OREZONE GOLD CORPORATION

Management's Discussion and Analysis

For the three and nine month periods ended September 30, 2024

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on November 5, 2024, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the condensed consolidated interim financial statements for the three and nine months ended September 30, 2024 ("Interim 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, "H1" means first six months of the year, "H2" means last six months of the year, and "9M" means first nine months of the year.

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 proceeding with 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 announced on July 10, 2024 that its Board of Directors had approved a positive construction decision on the Phase II expansion after securing financing commitments totalling over $105M in new debt and equity. First gold from this brownfield expansion is scheduled for Q4-2025.

2024 Third Quarter Highlights and Significant Subsequent Events

(All mine site figures on a 100% basis)		Q3-2024	Q3-2023	9M-2024	9M-2023
Operating Performance					
Gold production	oz	26,581	30,726	82,244	107,509
Gold sales	oz	27,698	29,167	83,864	105,914
Average realized gold price	$/oz	2,473	1,910	2,280	1,922
Cash costs per gold ounce sold[1]	$/oz	1,410	1,152	1,297	936
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,655	1,306	1,519	1,088
Financial Performance					
Revenue	$000s	68,652	55,803	191,680	203,911
Earnings from mine operations	$000s	22,340	13,882	72,389	81,042
Net income attributable to shareholders of Orezone[1]	$000s	4,984	5,194	25,620	39,134
Net income per common share attributable to shareholders of Orezone[1]					
Basic	$	0.01	0.01	0.07	0.11
Diluted	$	0.01	0.01	0.06	0.11
Adjusted EBITDA[1]	$000s	25,756	19,163	72,175	93,334
Adjusted earnings attributable to shareholders of Orezone[1]	$000s	7,365	3,588	18,427	39,398
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	0.02	0.01	0.05	0.11
Cash and Cash Flow Data					
Operating cash flow before changes in working capital	$000s	18,188	16,474	53,876	82,839
Operating cash flow	$000s	24,043	6,978	29,677	66,059
Free cash flow[1]	$000s	14,120	(4,024)	(818)	35,490
Cash, end of period	$000s	66,900	27,711	66,900	27,711

[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.

- **Safety:** Continued strong safety performance with 1.31M and 3.68M hours worked without a lost-time injury for Q3-2024 and 9M-2024, respectively.
- **Liquidity:** Free cashflow generation of $14.1M in Q3-2024 despite the continued build-up of VAT receivables and Phase II Expansion capital expenditures in the quarter. Cash stood at $66.9M at September 30, 2024, increases of $55.5M from June 30, 2024 and $47.4M from December 31, 2023, respectively.
- **Gold Production and Costs:** Gold production of 26,581 ounces at an AISC of $1,655/oz as a result of an above-average strip ratio due to mine sequencing, and drawdown of lower-grade stockpiles due to heavy rainfall events restricting pit access during the quarter combined with higher-than-budgeted government royalties from a better realized gold price.
- **Siga Pits Mining Extension:** Mining at Siga East ramped up in Q3-2024 after the relocation of households to the new MV3 resettlement site in June 2024 while mining at Siga South commenced in August 2024. The Q4-2024 mine plan calls for greater mill delivery of higher-grade ore tonnes from the Siga pits as mining productivity and material movement are forecasted to improve with the end of the rainy season and the recent expansion of the contractor mining fleet. Two new heavy-duty excavators and twenty new haul trucks were mobilized to site at the end of October and were placed into service at the

start of November. As a result, quarterly gold production is expected to be the highest in Q4-2024 as demonstrated by the production of 12,096 gold ounces in October.

- **Phase II Hard Rock Expansion ("Phase II Expansion") Approval:** The Company announced on July 10, 2024 that its Board of Directors had approved the Phase II Expansion after securing over $105M in new debt and equity for the construction. On August 8, 2024, the Company completed the issuance of 92,743,855 common shares at a share price of C$0.70 for net proceeds of C$64.8M ($47.3M). Concurrently, the Company is working on closing its XOF 35.0 billion ($58M) senior secured loan ("Phase II Term Loan") with Coris Bank International ("Coris Bank") in November 2024. The draft loan agreement with Coris Bank is in final form and the Company is now arranging for intercreditor consents from the convertible debenture holders for this additional senior debt.

- **Phase II Expansion Early Achievements:** Expansion activities are advancing ahead of schedule while committed costs are tracking on budget. The Company has placed over 50% of all packages, including CIL tank platework and 95% of all process equipment, including the purchase of a new, pre-owned 9MW 26' diameter SAG mill. For site activities, all bulk earthwork is complete, and the laydown area is ready to receive deliveries. Rapid progress on major site contracts such as concrete will see these contracts awarded early, thereby adding further float to the schedule for first gold. For the 9M-2024, the Company has expended $9.8M on both early works and the on-going Phase II Expansion and expects to expend a further $9M - $12M in Q4-2024 as the Company rapidly advances the expansion towards first gold in Q4-2025.

- **Multi-year Exploration Campaign Commencement:** The Company initiated a 30,000 m, multi-year discovery focused drill program designed to test the broader size and scale of the Bomboré mineralized system with the goal of increasing the Bomboré global resource to 7M to 10M gold ounces. Results from the first two drill holes at the North Zone intercepted mineralization 240 m below the current reserve pit limit, including 1.67 g/t gold over 46.00 m, demonstrating the continuity of the mineralized system at depth, both in terms of grade and overall width (see the Company's October 10, 2024 news release). Additional drill results from the next round of drilling are set for release before the end of 2024.

- **Better Grid Power Availability:** Availability of grid power normalized in Q3-2024 with the national grid supplying 92% of Bomboré mine's power needs, up significantly from Q2-2024 when grid power provided only 34% of power consumption.

- **Debt Reduction:** Scheduled principal repayments of XOF 3.0 billion ($5.0M) were made in Q3-2024 on the Company's Phase I senior loan with Coris Bank.

2024 Outlook

2024 Guidance for Bomboré Mine

Operating Guidance (100% basis)	Unit	Original 2024 Guidance	Revised 2024 Guidance	9M-2024 Actuals
Gold production	Au oz	110,000 – 125,000	Unchanged	82,244
All-In Sustaining Costs[123]	$/oz Au sold	$1,300 - $1,375	$1,400 - $1,475	$1,519
Sustaining capital[2]	$M	$14 - $15	Unchanged	$11.7
Growth capital – non Phase II Expansion[2]	$M	$16 - $17	Unchanged	$13.2
Growth capital – Phase II Expansion early works[2]	$M	No guidance provided	$3.6	$3.6
Growth capital – Phase II Expansion[2]	$M	No guidance provided	$15.0 - $18.0	$6.2

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 of $160/oz included in original AISC guidance based on an assumed gold price of $2,000 per oz. Government royalties of $200/oz are now estimated in the revised AISC guidance from a better gold price realized.

2024 gold production is expected to be at or above the mid-point of guidance with AISC now guided to fall within $1,400/oz to $1,475/oz, a minor increase to the original guidance, mainly due to the impact of higher power costs from the lack of grid availability in H1-2024 (~$60/oz) and from higher government royalties (~$40/oz) on better realized gold prices.

Sustaining capital for 2024 is expected to reach the low-end of the $14M - $15M guidance range as spending in Q4-2024 will be limited mainly to the ongoing tailings storage facility ("TSF") expansion (stage 4 lift) and completion of the new on-site explosives magazine.

Growth capital consists of two carryover projects from 2023:

(i) Power connection to Burkina Faso's national grid (9M-2024 actuals: $1.4M)

The powerline was energized in January 2024, and system commissioning of the new line and substations were completed in March 2024. Remaining equipment and software upgrades to shorten the transfer between the grid and back-up gensets, and to reduce the quantity of reactive power are expected to be implemented by year-end.

(ii) Resettlement Action Plan ("RAP") – Phases II and III (9M-2024 actuals: $11.8M)

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.

The Company successfully relocated families to the new MV3 resettlement site in June 2024 and is currently constructing the new MV2 resettlement site with construction progress reaching 85% at the end of Q3-2024. Relocation of households to MV2 and the start of construction works at BV2 are scheduled for in Q4-2024. RAP spending, including costs for compensation, consultants, relocation allowances, and livelihood restoration programs, is forecasted to remain unchanged at between $15M to $16M for 2024.

Bomboré Gold Mine, Burkina Faso (100% Basis)

Operating Highlights

		Q3-2024	Q3-2023	9M-2024	9M-2023
Safety					
Lost-time injuries frequency rate	per 1M hrs	0.00	0.00	0.00	0.00
Personnel-hours worked	000s hours	1,308	1,128	3,680	3,093
Mining Physicals					
Ore tonnes mined	tonnes	1,457,631	2,231,360	5,826,711	6,364,169
Waste tonnes mined	tonnes	2,690,759	2,654,010	9,265,615	8,188,409
Total tonnes mined	tonnes	4,148,390	4,885,370	15,092,326	14,552,578
Strip ratio	waste:ore	1.85	1.19	1.59	1.29
Processing Physicals					
Ore tonnes milled	tonnes	1,491,740	1,453,541	4,275,755	4,299,394
Head grade milled	Au g/t	0.64	0.74	0.68	0.86
Recovery rate	%	87.4	88.8	87.8	90.9
Gold produced	Au oz	26,581	30,726	82,244	107,509
Unit Cash Cost					
Mining cost per tonne	$/tonne	3.76	3.19	3.49	2.99
Mining cost per ore tonne processed	$/tonne	9.58	7.79	8.85	6.93
Processing cost	$/tonne	7.94	9.80	8.77	9.90
Site general and admin ("G&A") cost	$/tonne	3.77	3.98	3.84	3.64
Cash cost per ore tonne processed	$/tonne	21.29	21.57	21.46	20.47
Cash Costs and AISC Details					
Mining cost (net of stockpile movements)	$000s	14,295	11,319	37,834	29,786
Processing cost	$000s	11,846	14,238	37,486	42,566
Site G&A cost	$000s	5,617	5,787	16,405	15,671
Refining and transport cost	$000s	51	66	304	378
Government royalty cost	$000s	5,500	3,503	15,227	12,345
Gold inventory movements	$000s	1,748	(1,303)	1,539	(1,584)
Cash costs[1] on a sales basis	**$000s**	**39,057**	**33,610**	**108,795**	**99,162**
Sustaining capital	$000s	4,453	2,606	11,752	10,444
Sustaining leases	$000s	73	41	219	228
Corporate G&A cost	$000s	2,255	1,837	6,643	5,451
All-In Sustaining Costs[1] on a sales basis	**$000s**	**45,838**	**38,094**	**127,409**	**115,285**
Gold sold	Au oz	27,698	29,167	83,864	105,914
Cash costs per gold ounce sold[1]	**$/oz**	**1,410**	**1,152**	**1,297**	**936**
All-In Sustaining Costs per gold ounce sold[1]	**$/oz**	**1,655**	**1,306**	**1,519**	**1,088**

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

Bomboré Production Results

Q3-2024 vs Q3-2023

Gold production in Q3-2024 was 26,581 ounces, a decline of 13% from the 30,726 ounces produced in Q3-2023. The lower gold production is attributable to a 14% decrease in head grades and a 2% decrease in plant recoveries, partially offset by a 3% increase in plant throughput. The better head grades in Q3-2023 were from the sequencing of higher-grade pits in earlier periods of the mine plan, and greater ore release from more tonnes mined allowing for the stockpiling of lower-grade ore. Less tonnes were mined in Q3-2024 due to lower contractor equipment availability and heavier-than-average rainfall events combined with mining rates in Q3-2023 benefiting from the deployment of a second mining contractor. Pre-stripping activities at the Siga pits increased the strip ratio (1.85 vs

1.19) in Q3-2024, leading to the temporary drawdown of lower grade stockpiles to maintain mill throughput in August 2024. Plant recoveries for Q3-2024 were marginally lower from the greater blend of transition ore in the mill feed as mining deepens in certain pits. The presence of transition ore results in slightly lower metallurgical recoveries and additional plant maintenance due to the harder nature of the ore. Plant throughput increased in Q3-2024 as the Company successfully improved hourly plant throughput by increasing mill power draw and reducing residence time in the CIL circuit without a noticeable effect of recovery rates. However, plant throughput was impacted in Q3-2024 by a ball mill reline performed at the end the quarter (no comparable mill reline in Q3-2023). This mill reline was brought forward from Q4-2024 to ensure maximum mill availability during Q4-2024 when higher-grade ore from the Siga pits is mined.

Plant throughput, head grades, and recoveries in Q4-2024 are expected to improve quarter-over-quarter as mining ramps up at Siga East and Siga South for the full quarter, with more contribution of higher-grade, softer ore to the mill feed, and from the completion of all scheduled major plant maintenance in earlier periods of the year.

9M-2024 vs 9M-2023

Gold production in 9M-2024 was 82,244 ounces, a decline of 24% from the 107,509 ounces produced in 9M-2023. The lower gold production is attributable to a 20% decrease in head grades, a 3% decrease in plant recoveries, and a 1% decrease in plant throughput. Head grades were higher in 9M-2023 as a result of processing high-grade stockpiles accumulated during the Phase I construction, which were fully depleted by June 2023, and from the sequencing of higher-grade pits in earlier periods of the mine plan. Plant recoveries were lower in 9M-2024 mainly from a greater blend of transition ore. Plant throughput was marginally lower in 9M-2024 due to plant downtime in Q2-2024 caused by frequent grid blackouts and power dips, and time lost to switch to back-up gensets. Grid availability returned to normal levels beginning in July 2024 and with steady grid power, plant throughput is expected to reach a quarterly record in Q4-2024.

Bomboré Operating Costs

Q3-2024 vs Q3-2023

AISC per gold ounce sold in Q3-2024 was $1,655, a 27% increase from $1,306 per ounce sold in Q3-2023. The higher AISC is primarily the result of: (a) a 14% decline in Q3-2024 gold production as explained above; (b) greater per ounce royalty costs from new royalty rates that took effect in October 2023, coupled with a 29% higher realized selling price ($2,473/oz vs $1,910/oz); and (c) increased unit mining costs with deeper pits, drill-and-blast associated with harder transition ore mined, and higher strip ratio, partially offset by a reduction in power costs from the utilization of lower-cost grid energy.

Cash cost per ore tonne processed in Q3-2024 was $21.29 per tonne, a decrease of 1% from $21.57 per tonne in Q3-2023 mainly from the use of lower-cost grid power in Processing ($7.94/tonne vs $9.80/tonne) and lower site G&A costs ($3.77/tonne vs $3.98/tonne) from tight spending control, partially offset by a 23% increase ($9.58/tonne versus $7.79/tonne) in mining costs per ore tonne processed.

Mining costs have increased as lower benches are mined resulting in longer hauls and more transition material that requires some drill-and-blast prior to excavation and greater rehandle prior to feeding into the dump pocket on the ROM pad. In addition, unit costs have increased from a higher strip ratio from the pre-stripping of the Siga pits and the waste pushback to the H1 pit that experienced a minor wall failure in 2023.

Processing costs per ore tonne have benefitted from the introduction of grid power to the Bomboré mine in February 2024 with power cost per tonne dropping to $2.80/tonne in Q3-2024 from $4.94/tonne in Q3-2023, a decrease of $2.14/tonne. Further savings in power costs were offset by a greater blend of transition ore requiring higher per tonne consumption of power and from the rental and use of back-up diesel gensets to supply power when the grid was unavailable. Grid utilization dramatically improved in Q3-2024 at 92% versus 34% in Q2-2024 when issues with the supply system in Ghana and Côte D'Ivoire temporarily reduced the export of power into Burkina Faso. Processing costs in Q3-2024 was also impacted by higher maintenance costs from the ball mill reline.

9M-2024 vs 9M-2023

AISC per gold ounce sold in 9M-2024 was $1,519, a 40% increase from $1,088 per ounce sold in 9M-2023. The higher AISC were due namely for the same reasons as explained in the above section.

Bomboré Growth Capital Projects

Grid Power Connection

The commissioning of the powerline to connect Bomboré to Burkina Faso's national energy grid commenced in January 2024 and was successfully energized to deliver grid power at the start of February 2024. As of September 30, 2024, the Company has incurred costs of $19.7M, of which $nil was incurred in Q3-2024 ($1.4M in 9M-2024). The Company plans to make minor upgrades to the grid connection by installing equipment and software to reduce the transfer time to back-up gensets and to reduce the quantity of reactive power.

RAP Phases II and III

The construction of homes and the relocation of families to the new MV3 resettlement site were successfully completed in Q2-2024 while the construction of the MV2 resettlement site reached 85% at the end of September 2024. Compensation payments to affected residents for loss of land, crops, trees, and private structures are progressing as planned.

As of September 30, 2024, the Company has incurred project-to-date costs of $22.2M for RAP Phases II and III, of which $3.6M was incurred in Q3-2024 ($11.8M in 9M-2024).

Genser Damage Claim

The Company initiated a damage claim against Genser Energy Burkina S.A. and its parent company ("Genser") through binding arbitration with the London Court of International Arbitration to recover past and future financial losses arising from Genser's fraudulent misrepresentation and breach of contract.

The Company signed a power purchase agreement ("PPA") in June 2021 with Genser pursuant to which Genser was responsible for the construction and operation of an independent power plant facility to supply power to the Bomboré operations using liquified natural gas ("LNG") as the main fuel source, and in exchange, the Company would pay a low fixed-rate tariff for each kilowatt hour of energy delivered by Genser. Genser fell significantly behind schedule, was unable to meet supplier payment deadlines, and took no meaningful steps to establish the infrastructure and permitting required to import LNG into Burkina Faso to supply Bomboré operations. Furthermore, the incomplete diesel power plant delivered to site was unable to pass basic commissioning and frequently broke down due to the supply of defective gensets that were improperly fitted and manufactured with refurbished components, which in some cases, were decades old. The three Genser-supplied gensets at site are not in use while the fourth genset was never delivered. In 2023, the Company gave written notice to Genser that it was terminating the PPA due to Genser's numerous defaults and launched arbitration proceedings against Genser after discussions between the parties did not result in an amicable settlement.

The Company submitted its statement of claim to the arbitration tribunal in April 2024 seeking substantial damages for losses stemming from lost production time, incremental costs of generating on-site power using diesel powered gensets rented from African Power Services ("APS"), construction costs to connect to the national grid, and the tariff differential between the grid and fixed-rate tariff under the PPA. Gensets from another supplier, APS, acted as the primary power source to the mine from November 2022 to January 2024 when the powerline connecting Bomboré to the national grid was energized. The gensets from APS continue to operate as back-up power during periods when grid power is unavailable. The Company is now evaluating options for a financed long-term back-up power solution with sufficient installed power to operate the mine after the Phase II Expansion comes into production.

The Company received Genser's response to its statement of claim in late July 2024 and is currently preparing its statement of reply to the arbitration tribunal that will support its original claim.

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 temporary special levy of 2% on after-tax profits, effective for the 2023 and subsequent taxation years, to raise additional funds to support its efforts in improving national security.

Workforce Composition

As of September 30, 2024, there were 1,919 contractor personnel and 788 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 97% of this direct workforce with female representation at 9%.

Bomboré Debt, Stream, and Equity Financings

Senior Secured Debt Facility with Coris Bank – Phase I Financing

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

The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026. As of September 30, 2024, the principal balance of XOF 28.0 billion (~$48 million) remains outstanding.

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.

Senior Secured Bridge Loan with Coris Bank

On May 10, 2024, the Company closed and drew on a bridge loan for XOF 12.0 billion ($19.8 million) with Coris Bank in order to improve its cash position. The bridge loan has a term of 12-months, bears interest of 10% per annum, requires principal repayments on a semi-annual basis, and can be repaid prior to maturity without penalty.

Senior Secured Term Loan with Coris Bank – Phase II Financing

A credit approved term sheet for a XOF 35.0 billion (~$58M) senior secured term loan ("Phase II Term Loan") for the Phase II Expansion was signed on July 8, 2024. The Phase II Term Loan is a project-level debt that has a term of 36 months, bears interest of 11% per annum, and is available in multiple draws with the first drawdown planned on closing to repay the then outstanding balance owing on the bridge loan (see above). Start of monthly principal repayments are deferred to January 2026 and early repayments are permitted with a prepayment fee of 2%.

The Company has finalized the draft loan agreement with Coris Bank, and is now arranging for intercreditor consents from the convertible debenture holders for this additional senior debt. The Company anticipates the closing of the Phase II Term Loan before the end of November 2024.

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.

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.

Private Placement of Orezone Common Shares with Nioko Resources Corporation ("Nioko")

On August 8, 2024, the Company closed a non-brokered private placement with Nioko, a local Burkinabé and West African investment group, for 92,743,855 common shares at a price per share of C$0.70 for net proceeds C$64.8M ($47.3M), after legal and listing fees.

Proceeds from the private placement will be directed towards the construction of the Phase II Expansion, exploration, working capital, and general corporate purposes.

Bomboré Exploration

The Bomboré mine comprises two prominent mineral trends, the primary Bomboré Shear Zone ("BSZ") and the emerging P17 Trend. The BSZ has been delineated over a strike length of ~14 km and down 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 BSZ, has been broadly traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ, and has more recently been recognized as an independent mineral trend. Near-term drilling at P17 will focus on near-pit mineral extensions and uncovering additional centers of near-surface mineralization along strike. Both of these exploration initiatives host the potential to defer lower grade ounces within the current mine plan, which could serve to further expand the mine's production profile and improve its overall economics. 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.

Following a recent structural review of the deposit, the Company announced on July 25, 2024 a 30,000 m, multi-year discovery focused drill program to test the broader size and scale of the Bomboré mineralized system. Phase 1 of this initial program will consist of 5,000 m of drilling centred on the North Zone. Subsequent drilling will progressively advance towards the southern half of the mining permit. First pass drilling along the BSZ will focus on testing the potential of the mineralized system down to depths of 400 m, while future drilling at the P17 Trend will focus on incremental step-outs down plunge of the currently defined sub-zones, as well as testing for additional near-surface centers of mineralization along strike.

The first two drill holes at the North Zone returned encouraging results, intercepting mineralization at depth 240m below the current reserve pit limit, including 1.67 g/t gold over 46.00 m. The drill campaign is ongoing, and the Company expects to release further results in Q4-2024.

Social Responsibility and Sustainability

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

In addition, the Company is committed to open and responsive engagement with local stakeholders. The Company holds monthly meetings with planning committees comprised of local leaders and government officials and makes regular visits to nearby villages to disseminate information on project activities and to 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 fairly to all grievances received.

Permit Status

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

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

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.

Review of Financial Results

Financial Results for the Nine Months Ended September 30, 2024

($000s, except for per share amounts)	9M-2024	9M-2023
Revenue	**$191,680**	$203,911
Cost of sales		
Operating expenses	**(93,568)**	(86,817)
Depreciation and depletion	**(19,377)**	(23,707)
Royalties	**(15,227)**	(12,345)
Ore stockpile write-down reversal	**8,881**	-
Cost of sales	**(119,291)**	(122,869)
Earnings from mine operations	**72,389**	81,042
Other expenses		
General and administrative costs	**(6,643)**	(5,451)
Share-based compensation	**(2,310)**	(1,838)
Exploration and evaluation costs	**(995)**	(4,159)
Depreciation	**(77)**	(81)
Operating income	**62,364**	69,513
Other loss	**(12,901)**	(12,416)
Income tax expense	**(19,570)**	(12,300)
Net income for the period	**29,893**	44,797
Net income attributable to shareholders of Orezone	**25,620**	39,134
Basic net income per share attributable to shareholders of Orezone	**$0.07**	$0.11
Diluted net income per share attributable to shareholders of Orezone	**$0.06**	$0.11

Revenue and cost of sales

Revenue decreased by 6% as compared to the same period in the prior year due to a 21% decrease in gold ounces sold, partially offset by a 19% higher average realized sales price. The Company sold 83,864 gold ounces at an average realized price of $2,280 per ounce in 9M-2024 versus 105,914 gold ounces at an average realized price of $1,922 per ounce in 9M-2023. The lower gold sales were consistent with the 24% decline in gold production, primarily driven by lower head grades and recoveries. Revenue in 9M-2023 benefitted from better gold production from the processing of higher-grade stockpiles accumulated during the construction phase, and from the sequencing of higher-grade pits in earlier periods of the mine plan.

Cost of sales decreased by 3% as compared to the same period in the prior year due to a 21% decrease in gold ounces sold, partially offset by 23% higher costs on a per ounce sold basis ($1,422/oz in 9M-2024 versus $1,160/oz in 9M-2023). The higher per ounce cost in the current period was driven mainly by: (a) lower head grades and recoveries resulting in fewer production ounces and (b) higher royalty expense ($182/oz in 9M-2024 versus $117/oz in 9M-2023) from a higher realized gold price and increased royalty rates that came into effect in October 2023.

An $8.9M reversal of a previous write-down on long-term stockpiled ore inventory to net realizable value was recognized in cost of sales in 9M-2024 ($nil in 9M-2023) as a result of an increase in the consensus long-term gold price.

General and administrative costs

G&A costs increased by $1.1M, from $5.5M in 9M-2023 to $6.6M in 9M-2024, mainly from additional staffing costs and professional fees for the Genser arbitration.

Share-based compensation

Share-based compensation expense increased by $0.5M, from $1.8M in 9M-2023 to $2.3M in 9M-2024, as a result of initial grants made to new employees and directors.

Exploration and evaluation ("E&E") costs

E&E costs decreased by $3.2M from $4.2M in 9M-2023 to $1.0M in 9M-2024, primarily as a result of the Company undertaking 16,361 m of exploratory RC drilling in 9M-2023 and for consultant work on the 2023 feasibility study, with no comparable programs for 9M-2024. E&E costs for 9M-2024 consisted of fees to maintain Bomboré exploration licenses in good standing and initial drilling on the recently announced multi-year exploration campaign at Bomboré.

Other loss

Other loss increased by $0.5M, from a $12.4M loss in 9M-2023, to a $12.9M loss in 9M-2024, primarily as a result of:

- A decrease of $0.9M in finance expense, from $12.2M in 9M-2023 to $11.3M in 9M-2024, mainly from the reduction of senior debt.
- A $0.4M foreign exchange gain in 9M-2024 versus a $0.7M foreign exchange gain in 9M-2023. The gain in both periods is related to the appreciation of the USD which led to foreign exchange gains recognized on the Company's XOF-denominated senior loans and non-USD denominated payables from mine activities.
- A fair value loss of $1.2M on the remeasurement of the Silver Stream liability in 9M-2024 (9M-2023: $0.7M loss) attributable to upward revisions in forecasted future silver prices.
- A $0.6M increase in other loss, from a $0.8M loss in 9M-2023 to a $1.4M loss in 9M-2024. In 9M-2024, other loss was driven by the contract cancellation fee of $1.5M on the 18MW SAG mill. In the comparative period, other loss consisted of a $0.3M fair value loss on marketable securities and a $0.6M fair value loss on the warrant liability.

Income tax expense

Income tax expense in 9M-2024 is comprised of a current income tax expense of $18.4M (9M-2023: $12.3M) and a deferred tax expense of $1.2M (9M-2023: $nil), and is attributable to earnings generated by the Bomboré mine. Income tax expense in 9M-2023 was lower than 9M-2024 despite higher mine earnings due to the utilization of the remaining available tax losses accumulated from prior years. Also, no deferred taxes were recognized in 9M-2023 for existing deductible tax attributes as the brief operating history of the Bomboré mine at the time 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 September 30, 2024

($000s, except for per share amounts)	Q3-2024	Q3-2023
Revenue	**$68,652**	$55,803
Cost of sales		
Operating expenses	**(33,557)**	(30,107)
Depreciation and depletion	**(7,255)**	(8,311)
Royalties	**(5,500)**	(3,503)
Cost of sales	**(46,312)**	(41,921)
Earnings from mine operations	**22,340**	13,882
Other expenses		
General and administrative costs	**(2,255)**	(1,837)
Share-based compensation	**(485)**	(336)
Exploration and evaluation costs	**(311)**	(1,152)
Depreciation	**(25)**	(27)
Operating income	**19,264**	10,530
Other loss	**(7,061)**	(1,618)
Income tax expense	**(6,240)**	(2,730)
Net income for the period	**5,963**	6,182
Net income attributable to shareholders of Orezone	**4,984**	5,194
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 23% as compared to the same quarter in the prior year due to a 29% higher average realized sales price partially offset by a 5% decrease in gold ounces sold. The Company sold 27,698 gold ounces at an average realized price of $2,473 per ounce in Q3-2024 versus 29,167 gold ounces at an average realized price of $1,910 per ounce in Q3-2023. The lower gold ounces sold was consistent with the 13% decline in gold production driven by lower head grades and recoveries, and the timing fluctuations of quarter-end gold sales. Revenue in Q3-2023 benefitted from better gold production from the processing of higher-grade stockpiles accumulated during the construction phase, and from the sequencing of higher-grade pits in earlier periods of the mine plan.

Cost of sales increased by 10% as compared to the same quarter in the prior year due to 16% higher cost on a per ounce sold basis ($1,672/oz in Q3-2024 versus $1,437/oz in Q3-2023) offset by a 5% decrease in gold ounces sold. The higher per ounce cost in the current quarter was driven mainly by: (a) lower head grades and recoveries resulting in fewer production ounces, (b) higher royalty expense ($199/oz in Q3-2024 versus $120/oz in Q3-2023) from a higher realized gold price and increased royalty rates that came into effect in October 2023.

General and administrative costs

G&A costs increased by $0.5M, from $1.8M in Q3-2023 to $2.3M in Q3-2024, mainly from additional staffing costs and professional fees for the Genser arbitration.

Share-based compensation

Share-based compensation expense increased by $0.2M, from $0.3M in Q3-2023 to $0.5M in Q3-2024, as a result of initial grants made to new employees and directors.

Exploration and evaluation ("E&E") costs

E&E costs decreased by $0.9M from $1.2M in Q3-2023 to $0.3M in Q3-2024, primarily as a result of the Company undertaking 3,850 m of exploratory RC drilling in Q3-2023 and for consultant work on the 2023 feasibility study. E&E costs for Q3-2024 consisted of fees to maintain Bomboré exploration licenses in good standing and initial drilling on the recently announced multi-year exploration campaign at Bomboré.

Other loss

Other loss of increased by $5.5M, from $1.6M in Q3-2023 to $7.1M in Q3-2024, primarily as a result of:

- A $1.8M foreign exchange loss in Q3-2024 versus a $2.1M foreign exchange gain in Q3-2023. The loss in Q3-2024 is 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. Conversely, the gain in Q3-2023 is related to the appreciation of the USD which led to foreign exchange gains recognized on the same items.
- A fair value loss of $0.6M on the remeasurement of the Silver Stream liability in Q3-2024 (Q3-2023: $0.2M loss) attributable to upward revisions in the forecasted future silver prices.
- A loss of $1.5M in Q3-2024 for the contract cancellation fee on the 18MW SAG mill order.

Income tax expense

Income tax expense in Q3-2024 is comprised of a current income tax expense of $5.8M and a deferred tax expense of $0.4M, and is attributable to earnings generated by the Bomboré mine.

Income tax expense of $2.7M in Q3-2023 was lower than Q3-2024 due to lower mine earnings. No deferred taxes were recognized in Q3-2023 for existing deductible tax attributes as the brief operating history of the Bomboré mine at the time 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.

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 figures are presented in USD millions, except for net income per common share amounts (basic and diluted).

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
Net income for the period	5.96	10.38	13.55	4.83	6.18	13.01	25.61	4.23
Net income attributable to shareholders of Orezone	4.98	8.94	11.70	4.01	5.19	11.38	22.56	3.76
Net income per common share attributable to shareholders of Orezone, basic	0.01	0.02	0.03	0.01	0.01	0.03	0.07	0.01
Net income per common share attributable to shareholders of Orezone, diluted	0.01	0.02	0.03	0.01	0.01	0.03	0.06	0.01

Cash Flows

The following table represents the consolidated cash flows for the nine months ended September 30, 2024 and 2023. Discussion of the significant items impacting the cash flows is provided below:

($000s)	**9M-2024**	**9M-2023**
Cash inflows from operating activities	**$29,677**	$66,059
Cash outflows used in investing activities	**(30,495)**	(30,569)
Cash inflows (outflows) from (used in) financing activities	**46,700**	(17,111)
Effect of foreign currency translation on cash	**1,535**	174
Increase in cash	**47,417**	18,553
Cash, beginning of period	**19,483**	9,158
Cash, end of period	**$66,900**	$27,711

Operating cash flows

The Company generated $29.7M from operating activities in 9M-2024 as compared to $66.1M in 9M-2023. Operating cashflows were lower in 9M-2024 due to a 21% reduction in gold ounces sold, contributing to a $29.0M decrease in operating cash flow before changes in working capital. A further $7.4M decrease in operating cash flows for 9M-2024 when compared to 9M-2023 is attributable to a larger increase in non-cash working capital from a further build-up of VAT receivables, additions to the long-term stockpile inventory, and payments of income taxes ($nil in income tax payments in 9M-2023).

Investing cash flows

Cash outflows for investing activities decrease by $0.1M from $30.6M in 9M-2023 to $30.5M in 9M-2024. Investing activities in 9M-2024 consisted of capital expenditures at the Bomboré mine for RAP, grid power connection, mine equipment and infrastructure, TSF expansion, camp and plant improvements, and Phase II Expansion. Capital expenditures for 9M-2023 consisted of capital expenditures at the Bomboré mine for the expansion of the TSF, grid power connection, RAP, and camp and plant improvements.

Financing cash flows

Cash inflows of $46.7M from financing activities in 9M-2024 primarily consisted of $47.3M in net proceeds received from the Nioko private placement, $19.8M from the Coris bridge loan, and $1.0M in proceeds from the exercise of stock options, offset by $14.9M in principal repayments on senior debt and $6.1M in cash interest and fee payments on the Company's project loans. For 9M-2023, cash outflows for financing activities of $17.1M primarily consisted of $28.8M in principal repayments on senior debt and $7.3M in cash interest payments on the Company's project loans, partially offset by $11.6M in net proceeds from the March 2023 private placement of common shares, $5.5M from warrant exercises, and $2.1M from option exercises.

Financial Position

The following table represents the condensed financial position for the periods ended September 30, 2024 and December 31, 2023. Discussion of the significant items impacting financial position is provided below:

($000s)	September 30, 2024	December 31, 2023
ASSETS		
Current assets		
Cash	**$66,900**	$19,483
Inventories	**12,367**	13,664
Other current assets	**28,123**	19,774
Total current assets	**107,390**	52,921
Non-current assets		
Other non-current assets	**13,194**	10,940
Deferred income tax asset	**3,610**	4,810
Long-term inventories	**82,519**	58,218
Mineral properties, plant and equipment	**208,896**	193,190
Total assets	**$415,609**	$320,079
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$49,248**	$44,948
Income tax payable	**17,269**	18,279
Current portion of loans and borrowings	**40,722**	20,192
Total current liabilities	**107,239**	83,419
Non-current liabilities		
Loans and borrowings	**58,879**	72,357
Lease liabilities	**491**	648
Silver stream liability	**7,732**	6,697
Environmental rehabilitation provision	**12,674**	10,596
Total liabilities	**187,015**	173,717
Total equity	**228,594**	146,362
Total liabilities and equity	**$415,609**	$320,079

Cash

Cash increased by $47.4M from $19.5M at December 31, 2023 to $66.9M at September 30, 2024 due mainly to cash generated by Bomboré mine operations, proceeds received from the Nioko private placement, and funds received on the drawdown of the Coris Bank bridge loan. Inflows were offset by the Company's scheduled debt repayments, Bomboré capital expenditures, income tax payments on mine earnings, and corporate G&A. Refer to the consolidated statements of cash flows for further detail.

Current Inventories

Inventories decreased by $1.3M from $13.7M at December 31, 2023 to $12.4M at September 30, 2024 mainly from a reduction in gold inventory from $5.1M to $3.5M from the fluctuation in the timing of gold sales near quarter-end.

Other current assets

Other current assets increased by $8.3M from $19.8M at December 31, 2023 to $28.1M at September 30, 2024 primarily from the transfer of $12.2M in VAT receivables from non-current to current, partially offset by a $3.4M decrease in prepaids and deposits. Monthly VAT claims that have been approved by the Burkina Faso tax administration for refund are transferred into current assets on the Company's expectation that refunds will be forthcoming in the twelve months subsequent to the balance sheet date.

Other non-current assets

Other non-current assets increased by $2.3M from $10.9M at December 31, 2023 to $13.2M at September 30, 2024 from the net addition to VAT receivables for VAT paid in 9M-2024 on goods and services purchased by the Bomboré mine less VAT receivables transferred into current assets.

Deferred income tax asset

Deferred income tax asset decreased by $1.2M from $4.8M at December 31, 2023 to $3.6M at September 30, 2024 from the amortization of the previously recognized deferred tax asset related to historical exploration and evaluation expenses that the Company estimates can be applied against future taxable profits that are considered probable.

Long-term inventories

Long-term inventories have increased by $24.3M from $58.2M at December 31, 2023 to $82.5M at September 30, 2024 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 at September 30, 2024 also reflects a $8.9M reversal in 2024 of a previously recognized write-down to net realizable value.

Mineral properties, plant and equipment

The increase of $15.7M from $193.2M at December 31, 2023 to $208.9M at September 30, 2024 is primarily the result of $35.7M in capital expenditures incurred at the Bomboré mine, including costs for the Phase II Expansion, partially offset by $20.2M of depreciation and depletion.

Trade and other payables

The increase of $4.3M from $44.9M at December 31, 2023 to $49.2M at September 30, 2024 is primarily the result of ongoing movements in balances to trade creditors for services, materials, and consumables, to the government for royalties, and to suppliers from the ramp-up in expenditures for the Phase II Expansion. Trade and other payables both at September 30, 2024 and 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 power purchase agreement.

Income tax payable

The decrease of $1.0M from $18.3M at December 31, 2023 to $17.3M at September 30, 2024 relates to the current tax provision of $18.4M on mine taxable income earned in 9M-2024 and $0.5M of foreign exchange, offset by tax payments of $15.6M towards 2023 income taxes and $4.3M in instalments towards 2024 income taxes.

Loans and borrowings

The $7.1M increase from $92.5M at December 31, 2023 to $99.6M at September 30, 2024 relates to the draw of XOF 12.0 billion ($19.8M) on the Coris Bank bridge loan, $1.5M of accretion, and 0.8M in foreign exchange, partially offset by principal repayments of XOF 9.0 billion ($14.9M) on the Coris Bank Phase I term loan. Scheduled principal payments due in the next twelve months for the Coris Bank loans have been classified as a current liability.

Silver stream liability

The $1.0M increase from $6.7M at December 31, 2023 to $7.7M at September 30, 2024 is the result of the remeasurement of the liability primarily from revisions to forecasted future silver prices and updates for silver deliveries made in 9M-2024.

Environmental rehabilitation provision

The $2.1M increase from $10.6M at December 31, 2023 to $12.7M at September 30, 2024 is primarily attributable to $1.5M in obligations incurred as a result of incremental disturbances, $0.3M of accretion, and a $0.2M increase due to updates in key input estimates, including the risk-free discount rate and inflation rate.

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 achieving commercial production at its Bomboré mine on December 1, 2022.

As of September 30, 2024, the Company had cash of $66.9M and positive working capital of $0.2M. 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. During Q3-2024, the Company announced it had secured binding commitments totaling over $105M to fully finance the construction of the Phase II Expansion. These commitments were comprised of a new XOF 35 billion (~$58M) senior secured term loan with Coris Bank and a C$64.9M ($47.4M) non-brokered private placement of 92,743,855 Orezone common shares at C$0.70 per share, which closed on August 8, 2024. While the Company believes that the funds from the aforementioned Phase II financing and ongoing gold production from its Bomboré mine will be sufficient to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements, there can be no assurance that this will occur.

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) additional debt financing as announced for the Phase II Expansion. After considering its plans to mitigate the going concern risk, management has concluded that there are no material uncertainties related to events or conditions that may cast 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 November 5, 2024, the Company had 465,645,866 common shares, 20,207,051 stock options, 3,750,484 RSUs, and 2,268,764 DSUs issued and outstanding.

Contractual Obligations

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at September 30, 2024 shown in contractual undiscounted cashflows:

($000s)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$49,248	-	-	**$49,248**
Income tax payable	17,269	-	-	**17,269**
Capital commitments	11,085	-	-	**11,085**
Operating commitments	745	-	-	**745**
Lease commitments	93	525	-	**618**
Senior debt facility	24,933	29,115	-	**54,048**
Bridge loan	21,876	-	-	**21,876**
Convertible note facility	2,975	38,097	-	**41,072**
Total	**$128,224**	**$67,737**	**-**	**$195,961**

The Company's capital commitments primarily relate to non-cancellable purchase orders or contracts entered into by the Company with respect to the construction of the Phase II Expansion at the Bomboré mine.

The senior debt facility, bridge loan, 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.

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)	Q3-2024	Q3-2023	9M-2024	9M-2023
Costs of sales – operating expenses	33,557	30,107	93,568	86,817
Royalties	5,500	3,503	15,227	12,345
Cash costs on a sales basis	**39,057**	**33,610**	**108,795**	**99,162**
Sustaining capital	4,453	2,606	11,752	10,444
Sustaining leases	73	41	219	228
Corporate general and administration	2,255	1,837	6,643	5,451
All-In Sustaining Costs on a sales basis	**45,838**	**38,094**	**127,409**	**115,285**
Gold ounces sold	27,698	29,167	83,864	105,914
Cash costs per gold ounce sold	**1,410**	**1,152**	**1,297**	**936**
All-In Sustaining Costs per gold ounce sold	**1,655**	**1,306**	**1,519**	**1,088**

Sustaining and Growth Capital

($000s)	Q3-2024	Q3-2023	9M-2024	9M-2023
Additions to mineral properties, plant and equipment	14,304	9,777	34,148	25,273
Growth capital	9,851	7,171	22,396	14,829
Sustaining capital	4,453	2,606	11,752	10,444

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 9M-2024, all capital expenditures are considered sustaining, except for the grid power connection, RAP, and the Phase II Expansion.

Sustaining Exploration Expense

($000s)	Q3-2024	Q3-2023	9M-2024	9M-2023
Exploration and evaluation costs	311	1,152	995	4,159
Non-sustaining exploration and evaluation costs	311	1,152	995	4,159
Sustaining exploration expense	-	-	-	-

For 9M-2024, exploration and evaluation costs primarily related to fees to maintain its exploration licenses in good standing and initial drilling on the recently announced multi-year discovery-focused exploration campaign at Bomboré.

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)	Q3-2024	Q3-2023	9M-2024	9M-2023
Net income	5,963	6,182	29,893	44,797
Unrealized foreign exchange loss (gain) on senior loans	2,645	(1,784)	888	(399)
Fair value loss on warrant liability	-	-	-	623
Ore stockpile write-down reversal	-	-	(8,881)	-
Adjusted earnings	**8,608**	**4,398**	**21,900**	**45,021**
Attributable to non-controlling interest	1,243	810	3,473	5,623
Attributable to shareholders of Orezone	7,365	3,588	18,427	39,398
Weighted average number of shares outstanding ('000s)	424,664	362,674	387,377	356,219
Adjusted earnings per share attributable to shareholders of Orezone	**0.02**	**0.01**	**0.05**	**0.11**

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)	Q3-2024	Q3-2023	9M-2024	9M-2023
Earnings before income taxes	12,203	8,912	49,463	57,097
Depreciation and depletion in costs of sales	7,255	8,311	19,377	23,707
Depreciation and depletion in other expenses	25	27	77	81
Finance expense	3,628	3,697	11,251	12,225
EBITDA	**23,111**	**20,947**	**80,168**	**93,110**
Ore stockpile write-down reversal	-	-	(8,881)	-
Unrealized foreign exchange (gain) loss on senior loans	2,645	(1,784)	888	(399)
Fair value loss on warrant liability	-	-	-	623
Adjusted EBITDA	**25,756**	**19,163**	**72,175**	**93,334**

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)	Q3-2024	Q3-2023	9M-2024	9M-2023
Cash flow from operating activities	24,043	6,978	29,677	66,059
Cash flow used in investing activities	(9,923)	(11,002)	(30,495)	(30,569)
Free cash flow	**14,120**	**(4,024)**	**(818)**	**35,490**

Risks and Uncertainties

The Company's business at the present stage of exploration, development, and operations of the Bomboré mine involves a high degree of risk and uncertainty. For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and annual information form for the year ended December 31, 2023 which are available on the Company's website at www.orezone.com or on SEDAR+ at www.sedarplus.ca.

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 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 September 30, 2024, the fair value of the Company's Silver Stream liability was $7.7M (December 31, 2023: $6.7M).

As of September 30, 2024, the carrying amount of the Company's loans and borrowings held at amortized cost was $99.6M (December 31, 2023: $92.5M), of which $40.7M 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.

See "Critical Accounting Estimates and Judgments" in the Company's 2023 annual MD&A as well as Note 4 in the Company's 2023 annual consolidated financial statements for significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three and nine months ended September 30, 2024. There have been no significant changes compared to December 31, 2023.

Internal Controls Over Financial Reporting and Disclosure Controls and Procedures

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

There were no changes in the Company's internal controls over financial reporting during the nine months ended September 30, 2024 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

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

On October 11, 2023, the Company released the results of an 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.