300,000	300,000
02/08/2016	02/08/2026	0.30	1,830,000	-	425,000	-	1,405,000	1,405,000
06/23/2017	06/23/2027	0.78	4,850,000	-	-	350,000	4,500,000	4,500,000
07/17/2017	07/17/2027	0.78	300,000	-	-	-	300,000	300,000
01/11/2018	01/11/2028	0.81	1,353,500	-	-	59,995	1,293,505	929,039
07/23/2018	07/23/2023	0.80	3,285,000	-	-	316,667	2,968,333	1,990,008
02/21/2019	02/21/2024	0.53	-	4,065,000	50,000	200,000	3,815,000	1,305,004
04/17/2019	04/17/2024	0.53	-	600,000	-	-	600,000	200,000
04/23/2019	04/23/2024	0.53	-	200,000	-	-	200,000	66,666
Totals			**16,431,000**	**4,865,000**	**3,037,500**	**2,381,662**	**15,876,838**	**11,490,717**
Weighted average exercise price			**C$0.68**	**C$0.53**	**C$0.38**	**C$0.68**	**C$0.69**	**C$0.72**

The outstanding options as at September 30, 2019 have a weighted average remaining contractual life of 4.61 years (2018 – 5.49 years).

(Unaudited, expressed in United States dollars)

The Black-Scholes option valuation model input factors used for stock options granted during the nine months ended September 30, 2019 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$
02/21/2019	02/21/2024	0.53	0.53	1.81	2.8	69.05	-	0.24
04/17/2019	04/17/2024	0.48	0.53	1.47	2.7	64.53	-	0.18
04/23/2019	04/23/2024	0.47	0.53	1.47	2.0	53.99	-	0.12
Weighted average for the period		**0.52**	**0.53**	**1.75**	**2.8**	**67.87**	**-**	**0.23**

7. 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 were as follows:

	Three months ended September 30,		**Nine months ended September 30,**	
	2019	2018	**2019**	2018
	$	$	**$**	$
Exploration and development studies	**227,332**	245,976	**2,378,212**	1,540,611
Salaries and employee costs	**855,956**	340,785	**2,561,598**	1,263,642
Resettlement Action Plan implementation	**2,543,517**	303,037	**4,293,126**	734,419
General, camp, infrastructure and other	**709,130**	470,232	**2,151,132**	1,774,055
Drilling and assaying	**81,481**	8,519	**100,130**	997,335
Total exploration and evaluation costs	**$4,417,416**	$1,368,549	**$11,484,198**	$6,310,062
Salaries and employee costs	**496,534**	379,190	**1,677,075**	894,133
Public company costs	**57,812**	56,076	**216,843**	243,120
Professional fees	**411,304**	194,428	**649,730**	360,582
General and office costs	**87,556**	108,977	**291,038**	254,671
Investor relations	**42,225**	41,058	**93,670**	162,563
Total general and administrative costs	**$1,095,431**	$779,729	**$2,928,356**	$1,915,069

Within exploration and evaluation costs, salaries and employee costs have been presented separately for the three and nine month periods ended September 30, 2019. For the three and nine month periods ended September 30, 2018, salaries and employee costs were previously included within the other cost categories for exploration and evaluation costs. The comparatives have been reclassified to conform with the current year presentation.

8. SUPPLEMENTAL CASH FLOW INFORMATION

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

	2019	2018
Changes in non-cash working capital impacting cash flows from operating activities were as follows:		
Trade and other receivables	**$11,749**	($77,779)
Inventories	**39,461**	(43,193)
Prepaid expenses and deposits	**(1,425,850)**	(120,690)
Accounts payable and accrued liabilities	**(150,009)**	768,528
	($1,524,649)	$526,866

9. SEGMENTED INFORMATION

The Company operates in business units based on mineral properties and has one business segment, being the acquisition, exploration and potential development of precious metal properties.

The carrying amounts of mineral properties, plant and equipment segmented by geographic area were as follows:

As at	**September 30, 2019**	December 31, 2018
Canada	**$308,252**	$94,110
Burkina Faso	**2,588,792**	2,090,743
	$2,897,044	$2,184,853

10. FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration and development of its Bomboré gold 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 Communauté Financière Africaine francs. 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.

(Unaudited, expressed in United States dollars)

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

As at September 30, 2019	**US$**	**C$**	**EUR & CFA[1]**	**Total**
Financial assets				
Cash	$515,099	$15,522,899	$566,240	$16,604,238
Trade and other receivables	1,321	34,944	7,614	43,879
Deposits	7,961	12,958	1,924,781	1,945,700
Marketable securities	-	652,490	-	652,490
	$524,381	$16,223,291	$2,498,635	$19,246,307
Financial liabilities				
Accounts payable and accrued liabilities	$157,457	$ 239,386	$2,251,718	$2,648,561
Lease liabilities	-	237,863	4,383	242,246
Net financial instruments	**$366,924**	**$15,746,042**	**$242,534**	**$16,355,500**

As at December 31, 2018	US$	C$	EUR & CFA[1]	Total
Financial assets				
Cash	$122,511	$30,200,298	$1,130,758	$31,453,567
Trade and other receivables	-	63,909	-	63,909
Deposits	-	6,157	21,464	27,621
Marketable securities	-	316,669	-	316,669
	$122,511	$30,587,033	$1,152,222	$31,861,766
Financial liabilities				
Accounts payable and accrued liabilities	$475,894	$811,853	$1,630,459	$2,918,206
Net financial instruments	**($353,383)**	**$29,775,180**	**($478,237)**	**$28,943,560**

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):

As at	**Sep. 30, 2019**	Dec. 31, 2018
C$	**($1,574,604)**	($2,977,518)
EUR & CFA	**($24,253)**	$47,824

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

The Company's approach to managing liquidity is to ensure that it will have sufficient liquidity to meet its liabilities when due. The Company's accounts payable and accrued liabilities are due within one year of the end of the reporting periods. The Company currently has sufficient resources to meet its obligations as they become due.

As the Company is in the exploration and development stage, the Company will periodically need to raise funds to continue operations.

[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)

(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	**Level 2**	**Level 3**	**Sep. 30, 2019**	Level 1	Level 2	Dec. 31, 2018
	$	**$**	**$**	**$**	$	$	$
Cash	**16,604,238**	**-**	**-**	**16,604,238**	31,453,567	-	31,453,567
Marketable securities	**652,477**	**13**	**-**	**652,490**	316,656	13	316,669

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.

11. COMMITMENTS

As at September 30, 2019, the Company had contractual obligations of $8,166,000 (December 31, 2018 – $3,246,000) mainly in connection with the resettlement action plan ("RAP") at Bomboré and head office rent. The following table summarizes the remaining contractual maturities of the Company's operating and capital commitments at September 30, 2019, shown in contractual undiscounted cashflows:

	September 30, 2019
Less than one year	**$7,504,000**
Between one and five years	**576,000**
Thereafter	**86,000**
	$8,166,000

Commitments for the RAP predominantly consist of contracts signed with local contractors for the construction of over 1,100 new homes and associated public infrastructure on eight new resettlement sites under Phase I of the RAP.

12. RESTATEMENT

The Company is restating its 2018 comparatives to correct for an error in the accounting treatment of the non-controlling interest in Orezone Bomboré, S.A. ("OBSA"). OBSA is the holder of the Bomboré mining permit in Burkina Faso which was granted by government decree on December 30, 2016 and published in the official government gazette on March 2, 2017. In connection with the mining permit issuance, the Burkina Faso government was provided with a 10% free carried interest in OBSA effective on the permit grant date. Under Burkina Faso mining law, the government's 10% carried interest cannot be diluted down and the government is not required to contribute any funding to place the Bomboré mine into production.

The Burkina Faso government's 10% ownership interest in OBSA represents the non-controlling interest in these financial statements. IFRS 10 *Consolidated Financial Statements* ("IFRS 10") requires the Company to attribute the profit and loss and each component of other comprehensive income to the Company's shareholders and to the non-controlling interest even if this results in the non-controlling interest having a deficit balance in the statement of financial position. The Company did not previously allocate any amount of OBSA's comprehensive loss to the non-controlling interest in its 2018 interim financial statements.

In addition, before the granting of the mining permit to OBSA at the end of 2016, all previous Bomboré exploration and evaluation ("E&E") costs and other project expenditures (e.g. site camp) were recognized in Orezone Inc. SARL ("SARL"), an indirect wholly-owned Burkina Faso subsidiary of the Company. However, effective upon the permit grant, SARL transferred all applicable property and previous expenditures relating to the area of interest covered by the Bomboré mining permit to OBSA by way of a CFA denominated intercompany loan. The use of an intercompany loan will allow the Company to recover 100% of these former costs from OBSA from future earnings.

The Company corrected for this error in its 2018 Annual Financial Statements on a retrospective basis with prior period comparative figures being restated. The comparatives in these Interim Financial Statements have also been restated.

(Unaudited, expressed in United States dollars)

The following tables summarize the effect of the prior period adjustment described above.

Line item on the restated consolidated statement of loss and comprehensive loss:

	For the three months ended September 30, 2018		
	Previously reported	**Correction**	**As restated**
Net loss attributable to:	$	$	$
Shareholders	(2,926,557)	118,198	(2,808,359)
Non-controlling interest	-	(118,198)	(118,198)
Comprehensive loss attributable to:			
Shareholders	(2,318,818)	123,476	(2,195,342)
Non-controlling interest	-	(123,476)	(123,476)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	($0.01)	$0.00	($0.01)

	For the nine months ended September 30, 2018		
	Previously reported	**Correction**	**As restated**
Net loss attributable to:	$	$	$
Shareholders	(9,880,314)	370,594	(9,509,720)
Non-controlling interest	-	(370,594)	(370,594)
Comprehensive loss attributable to:			
Shareholders	(11,183,458)	171,367	(11,012,091)
Non-controlling interest	-	(171,367)	(171,367)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	($0.05)	$0.00	($0.05)

Line item on the restated statement of changes in equity at:

	As at September 30, 2018		
	Previously reported	**Correction**	**As restated**
Reserves	$	$	$
Foreign currency translation	(865,084)	497,491	(367,593)
Contributed surplus	-	5,048,088	5,048,088
Accumulated deficit attributable to shareholders	(171,485,869)	635,936	(170,849,933)
Equity attributable to shareholders	39,483,264	6,181,515	45,664,779
Non-controlling interest	-	(6,181,515)	(6,181,515)
Total equity	**$39,483,264**	**-**	**$39,483,264**