



OREZONE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2025

(Unaudited, expressed in thousands of United States dollars)

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME	2
CONSOLIDATED STATEMENTS OF CASH FLOWS	3
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	4
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	5

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1	CORPORATE INFORMATION	6
2	BASIS OF PRESENTATION	6
3	TAXES RECEIVABLE	7
4	INVENTORIES	7
5	OTHER ASSETS	7
6	MINERAL PROPERTIES, PLANT AND EQUIPMENT	8
7	TRADE AND OTHER PAYABLES	8
8	DEBT	9
9	ENVIRONMENTAL REHABILITATION PROVISION	10
10	SHARE CAPITAL	10
11	INCOME TAXES	12
12	SUPPLEMENTAL CASH FLOW INFORMATION	13
13	FINANCIAL INSTRUMENTS AND RISKS	13
14	SUBSEQUENT EVENTS	15

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

	Note	THREE MONTHS ENDED	
		March 31, 2025	March 31, 2024
Revenue		\$82,715	\$64,685
Cost of sales			
Operating expenses		(28,891)	(30,054)
Depreciation and depletion	6	(8,659)	(5,709)
Royalties		(6,602)	(5,132)
Ore stockpile write-down reversal	4	-	3,092
Cost of sales		(44,152)	(37,803)
Earnings from mine operations		38,563	26,882
Other expenses			
General and administrative costs		(2,182)	(2,069)
Share-based compensation	10(e)	(1,178)	(1,317)
Exploration and evaluation costs		(1,371)	(543)
Depreciation	6	(21)	(26)
Earnings from operations		33,811	22,927
Other (loss) income			
Finance expense		(3,030)	(4,113)
Fair value loss on stream liability		(128)	(172)
Other loss		(786)	(12)
Foreign exchange (loss) gain		(770)	1,708
Finance income		363	143
Other loss		(4,351)	(2,446)
Net earnings before tax		29,460	20,481
Income tax expense			
Current income tax expense		(10,440)	(6,530)
Deferred income tax expense		(637)	(400)
Income tax expense	11	(11,077)	(6,930)
Net earnings and total comprehensive income for the period		\$18,383	\$13,551
Net earnings attributable to:			
Shareholders of Orezone Gold Corporation		15,979	11,697
Non-controlling interest		2,404	1,854
Net earnings for the period		\$18,383	\$13,551
Total comprehensive income attributable to:			
Shareholders of Orezone Gold Corporation		\$16,216	\$11,562
Non-controlling interest		2,167	1,989
Total comprehensive income for the period		\$18,383	\$13,551
Earnings per share			
Attributable to the shareholders of Orezone Gold Corporation, basic		\$0.03	\$0.03
Attributable to the shareholders of Orezone Gold Corporation, diluted		\$0.03	\$0.03
Weighted-average number of common shares outstanding (in 000's), basic		475,698	367,157
Weighted-average number of common shares outstanding (in 000's), diluted		485,974	375,896

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	THREE MONTHS ENDED	
		March 31, 2025	March 31, 2024
OPERATING ACTIVITIES			
Net earnings for the period		\$18,383	\$13,551
Adjustments for the following items:			
Depreciation and depletion	6	8,693	5,735
Ore stockpile write-down reversal		-	(3,092)
Share-based compensation		1,178	1,317
Unrealized foreign exchange loss (gain)		1,152	(2,110)
Finance income		(363)	(143)
Finance expense		3,030	4,113
Other loss		786	12
Fair value loss on stream liability		128	172
Income tax expense		11,077	6,930
Changes in non-cash working capital and non-current ore stockpiles	12	(12,282)	(12,848)
Income taxes paid		(4,078)	-
Cash from operating activities		27,704	13,637
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6,12	(24,348)	(11,778)
Interest received		326	154
Cash used in investing activities		(24,022)	(11,624)
FINANCING ACTIVITIES			
Proceeds from shares issued	10(a)	27,955	-
Share issue costs	10(a)	(1,819)	-
Proceeds from shares to be issued	10(b)	4,605	-
Proceeds from exercise of stock options		-	768
Senior debt principal repayments		(4,810)	(4,965)
Interest and fees paid		(3,061)	(1,792)
Lease principal payments		(55)	(48)
Cash from (used in) financing activities		22,815	(6,037)
Effect of foreign exchange rate changes on cash		1,498	138
Increase (decrease) in cash		27,995	(3,886)
Cash, beginning of period		74,021	19,483
Cash, end of period		\$102,016	\$15,597

Supplemental cash flow information is provided in Note 12.

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at March 31, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash		\$102,016	\$74,021
Taxes receivable	3	19,395	18,635
Inventories	4	14,337	12,793
Other current assets	5	12,552	10,874
Total current assets		148,300	116,323
Non-current assets			
Taxes receivable	3	23,717	17,731
Other assets	5	1,031	1,031
Deferred income tax asset		12,115	12,260
Inventories	4	93,187	87,701
Mineral properties, plant and equipment	6	237,921	213,531
Total assets		\$516,271	\$448,577
LIABILITIES			
Current liabilities			
Trade and other payables	7	\$55,104	\$45,822
Income tax payable		26,522	19,175
Current portion of debt	8	22,929	18,999
Total current liabilities		104,555	83,996
Non-current liabilities			
Debt	8	74,741	80,438
Lease liabilities		367	421
Silver stream liability		9,635	9,578
Environmental rehabilitation provision	9	12,669	10,142
Total liabilities		201,967	184,575
EQUITY			
Share capital	10	385,880	359,297
Reserves	10	37,639	32,066
Accumulated deficit		(117,604)	(133,583)
Equity attributable to shareholders		305,915	257,780
Non-controlling interest		8,389	6,222
Total equity		314,304	264,002
Total liabilities and equity		\$516,271	\$448,577

COMMITMENTS (NOTE 13(b))

SUBSEQUENT EVENTS (NOTE 14)

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

These condensed interim consolidated financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 13, 2025.

/s/ Patrick Downey _____

Patrick Downey
Director

/s/ Rob Doyle _____

Rob Doyle
Director

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	SHARE CAPITAL		RESERVES						Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Shares to be issued (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)	Accumulated deficit (\$)			
Balance, January 1, 2025		466,107,137	359,297	-	22,107	325	5,466	4,168	(133,583)	257,780	6,222	264,002
Shares issued	10(a)	49,085,450	27,955	-	-	-	-	-	-	27,955	-	27,955
Share issue costs	10(a)	-	(1,819)	-	-	-	-	-	-	(1,819)	-	(1,819)
Shares to be issued	10(b),14	-	-	4,605	-	-	-	-	-	4,605	-	4,605
RSUs redeemed	10(d)	274,481	231	-	(231)	-	-	-	-	-	-	-
DSUs redeemed	10(d)	305,963	216	-	(216)	-	-	-	-	-	-	-
Share-based compensation	10(e)	-	-	-	1,178	-	-	-	-	1,178	-	1,178
Foreign exchange		-	-	-	-	237	-	-	-	237	(237)	-
Net earnings for the period		-	-	-	-	-	-	-	15,979	15,979	2,404	18,383
Balance, March 31, 2025		515,773,031	385,880	4,605	22,838	562	5,466	4,168	(117,604)	305,915	8,389	314,304

	Note	SHARE CAPITAL		RESERVES						Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Shares to be issued (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)	Accumulated deficit (\$)			
Balance, January 1, 2024		365,055,996	306,928	-	20,920	682	5,466	4,168	(189,294)	148,870	(2,508)	146,362
Shares issued for interest	8(d)	889,683	562	-	-	-	-	-	-	562	-	562
Stock options exercised	10(c)	1,951,666	1,135	-	(367)	-	-	-	-	768	-	768
RSUs redeemed	10(d)	406,500	320	-	(320)	-	-	-	-	-	-	-
Share-based compensation	10(e)	-	-	-	1,317	-	-	-	-	1,317	-	1,317
Foreign exchange		-	-	-	-	(135)	-	-	-	(135)	135	-
Net earnings for the period		-	-	-	-	-	-	-	11,697	11,697	1,854	13,551
Balance, March 31, 2024		368,303,845	308,945	-	21,550	547	5,466	4,168	(177,597)	163,079	(519)	162,560

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Orezone Gold Corporation (the “Company”) was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the 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 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 constructing stage 1 of its Phase II hard rock process plant and infrastructure (“Phase II”) that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves.

The address of the Company’s principal office is 505 Burrard Street, Suite 450, Vancouver, British Columbia, Canada, V7X 1M3.

References to “\$” are to United States dollars, references to “C\$” are to Canadian dollars, references to “EUR” are to Euro and references to “XOF” are to West African Communauté Financière Africaine francs.

2 BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim consolidated 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”), as issued by the International Accounting Standards Board (“IASB”). 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, 2024 (the “2024 Annual Financial Statements”), which have been prepared in accordance with IFRS.

These financial statements were authorized for issue by the Board of Directors on May 13, 2025.

(b) Basis of measurement

The preparation of condensed interim consolidated financial statements in accordance with IFRS 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 2024 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three months ended March 31, 2025 and 2024.

(c) Changes in accounting standards

Issued but not yet effective – Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments update classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. Included in the amendments is clarification on the recognition and derecognition date of certain financial assets and liabilities and amended requirements relating to the settling of financial liabilities using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company is currently assessing the future impact of the amendments to its financial statements.

Issued but not yet effective – IFRS 18 – Presentation and Disclosure of Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements (IFRS 18)*, which replaces IAS 1, *Presentation of Financial Statements*. The standard introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing, and financing, and by specifying certain

defined totals and subtotals. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures. Further, IFRS 18 also provides additional guidance on principals of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, with retrospective application required and early adoption is permitted. The Company is currently assessing the impact that IFRS 18 will have on its financial statements when adopted.

3 TAXES RECEIVABLE

	March 31, 2025	December 31, 2024
Current taxes receivable	\$19,395	\$18,635
Non-current taxes receivable	23,717	17,731
Total taxes receivable	\$43,112	\$36,366

Taxes receivable consist of Value Added Tax (“VAT”) due from the Burkina Faso fiscal authorities. The Company is following the relevant procedures to claim a reimbursement of VAT paid. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain and the timing of receipt is based on management’s best estimate.

4 INVENTORIES

	March 31, 2025	December 31, 2024
Stockpiled ore	\$93,712	\$88,163
Materials and supplies	8,702	8,172
Finished goods	1,794	2,414
Gold-in-circuit	3,316	1,745
Total inventories	\$107,524	\$100,494
Current inventories	\$14,337	\$12,793
Non-current stockpiled ore	\$93,187	\$87,701

The cost of inventories recognized as an expense in the three months ended March 31, 2025 was \$28,891 (March 31, 2024 - \$30,054), and was included in operating expenses.

At March 31, 2025, non-cash costs of \$3,669 (December 31, 2024 - \$3,196) relating to depreciation and depletion were included in inventory.

Stockpiled ore is valued at the lower of weighted average cost and net realizable value (“NRV”). At March 31, 2025, non-current stockpiled ore is carried at its weighted average cost. NRV of non-current stockpiled ore is calculated on a discounted cash flow basis over the estimated processing timeframe for such ore. For the three months ended March 31, 2025, no write-down or write-down reversal was recorded (March 31, 2024 - \$3,092 write-down reversal). Significant assumptions in recognizing the NRV write-down reversal of \$3,092 for the three months ended March 31, 2024 were long-term gold price (\$1,790 per ounce), discount rate (7%), mine life (10-years), and costs to complete. Of those assumptions, the long-term gold price and the discount rate had the most significant impact to the NRV.

5 OTHER ASSETS

	March 31, 2025	December 31, 2024
Prepaid expenses	\$8,045	\$7,389
Deferred financing costs	1,031	1,031
Deposits	516	310
Other receivables	3,991	3,175
Total other assets	\$13,583	\$11,905
Current other assets	\$12,552	\$10,874
Non-current other assets	\$1,031	\$1,031

Non-current other assets consist of deferred financing costs related to the Phase II senior debt facility (Note 8).

	March 31, 2025	December 31, 2024
Opening balance	\$1,031	-
Additions	-	2,062
Transaction costs allocated to principal drawdown	-	(1,031)
Closing balance	\$1,031	\$1,031

For the year ended December 31, 2024, the Company made a drawdown of XOF 17.5 billion (\$27.9 million) under the Phase II senior debt facility. Deferred financing costs of \$1,031 were allocated to the drawdown.

6 MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and Equipment	Construction in Progress	Mine Development	Total
Cost							
January 1, 2024	\$16,343	\$155,714	\$9,445	\$14,454	\$40,698	-	\$236,654
Additions	-	2,142	150	4,434	29,721	14,652	51,099
Disposals	-	-	-	(26)	-	-	(26)
Transfers	23,391	27,980	3,472	420	(59,138)	3,875	-
Change in ERP estimate	(957)	-	-	-	-	-	(957)
December 31, 2024	\$38,777	\$185,836	\$13,067	\$19,282	\$11,281	\$18,527	\$286,770
Additions	-	-	-	503	10,506	20,136	31,145
Transfers	2,020	-	(60)	-	(1,960)	-	-
Change in ERP estimate	2,411	-	-	-	-	-	2,411
March 31, 2025	\$43,208	\$185,836	\$13,007	\$19,785	\$19,827	\$38,663	\$320,326
Accumulated depreciation							
January 1, 2024	\$3,669	\$28,279	\$5,140	\$6,376	-	-	\$43,464
Depreciation	3,716	23,208	617	2,260	-	-	29,801
Disposals	-	-	-	(26)	-	-	(26)
December 31, 2024	\$7,385	\$51,487	\$5,757	\$8,610	-	-	\$73,239
Depreciation	1,578	6,691	210	687	-	-	9,166
March 31, 2025	\$8,963	\$58,178	\$5,967	\$9,297	-	-	\$82,405
Carrying amounts							
December 31, 2024	\$31,392	\$134,349	\$7,310	\$10,672	\$11,281	\$18,527	\$213,531
March 31, 2025	\$34,245	\$127,658	\$7,040	\$10,488	\$19,827	\$38,663	\$237,921

Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré mine. The Company has performed a review for indicators of impairment. No such indicators were identified as of March 31, 2025 or December 31, 2024.

Mine Development relates to the construction of Phase II at the Bomboré mine. For the three months ended March 31, 2025, \$1,220 (March 31, 2024 - \$nil) of borrowing costs were capitalized to Mine Development (Note 8 (b)).

Construction in Progress relates to the Company's Resettlement Action Plan, tailings storage facility expansion, permanent back-up diesel power plant, and other ongoing capital projects.

During the three months ended March 31, 2025, \$473 (March 31, 2024 - \$266) of depreciation and depletion were included in stockpile inventory.

7 TRADE AND OTHER PAYABLES

	March 31, 2025	December 31, 2024
Trade payables	\$27,406	\$19,864
Accrued liabilities	26,068	24,244
Payroll and indirect taxes payable	1,427	1,511
Lease liability, current portion	203	203
Total trade and other payables	\$55,104	\$45,822

8 DEBT

	Note	Phase I senior debt facility	Phase II senior debt facility	Bridge loan	Convertible note facility	Total
Balance, January 1, 2024		\$60,933	-	-	\$31,616	\$92,549
Drawdowns		-	27,948	19,776	-	47,724
Transaction costs	5	-	(1,031)	(240)	-	(1,271)
Accretion		664	8	239	1,065	1,976
Loss on modification	8(d)	-	-	-	1,123	1,123
Principal repayments		(19,794)	-	(19,554)	-	(39,348)
Foreign exchange gain		(2,876)	(219)	(221)	-	(3,316)
Balance, December 31, 2024		\$38,927	\$26,706	-	\$33,804	\$99,437
Current portion		\$18,999	-	-	-	\$18,999
Non-current portion		\$19,928	\$26,706	-	\$33,804	\$80,438
Balance, January 1, 2025		\$38,927	\$26,706	-	\$33,804	\$99,437
Accretion		165	96	-	150	411
Principal repayments		(4,810)	-	-	-	(4,810)
Foreign exchange loss		1,520	1,112	-	-	2,632
Balance, March 31, 2025		\$35,802	\$27,914	-	\$33,954	\$97,670
Current portion		\$21,444	\$1,485	-	-	\$22,929
Non-current portion		\$14,358	\$26,429	-	\$33,954	\$74,741

(a) Phase I senior debt facility

The Phase I senior debt facility is a project-level debt with Coris Bank International SA (“Coris”) and was originally 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 and is repayable in monthly principal instalments that started in October 2023 and matures in September 2026. The short-term loan of XOF 17.5 billion bore interest at 8.0% per annum and had a term of 12-months, maturing on June 28, 2023. The Phase I senior debt facility is secured by a pledge of assets of the Bomboré mine and a parental company guarantee.

The Company made principal repayments totalling XOF 17.5 billion (\$28.8 million) on the short-term loan in 2023, with the loan fully extinguished on maturity.

The Company made principal repayments totalling XOF 3.0 billion (\$4.8 million) on the medium-term loan during the three month period ended March 31, 2025 (March 31, 2024 – XOF 3.0 billion (\$5.0 million)). At March 31, 2025, XOF 22.0 billion (\$36.3 million) of principal remained outstanding on the medium-term loan (December 31, 2024 – XOF 25.0 billion (\$39.6 million)).

(b) Phase II senior debt facility

On December 19, 2024, the Company closed its XOF 35.0 billion senior secured debt facility with Coris. The Phase II senior debt facility is a project-level debt that matures in September 2027, bears interest of 11.0% per annum, and is available in multiple draws. The Company made its first drawdown of XOF 17.5 billion (\$27.9 million) on December 23, 2024. Monthly principal repayments are scheduled to commence in January 2026 with early repayments permitted with a prepayment fee of 2%. The Phase II senior debt facility is secured by the same security as that held by the Phase I senior debt facility.

Transaction costs for loan origination, legal, and due diligence totalling \$2,062 (Note 5) were incurred on the Phase II senior debt facility. At March 31, 2025, XOF 17.5 billion (\$28.9 million) of principal was outstanding on the Phase II senior debt facility (December 31, 2024 – XOF 17.5 billion (\$27.7 million)).

The Company capitalized to Mine Development the following Phase II senior debt facility borrowing costs for the three months ended March 31:

	2025	2024
Interest expense	\$772	-
Accretion	96	-
Other finance costs	352	-
Total capitalized borrowing costs	\$1,220	-

(c) Bridge loan

The Company closed and drew on a bridge loan for gross proceeds of XOF 12.0 billion (\$19.8 million) with Coris on May 10, 2024. The bridge loan bore monthly interest of 10% per annum and was repaid in full on December 18, 2024.

(d) Convertible note facility

The convertible note facility was fully drawn on October 19, 2021, bears interest at 8.5% per annum, has a term of 5 years, and matures on October 15, 2026. Interest is payable quarterly and up to 75% in common shares at the Company's option. The note is non-callable with principal due on maturity.

On December 20, 2024, certain terms of the convertible note facility were amended (the "Convertible Amendment") in order to secure the consent of the note holders for the Phase II senior debt facility. These amendments consisted of a 2.0% per annum consent fee and a reduction in the conversion price from \$1.08 per share to \$0.70 per share (the "Conversion Price"). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price if the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price for over 20 consecutive trading days within three months from the proposed date of conversion. The Company determined that the new terms of the Convertible Amendment were not substantially different from the original terms, and accordingly, accounted for the Convertible Amendment as a non-substantial modification. The amendment to the conversion feature did not change its equity classification.

During the period ended March 31, 2025, the Company issued nil shares (March 31, 2024 – 889,683) as payment of interest (March 31, 2024 - \$562) on the convertible note facility.

9 ENVIRONMENTAL REHABILITATION PROVISION

	March 31, 2025	December 31, 2024
Opening balance	\$10,142	\$10,596
Obligations incurred	2,089	1,791
Change in estimate	321	(2,748)
Accretion	117	503
Closing balance	\$12,669	\$10,142

The Company measures the provision at the expected value of future cash flows including inflation rates discounted to the present value. The following table summarizes key inputs used in determining the present value of the ERP.

	March 31, 2025	December 31, 2024
Undiscounted uninflated estimated cash flows (\$)	20,847	17,307
Discount rate (%)	4.6	4.9
Inflation rate (%)	2.0	2.1

10 SHARE CAPITAL

(a) Capital stock

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

On March 13, 2025, the Company completed a bought deal equity financing of 42,683,000 common shares of the Company at a share price of C\$0.82 for gross proceeds of C\$35,000 (\$24,283). On March 19, 2025, the Underwriter exercised the full over-allotment option for an additional 6,402,450 shares of the Company at a share price of C\$0.82 for gross proceeds of C\$5,250 (\$3,672). The net proceeds received from the share issuance was C\$37,630 (\$26,136) after commissions, legal and other fees.

On August 8, 2024, the Company completed a non-brokered private placement of 92,743,855 common shares of the Company at a share price of C\$0.70 for gross proceeds of C\$64,921 (\$47,431). The net proceeds received from the share issuance was C\$64,790 (\$47,338) after legal and listing fees.

(b) Shares to be issued

In March 2025, the Company received \$4,605 in advance of the closing of the April 2, 2025 non-brokered private placement (Note 14).

(c) Stock options

The following table summarizes changes in stock options for the three months ended March 31, 2025 and the year ended December 31, 2024:

	STOCK OPTIONS	
	Outstanding (#)	Weighted average exercise price (C\$)
January 1, 2024	20,264,860	0.78
Granted	3,924,857	0.80
Exercised	(3,117,666)	0.53
Expired / Forfeited	(922,368)	0.56
December 31, 2024	20,149,683	0.83
Granted	4,834,070	0.70
Exercised	-	-
Expired / Forfeited	-	-
March 31, 2025	24,983,753	0.81

The following table summarizes information about the Company's stock options outstanding at March 31, 2025:

Range of exercise prices (C\$)	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Outstanding as at March 31, 2025 (#)	Weighted average remaining contractual life (Years)	Weighted average exercise price (C\$)	Outstanding as at March 31, 2025 (#)	Weighted average exercise price (C\$)
0.30 - 0.62	5,024,334	0.22	0.50	5,024,334	0.50
0.63 - 0.94	14,568,927	3.48	0.76	9,768,779	0.78
0.95 - 1.26	4,956,435	1.97	1.19	4,929,107	1.19
1.27 - 1.60	434,057	2.04	1.51	434,057	1.51
Totals	24,983,753	2.50	0.81	20,156,277	0.82

The Black-Scholes option valuation model input factors for stock options granted during the three months ended were as follows:

	March 31, 2025	March 31, 2024
Expected life (years)	3.0	3.0
Expected volatility (%)	54.25	52.59
Expected dividend yield (%)	-	-
Risk-free interest rate (%)	2.94	3.94
Weighted average exercise price (C\$)	0.70	0.80
Weighted average fair value (C\$)	0.27	0.31

(d) Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”)

	RSUs		DSUs	
	Outstanding (#)	Vested (#)	Outstanding (#)	Vested (#)
January 1, 2024	2,144,985	1,298,091	1,215,639	1,215,639
Granted	2,422,857	-	1,053,125	-
Vested	-	430,951	-	1,053,125
Redeemed	(1,278,629)	(1,278,629)	-	-
Forfeited	(14,472)	(14,472)	-	-
December 31, 2024	3,274,741	435,941	2,268,764	2,268,764
Granted	1,750,214	-	932,140	-
Vested	-	1,627,375	-	932,140
Redeemed	(274,481)	(274,481)	(305,963)	(305,963)
Forfeited	-	-	-	-
March 31, 2025	4,750,474	1,788,835	2,894,941	2,894,941

RSUs

Each RSU is redeemable into one common share of the Company.

During the three months ended March 31, 2025, the Company granted 1,750,214 RSUs (March 31, 2024 – 2,422,857) at an average fair value of C\$0.70 (March 31, 2024 – C\$0.80) each to employees of the Company. The RSUs will vest in two equal installments on the first and second anniversaries of the grant date.

During the three months ended March 31, 2025, 274,481 (March 31, 2024 – 406,500) RSUs were redeemed for an equal number of common shares of the Company.

DSUs

Each DSU is redeemable into one common share of the Company.

During the three months ended March 31, 2025, the Company granted 932,140 DSUs (March 31, 2024 – 928,125) to directors of the Company. The DSUs are fully vested on the grant date at an average fair value of C\$0.70 (March 31, 2024 – C\$0.80) each.

During the three months ended March 31, 2025, 305,963 DSUs (March 31, 2024 – nil) were redeemed for an equal number of common shares of the Company.

(e) Share-based compensation

The following table summarizes share-based compensation expense by unit type for the three months ended March 31:

	2025	2024
Stock options	\$468	\$468
RSUs	257	295
DSUs	453	554
Total share-based compensation	\$1,178	\$1,317

11 INCOME TAXES

The Company estimates the effective tax rates expected to be applied for the full year and uses these rates to determine the income tax provision in interim periods. The impact of changes in judgements and estimates concerning the probable utilization of losses and other tax attributes are recognized in the interim period in which they occur. The effective corporate income tax rate in Burkina Faso is 27.5% (2024- 27.5%). In January 2024, the Burkina Faso government introduced a temporary special levy of 2% on after-tax profits for the 2023 and subsequent tax years, effectively increasing its corporate income tax rate by another 1.45%.

The income tax expense for the three months ended March 31, 2025 was \$11,077 (March 31, 2024 – \$6,930).

12 SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash operating activities

Supplemental details of the changes in non-cash working capital for the three months ended March 31:

	2025	2024
Inventories	(\$6,655)	(\$7,026)
Current taxes receivable	-	127
Current other assets	(65)	1,517
Non-current taxes receivable	(5,316)	(4,852)
Trade and other payables	(246)	(2,614)
	(\$12,282)	(\$12,848)

(b) Changes in non-cash investing activities

Supplemental details of the changes in non-cash investing activities for the three months ended March 31:

	2025	2024
Acquisition of mineral properties, plant and equipment	\$9,208	(\$2,630)
	\$9,208	(\$2,630)

(c) Changes in non-cash financing activities

Supplemental details of the changes in non-cash financing activities for the three months ended March 31:

	Note	2025	2024
Accretion of debt	8	\$410	\$471
Shares issued for interest	8	-	562
Fair value loss on silver stream liability		128	172
Non-cash and accrued interest		269	154
Other finance costs		175	175
		\$982	\$1,534

13 FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration, development, and mine operation of its Bomboré mine 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 United States dollars, Canadian dollars, Euros, and XOF. 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. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three months ended March 31, 2025.

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

As at March 31, 2025	US\$	C\$	EUR & XOF ¹	Other	Total
Financial assets					
Cash	\$20,786	\$18,340	\$62,848	\$42	\$102,016
Current other assets	4,099	341	2,266	1,165	7,871
	\$24,885	\$18,681	\$65,114	\$1,207	\$109,887
Financial liabilities					
Trade and other payables	(\$16,549)	(\$4,144)	(\$30,173)	(\$661)	(\$51,527)
Debt	(33,954)	-	(63,716)	-	(97,670)
Lease liabilities	(183)	(184)	-	-	(367)
Silver stream liability	(9,635)	-	-	-	(9,635)
Net financial instruments	(\$35,436)	\$14,353	(\$28,775)	\$546	(\$49,312)
As at December 31, 2024					
Financial assets					
Cash	\$7,872	\$2,062	\$64,021	\$66	\$74,021
Current other assets	3,902	80	648	1,172	5,802
	\$11,774	\$2,142	\$64,669	\$1,238	\$79,823
Financial liabilities					
Trade and other payables	(\$10,836)	(\$6,131)	(\$23,642)	(\$913)	(\$41,522)
Debt	(33,804)	-	(65,633)	-	(99,437)
Lease liabilities	(219)	(202)	-	-	(421)
Silver stream liability	(9,578)	-	-	-	(9,578)
Net financial instruments	(\$42,663)	(\$4,191)	(\$24,606)	\$325	(\$71,135)

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

	March 31, 2025	December 31, 2024
C\$	(\$1,435)	\$419
EUR & XOF	\$2,878	\$2,461
Others	(\$55)	(\$33)

(b) Liquidity risk

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

The following table summarizes the contractual maturities of the Company's operating, capital and financing commitments at March 31, 2025, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$55,104	-	-	\$55,104
Income tax payable	26,522	-	-	26,522
Capital commitments	48,185	-	-	48,185
Operating commitments	241	-	-	241
Lease commitments	88	364	-	452
Debt	33,763	82,397	-	116,160
Total	\$163,903	\$82,761	-	\$246,664

¹ The financial instruments held in EUR and XOF have been presented together as the XOF is pegged to the EUR.

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 Phase II expansion at the Bomboré mine and the permanent back-up diesel power plant.

Debt presented includes both contractual principal and interest payments and excludes the exercise of the equity conversion rights of the convertible notes.

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

(c) Credit risk

The Company's cash 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 Company's cash is held with highly rated financial institutions in interest-bearing accounts and the concentration of cash held in any one institution is regularly monitored.

(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	March 31, 2025	Level 1	Level 2	Level 3	December 31, 2024
Cash	\$102,016	-	-	\$102,016	\$74,021	-	-	\$74,021
Other assets	67	10	-	77	33	539	-	572
Silver stream liability	-	-	(\$9,635)	(\$9,635)	-	-	(\$9,578)	(\$9,578)

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.

14 SUBSEQUENT EVENTS

On April 2, 2025, the Company completed a non-brokered private placement with Nioko Resources Corporation whereby the Company issued 10,719,659 common shares of the Company at a share price of C\$0.82 for gross proceeds of C\$8,790 (\$6,142), of which \$4,605 were received prior to March 31, 2025. Net proceeds received from the share issuance was C\$8,766 (\$6,125) after listing fees.

During April 2025, 36,381 RSUs were redeemed for an equal number of common shares of the Company.

During April 2025, 4,184,855 stock options were exercised at a weighted average exercise price of C\$0.56 for total proceeds of C\$2,329 (\$1,667).