OREZONE GOLD CORPORATION

Management's Discussion and Analysis
For the three months ended March 31, 2025

CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on May 13, 2025, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the condensed interim consolidated financial statements for the three months ended March 31, 2025 ("Interim Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "$", "US$", or "USD" 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, and "Q1" means first quarter.

1 BUSINESS OVERVIEW

1.1 CORPORATE INFORMATION

Orezone Gold Corporation (the "Company" or "Orezone") 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 trades 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" or "Bomboré Mine") in Burkina Faso. The Company completed construction of its oxide process plant in August 2022 and achieved commercial production on its oxide operations on December 1, 2022. The Company is now expanding operations and gold production by constructing stage 1 of its Phase II hard rock process plant that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. First gold from this expansion is scheduled for Q4-2025.

Figure 1: Orezone Gold Corporation's Bomboré Gold Mine geographic location in Burkina Faso

2 HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2025 AND SIGNIFICANT SUBSEQUENT EVENTS

(All mine site figures on a 100% basis)		Q1-2025	Q1-2024
Operating Performance			
Gold production	oz	28,688	30,139
Gold sales	oz	28,943	31,229
Average realized gold price	$/oz	2,851	2,066
Cash costs per gold ounce sold[1]	$/oz	1,226	1,127
All-in sustaining costs[1] ("AISC") per gold ounce sold	$/oz	1,415	1,324
Financial Performance			
Revenue	$000's	82,715	64,685
Earnings from mine operations	$000's	38,563	26,882
Net earnings attributable to shareholders of Orezone	$000's	15,979	11,697
Net earnings per common share attributable to shareholders of Orezone			
Basic	$	0.03	0.03
Diluted	$	0.03	0.03
EBITDA[1]	$000's	41,182	30,329
Adjusted EBITDA[1]	$000's	44,194	25,928
Adjusted earnings attributable to shareholders of Orezone[1]	$000's	18,690	7,736
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	0.04	0.02
Cash and Cash Flow Data			
Operating cash flow before changes in working capital	$000's	39,986	26,485
Operating cash flow	$000's	27,704	13,637
Free cash flow[1]	$000's	3,682	2,013
Cash, end of period	$000's	102,016	15,597

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

2.1 OPERATING AND FINANCIAL

- **Safety Performance**: Safety milestone of 20 million hours worked without a lost-time injury at the Bomboré Mine was achieved in March 2025 demonstrating the Company's strong commitment to worker safety. In Q1-2025, 1.4M hours were worked without a lost-time injury and at a low total recordable injury frequency rate of 0.74 per million man hours. Sadly, an accident resulting in the death of one contractor employee occurred on May 8, 2025 at the hard rock expansion construction site. The Company is conducting a thorough investigation on the causes of the accident in order to further improve safety practices and procedures.

- **Improved Liquidity**: Available liquidity rose to $130.9M at March 31, 2025 with $102.0M in cash and XOF 17.5 billion ($28.9M) available for drawdown on the Phase II term loan with Coris Bank International ("Coris Bank"). The Company remains well-funded to execute on its 2025 and future growth plans.

- **Positive EBITDA, Net Earnings, and Earnings Per Share**: Reported EBITDA of $41.2M, net earnings attributable to Orezone shareholders of $16.0M, and net earnings per share attributable to Orezone shareholders of $0.03 per share on a basic and diluted basis as earnings benefitted from the record rise in gold prices and unhedged gold sales in the current quarter. These earnings figures were 36%, 37%, and 5% higher, respectively, when compared against Q1-2024.

- **Free Cash Flow Generation**: Generated free cash flow of $3.7M with cash flow from operating activities totalling $40.0M after deducting income taxes of $4.1M but before changes in non-cash working capital. Non-cash working capital increased by $12.3M primarily from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled $24.0M reflecting a ramp-up in spending on the stage 1 of the Phase II hard rock expansion currently under construction. Strong operating cash flow funded the Company's large capital programs and resulted in positive free cash flow for the current quarter.

- **Stage 1 of Phase II Hard Rock Expansion – Tracking on Schedule and Budget**: Project completion reached 45% at the end of Q1-2025 with total project costs at $34.3M after $19.0M was incurred in Q1-2025. The expansion continues to track towards first gold in Q4-2025 at a project budget of $90M - $95M. Once in commercial production, stage 1 of the expansion is expected to boost annual gold production of the Bomboré Mine to between 170,000 to 185,000 oz per year.

- **Debt Reduction of Phase I Financing**: Principal repayments totalling XOF 3.0 billion ($4.8M) were made on the Company's senior debt in Q1-2025. As of March 31, 2025, the principal on senior debt stood at XOF 39.5 billion ($65.2M), of which XOF 22.0 billion ($36.3M) related to Phase I.

2.2 CORPORATE

- **Bought Deal Equity Offering:** On March 13, 2025, the Company closed on a bought deal offering pursuant to which the Company issued 42,683,000 common shares at a price of C$0.82 per share for gross proceeds of C$35.0M. On March 19, 2025, the underwriter exercised its over-allotment option resulting in the Company issuing an additional 6,402,450 common shares at a price of C$0.82 per share for gross proceeds of C$5.3M. Gross proceeds from the offering totalled C$40.3M ($28.0M) with net proceeds at C$37.6M ($26.1M) after commission and other transaction costs. The Company intends to use the net proceeds from the offering towards the acceleration of stage 2 of the Phase II hard rock expansion, additional exploration, working capital, and general corporate purposes.

- **Proposed Australian Securities Exchange ("ASX") Listing:** The Company intends to pursue a secondary listing on the ASX by mid-2025, subject to market conditions and the satisfaction of ASX listing requirements as announced in its February 23, 2025 press release. The Company believes an ASX listing will improve its market trading liquidity, offer an opportunity to grow the Company's shareholder base and research coverage, and provide a pathway for future index inclusion. Work with legal advisors and technical consultants on the ASX listing application continued to progress in Q1-2025.

2.3 SUBSEQUENT EVENTS

- **Private placement with Nioko Resources Corporation ("Nioko"):** On April 2, 2025, the Company closed a non-brokered private placement with Nioko for 10,719,659 common shares at a price of C$0.82 per share for gross proceeds of C$8.8M ($6.1M) in order to maintain its pro-rata share ownership in the Company.

3 2025 OUTLOOK

3.1 2025 GUIDANCE FOR BOMBORÉ MINE

Bomboré Mine (100% basis)	Unit	FY2025 Guidance	Q1-2025 Actuals
Gold production	Au oz	115,000 - 130,000	28,688
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$1,400 - $1,500	$1,415
Sustaining Capital[1,2]	$M	$9 - $10	$3.2
Growth capital (excluding Phase II Expansion) [1,2]	$M	$44 - $51	$7.7
Growth capital – Stage 1 of Phase II Expansion[1,2]	$M	$75 - $80	$19.0

1. 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 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of $2,600 per oz.

Gold production in 2025 is forecasted to range between 115,000 to 130,000 oz, with the highest production expected in the fourth quarter from the scheduled start-up of stage 1 of the Phase II hard rock plant. Projected gold production from hard rock reserves is between 5,000 to 10,000 oz with actual production dependent on the timing and ramp-up of the new hard rock circuit. Gold production from the existing Phase I oxide plant is guided between 110,000 to 120,000 oz, similar to that achieved in 2024.

Mining will be concentrated within three main pits delivering most of the direct feed ore with the H pit in the North Zone, and the Siga East and Siga South pits in the South Zone. The 2025 mine plan calls for 22.4M tonnes to be mined by the mining contractor at a strip ratio of approximately 1.8 with the start-up of hard rock mining in the second half of 2025.

AISC in 2025 is expected to range between $1,400 to $1,500 per oz sold. AISC per oz is expected to be comparable to 2024 with a small decrease in head grades, an increased strip ratio, and greater government royalties from a higher assumed gold price offset by lower sustaining capital, higher grid utilization, and higher plant throughput from fewer power interruptions and enhanced maintenance practices.

Sustaining capital is budgeted to fall within the range of $9.0M to $10.0M with expenditures directed towards the completion of tailings storage facility ("TSF") stage 4 lift, extension of the main haul road and perimeter fencing at the southern end of the mining permit, and other capital improvements to the process plant, camp, and mine support equipment and facilities.

3.2 2025 GROWTH CAPITAL

Growth capital is expected to range between $119M to $131M on four major growth projects:

No.	Growth Capital Description	Unit	FY2025 Guidance	Q1-2025 Actuals
I	Phase II Hardrock Expansion – Stage 1	$M	$75 - $80	$19.0
II	Permanent Back-up Diesel Power Plant	$M	$22 - $24	$4.8
III	TSF Footprint Expansion – Cell 2	$M	$11 - $13	$1.3
IV	Resettlement Action Plan ("RAP")	$M	$11 - $14	$1.6
	Growth Capital Total	**$M**	**$119 - $131**	**$26.7**
	Phase II Hard Rock Expansion – Stage 2	**$M**	**No guidance provided**	**-**

The Company has reserved guidance on 2025 expenditures for stage 2 of the Phase II hard rock expansion until the Company's Board of Directors has issued a final investment decision to proceed with stage 2 expected later this year. Stage 2 would increase annual gold production to 220,000 – 250,000 oz.

I. Phase II Hard Rock Expansion – Stage 1 (Q1-2025 actuals: $19.0M)

A new 2.5 million tonnes per annum ("Mtpa") hard rock plant to process fresh and lower transition ore is currently under construction and once completed, will operate in tandem with the existing Phase I oxide plant. The current flowsheet for stage 1 of this brownfield expansion consists of a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9MW SAG mill, hydrocyclones, and a carbon-in-leach ("CIL") circuit consisting of five 15.8 m diameter leach tanks. Loaded carbon will be treated in the shared gold recovery circuit, producing gold doré bars from the existing gold room. Tailings from the CIL circuit will be pumped into the expanded tailings facility.

First gold is scheduled for Q4-2025 at a project budget of $90M - $95M with $75M - $80M forecasted in 2025.

II. Permanent Back-Up Diesel Power Plant (Q1-2025 actuals: $4.8M)

A new diesel power plant will be installed to provide continuous power to both the Phase I oxide plant and Phase II hard rock plant when the national grid is unavailable or unable to provide stable power.

The Company awarded the engineering, supply, installation, and commissioning of this new power plant to Africa Power Services ("APS"). APS will supply 18 Caterpillar diesel gensets with 1.8MW rated capacity each that will function as back-up units to the grid to meet the 18MW to 20MW load demand of both processing circuits. This new power plant is scheduled for final commissioning in October 2025 and will replace the APS genset rentals that are currently providing power on a back-up basis.

III. TSF Footprint Expansion – Cell 2 (Q1-2025 actuals: $1.3M)

The TSF starter dam over the Cell 1 footprint was completed prior to the start of processing operations in 2022. Lifts of the Cell 1 embankment walls have been completed each year to add storage to hold the volume of tailings expected to be generated by the mine for the upcoming year. The stage 4 lift is currently in progress and is on target for completion in June 2025 with costs captured under sustaining capital.

To optimize costs of future tailings lifts and to meet the higher annual storage requirements from the Phase II hard rock expansion, work to expand the TSF footprint southwards into Cell 2 has started in 2025 and will continue into 2026 and include the HDPE lining of the Cell 2 basin and installation of underdrainage to improve water recovery and dam storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure that future annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and expanded stage 2 (5.5Mtpa) hard rock operations.

IV. Resettlement Action Plan – Phase II, III, and IV (Q1-2025 actuals: $1.6M)

RAP Phases II and III commenced in 2023 and will see the construction of three new resettlement communities (MV3, MV2, and BV2) to relocate households occupying areas within the southern half of the Bomboré mining permit. Both MV3 and MV2 were successfully completed in 2024 followed by the start of BV2 construction in late 2024.

RAP Phase IV was presented as part of the Environment Social Impact Assessment ("ESIA") submitted by the Company in 2024 to expand the current mining permit by an additional 5.56 km^2.

Construction costs of $8.0M to $10.0M are forecasted in 2025 to complete the remaining construction of BV2 by October 2025 and for the anticipated start of RAP Phase IV construction in Q4-2025. RAP costs of $3.0M to $4.0M are estimated for compensation, consultants, relocation allowances, and livelihood restoration programs.

4 OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q1-2025	Q1-2024
Safety			
Lost-time injuries frequency rate	Per 1M hours	0.00	0.00
Personnel-hours worked	000's hours	1,357	1,410
Mining Physicals			
Ore tonnes mined	tonnes	2,114,543	2,402,533
Waste tonnes mined	tonnes	4,018,182	3,123,099
Total tonnes mined	tonnes	6,132,725	5,525,631
Strip ratio	waste:ore	1.90	1.30
Processing Physicals			
Ore tonnes milled	tonnes	1,511,303	1,355,619
Head grade milled	Au g/t	0.67	0.78
Recovery rate	%	87.9	89.0
Gold produced	Au oz	28,688	30,139
Unit Cash Cost			
Mining cost per tonne	$/tonne	2.81	3.48
Mining cost per ore tonne processed	$/tonne	8.06	8.02
Processing cost	$/tonne	7.80	9.24
Site general and admin ("G&A") cost	$/tonne	3.78	3.79
Cash cost per ore tonne processed	$/tonne	19.64	21.05
Cash Costs and AISC Details			
Mining cost (net of stockpile movements)	$000's	12,176	10,867
Processing cost	$000's	11,782	12,520
Site G&A cost	$000's	5,718	5,134
Refining and transport cost	$000's	166	117
Government royalty cost	$000's	6,602	5,132
Gold inventory movements	$000's	(951)	1,416
Cash costs[1] on a sales basis	**$000's**	**35,493**	**35,186**
Sustaining capital	$000's	3,199	4,018
Sustaining leases	$000's	73	73
Corporate G&A	$000's	2,182	2,069
All-In Sustaining Costs[1] on a sales basis	**$000's**	**40,947**	**41,346**
Gold sold	Au oz	28,943	31,229
Cash costs per gold ounce sold[1]	**$/oz**	**1,226**	**1,127**
All-In Sustaining Costs per gold ounce sold[1]	**$/oz**	**1,415**	**1,324**

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

4.1 BOMBORÉ PRODUCTION RESULTS

Q1-2025 vs Q1-2024

Gold production in Q1-2025 was 28,688 oz, a decrease of 5% from the 30,139 oz produced in Q1-2024. The lower gold production is attributable to a 14% decrease in head grades and 1% decrease in recovery rates partially offset by a 11% increase in plant throughput.

Plant throughput of 1.51M tonnes in Q1-2025 continues to exceed nameplate design by 16% and was 11% higher than Q1-2024 as plant operating hours in Q1-2024 were reduced from the commissioning of grid power to site, a ball mill reline, and grid power interruptions. Hourly plant throughput was successfully improved starting in July 2024 by increasing the mill power draw and reducing residence time in the CIL circuit with only a minor loss in recovery. This higher hourly throughput has been maintained into 2025.

The better head grades in Q1-2024 were from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

4.2 BOMBORÉ OPERATING COSTS

Q1-2025 vs Q1-2024

AISC per gold oz sold in Q1-2025 was $1,415, a 7% increase from $1,324 per oz sold in Q1-2024. The higher AISC is primarily the result of: (a) lower head grades and (b) greater per oz royalty costs from a 38% increase in the realized gold price ($2,851/oz vs $2,066/oz). This cost increase was partially offset by a reduction in power costs from the switch to lower-cost grid power in February 2024 and from a 11% increase in plant throughput resulting in economies for fixed costs. Grid utilization in Q1-2025 stood at 76%, a drop from 92% recorded in the second half of 2024, as site experienced higher occurrences of power dips from the national grid in Q1-2025, necessitating the use of back-up diesel gensets for longer periods. To avoid uncontrolled plant stoppages, Bomboré transferred power back to the grid only when stable.

Cash cost per ore tonne processed in Q1-2025 was $19.64 per tonne, a decrease of 7% from $21.05 per tonne in Q1-2024, mainly as a result of a reduction in processing costs ($7.80/tonne vs $9.24/tonne) from the use of lower-cost grid power throughout Q1-2025 compared with only partial use in Q1-2024 as the connection to the national grid was not energized until February 2024.

Mining cost per tonne has decreased in Q1-2025 when compared to Q1-2024 ($2.81/tonne vs $3.48/tonne) due to the greater proportion of material coming from the Siga pits which commenced mining in July 2024 resulting in less transition material and lower volume of drill-and-blast prior to excavation as softer oxide ore are mined in the upper benches of these new pits, and a shorter haul profile in comparison to ore mined from the A pits in Q1-2024. Mining unit costs in Q1-2025 also benefitted from less grade control drilling at a lower meterage cost as drilling in Q1-2024 was conducted using rented drills prior to the deployment of two new owner drills in the second half of 2024. However, the 19% decrease in unit mining cost was offset by a 46% jump in the strip ratio (1.90 vs 1.30).

4.3 BOMBORÉ GROWTH CAPITAL PROJECTS

Phase II Hard Rock Expansion

First gold remains on schedule and costs are trending in line with budget. The concentrated scope of this expansion when compared to a greenfield project significantly reduces schedule and budget risks with start-up to benefit from the well-established mining, processing, and maintenance teams already on site.

Construction of stage 1 of the Phase II hard rock expansion was officially approved by the Company's Board in July 2024. Lycopodium Minerals Canada Ltd. was awarded the engineering and procurement contract and was chosen for their successful track record of designing and constructing numerous gold plants in West Africa, including the Company's oxide plant which has consistently operated above nameplate design since start-up.

Progress and milestones achieved in Q1-2025 include:

- Project completion reached 45%, slightly ahead of schedule.
- Engineering and drafting progress stood at 85%, ahead of the 73% planned.
- Procurement is essentially complete with all equipment and materials ordered except for top-ups of remaining bulks such as cabling which will be placed once final quantities are determined. Order deliveries are advancing with CIL tank platework and major SAG mill components already received at site.
- Concrete volume poured of 2,326 m^3 (44% of estimated total) including SAG mill footings and start of jaw crusher wing walls.
- Mobilization of structural/mechanical/piping ("SMP") contractor to site including set-up of construction camp.
- Installation of bottom plates on the 5 CIL tanks with first set of strakes on the first 4 tanks in progress.
- Operational readiness activities have commenced with safety and recruitment plans under preparation.

All major site installation contracts (concrete, SMP, electrical and instrumentation, and mill installation) have been signed with awards to the same contractors that successfully delivered on the Phase I oxide construction.

As of March 31, 2025, the Company has incurred $34.3M in costs to-date against the project budget, of which $19.0M was incurred in Q1-2025.

Permanent Back-Up Diesel Power Plant

The installation of the standby power plant remains on track for final commissioning in October 2025. Layouts and drawings are finalized and purchase orders on all key equipment have been placed. At site, civil works are underway including initial concrete pours for the structural footings of the engine hall.

The 18 Caterpillar diesel gensets have been packed for shipment and is currently awaiting export clearance prior to organizing transport to site.

As of March 31, 2025, the Company has incurred $4.8M against the project budget.

RAP Phases II and III

BV2 resettlement site construction commenced in Q4-2024 and is divided into two distinct communities: BV2 Peuhl and BV2 Mossi. BV2 Peuhl construction and relocation was completed in Q1-2025 allowing for construction activities at BV2 Mossi to commence in the same quarter. Compensation payments to affected residents for loss of land, crops, trees, and private structures commenced in March 2025 with majority of payments expected to be completed in Q2-2025.

As of March 31, 2025, the Company has incurred $1.6M in RAP costs for 2025.

TSF Footprint Expansion – Cell 2

Bush clearing and topsoil relocation of the Cell 2 basin was completed while placement and compaction of mining waste material on the eastern embankments of Cell 2 commenced in Q1-2025.

As of March 31, 2025, the Company has incurred $1.3M in costs for 2025.

4.4 GENSER DAMAGE CLAIM

The Company has initiated a claim for damages against Genser Energy Burkina S.A. and its parent company ("Genser") through binding arbitration with the London Court of International Arbitration for past and future financial losses arising from Genser's misrepresentation and breach of contract. The Company alleges that Genser failed to honor its obligations due under a power purchase agreement ("PPA") signed in June 2021 and in a subsequent letter agreement signed in November 2021.

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 APS, construction costs to connect to the national grid, and the tariff differential between the grid and fixed-rate tariff under the PPA. The APS gensets acted as the primary power source to the mine starting in November 2022 until the powerline connecting Bomboré to the national grid was commissioned in February 2024. The rented APS gensets continue to provide power on a back-up basis during periods when grid power is unavailable or unstable.

An in-person hearing to present arguments with the arbitration tribunal is scheduled for June 2025 with an arbitration ruling expected before the end of 2025.

4.5 WORKFORCE COMPOSITION

As of March 31, 2025, there were 1,896 contractor personnel and 801 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 98% of the Company's workforce with female representation at 5%.

5 BOMBORÉ DEBT AND STREAM FINANCINGS

5.1 SENIOR SECURED DEBT FACILITIES 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 March 31, 2025, the principal balance of XOF 22.0 billion ($36.3 million) remains outstanding.

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

Phase II Financing

The Phase II senior secured debt facility ("Phase II Term Loan") of XOF 35.0 billion (~$58.3M at assumed FX rate of 600) with Coris Bank closed on December 19, 2024. This Phase II Term Loan is a project-level debt that matures in September 2027, bears interest at 11.0% per annum, and is available in multiple draws. Monthly principal repayments are deferred to January 2026 and early repayments are permitted with a prepayment fee of 2%. Security for this loan is the same as that held by Coris Bank for the Phase I loans.

The Company made a scheduled drawdown of XOF 17.5 billion ($27.9M) in late December 2024 with XOF 17.5 billion available for drawdown later this year. As of March 31, 2025, the principal balance of XOF 17.5 billion ($28.9 million) is outstanding on this loan.

5.2 CONVERTIBLE NOTE FACILITY

The Company issued $35M of convertible notes to two note holders in October 2021 to help fund the construction of the Phase I oxide mine.

The $35M convertible note facility has a 5-year term maturing on October 15, 2026, and bears interest of 8.5% per annum with up to 75% of interest payable in common shares at the option of the Company. The notes are non-callable with principal due at maturity if conversion has not been exercised.

The notes were convertible at the option of the holders at any time at the original conversion share price of $1.08 ("Conversion Price") which was subsequently amended (see below). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price 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.

On December 20, 2024, the parties agreed to amend certain terms of the convertible notes in order to secure the note holders' consent for the Phase II Term Loan. The amendments included a reduction in the Conversion Price from $1.08 to $0.70 per share plus a 2.0% per annum consent fee. All other terms remain unchanged.

5.3 SILVER STREAM

On October 15, 2021, the Company sold a silver stream 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 deliveries of 37,500 oz of silver to the stream holder 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 fifth anniversary from the date of the initial silver delivery under the Silver Stream 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 oz of silver has been reached after which the minimum annual delivery guarantee will no longer apply.

6 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 a maximum pit depth of 180 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.

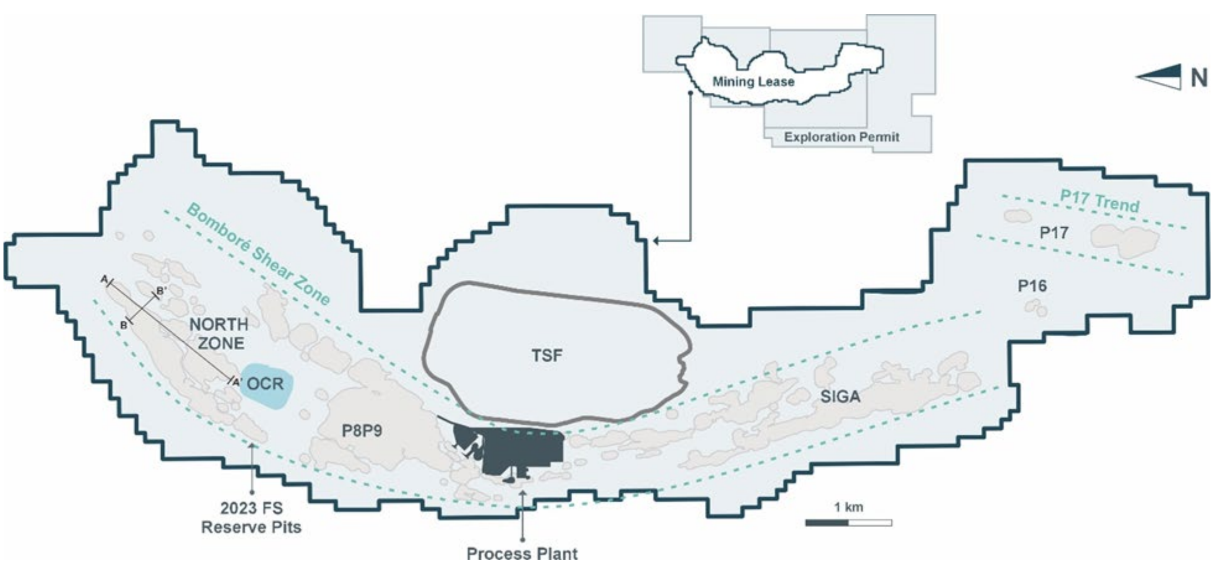
The sub-parallel P17 Trend, located towards the southern margin of the BSZ, has been broadly traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ and has more recently been recognized as an independent 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. Future 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.

In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling 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 and robustness of the mineralized system at depth, both in terms of grade and overall width.

Refer to the Company's press releases of October 10, 2024 and January 26, 2025 for drill results released to-date on this multi-year drill program. The Company intends to release further drill results as the drill campaign progresses in 2025.

Figure 2: Bomboré Gold Mine Property Map



7 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 obtain feedback. The Company has a grievance mechanism whereby residents can lodge any project-related concerns with the Company. The Company strives to respond rapidly and fairly to all grievances received.

The Company published its inaugural sustainability report in 2024 covering statistics, activities, and accomplishments for the 2023 year. Readers interested in the Company's sustainability efforts are encouraged to read this report which can be found on the Company's website at www.orezone.com.

8 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).

The Bomboré mining permit was issued on December 30, 2016 and remains valid until July 29, 2027, and thereafter, is renewable by the Company for additional periods of five years each to the end of mine life.

The Company is working on expanding on its existing mining permit by another 5.56 km^2 with the applicable State authorities. The 2023 feasibility study and the Phase IV RAP were presented as part of the ESIA application which underwent extensive regulatory assessment and public review, culminating in the ESIA approval by the Ministry of Environment in March 2025. With an approved ESIA in hand, the Company plans to apply for the expanded mining permit in the coming months with Burkina Faso's technical commission of mines.

9 REVIEW OF FINANCIAL RESULTS

9.1 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025

	THREE MONTHS ENDED	
($000's, except for per share amounts)	**March 31, 2025**	March 31, 2024
Revenue	**$82,715**	$64,685
Cost of sales		
Operating expenses	**(28,891)**	(30,054)
Depreciation and depletion	**(8,659)**	(5,709)
Royalties	**(6,602)**	(5,132)
Ore stockpile write-down reversal	**-**	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	**(1,178)**	(1,317)
Exploration and evaluation costs	**(1,371)**	(543)
Depreciation	**(21)**	(26)
Earnings from operations	**33,811**	22,927
Other loss	**(4,351)**	(2,446)
Net earnings before tax	**29,460**	20,481
Income tax expense	**(11,077)**	(6,930)
Net earnings for the period	**18,383**	13,551
Net earnings attributable to shareholders of Orezone	**15,979**	11,697
Basic net earnings per share attributable to shareholders of Orezone	**$0.03**	$0.03
Diluted net earnings per share attributable to shareholders of Orezone	**$0.03**	$0.03

Revenue and cost of sales

Revenue increased by 28% as compared to Q1-2024 due to a 38% higher average realized gold price offset by a 7% decrease in gold oz sold. The Company sold 28,943 gold oz at a price of $2,851 per oz in Q1-2025 versus 31,229 gold oz at a price of $2,066 per oz in Q1-2024. The lower gold oz sold was consistent with the 5% decrease in gold production in Q1-2025 driven by lower feed grades, and timing and quantity gold sales near quarter-end.

Cost of sales increased by 17% as compared to Q1-2024, from a combination of: (a) a write-down reversal of $3.1M on long-term stockpiled ore recognized in Q1-2024 with no such reversal in Q1-2025; (b) higher depletion expense by $3.0M from an 11% increase in tonnes processed and capital expenditures that were completed in the past year and are now subject to depletion (e.g. grid power connection and RAP resettlement sites), and (c) greater royalty expense of $1.5M ($228/oz vs $164/oz) from a higher realized gold price, partially offset by lower processing costs from the greater use of low-cost grid power and a 7% reduction in gold oz sold.

Corporate general and administrative costs

Corporate G&A costs were consistent with costs in the comparable quarter from $2.1M in Q1-2024 to $2.2M in Q1-2025.

Share-based compensation

Share-based compensation expense decreased by $0.1M, from $1.3M in Q1-2024 to $1.2M in Q1-2025, as a result of the grant and vesting of stock-based awards with a lower fair value in Q1-2025.

Exploration and evaluation ("E&E") costs

E&E costs increased by $0.9M from $0.5M in Q1-2024 to $1.4M in Q1-2025. E&E costs for 2025 will primarily relate to the Company's 20,000 m diamond drill program planned for 2025. During Q1-2025, the Company completed 7,052 m of diamond drilling and 401 m of reverse circulation drilling. For Q1-2024, E&E costs related to activities and fees to maintain Bomboré exploration licenses in good standing and for consultant costs on a potential scoping study for an expanded mining scenario incorporating the large mineral resource base outside of current mineral reserves.

Other loss

Other loss increased by $2.0M, from $2.4M in Q1-2024 to $4.4M in Q1-2025. Other loss consists of:

- Finance expense: A $1.1M decrease from $4.1M in Q1-2024 to $3.0M in Q1-2025 primarily as a result of the lower loan balance on the Phase I senior debt facility in Q1-2025 as compared to Q1-2024. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the Phase II hard rock expansion.

- Foreign exchange loss: A $0.8M foreign exchange loss in Q1-2025 versus a $1.7M foreign exchange gain in Q1-2024. The loss in Q1-2025 is related to the depreciation of the USD which led to foreign exchange losses recognized on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in Q1-2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the same items.

- Silver Stream: A fair value loss of $0.1M on the remeasurement of the Silver Stream liability in Q1-2025 (Q1-2024: $0.2M) attributable to upward revisions in the forecasted future silver prices.

- Other loss: A $0.8M increase in other loss, from a $nil loss in Q1-2024 to a $0.8M loss in Q1-2025. In Q1-2025, other loss was primarily comprised of $0.3M in professional fees for the on-going Genser arbitration claim and a $0.5M mark-to-market loss on the Company's holdings of monthly gold puts covering 2025 purchased in the prior year.

Income tax expense

Income tax expense in Q1-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of $10.4M (Q1-2024: $6.5M) and a deferred tax expense of $0.6M (Q1-2024: $0.4M). The higher tax expense in Q1-2025 is the result of higher mine earnings.

9.2 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 interim consolidated financial statements and consolidated annual financial statements for the respective periods. All net earnings figures are presented in USD millions, except for net earnings per common share amounts (basic and diluted).

The Company's quarterly net earnings are expected to vary quarter-over-quarter from changes to gold prices, production levels, operating costs, exchange rates, amongst other factors.

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Net earnings for the period	18.38	34.19	5.96	10.38	13.55	4.83	6.18	13.01
Net earnings attributable to shareholders of Orezone	15.98	30.09	4.98	8.94	11.70	4.01	5.19	11.38
Net earnings per common share attributable to shareholders of Orezone, basic	0.03	0.06	0.01	0.02	0.03	0.01	0.01	0.03
Net earnings per common share attributable to shareholders of Orezone, diluted	0.03	0.06	0.01	0.02	0.03	0.01	0.01	0.03

9.3 CASH FLOWS

The following table represents the consolidated cash flows for the three months ended March 31, 2025 and 2024. Discussion of the significant items impacting cash flows is provided below:

($000's)	**Q1-2025**	Q1-2024
Cash from operating activities	**$27,704**	$13,637
Cash used in investing activities	**(24,022)**	(11,624)
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

Operating cash flows

The Company generated $27.7M from operating activities in Q1-2025 as compared to $13.6M in Q1-2024, an increase of $14.1M. Operating cashflows, before changes in non-cash working capital, were higher in Q1-2025 mainly due to the 28% increase in revenues to $82.7M (Q1-2024: $64.7M), partially offset by $4.1M (Q1-2024: $nil) in income tax payments. Operating cashflows in both years were impacted by a build-up in VAT receivables (Q1-2025: $5.3M; Q1-2024: $4.7M) and additions to long-term stockpile inventory (Q1-2025: $5.0M; Q1-2024: $8.3M).

Investing cash flows

Cash outflows for investing activities were $24.0M in Q1-2025 as compared to $11.6M in Q1-2024, an increase of $12.4M. Investing activities in Q1-2025 consisted of capital expenditures at the Bomboré mine for the Phase II hard rock expansion, permanent back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements. Capital expenditures for Q1-2024 consisted of capital expenditures at the Bomboré mine for RAP, grid power connection, TSF expansion, camp and plant improvements, and Phase II expansion early works.

Financing cash flows

Cash inflows from financing activities of $22.8M in Q1-2025 were primarily attributable to $26.1M in net proceeds received on the bought deal equity financing including the over-allotment exercise and $4.6M in proceeds received in advance on the Nioko private placement that closed on April 2, 2025. These inflows were partially offset by $4.8M in principal repayments and $3.1M in cash interest and fee payments on the Company's project debt. For Q1-2024, cash outflows for financing activities of $6.0M consisted of $5.0M in principal repayments and $1.8M in cash interest and fee payments on the Company's project debt, partially offset by $0.8M of proceeds from the exercise of stock options.

9.4 FINANCIAL POSITION

The following table represents the condensed financial position as at March 31, 2025 and December 31, 2024. Discussion of the significant items impacting financial position is provided below:

($000's)	As at March 31, 2025	As at December 31, 2024
ASSETS		
Current assets		
Cash	**$102,016**	$74,021
Taxes receivable	**19,395**	18,635
Inventories	**14,337**	12,793
Other current assets	**12,552**	10,874
Total current assets	**148,300**	116,323
Non-current assets		
Taxes receivable	**23,717**	17,731
Other assets	**1,031**	1,031
Deferred income tax asset	**12,115**	12,260
Inventories	**93,187**	87,701
Mineral properties, plant and equipment	**237,921**	213,531
Total assets	**$516,271**	$448,577
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$55,104**	$45,822
Income tax payable	**26,522**	19,175
Current portion of debt	**22,929**	18,999
Total current liabilities	**104,555**	83,996
Non-current liabilities		
Debt	**74,741**	80,438
Lease liabilities	**367**	421
Silver stream liability	**9,635**	9,578
Environmental rehabilitation provision	**12,669**	10,142
Total liabilities	**201,967**	184,575
Total equity	**314,304**	264,002
Total liabilities and equity	**$516,271**	$448,577

Cash

Cash increased by $28.0M from $74.0M at December 31, 2024 to $102.0M at March 31, 2025 due mainly to cash generated by Bomboré mine operations and the net proceeds received from the bought deal equity financing. Inflows were partially offset by scheduled senior debt principal and interest payments, 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 taxes receivable

The current portion of taxes receivable increased by $0.8M from $18.6M at December 31, 2024 to $19.4M at March 31, 2025 on VAT owing by the Burkina Faso fiscal authorities for VAT accumulated in years prior to 2024, which represents the Company's best estimate on the timing of VAT refunds in the next twelve months. The Company is following the relevant procedures for reimbursement of VAT paid and all balances classified as current have been approved by the Burkina Faso tax authority for refund.

Current Inventories

The current portion of inventories increased by $1.5M from $12.8M at December 31, 2024 to $14.3M at March 31, 2025 mainly from an increase in gold-in-circuit inventory from $1.7M to $3.3M, partially offset by a decrease in gold bullion inventory from $2.4M to $1.8M as a result of fluctuations in the timing of gold sales near quarter-end.

Other current assets

Other current assets increased by $1.7M from $10.9M at December 31, 2024 to $12.6M at March 31, 2025 primarily from a $0.8M increase in other receivables and $0.7M increase in prepaid expenses. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

Non-current taxes receivable

Non-current taxes receivable increased by $6.0M from $17.7M at December 31, 2024 to $23.7M at March 31, 2025. Taxes receivable represents the non-current portion of VAT due from the Burkina Faso fiscal authorities that are not expected to be refunded in the next twelve months. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain.

Other assets

Other assets of $1.0M at March 31, 2025 and December 31, 2024 consist of deferred financing costs for the undrawn portion of the Phase II Term Loan.

Deferred income tax asset

Deferred income tax asset decreased by $0.2M from $12.3M at December 31, 2024 to $12.1M at March 31, 2025. The decrease represents the tax amortization of historical E&E costs that were expensed in prior years but deductible for tax over life-of-mine.

Non-current inventories

Non-current inventories have increased by $5.5M from $87.7M at December 31, 2024 to $93.2M at March 31, 2025. The increase is the result of tonnes added to the medium-to-low grade ore stockpiles, for which processing is not expected within the next twelve months.

Mineral properties, plant and equipment

Mineral properties, plant and equipment have increased by $24.4M from $213.5M at December 31, 2024 to $237.9M at March 31, 2025. The increase is primarily the result of $31.1M in capital expenditures incurred at the Bomboré mine, including costs for stage 1 of the Phase II hard rock expansion, back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements, partially offset by $9.2M of depreciation and depletion. The remaining $2.4M relates to changes in estimates of the Bomboré environmental rehabilitation provision.

Trade and other payables

Trade and other payables have increased by $9.3M from $45.8M at December 31, 2024 to $55.1M at March 31, 2025 primarily as a result of ongoing movements in balances to trade creditors for services, equipment, materials, and consumables, and to the government for royalties, and follows the higher capital spending in Q1-2025. Trade and other payables at March 31, 2025 and December 31, 2024, include $8.0M accrued for Genser power plant construction costs incurred in 2022 which is currently in dispute.

Income tax payable

Income tax payable has increased by $7.3M from $19.2M at December 31, 2024 to $26.5M at March 31, 2025. The balance at March 31, 2025 consists of a $10.4M accrual for estimated taxes on earnings realized by the Bomboré Mine in Q1-2025 less a quarterly instalment payment of $4.1M (Q1-2024: $nil) for the previous tax year, with the remaining difference due to foreign exchange as taxes are calculated and paid in the local XOF currency.

Debt

Debt has decreased by $1.7M from $99.4M at December 31, 2024 to $97.7M at March 31, 2025. The decrease primarily relates to principal repayments of XOF 3.0 billion ($4.8M) on the Phase I medium-term loan partially offset by $0.4M of accretion and $2.6M in foreign exchange revaluation on the XOF denominated senior debt. Scheduled principal payments due in the next twelve months on the senior debt have been classified as a current liability.

Silver stream liability

The silver stream liability remained consistent at $9.6M for both December 31, 2024 and March 31, 2025. The remeasurement of the liability for upward revisions to forecasted future silver prices were offset by adjustments for silver deliveries made in Q1-2025.

Environmental rehabilitation provision

The environmental rehabilitation provision increased by $2.6M from $10.1M at December 31, 2024 to $12.7M at March 31, 2025. The increase is attributable to increases of $2.1M for incremental disturbances, $0.3M for updates in key input estimates including the risk-free discount rate and inflation rate, and $0.1M for accretion.

10 LIQUIDITY AND CAPITAL RESOURCES

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to meet the Company's strategic plans. 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, and (3) undrawn debt on the Phase II Term Loan.

As of March 31, 2025, the Company had cash of $102.0M and positive working capital of $43.7M. 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. The Company closed on the Phase II Term Loan of XOF 35 billion (~$58.3M) with Coris Bank on December 19, 2024, and a non-brokered private placement of common shares for gross proceeds of C$64.9M ($47.4M) with Nioko on August 8, 2024. These financings, totaling over $105M, will finance the construction of stage 1 of the Phase II hard rock expansion. The Company is confident that the funds from the aforementioned financings 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.

10.1 USE OF NET PROCEEDS FROM THE MARCH 2025 BOUGHT DEAL EQUITY FINANCING

In March 2025, the Company completed a bought deal equity financing (including the over-allotment exercise) of 49,085,450 common shares at a price of C$0.82 per share for gross proceeds of C$40.3M ($28.0M). Net proceeds received from this financing totalled C$37.6M ($26.1M). As of March 31, 2025, the Company has used $nil of the net proceeds received as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised (C$000's)	Actual Expenditures to March 31, 2025 (C$000's)
Acceleration of the Stage 2 Hard Rock Expansion – Procurement	$29,829	-
Expanded Exploration Program	3,442	-
General and administrative	4,360	-
Total Use of Net Proceeds	**$37,631**	**-**

11 SHARE CAPITAL

As of May 13, 2025, the Company had 530,713,926 common shares, 20,798,898 stock options, 4,714,093 RSUs, and 2,894,941 DSUs issued and outstanding.

12 CONTRACTUAL OBLIGATIONS

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:

($000's)	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**

The Company's capital commitments primarily relate to non-cancellable purchase orders or contracts entered into by the Company with respect to the Phase II hard rock construction 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.

13 OFF-BALANCE SHEET ARRANGEMENTS

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

14 TRANSACTIONS WITH RELATED PARTIES

The Company had no transactions with related parties except for compensation of key management personnel.

15 PROPOSED TRANSACTIONS

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

16 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.

16.1 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.

($000's except for ounces sold and per ounce sold figures)	Q1-2025	Q1-2024
Cost of sales – operating expenses	28,891	30,054
Royalties	6,602	5,132
Cash costs on a sales basis	**35,493**	**35,186**
Sustaining capital	3,199	4,018
Sustaining leases	73	73
Corporate general and administration	2,182	2,069
All-In Sustaining Costs on a sales basis	**40,947**	**41,346**
Gold ounces sold	28,943	31,229
Cash costs per gold ounces sold	**1,226**	**1,127**
All-In Sustaining Costs per gold ounce sold	**1,415**	**1,324**

16.2 SUSTAINING AND GROWTH CAPITAL

($000's)	Q1-2025	Q1-2024
Growth capital	**26,726**	6,011
Sustaining capital	**3,199**	4,018
Capitalized borrowing costs	**1,220**	-
Additions to mineral properties, plant and equipment	**31,145**	10,029

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 Q1-2025, all capital expenditures are considered sustaining, except for the Phase II hard rock expansion, the permanent back-up diesel power plant, RAP, and TSF footprint expansion.

16.3 SUSTAINING EXPLORATION EXPENSE

($000's)	Q1-2025	Q1-2024
Exploration and evaluation costs	**1,371**	543
Non-sustaining exploration and evaluation costs	**1,371**	543
Sustaining exploration expense	**-**	-

16.4 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 debt, 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.

($000's except for per share amount)	Q1-2025	Q1-2024
Net earnings	18,383	13,551
Unrealized foreign exchange loss (gain) on senior debt	3,012	(1,309)
Ore stockpile write-down reversal	-	(3,092)
Adjusted earnings	**21,395**	**9,150**
Attributable to non-controlling interest	2,705	1,414
Attributable to shareholders of Orezone	18,690	7,736
Weighted average number of shares outstanding (000's)	475,698	367,157
Adjusted earnings per share attributable to shareholders of Orezone	**0.04**	**0.02**

16.5 EBITDA AND 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.

($000's)	**Q1-2025**	Q1-2024
Earnings before taxes	29,460	20,481
Depreciation and depletion in cost of sales	8,659	5,709
Depreciation in other expenses	33	26
Finance expense	3,030	4,113
EBITDA	**41,182**	**30,329**
Unrealized foreign exchange loss (gain) on senior debt	3,012	(1,309)
Ore stockpile write-down reversal	-	(3,092)
Adjusted EBITDA	**44,194**	**25,928**

16.6 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.

($000's)	**Q1-2025**	Q1-2024
Cash flow from operating activities	27,704	13,637
Cash flow used in investing activities	(24,022)	(11,624)
Free cash flow	**3,682**	**2,013**

17 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, 2024 which are available on the Company's website at www.orezone.com or on SEDAR+ at www.sedarplus.ca.

Evolving Changes to Burkina Faso Laws and Regulations

The Burkina Faso government revised its Mining Code in July 2024 ("2024 Mining Code") by adopting changes intended to increase contributions made by mining companies to the State treasury and to promote greater development of its mining sector. In recent months, the Burkina Faso government has issued several decrees directed at implementing these changes to the 2024 Mining Code. These changes include increasing the State's free carried interest in mining companies from 10% to 15%, requiring mining companies to open its share capital to allow the State and local investors to potentially acquire additional ownership interest of at least 30% on a compensated basis, and an increase in gold royalties. Interpretation of the text to the 2024 Mining Code suggested that existing mining permits and associated mining conventions would remain valid for their current term under the laws and regulations in force at the time of their issuance, until such time the mining permits were up for renewal. Despite this interpretation, the Burkina Faso government has indicated that it may apply the increased free carried interest earlier than the time of renewal of the Bomboré mining permit in July 2027. The Company along with other gold mining companies in Burkina Faso are discussing these changes with the Burkina Faso government in an attempt to bring clarity and regulatory certainty on how these changes will be adopted.

18 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 debt was initially recognized at fair value and, subsequently, have been measured at amortized cost. The fair value of the Silver Stream liability is determined using inputs that are not based on observable market data.

As of March 31, 2025, the fair value of the Company's Silver Stream liability was $9.6M (December 31, 2024: $9.6M).

As of March 31, 2025, the carrying amount of the Company's debt held at amortized cost was $97.7M (December 31, 2024: $99.4M), of which $22.9M (December 31, 2024: $19.0M) is due within the next twelve months.

19 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, income and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates.

See "Critical Accounting Estimates and Judgements" in the Company's 2024 annual MD&A as well as Note 4 in the Company's 2024 annual consolidated financial statements for significant estimates and judgements used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three months ended March 31, 2025. There have been no significant changes compared to December 31, 2024.

20 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 three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

21 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 (including the Company's interpretation of the 2024 Mining Code); 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.

22 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.

23 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 independent feasibility study on the Phase II expansion of its Bomboré mine and on November 24, 2023, the Company filed a NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023. The 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.