



OREZONE

OREZONE GOLD CORPORATION

ANNUAL INFORMATION FORM

For the Fiscal Year Ended December 31, 2023

March 26, 2024

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1. INTRODUCTORY AND CAUTIONARY NOTES

Effective Date of Information

The information contained in this annual information form (“AIF”) of Orezone Gold Corporation (“Orezone” or the “Company”) is presented as of December 31, 2023, unless otherwise stated herein.

Currency

All dollar amounts in this AIF are in United States dollars, unless otherwise specified. References to “\$” or “US\$” are to United States dollars, references to “C\$” are to Canadian dollars and references to “CFA” or “XOF” are to West African Communauté Financière Africaine francs.

Technical Information and NI 43-101 Technical Report

Scientific or technical disclosure in this AIF was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”) of the Canadian Securities Administrators and has been prepared by or under the supervision of “qualified persons” under NI 43-101. Rob Henderson, P. Eng., VP Technical Services and Dale Tweed, P.Eng., VP Engineering are the Company’s qualified persons under NI 43-101. Unless otherwise noted, all other information has been prepared and included in this AIF following review and verification by Messrs. Henderson and Tweed.

The Company’s material property is Bomboré. 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 “2023 FS”).

The 2023 FS contains detailed information about assay methods and data verification measures used to support the scientific and technical information disclosed in this AIF. Technical and scientific information in this AIF has been extracted from, and is supported by, the 2023 FS and readers are encouraged to read the 2023 FS in its entirety.

Mineral Resources and Mineral Reserve Estimates

The Mineral Resource and Mineral Reserve estimates contained in this AIF were prepared in accordance with the requirements of NI 43-101. The terms “Mineral Reserve”, “Proven Mineral Reserve”, “Probable Mineral Reserve”, “Mineral Resource”, “Measured Mineral Resource”, “Indicated Mineral Resource”, and “Inferred Mineral Resource” are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From Imperial	To Metric	Multiply by
hectares	acres	2.471	acres	hectares	0.405
meters	feet	3.281	feet	meters	0.305
kilometers	miles	0.621	miles	kilometers	1.609
tonnes	tons (2,000 lbs)	1.102	tons (2,000 lbs)	tonnes	0.907

Forward-Looking Information

This AIF 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 the planned Phase II hard rock expansion, 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, the timing of commencement of operations, and estimates of the amount of time the Company may carry on operations with existing cash resources and available funding, and is based on current expectations that involve a number of business risks and uncertainties.

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

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

This AIF 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.

Risk Factors

The risk factors set forth in Section 7 "Risk Factors", is a non-exhaustive list of risk factors that could cause actual results to differ materially from the forward-looking information included in this AIF. These risks include, without limitation:

- Dependency on a Single Asset Revenue Stream.
- Liquidity Risk

- The Company's economic prospects and the viability of the Bomboré Mine is subject to changes in, and volatility of, the price of gold.
- The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.
- Risks Related to the Company's planned Phase II Expansion.
- The Bomboré Mine is subject to operational risks and hazards inherent in the mining industry.
- The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance.
- Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects.
- Failure to continue to have strong local community relations may impact the Company.
- The RAP is a complex and costly activity and the remaining phases may not go according to plan.
- Security concerns in Burkina Faso.
- The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Mine is in Burkina Faso.
- Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.
- The Company's operations are dependent on receiving and maintaining required permits and licenses.
- Government regulations and permitting may have an adverse effect on Orezone's activities.
- Adverse changes may be made to the Mining Law, tax rates, and related regulations.
- There is the potential for the Company to become subject to additional tax liabilities.
- Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction.
- Uncertainties and Risks Relating to Feasibility Studies.
- The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration, development, and operational activities.
- The Bomboré Mine is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply.
- Artisanal miners may impact operations.
- The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company.
- The mining industry is extremely competitive.
- The Bomboré Mine, and future projects, are subject to title risks.
- The Bomboré Mine is subject to environmental risks which may affect operating activities or costs.
- Failures of Information Systems or Information Security Threats.
- The Company has a Limited Operating History.
- The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.
- Evolving anti-corruption laws may result in fines or other legal sanctions.
- Shareholders' interest in Orezone may be diluted in the future.

- Orezone’s common shares are publicly traded on the TSX and the OTCQX and are subject to various factors that have historically made Orezone’s share price volatile.
- Repatriation of funds may be difficult in the future.
- The Company may be an acquisition target which may distract management and the Board.
- Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics
- There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour.
- The Company has Significant Shareholders.
- The Company is subject to litigation risks.
- Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere.

The forward-looking information contained in this AIF is expressly qualified by this cautionary statement. Except as required by applicable securities laws, the Company does not undertake any obligation to publicly update or revise any forward-looking information and readers should also carefully consider the matters discussed under Section 7 “Risk Factors” in this AIF.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under International Financing Reporting Standards (“IFRS”), including “AISC” and “adjusted EBITDA”. 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. See “Non-IFRS Measures” in the Company’s MD&A for the fiscal year ended December 31, 2023 for additional information, a copy which is available on SEDAR+ at www.sedarplus.ca.

Cautionary Note to United States Investors

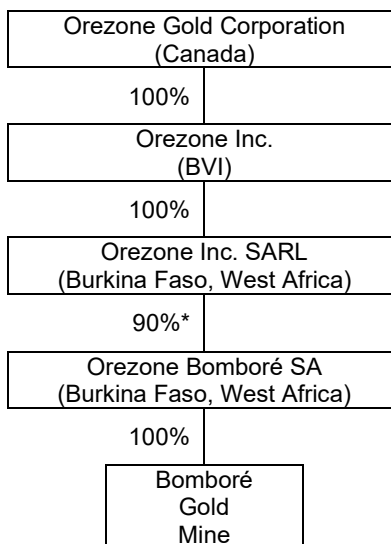
Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this AIF and in the documents incorporated by reference into this AIF have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule 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 AIF and the documents incorporated by reference into this AIF may not be comparable to similar information disclosed by U.S. companies.

2. CORPORATE STRUCTURE

The Company was incorporated under the *Canada Business Corporations Act* by articles of incorporation on December 1, 2008 under the name 7086130 Canada Inc. and was subsequently renamed Orezone Gold Corporation on January 8, 2009.

The Company's head and registered records office is located at Suite 450 Bentall Tower 1, 505 Burrard Street, Vancouver, BC V7X 1M3. The Company has a local office in the city of Ouagadougou, Burkina Faso, West Africa.

The following chart illustrates the material subsidiaries of Orezone, together with the jurisdiction of incorporation of each such subsidiary and the percentage of voting securities beneficially owned or over which control or direction is exercised by Orezone.



* In accordance with the mining laws of Burkina Faso, the Government of Burkina Faso has a 10% carried equity interest in Orezone Bomboré SA, the Company's subsidiary that holds the mining permit for the Bomboré Gold Mine.

3. GENERAL DEVELOPMENT OF THE BUSINESS

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

Key Milestones in 2023

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

- **Profitability and Adjusted EBITDA:** The Company reported net income of \$43.1 million and \$0.12 per share (basic and diluted) after minority interest. Adjusted EBITDA was \$120.0 million, demonstrating the Bomboré mine's strong operating performance in its first full year of commercial production.
- **Cash flow:** The Company generated cash from operating activities of \$104.8 million before working capital changes, and \$80.0 million after working capital changes.
- **Sustaining capital:** Sustaining capital totalled \$14.0 million, slightly below the guidance range of \$15 to \$16 million, as certain capital projects carried over into 2024 for completion.
- **Growth Capital:**
 - **Grid Power:** The installation of the 132 kV transmission line, mine substation, and switching station to connect Bomboré to Burkina Faso's national grid was completed in December 2023 and commissioned in January 2024 with input and guidance from SONABEL, Burkina Faso's state-owned electricity company. The line was successfully energized in late January 2024 to commence delivery of lower-cost grid power to site. Construction costs in 2023 totalled \$18.2 million.
 - **Resettlement Action Plan ("RAP") – Phases II and III:** The RAP will help relocate communities occupying areas in the southern half of the Bomboré mining permit. The Company significantly advanced construction of the largest resettlement site (MV3) in 2023 with plans to relocate households into MV3 in Q2-2024 in order to gain mining access to the Siga East pits in Q3-2024. During 2023, the Company incurred RAP expenditures totalling \$10.4 million.
- **Phase II Hard Rock Expansion Feasibility Study:** On October 11, 2023, the Company released the results of the updated independent 2023 FS for its proposed Phase II expansion. The 2023 FS is based on the construction of a 4.4M tonnes per annum ("tpa") hard rock process plant to treat lower transition and fresh rock ore and would operate alongside the existing Phase I oxide plant to significantly increase overall gold production of the Bomboré mine. See Section 6 "Material Property – Bomboré" for further details.
- **Director Appointments:** Matthew Quinlan was elected as a new director on June 15, 2023 as an independent nominee of Resource Capital Fund VII L.P., replacing Steve Axcell who did not stand for re-election; and Sean Harvey was appointed as a new member on January 11, 2024 after recently retiring as Chair of Perseus Mining Limited.
- **Management Appointments:** On January 5, 2023, the Company announced the enhancement of its management team by the appointments of Rob Henderson as Vice President, Technical Services and Kevin Mackenzie as Vice President, Corporate Development & Investor Relations.
- **Private Placement:** On March 8, 2023, the Company closed an at-the-market, non-brokered private placement with a large, and well-established, institutional fund. The placement consisted of the issuance of 13,000,000 common shares of the Company at a price of C\$1.27 per share for gross proceeds to the Company of C\$16,510,000.

Key Milestones in 2022

- **Safety:** 4.3 million hours worked by employees and contractors without a lost time injury in 2022.
- Pouring of first gold on September 10, 2022.
- Declaration of commercial production at Bomboré on December 1, 2022.
- Delivery of the Bomboré project construction (excluding the third-party managed power plant) on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled \$168.9 million, below the project approved budget of \$173.8 million.
- Orderly transition from construction and commissioning to operations as the Company benefitted from operational readiness activities undertaken prior to first gold.
- Completion of its Phase III exploration drill campaign with the purpose of extending Bomboré hard rock

expansion potential by converting hard rock resources from Inferred to the Measured and Indicated categories. The Phase III campaign successfully returned numerous wide, high-grade intercepts in mineralized zones within Maga, Siga, P8P9, and the P17 trend. These new and encouraging drill results were later incorporated into a revised mineral resource and mineral reserve estimate as part of the 2023 feasibility study update for the Phase II Hard Rock Expansion.

Key Milestones in 2021

- **Safety:** Over 2.0 million hours worked by employees and contractors without a lost time injury since the start of Bomboré construction to the end of 2021.
- **Project Financing Completion:** In January 2021, the Company obtained financing commitments totalling \$188 million which allowed the Company to approve a positive production decision at Bomboré:
 - The Company closed its bought-deal offering of 70,242,500 common shares at C\$1.05 per share for gross proceeds of C\$73,754,625 (~\$57.5 million) on January 28, 2021.
 - The Company announced debt commitments of ~\$96 million (XOF 52.5 billion) in senior loans and \$35 million in convertible notes on January 21, 2021, and a \$7.15 million silver stream on March 1, 2021. The project debt closed concurrently on October 15, 2021 followed by immediate drawdowns on the convertible notes and silver stream, respectively.
- **Detailed Engineering and Procurement:** At December 31, 2021, engineering and procurement were complete and all major site installation contracts had been awarded. All long-lead equipment and bulks were ordered with site deliveries continuing.
- **Pre-production Mining:** At December 31, 2021, the Company mined 7.7 million tonnes from the Off-Channel Reservoir pit and stockpiled 3.0 million tonnes of ore for plant start-up and future processing.
- **Project construction progress:** At December 31, 2021, overall construction of the Bomboré processing plant and mine infrastructure was at 47.6%.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

General

The Company is a Canadian gold mining company operating the open pit Bomboré Mine in Burkina Faso. Refer to Section 3 “General Development of the Business” and Section 6 “Material Property - Bomboré Gold Project” for additional details.

Principal Product

The Company’s principal product is gold, with gold production forming predominantly all of the Company’s revenues. There is a global market into which the Company sells its gold and, as a result, the Company is not dependent on a particular purchaser with respect to the sale of the gold that the Company produces.

Specialized Skills and Knowledge

Numerous types of specialized skill and knowledge are required in the exploration for minerals, and in the subsequent development, construction and operation of a mine. These include specialized geological, engineering, and related technical skills. The Company has the necessary skilled employees and consultants to carry on its business as conducted, and where not available internally, the Company is able to retain external firms to provide the necessary skills from within its countries of operation or from other jurisdictions.

Competitive Conditions

The mining industry is intensely competitive in all its phases, and the Company competes with other mining companies in connection with project financing, the recruitment and retention of qualified personnel and contractors and the supply of equipment. Many of the companies that the Company competes with have greater financial resources, operational experience and technical facilities than the Company. In particular, the Bomboré Mine is surrounded by a number of companies with producing gold mines and gold deposits that are competing for resources with the Company including project financing, personnel and contractors. Consequently, the Company's future revenue, operations and financial condition could be materially adversely affected by competitive conditions.

Employees

Production at Bomboré is dependent upon the efforts of our employees and our relations with them.

As at December 31, 2023, the Company had 18 full time employees in Canada. The Company also maintains an administrative office in Ouagadougou, the capital of Burkina Faso, as well as a fully serviced camp to support operations, exploration and development activities at the Bomboré Mine. As of December 31, 2023, there were 1,872 contractor personnel and 888 permanent and temporary Company employees directly involved with or supporting activities at Bomboré. Burkinabé citizens comprise over 97% of the Company's employees with female participation at 8%.

Cycles and Seasonality

The mineral exploration and development business is subject to mineral and commodity price cycles. The marketability of minerals is also affected by worldwide economic cycles.

The local climate around the Bomboré Mine consists of dry and wet seasons. The wet season occurs from April through October; however, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800mm of rainfall occurs annually, typically in short bursts of heavy rain which dry up rapidly and do not affect operations. However, there are occasional periods of heavy rain over several hours that necessitate a cessation of in-pit operations for safety reasons. Mill operations can continue with feed from nearby stockpiles. Raw (i.e., fresh) water from the Nobsin River is harvested during a portion of each wet season and stored in the Off-Channel Reservoir for year-round use to meet the annual production water demands at Bomboré.

During the dry season the key operational issue is dust control within the mining pits, haul roads and tipping points. Dust suppression is managed through the Company's dust control and water management plans.

Environmental Protection

The environmental protection requirements affect the financial condition and operational performance and earnings of the Company as a result of the capital expenditures and operating costs needed to meet or exceed these requirements. These expenditures and costs may also have an impact on the competitive position of the Company to the extent that its competitors are subject to different requirements in other governmental jurisdictions. As of the date of this AIF, the Company has successfully met these requirements and the Company anticipates being able to meet these demands as they become due.

There can be no assurance that future changes in environmental regulations, if any, will not adversely affect the Company's operations. The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to our projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures.

Mining companies in Burkina Faso are required to open a reserve fund and contribute annually an amount equal to the total rehabilitation budget in the Company's Environmental and Social Impact Assessment ("ESIA") (a copy of which is provided to the Government of Burkina Faso), divided by the number of years of expected production to cover the costs of mine reclamation, closure and rehabilitation.

The tailings storage facility for Bomboré is a downstream construction dam and is fully lined. The design is to high industry standards for security, safety, stability and environmental protection and is constructed in compliance with internationally recognized standards including the Global Industry Standard on Tailings Management and the Australian

National Committee on Large Dams guidelines.

Environmental and Social Policies

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment, emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Bomboré Mine design and continues into the Phase II expansion design. This approach has ensured the integration of environmental and social issues in the design for the Bomboré Mine.

Burkina Faso has an extensive regulatory framework for environmental and social management.

The Company has an experienced environmental and social department at the Bomboré Mine that is primarily comprised of Burkinabés and led by an experienced environmental and social professional with 15-years experience in the region. The Company also has a number of committees and policies that it has adopted specifically for the Company as well as specific to the Bomboré Mine. These committees and policies are described below as well as the steps the Company has taken to implement them.

Health, Safety and Sustainability Committee

The Company has a Health, Safety and Sustainability Committee of the Board that is tasked with the responsibility of monitoring the Company's health & safety, environmental, social and governance performance. The committee meets, at a minimum, quarterly with management to review current and emerging issues, evaluate performance and risk management, and to evaluate and update policies and procedures.

Environmental and Social Management Plan ("ESMP")

The ESMP presents all the environmental and social management measures that have been implemented or will be implemented as part of the development of the Bomboré Mine and covers all phases.

The ESMP identifies the necessary objectives to comply with the regulations in Burkina Faso and international best practices in the mining sector. The ESMP also includes environmental monitoring programs and the environmental and social follow-up action plans and protocols, providing the basis for assessing the effectiveness of management measures implemented by Orezone. The ESMP includes several measures to strengthen the capacity of the stakeholders concerned by the application of environmental and social management measures.

Management measures were implemented at the earliest stages of the construction phase for the Phase I oxides and some of these measures will last throughout the operations at the mine site and others will last beyond the closure and rehabilitation phase of Bomboré. The management measures for the physical, biological, and human components include the following:

- Protection of soils
- Control of run-off water, restrictions during heavy rain periods, respecting buffer zones along watercourses, etc.
- Implementation of restrictions regarding the cutting of trees, limits for working areas, etc.
- Reduction and control of noise and dust emissions
- Control of traffic speed, access roads, the use and maintenance of equipment (i.e. fuel and lubricant tanks, vehicles and motorized equipment, etc.)
- Management of human resources, logistics, mobilization and demobilization of personnel and contractors (including the arrival of unwanted 'opportunistic' populations in the area, i.e. people expecting jobs)
- Maximization of job opportunities for the local workforce, of supplies of goods and services by local stakeholders, and of women's benefits and management of unrealistic expectations
- Population and workers awareness to the risks of transmitting HIV/AIDS and other endemic diseases
- Precise location and protection of worship and sacred sites

Some measures implemented during previous project phases concerning soil, surface water, groundwater, ambient noise, population and social cohesion, economy, and infrastructure, etc. continue to be maintained during the

operational phase. In addition, several additional measures now include the following:

- Monitoring of the mine tailings site in compliance with the applicable regulations and requirements
- Management of waste rock dumps and progressive re-vegetation to minimize wind erosion
- Management of water, hazardous materials, wastes, traffic, maintenance of vehicles, etc.

Mining is carried out according to best practices and with specific attention to occupational health and safety.

Various management measures are planned for the closure phase and include the following:

- Dismantling of infrastructure and facilities, except for structures that will be kept in place and handed over to the local authorities without compromising the integrity and security of places and people
- Site rehabilitation and re-vegetation
- Restoration of livelihood conditions for neighbouring populations and workers

Access roads, power lines and other infrastructures built for mining will be left in place, as necessary, for use by communities at the end of the mine life. Restricted areas may be defined within the permit to protect the environment, the natural habitat, archaeological sites or public interest infrastructures.

A monitoring program was implemented for the construction phase and this program has continued into operations with monitoring on an ongoing basis. The program ensures compliance with the commitments agreed to as part of the ESIA and environmental obligations, as well as compliance with the management measures and with laws, regulations and other environmental considerations.

Although the area around the Bomboré Mine includes habitats heavily modified by human activities, including degraded critical habitats, it supports some special-status species in terms of biodiversity. Bomboré's environmental acceptability by the national authorities in Burkina Faso as well by the regional and local communities is related to the consideration of these biodiversity issues.

The environmental and social programs include:

- Monitor changes for certain sensitive environmental components
- Compare current conditions with pre-project initial conditions to identify trends or impacts that may result from project activities or a natural event

The main elements for ongoing monitoring activities include:

- Surface and ground water quality
- Ambient air quality
- Ambient noise
- Status of the flora and effectiveness of re-vegetation
- Fauna
- Local and regional economy
- Gender equality
- Ongoing livelihood restoration programs and trainings

Environmental Policy and Social Responsibility Policy

The Company has adopted an Environmental Policy and a Social Responsibility Policy that are briefly described below and may be found on the Company's website.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities. The Environmental Policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company will fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure

that protection of the environment is of paramount importance throughout the organization.

The Company has a Social Responsibility Policy that compliments its Environmental Policy. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of local communities are of fundamental importance and cornerstones of the business philosophy of Orezone. The Company seeks to establish environments and programs that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

The Environmental Policy and Social Responsibility Policy are applicable to all of the Company's subsidiaries, suppliers, consultants, contractors and sub-contractors. Orezone is committed to following mining examples of Good International Industry Practice and applicable law. These policies provide the guiding principles for the Company's approach to environmental protection and sustainable development and the Company has implemented and continues to implement these principles through the ESMP described above.

Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets

The risks of the corporate structure of the Company and its subsidiaries are risks that are typical and inherent for a company with material assets and property interests held indirectly through foreign subsidiaries and located in foreign jurisdictions.

The Bomboré Mine, the Company's only material property, is located in Burkina Faso. Because of the location, the Company is exposed to various safety and security risks that are not present in many other jurisdictions. In addition, the Company is exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction such as difference in laws, business cultures and practices, banking systems and internal control over financial reporting.

The Company has implemented a system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply at all levels of the Company and its subsidiaries. These systems are overseen by the Company's Audit Committee and implemented by the Company's executive and senior management. The relevant features of these systems are set out below. As a result of these controls, the Company is of the view that any risks associated with its corporate structure and its foreign operations are minimal and effectively managed.

See also Section 7 "Risk Factors".

Operations in Burkina Faso. The Company operates in Burkina Faso, a country that has seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso (focussed generally in the border regions of the country). While none of the Company or any of its facilities, personnel, employees, or contractors has been the subject of any such attack, should a large-scale attack occur on or around the Bomboré Mine or elsewhere in Burkina Faso, it may hinder or halt the Company's ability to operate the Bomboré Mine owing to an inability to attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons. Even if further attacks occur and are not related to the Bomboré Mine or to the Company's facilities, personnel, employees or contractors, such attacks may limit the willingness of required personnel to operate in Burkina Faso and/or may limit the willingness of persons outside of Burkina Faso to conduct business, lend or finance activities within the country.

Burkina Faso experienced two military coup d'états in 2022. On September 30, 2022, Captain Ibrahim Traoré declared himself head of state ousting the previous junta leader, Lieutenant Colonel Damiba who had declared himself head of state on January 31, 2022. In both coups, the President was deposed, the government and national assembly dissolved and the constitution was suspended. The coups also resulted in the imposition of a curfew and the temporary suspension of air travel out of the country. Captain Traoré has been designated as the transitional president with a transitional government and legislature adopted.

The transitional government had agreed to abide by certain stipulations set forth by the Economic Community of West African States (ECOWAS) on July 3, 2022 that the transitional president cannot run for office and that democratic elections will take place by July 2, 2024.

On January 27, 2024, Burkina Faso, Niger and Mali announced their immediate withdrawal from ECOWAS. Pursuant to the 1993 ECOWAS Revised Treaty, the formal procedure to exit ECOWAS will take up to one year and during this

time those countries are bound by a number of ECOWAS regulations. Notwithstanding, the Company does not anticipate that elections in Burkina Faso will take place by July 2, 2024.

In September 2023, Burkina Faso, Mali, and Niger established the Alliance des États du Sahel (Alliance of Sahel States), a security defence pact forged in response to the threat of ECOWAS military intervention in Niger following a coup d'état in Niger in 2023. In February 2024, ECOWAS lifted or eased a number of sanctions imposed on Niger in an effort to persuade the three countries to each remain a member of the 15-member bloc of ECOWAS. As of the date of this AIF, the situation continues to be fluid.

As the situation in Burkina Faso and other ECOWAS countries continues to unfold, there can be no assurance that the political and security situation in Burkina Faso will not have a material adverse effect on the Company's business, operations and financial condition.

See also "Mining Legislation and Taxation" below and Section 7 "Risk Factors".

Control over and Communication with Foreign Subsidiaries. Senior management of the Company directs, and must consent to, all key decisions being made at the subsidiary level. As a result, the operations and main business objectives of the Company and its subsidiaries are effectively aligned. The Company, as the direct or indirect majority shareholder of each of its subsidiaries, can also resolve in a short period of time, to change the officers and the majority of the directors at its discretion.

Records. The minute books and corporate records of the Company's subsidiaries are kept at the offices of local corporate secretarial services in the respective jurisdictions in which such subsidiaries exist. All disbursements of corporate funds and operating capital to subsidiaries of the Company are reviewed and approved by the Board of Directors of the Company or its designees and are based upon pre-approved budgeted expenditures.

Internal Control Over Financial Reporting and Funds. The Company maintains bank accounts in Burkina Faso with long-established Burkina Faso commercial banks. Any requests for funding at the subsidiary level must be specific and supported by documentation to justify the request. When a request is approved by the Company's management team in Canada, the funds are advanced to the Company's Burkina Faso bank accounts.

Funds advanced to Burkina Faso are in the control of the local General Manager who is obligated to comply with the instructions of the Company under the terms of their appointment. In Burkina Faso, the General Manager of the local subsidiaries functions as the President would in a common law domiciled corporation. Furthermore, all activity in the Company's bank accounts in Burkina Faso is monitored by the Company's finance team in Canada. As such, even funds that are advanced to the bank accounts in Burkina Faso are kept under close observation by the Company. In addition, the Company does not anticipate any material issues to repatriate funds from Burkina Faso to Canada.

Experience of the Company's Directors and Officers in Burkina Faso. The directors and management of the Company have a thorough understanding of the political, cultural, legal and business environment in Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa. The General Manager of the Bomboré Mine is a Burkinabé based in Burkina Faso and members of management of the mine have extensive experience in West Africa and specifically Burkina Faso.

Local Experts and Professionals. The Company hires and engages local experts and professionals to advise the Company with respect to current and new regulations in Burkina Faso in respect of mining, banking, legal, financial and tax matters. The Company utilizes large, established and well recognized financial institutions in both Canada and Burkina Faso. The Company uses local counsel and local consultants to assist it with its government relations as required.

Enforcement of Judgments. All of the Company's material assets are located in Burkina Faso. An investor's cause of action under Canadian securities laws is against the Company, not against any of its subsidiaries outside of Canada. Accordingly, any investor with jurisdiction and merit to do so is entitled to file suit against the Company in order to exercise its statutory rights and remedies under Canadian securities laws. The location of the assets does not affect this right, although the presence of any cash resources held by the Company in Canada would, if any suit were ever successful, provide an investor with the possibility of enforcing against a pool of assets in Canada. Investors may have difficulty collecting from and enforcing against the Company and its foreign subsidiaries any judgments obtained in Canada. See also Section 7 "Risk Factors - Investors may have difficulty enforcing judgments."

Mining Legislation and Taxation. On June 26, 2015, the Conseil National de la Transition approved a new mining code (the “Mining Law”) which was subsequently passed into law on July 16, 2015 and published on October 29, 2015. The new Mining Law (#036-2015/CNT), and a series of Decrees enabling the implementation of it were adopted in January 2017. Prior to the application of the Mining Law, all of the Company’s Burkina Faso projects were subject to the Mining Law 031-2003 of Burkina Faso, dated May 8, 2003. In 2009, Burkina Faso became a member of the Extractive Industries Transparency Initiative.

The Mining Law emphasizes transparency and accountability by both mining companies and host governments and attempts to strike a balance between state interest and the rights of the mining operators. The Mining Law includes provisions with respect to environmental protection, human rights and the fight against rural poverty (a local development fund was created for areas hosting mining sites). The Mining Law guarantees stabilization of financial and customs regulations and rates during the period of the exploitation to reflect the rates in place at the date of signing and states that no new taxes can be imposed.

Burkina Faso is a member of the West African Economic and Monetary Union (WAEMU) and a member of the Economic Community of West African States (ECOWAS). Pending the outcome of Burkina Faso’s decision to leave ECOWAS, it is bound by a number of its regulations. Please see “*Operations in Burkina Faso*” above for a further discussion with respect to Burkina Faso and ECOWAS.

The Mining Law gives the exploration permit holder the exclusive right to explore for the minerals requested on the surface and in the subsurface within the boundaries of the exploration permit. Exploration permits are valid for a period of three years from date of issue and may be renewed for two more consecutive terms of three years each for a total of nine years. After the validity period of the second renewal of the exploration permit has expired, an exceptional renewal may be granted once for a period not exceeding three years. Exploration expenditures are required on each permit and to date, the Company has not had any difficulty in meeting these requirements.

At any time during the tenure of the exploration permit the holder may apply for a mining (exploitation) permit within the area of the exploration permit. A mining permit is valid for an initial period equal to the planned life of mine presented in the feasibility study supporting the permit application, up to a maximum of twenty years, and is then renewable for five-year periods on an exclusive basis, until the deposit is exhausted. Mining permit taxes are due annually and to date, the Company has satisfied all payments for permit taxes.

In addition, the Mining Law provides for:

- mining permits are treated as real property rights with complete right of mortgage and liens
- exploration and mining permits are transferable rights (subject to a 20% capital gains tax).
- all exploitation permits in Burkina Faso are subject to a 10% free carried equity interest to the Government in the subsidiary holding the exploitation permit
- once in production, holders of exploitation permits are required to maintain a fiduciary account with an accredited bank to hold funds for reclamation of mining projects
- corporate tax rate of 27.5%
- dividends paid from profits derived from mineral exploitation are subject to a reduced 6.25% withholding tax
- mining permits are subject to royalties on gold sales (further discussed below)
- mining permits are subject to a local mining development fund consisting of 1% of the holder’s monthly revenue before tax
- imports in Burkina Faso are subject to custom duties that are applied for the mining sector at a rate of 8.3% during the exploration and mining phases, and 3.3% during the construction phase of a project (but only on specific items included in a list appended to the mining convention with respect to an operating permit)

On October 27, 2023, the Burkina Faso government passed changes to its Mining Law to increase the royalty rates on gold producers effective back to October 2023. Royalty rates are applied according to a sliding scale based on spot gold prices with rates increasing from 5.0% to 6.0% for spot prices from \$1,500/oz to under \$1,700/oz, rising to 6.5% for spot prices from \$1,700/oz to under \$2,000/oz, and 7.0% for spot prices at \$2,000/oz and above.

During 2023, the Government of Burkina Faso undertook certain reforms in the mining sector, including the formation of a state-owned company called Société Nationale des Substance Précieuses (“SONASP”) that is responsible for the marketing and refining of gold. All industrial gold mines in Burkina Faso are now required to sell a portion of their

annual production to SONASP. The Company's sales to SONASP are made in the normal course of business and are substantially similar to the sales to other third parties.

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

Burkina Faso has implemented policies and regulations to promote local content in the mining sector. These laws outline requirements for companies operating in the country to prioritize local suppliers, contractors, and service providers and includes threshold amounts that are subject to penalties if not met. The regulations have also increased the promotion of local employment by setting quotas for the recruitment of local employees according to the life cycle of the mine. The Company has not had any issues meeting these thresholds in the past and does not currently foresee any issues in meeting the thresholds in the future.

To ensure better coordination of information, the deployment of multidisciplinary teams and the securing of mining sites, the Government of Burkina Faso has issued a new decree creating the National Office for the Securing of Mining Sites (ONASSIM) as the sole interlocutor between the State and mining companies in terms of securing mining sites. This new decree implies the suspension of contracts with all other entities (Police, Gendarmerie, Army) for mine security and the signing of new contracts by mining companies with ONASSIM. As of the date of this AIF, the Company has not signed an agreement with ONASSIM and the Company's contracts with other entities remain in force.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Bomboré Mine, including permitting and environmental liabilities which the Bomboré Mine is subject to, that have not been discussed in this AIF.

5. DESCRIPTION OF CAPITAL AND MARKET FOR SECURITIES

Description of Capital

The authorized capital of the Company consists of an unlimited number of common shares without par value. As of the date of this AIF, the Company had 368,148,845 common shares, 21,265,563 stock options, 4,316,342 RSUs, and 2,143,764 DSUs issued and outstanding. Please also see Section 13 "Material Contracts" for further details with respect to the Convertible Note Facility.

Each issued and outstanding common share of the Company is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of common shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of common shares are entitled to receive dividends, as and when declared by the directors of the Company, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

Market for Securities

The Company's common shares trade on the TSX under the trading symbol "ORE". The Company's common shares also trade on the OTCQX in the United States under the trading symbol "ORZCF".

The following table reflects the trading activity on the TSX of the Company's common shares in 2023 (all per share amounts are in Canadian dollars):

Month	Price Range ⁽¹⁾		Trading Volume ⁽²⁾
	Common Shares		
	High (\$)	Low (\$)	
December	0.95	0.75	2,506,900
November	0.90	0.67	3,237,400
October	0.97	0.83	1,806,300
September	1.03	0.80	2,213,900
August	1.17	0.82	5,292,100
July	1.30	1.13	2,599,600
June	1.31	1.18	3,648,500
May	1.65	1.24	4,168,000
April	1.61	1.31	3,693,900
March	1.40	1.22	3,674,400
February	1.47	1.23	4,466,200
January	1.45	1.16	7,792,100

(1) Includes intra-day lows and highs.

(2) Total volume traded in the month.

Prior Sales

During the year ended December 31, 2023, the Company issued the following securities that are not listed on the TSX:

<u>Date Issued</u>	<u>Type of Security</u>	<u>Number Issued</u>	<u>Exercise Price (C\$)</u>	<u>Reason for Issuance</u>
2023-01-19	Options	1,960,324	1.26	Grant of Options
2023-06-15	Options	81,985	1.20	Grant of Options
2023-10-17	Options	300,000	0.89	Grant of Options
2023-01-19	Restricted Share Units	839,073	-	Grant of RSUs
2023-01-19	Deferred Share Units	446,670	-	Grant of DSUs
2023-06-15	Deferred Share Units	66,667	-	Grant of DSUs

6. MATERIAL PROPERTY - BOMBORÉ

Bomboré is situated 85 km southeast of the capital city of Ouagadougou and is readily accessed by a paved international highway thereby offering excellent infrastructure and simple logistics. The Company owns a 90% interest in Bomboré with the government of Burkina Faso retaining a 10% carried interest.

The following is the “Summary” from the technical report entitled “Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study” prepared by Lycopodium Minerals Canada Ltd. and authored by the following Qualified Persons:

Lycopodium Minerals Canada Ltd.	Georgi Doundarov, P. Eng., PMP, CPP Olav Mejia, P. Eng.
P&E Mining Consultants Inc.	Eugene Puritch, P. Eng., FEC, CET Antoine Yassa, P. Geo William Stone, Ph.D, P. Geo. Jarita Barry, P.Geo. Fred H. Brown, P. Geo.
AMC Mining Consultants (Canada) Ltd.	David Warren, P. Eng.
Knight Piésold Pty. Ltd.	David J T Morgan, MIEAust, CPEng, APEC Engineer, IntPE(Aus), MAusIMM
Africa Label Group Inc.	Bright Oppong Afum, Ph.D., P. Eng., MAusIMM (CP)

Readers are encouraged to read the 2023 FS which is subject to the assumptions, qualifications and procedures described in the 2023 FS, as applicable. The full 2023 FS is incorporated by reference into this AIF and a copy of the technical report may be found on the Company’s profile on SEDAR+ at www.sedarplus.ca.

NI 43-101 Technical Report Summary

1.1 Introduction

Orezone Gold Corporation (Orezone) is engaged in mining, developing, and exploring its 90%-owned flagship Bomboré gold mine (Bomboré) in Burkina Faso, West Africa. The Company achieved commercial production at the Bomboré mine on 1 December 2022. The Bomboré oxide process plant was delivered on schedule and under budget and production in Q1 2023 was 41,301 ounces of gold at an all-in sustaining cost of \$926/oz sold.

This Technical Report supersedes the 2019 Technical Report and incorporates additional exploration drilling, expanded mineral resources and reserves and a summary of the Feasibility Study for the Bomboré Gold Project Phase II Expansion. The Bomboré mine plan demonstrates a mine life of greater than 11 years with gold production from the existing 5.9 Mtpa oxide plant, plus gold production from a new 4.4 Mtpa hard rock plant.

This Technical Report was compiled by Lycopodium Minerals Canada Ltd (Lycopodium) for Orezone with contributions from Qualified Persons as set out in Table 1.1.1 to support the Company’s press release dated 11 October 2023. This Technical Report was prepared in compliance with the disclosure requirements of NI 43-101 and in accordance with the requirements of Form 43-101 F1.

Table 1.1.1 Study Contributors

Contributor	Report Sections
Lycopodium Minerals Canada Ltd. (Lycopodium)	1.1, 1.2, 1.3, 1.6, 1.10, 1.11, 1.13, 1.15, 1.16, 1.17, 2, 3, 4, 5, 6, 13, 17, 18.1 to 18.12, 19, 20, 21.1, 21.2.1, 21.2.3, 21.2.4, 21.3, 22, 24, 25.1, 25.4, 26.1, 26.4, and 27.
P&E Mining Consultants Inc. (P&E)	1.4, 1.5, 1.7, 7, 8, 9, 10, 11, 12, 14, 23, 25.2, 26.2, 26.7, and 27
AMC Mining Consultants (Canada) Ltd. (AMC)	1.8, 1.9, 1.14, 15, 16, 21.2.2, 25.3 and 26.3

Knight Piésold Pty. Ltd. (KP)	18.13, 18.14, 25.5 and 26.5.
Africa Label Group Inc.	1.12, 20, 25.6, 26.6

1.2 Property Description and Ownership

The Bomboré Gold Mine property (Property) is located in Ganzourgou Province, Burkina Faso, approximately 85 km east of the capital city of Ouagadougou (Figure 1.2.1). The Property is easily accessible by the paved road, national highway N4 from Ouagadougou. The Property entrance is accessed from highway N4 via a 5 km lateritic road which is maintained by Orezone.

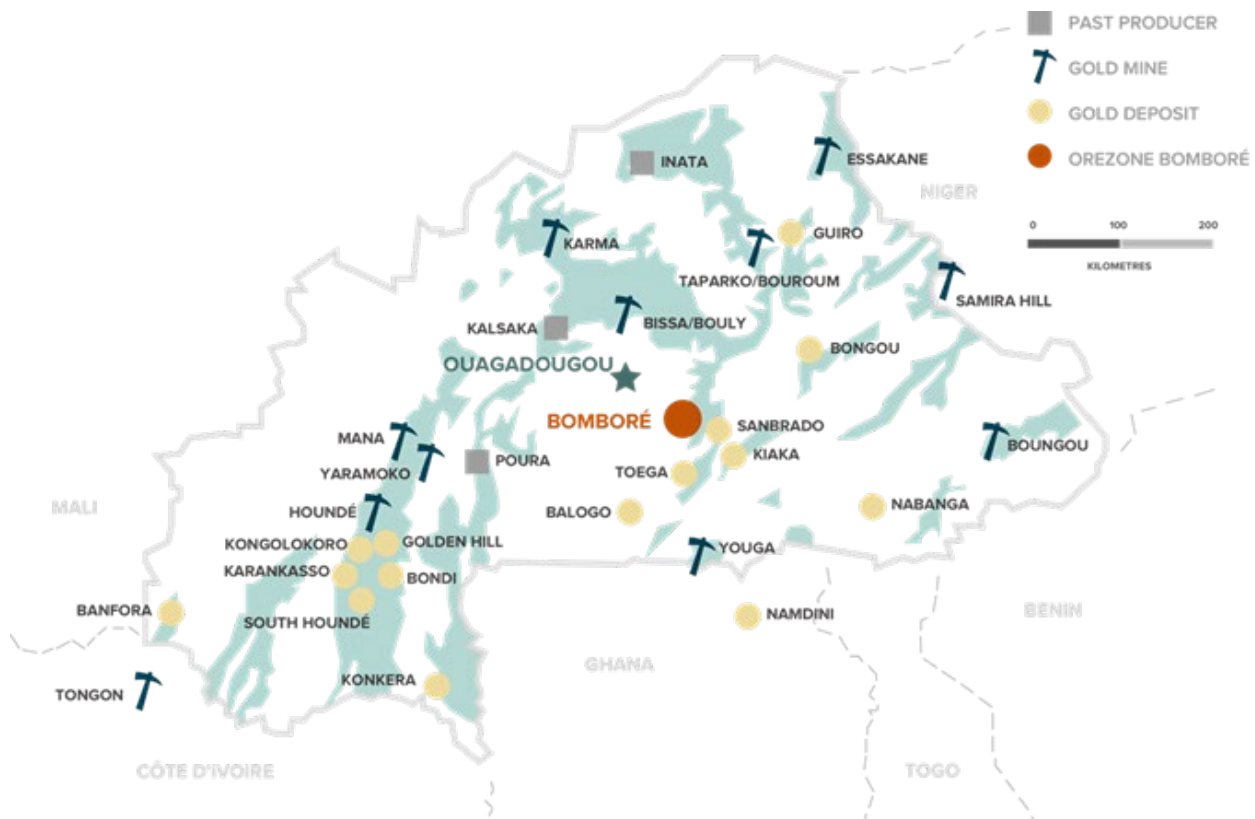
The Property is within 15 km of the regional town of Mogtédou, with a population greater than 15,000. The town is developing rapidly with many substantial multi-storey concrete block buildings established or under construction. Most of the semi-skilled and unskilled labour required for project development is sourced from Mogtédou and surrounding communities.

The local climate consists of dry and wet seasons. It is common for rain to occur from April through October. However, the highest concentration of rainfall events occurs between late June and late September. On average, approximately 800 mm of rainfall occurs annually, typically in short bursts of heavy rain. Construction and mining operations can be scheduled year-round, with short delays during heavy rainfall events expected.

Temperatures range from a low of about 10°C in December and January to highs of about 43°C in March and April with average daily temperatures in the range of 23° to 33°. Between the end of the wet season and March the north-easterly trade winds bring dust down from the Sahara (the Harmattan) resulting in reduced visibility.

The Universal Transverse Mercator (UTM) co-ordinates for the approximate centre of the Property are 1,348,200mN, 664,900mE (Zone 30, ITRF 2008 datum). The geographic co-ordinates for the approximate centroid of the currently defined Bomboré gold deposit are 12°12'N Latitude and 0°12'W Longitude.

Figure 1.2.1 Project Location



The Property covers an area of 12,963 ha and consists of one Industrial Operating Permit (the Bomboré Mining Permit) of 2,887 ha, surrounded by four Mining Exploration Permits: the Bomboré II Exploration Permit of 1,265 ha, the Bomboré III Exploration Permit of 3,360 ha, the Bomboré IV Exploration Permit of 833 ha and the Bomboré V permit of 4,618 ha. (Figure 1.2.2)

The Bomboré Mining Permit is registered in the name of Orezone Bomboré S.A. (OBSA), a 90%-owned subsidiary of Orezone Inc. S.A.R.L, itself a 100%-owned subsidiary of Orezone Inc., which is 100% owned by Orezone. The Bomboré Mining Permit was granted to OBSA by way of Decree No. 2016-1266/PRES/PM/MEMC/MINEFID/MEEVCC dated 30 December 2016 and is valid for an initial tenure of 10.7 years but can be extended if the mine life is extended beyond what was initially applied for.

All mining ventures in Burkina Faso are subject to a 10% free carried interest and a royalty on gold sold in favour of the Government of Burkina Faso, upon the award of an operating permit from the government.

Figure 1.2.2 Bomboré Tenements



1.3 History

The Property was originally covered by a prospecting authorization covering 605,800 ha, granted to Générale de Mines et de Carrières (GMC) in 1989. In January 1994, following changes in the Mining Act in 1993, a modified exploration permit covering 210,800 ha was issued to GMC.

Channel Mining (Barbados) Company, Ltd. (Channel) entered into an option agreement with GMC in 1994 giving it a 90% working interest in the exploration permit, leaving GMC with a 10% carried interest. In the summer of 1997, GMC converted its 10% interest into Channel shares.

Orezone's rights to the Property arise from an initial option agreement signed in 2002 by Orezone's predecessor Orezone Resources Inc. (ORINC) with Channel and Solomon granting ORINC the right to earn a 50% interest in Bomboré. In 2004, the original Bomboré exploration permit expired and a new Bomboré I exploration permit covering 25,000 ha was granted to Société Orezone, a subsidiary of ORINC, by the MEMC on 17 February 2004.

ORINC earned its 50% interest in Bomboré by issuing 150,000 common shares, making a C\$40,000 payment, and spending C\$2 million on exploration before 17 January 2007. The Bomboré I exploration permit was renewed on 14 May 2007 and reduced to 10,450 ha. On 3 September 2008, ORINC announced that it had purchased the remaining interest in the Bomboré I exploration permit from Channel and Solomon in consideration of one million common shares of ORINC.

In 2007, ORINC commissioned Met-Chem Canada Inc. (Met-Chem) to prepare an initial mineral resource statement. This mineral resource estimate considered drilling information to March 2007 and is documented in a technical report prepared by Met-Chem and dated 28 February 2008.

On 25 February 2009, ORINC and IAMGOLD Corporation (IAMGOLD) announced that IAMGOLD had acquired ORINC pursuant to a plan of arrangement under the Canada Business Corporations Act. As part of the plan of arrangement, a new exploration company, Orezone Gold Corporation, was incorporated and acquired certain assets and liabilities of ORINC, including the Bomboré I exploration permit. There was no further relationship with IAMGOLD after the transaction closed other than IAMGOLD becoming a shareholder of Orezone.

RPA completed an updated resource model in December 2018 incorporating previously excluded seasonal floodplains and all drilling completed to that date on the high-grade P17S deposit. The effective date of this updated resource estimate remained 5 January 2017, as the changes were marginal.

In 2019, Orezone commissioned P&E Mining Consultants Inc. to update the mineral resource model for the Property with assistance of Orezone for the geological and domain modelling. This mineral resource estimate was presented in the Technical Report prepared by Lycopodium Minerals Canada Ltd. with an effective date of 26 June 2019.

In January 2021 the Company announced it had secured a financing package totalling \$182M and awarded the engineering, procurement, and construction management (EPCM) contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. (Lycopodium).

The Company declared commercial production at Bomboré on 1 December 2022. Delivery of the Bomboré project construction (excluding the third-party managed power plant) was completed on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled \$168.9M, below the project approved budget of \$173.8M.

1.4 Geology and Mineralization

The Property covers part of a northeast-southwest trending greenstone belt that extends for 50 km from the southwest to the northeast. The Property area is underlain mainly by a metasedimentary flysch-type sequence dominated by meta-sandstones with subordinate carbonaceous meta-pelites and polymictic meta-conglomerates. This metasedimentary sequence is intruded by early meta-gabbro and ultramafic intrusions, and then syntectonic granodiorite intrusions. Late-tectonic quartz-feldspar porphyries occur as dikes and larger bodies within the greenstone belt. Large biotite granite intrusions are present on the Property to the west and to the south of the greenstone belt that is also moulded on a large quartz diorite intrusion located along the eastern limit of the Property. A syenite intrusion referred to as the Petite Suisse outcrops in the west portion of the Property.

The Bomboré Shear Zone (BSZ) is a major, 1- to 3-km thick structure that contains the Bomboré gold mineralization and represents the dominant structural feature in the area. The Bomboré gold mineralization trend is defined by a gold-in-soil anomaly exceeding 0.1 g/t Au, and by the presence of numerous gold showings and orpillage (artisanal miners) sites. The Bomboré Au anomaly measures 14 km long, several hundred metres across, and occurs within the BSZ.

Surface weathering has affected the rocks to an average depth of 35 m to 50 m, but can be as deep as 100 m on the hanging wall of the P8/P9 and CFU Deposits, and as shallow as 5 m to 10 m in the area of the P17 Deposit.

The gold mineralization on the Property is hosted in the BSZ, the major north-northwest to north-northeast trending structure. This shear zone has an arcuate shape and extends over tens of km beyond the limits of the Property. It is interpreted to be a second-order structure to the Tiébélé-Dori-Markoye Fault, a regional first-order and north-northeast trending sinistral fault that represents a major discontinuity in the Birimian rocks, across which regions of contrasting structural styles are juxtaposed.

Gold occurs generally as fine-grained electrum (< 10 µm), but visible gold has been observed in outcrop. Artisanal mining over the 1990 to 2016 period attests to the existence of coarser gold locally. Gold occurs as free gold and is mainly associated with pyrite, pyrrhotite, chalcopyrite, and arsenopyrite. Most of the sulphides occur as disseminations and fine stringers sub-parallel to the foliation fabric, which suggests development in active shear zone or re-mobilization. Magnetite and graphite are present locally. Although the sulphide content can be as much as 5%, it is on average only 1% to 2% in non-weathered mineralized rocks.

Gold mineralization is most commonly hosted in the biotite schist (meta-gabbro), the surrounding meta-sandstones, and the granodiorite dikes that intrude the gabbros. However, meta-argillites are the main host rocks at the Maga North, P16 and P17N Deposits. The syn-tectonic granodiorite intrusions are also mineralized, although to a smaller extent than the biotite schist and meta-argillites. Conversely, the meta-conglomerate and metaperidotite are unfavourable host rocks. The meta-gabbro might represent the best chemical trap, given its high iron content if gold was transported as a thio-complex, as suggested by its association with pervasive fine-grained pyrite in the sulphide zone. Although much of the gold Mineral Resources defined within the Property area are hosted in the meta-gabbro unit, the deformed granodiorite and its contact zone with the meta-gabbro host is where the higher-grade mineralization is concentrated.

At a cut-off grade of 0.2 g/t Au, the gold mineralization generally exhibits reasonable continuity over a strike length of approximately 10 km. In detail, the gold mineralization forms more restricted corridors 500 m to 1,000 m long and 10 m to 100 m across that define anastomosing patterns parallel and slightly oblique to the general trend of the BSZ. These higher-grade corridors formed the basis for defining geostatistical domains within each litho-domain considered for mineral resource estimation. One of the benefits of the 2010 to 2013 infill drilling programs was the delineation of higher-grade sub-domains based on a cut-off grade of 0.5 g/t Au with the broader low-grade domains based on a lower cut-off grade of 0.2 g/t Au. The higher-grade sub-domains are up to 500 m long and between 5 m and 30 m thick.

1.5 Exploration and Drilling

Exploration in the Property area commenced in 1989. Between 1989 and 2000, mineral exploration programs were completed by La Générale des Mines et des Carrières (GMC), Channel, Solomon, and Placer Dome. A total of 1,271 core, reverse circulation (RC) and rotary air blast (RAB) boreholes were completed, and many geochemical, geophysical, and trenching surveys were carried out.

Between 1994 and 2000, Channel completed 10 diamond boreholes for approximately 1,100 m, 261 RC boreholes for approximately 20,000 m, and 1,000 RAB boreholes for approximately 34,000 m on the Property. However, there are no records describing the procedures used by Channel in their drilling programs.

Since acquisition of the Property in 2003 to April 30, 2023, Orezone has completed systematic mapping, prospecting, sampling, and gold assaying of outcrops and gold workings. Several airborne and ground magnetic and induced polarization / resistivity surveys and core, RC and auger drilling campaigns have also been completed. Between 2003 and 2023, Orezone completed 1,485 core boreholes for approximately 233,000 m, 6,538 RC boreholes for approximately 375,000 m, and 4,221 auger holes for approximately 23,000 m.

1.6 Mineral Processing and Metallurgical Testing

Extensive testwork programs have been carried out at different laboratories for Bomboré with the first test program started in 1997 and the latest completed in 2023. The test programs were conducted on drill core composites, RC cuttings, and RAB drill samples considered representative of the ore deposit at the time of each test program. A summary list of the programs is included in Table 1.6.1.

Table 1.6.1 Summary of Testwork Programs

Program	Leachwell Recoveries	Head Analysis	Variability	Cyanidation	Gravity	Flotation	Carbon-in-Leach (CIL)	Carbon Adsorption & Equilib.	Column Leach (HL)	Comminution	Scrubbing	Gold Department	Petrography	Thickening / Rheology	Neutralization	Lime Demand	Acid Mine Drainage
SGS / ITS 1997			✓	✓									✓				
Osborne 2008			✓	✓													
AMMTEC 2009		✓	✓	✓	✓	✓	✓		✓	✓							✓
McClelland 2012		✓	✓	✓	✓	✓	✓			✓			✓	✓	✓		
Phillips 2012										✓							
OREZONE																	
Scrubbing 2012			✓	✓							✓	✓					
Met-Solve 2013											✓	✓					
SGS Lakefield 2013										✓							
COREM 2013				✓						✓			✓				
Met-Solve 2014				✓			✓				✓						
Consolidated Database 2013	✓																
Kappes 2014			✓	✓			✓		✓		✓	✓		✓	✓		
SGS Lakefield 2014										✓							
SGS Lakefield 2016				✓	✓	✓				✓			✓				
SGS Lakefield 2017/2018			✓	✓						✓						✓	
Outotec 2018														✓			
Base Metallurgical Lab 2019		✓	✓	✓						✓			✓	✓			
SGS Lakefield 2019								✓									
Maelgwyn 2023		✓	✓	✓	✓		✓							✓			

A summary of the metallurgical inputs to the oxide plant and hard rock plant process design criteria, derived from the interpretation of the testwork, are presented in Table 1.6.2 and Table 1.6.3 respectively.

Table 1.6.2 Summary of Metallurgical Criteria for Oxide Plant

Criteria	Units	Design	Notes / Source
Plant Throughput	tpa	5,900,000	Orezone
Ore Type	-	Oxide Upper Transition	Mine plan
Design Ore Blend - Oxide	%	67	Mine plan
- Upper Transition	%	33	Mine plan
Head Grade - Gold (Design)	g/t Au	1.0	Lycopodium/Orezone
- Gold (LOM average)	g/t Au	0.54	Mine plan

Criteria	Units	Design	Notes / Source
Gold Recovery Estimation at 1 g Au/t			
- Upper Oxide	%	91.8	Orezone
- Lower Oxide	%	91.8	Orezone
- Upper Transition	%	89.0	Orezone
- Per Design Ore	%	90.9	Calculated
Blend			
Ore Specific Density	t/m ³	2.8	Testwork
Ore Bulk Density	t/m ³	1.65	Lycopodium/Orezone
Crushing Work Index (CWi)	kWh/t	7.7	Testwork
Rod Mill Work Index (RWi)	kWh/t	5.8	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	4.8	Testwork
Bond Abrasion Index (Ai)	g	0.031	Testwork
Grind Size P ₈₀	µm	125	Lycopodium
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density (for saprolitic ore)	% solids	~40%	Lycopodium
Sodium Cyanide Addition	kg/t NaCN	0.28	Current performance
Quicklime Addition	kg/t CaO	1.68	Current performance

Table 1.6.3 Summary of Metallurgical Criteria for Hard Rock Plant

Criteria	Units	Design	Notes/Source
Plant Throughput	tpa	4,400,000	Orezone
Ore Type	-	Lower Transition Fresh Rock	Mine plan
Design Ore Blend - Lower Transition	%	22	Mine plan
- Fresh	%	78	Mine plan
Head Grade - Gold (Design)	g/t Au	1.25	Lycopodium / Orezone
- Gold (LOM average)	g/t Au	1.02	Mine plan
Gold Recovery at 1.25 g/t Au			
- Lower Transition	%	86.0	Orezone
- Fresh Rock	%	81.7	Testwork
- Pit P8P9 and CFU	%	84.0	Testwork
Fresh			
- Pit P17S	%	95.0	Testwork
- Per Design Ore	%	85.0	Calculated
Blend			
Ore Specific Density	t/m ³	2.8	Testwork
Ore Bulk Density	t/m ³	1.65	Lycopodium / Orezone
Crushing Work Index (CWi)	kWh/t	19.8	Testwork
Rod Mill work Index (RWi)	kWh/t	17.1	Testwork
Bond Ball Mill Work Index (BWi)	kWh/t	16.9	Testwork
A x b Parameter		27.0	Testwork
Bond Abrasion Index (Ai)	g	0.258	Testwork
Grind Size P ₈₀	µm	75	Testwork
CIL Circuit Residence Time	hrs	24	Testwork
CIL Slurry Density	% solids	~50%	Lycopodium
Thickener Solids Loading	m ² /tph	1.00	Testwork
Sodium Cyanide Addition	kg/t NaCN	0.63	Testwork / Calculated
Quicklime Addition	kg/t CaO	0.98	Testwork / Calculated

The following conclusions can be drawn from the metallurgical testwork:

- Oxide, transition, and fresh rock ores at Bomboré are readily amenable to CIL whole ore cyanidation. Gold recovery is expected to be 91.8% for the oxide ore and 89% for the upper transition ore based on current plant data. Metallurgical testwork has shown that gold recovery for the fresh ore is 81.7% apart from the P17S and P8P9 pits where fresh ore gold recoveries are 95% and 84% respectively.
- Optimum grind size for the oxide plant was determined to be a P₈₀ of 125 µm based on grind size and recovery relationship. Optimum grind size for the hard rock plant was selected to be a P₈₀ of 75 µm based on grind size and recovery relationship. The fresh ore is sensitive to grind size and a grind P₈₀ of 106 µm will result in a drop of approximately 5% in gold recovery.
- Leach extraction rates are essentially complete within 24 hours based on the observed leach kinetics for both oxide and hard rock and oxygen addition is beneficial for fresh ore leaching.
- Cyanide consumption rates are expected to be moderate at 0.28 kg/t NaCN for the oxide ore and 0.63 kg/t NaCN for the fresh ore.
- Lime consumption rates are expected to be moderate, averaging 1.68 kg/t CaO for the oxide ore and 0.98 kg/t CaO for the fresh ore.

1.7 Mineral Resource Estimate

The updated Mineral Resource Estimate, shown in Table 1.7.1, was completed by P&E with an effective date of March 28, 2023. Mineral resources are reported within an optimized pit shell at a gold price of \$1,700/troy oz. The mineral resource estimate, before taking into account stockpiles of unprocessed material, contains 4.5 million Measured and Indicated gold ounces and 0.6 million Inferred gold ounces.

Table 1.7.1 Bomboré Mineral Resource Estimate Summary

	Measured			Indicated			Measured and Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces	Tonnes	Grade	Ounce	Tonnes	Grade	Ounces
	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz	Mt	Au g/t	Au koz
Oxide	16.4	0.59	303	72.9	0.56	1,311	89.3	0.57	1,623	3.3	0.57	60
Hard Rock	11.1	1.09	389	78.8	0.99	2,503	89.9	1.00	2,892	16.7	1.02	549
Total	27.5	0.79	701	151.7	0.78	3,814	179.3	0.78	4,515	20.0	0.95	610

Notes

1. "Oxide" includes Regolith, Oxide and Transitional Upper units reported at a cut-off of 0.25 g/t Au.
2. "Hard Rock" includes Transitional Lower and Fresh units reported at a cut-off of 0.45 g/t Au.
3. Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues.
4. Mineral resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
5. The inferred mineral resource in this estimate has a lower level of confidence than that applied to an indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of the inferred mineral resource could be upgraded to an indicated mineral resource with continued exploration.
6. Totals may differ due to rounding.
7. Mineral resources are reported within an optimized pit shell at a gold price of \$1,700/troy oz.
8. Mineral resources are inclusive of mineral reserves, however, exclude ore stockpiles.
9. The mineral resource estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.

The Bomboré Property encompasses seven zones: B1, B2, P11, Siga, P16, P17N and P17. A total of 378 individual

mineralization domains have been incorporated within the updated Mineral Resource Estimate. Geological wireframe models for each of the seven zones were created by Orezone, and then audited by the Authors.

Most of these models overlap with the neighbouring models, but the Mineral Resources reported from each model in this Technical Report are restricted to reporting limits that are complementary at the Property scale (Figure 1.7.1). Block models for P17, B1 and B2 were developed by Orezone and then audited by the Authors. Block models for the P11, Siga, P16 and P17N Zones were developed by the Authors, and they also generated the \$1,700/oz gold pit shells constraining the current Mineral Resource Estimates.

Block grades for gold were estimated for each mineralization domain by Inverse Distance Cubed (ID3) weighting of capped composites using a minimum of three, four or five composites and a maximum of twelve composites. Sample selection was restricted to a maximum of four or five composite samples from a single drill hole. The orientation of the search ellipsoids within each individual mineralization domain were defined by Orezone geologists based on the local geology. Ordinary Kriging (OK) estimates were also developed for comparison, and Nearest Neighbour (NN) models were used for validation. The ID3 methodology was selected for Mineral Resource reporting, since many of the variograms developed for the mineralization domains were not of sufficient quality for use with OK. Issues associated with the variogram modelling included high nugget contributions, pronounced drill hole effects associated with different lag distances, and multiple directions of anisotropy.

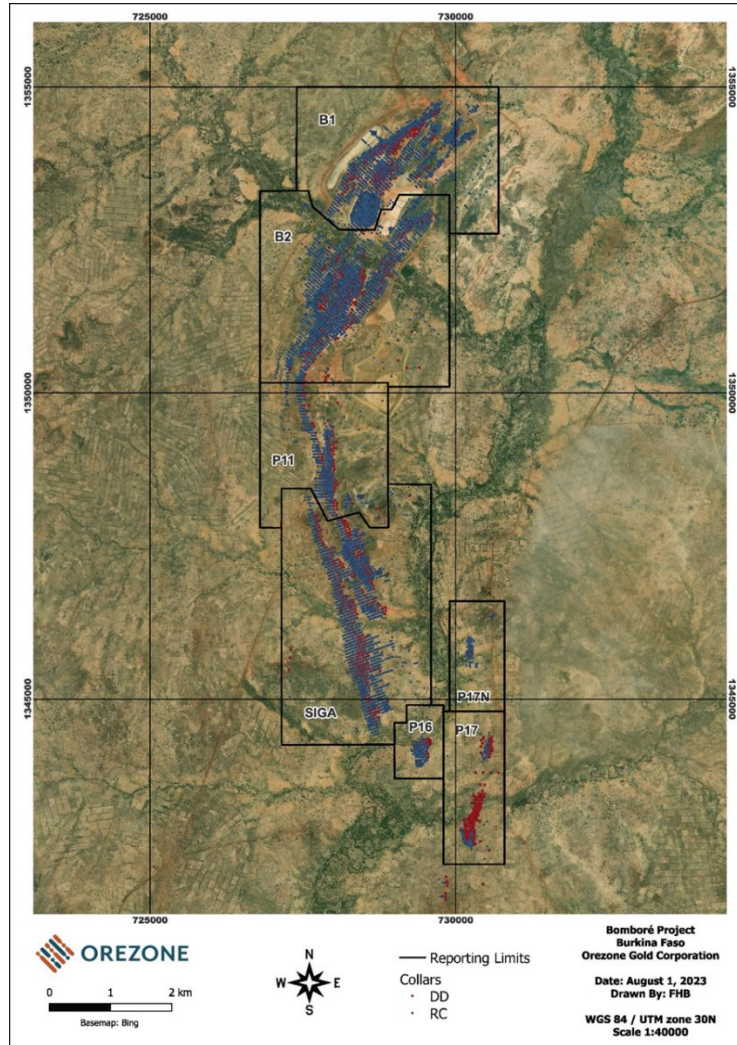
In general, estimated blocks within 25 m of three or more drill holes are classified as Measured, blocks within 50 m of three or more drill holes are classified as Indicated, and additional estimated blocks are classified as Inferred. In some cases, peripheral blocks within the defined veins are classified as Exploration Potential and are not included in the Mineral Resource Estimate.

Mineral Resources are reported within optimized pit shells at the appropriately selected cut-off (Table 1.7.2). Orezone reports whole block volumes using only those blocks where the block centroid lies within the controlling wireframe. A factor has been applied to the oxide Mineral Resource Estimates to discount artisanal mining.

Table 1.7.2 Cut-Off Grades (Au g/t)

Provisional Mineral Resource Estimate							
Unit	B1	B2	P11	Siga	P16	P17N	P17
Regolith	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Oxide	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Upper Transition	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Lower Transition	0.45	0.45	0.45	0.45	0.45	0.45	0.45
Fresh	0.45	0.45	0.45	0.45	0.45	0.45	0.45

Figure 1.7.1 Bomboré Mineral Resource Estimate Zones



1.8 Mineral Reserve Estimate

Mineral Resources and Mineral Reserves are reported in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101). CIM (CIM, 2014) definitions were followed for Mineral Reserves.

The Bomboré Mineral Reserves are estimated to contain 103.5 Mt at a grade of 0.72 g/t Au containing 2,403 koz Au. Mineral Reserves are composed of open pit Mineral Reserves of 95.7 Mt at an average grade of 0.75 g/t Au containing 2,301 koz Au and oxide stockpiles of 7.9 Mt at an average grade of 0.40 g/t Au containing 102 koz Au. The Mineral Reserves are summarized in Table 1.8.1.

Table 1.8.1 Bomboré Mineral Reserve Estimate as of 28 March 2023

Classification	Proven			Probable			Proven & Probable		
	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au	Tonnes Mt	Gold grade g/t Au	Contained gold koz Au
Material type									
Oxide	6.2	0.62	124	50.5	0.55	897	56.7	0.56	1,020
Hard Rock	3.3	1.29	137	35.6	1.00	1,144	38.9	1.02	1,281
Total open pit	9.5	0.86	261	86.2	0.74	2,041	95.7	0.75	2,301
Oxide stockpiles				7.9	0.40	102	7.9	0.40	102
Total	9.5	0.86	261	94.0	0.71	2,143	103.5	0.72	2,403

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
2. Mineral Reserves are estimated using a long-term gold price of \$1,500 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. "Oxide" includes Regolith, Oxide, and Upper Transition material. Hard Rock includes Lower Transition and Fresh material.
5. Mineral Reserves are based on modified re-blocked mine models with variable internal dilution and mining recoveries.
6. Mineral Reserves for Block 1 (Maga), Block 2 (CFU and P8P9), Block 3 (P11), and Block 4 (Siga) are based on marginal cut-off grades that range from 0.252 to 0.270 g/t Au for Oxides, and 0.464 to 0.516 g/t Au for Hard Rock.
7. Mineral Reserves for mining blocks Block 5 (P16) and Block 6 (P17) are based on polygons developed by Orezone delimiting oxide material averaging above 0.30 g/t Au and fresh rock above 0.50 g/t Au.
8. The Mineral Reserve estimates include oxide grade reduction factors applied by Orezone based on recent mine to mill reconciliation data.
9. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
10. Processing recovery varies by weathering unit and location.
11. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.
12. Mineral Reserves are reported effective 28 March 2023.
13. Rounding of some figures might lead to minor discrepancies in totals.

The process through which the Mineral Reserves were estimated is as follows:

- 1) The resource block models were re-blocked by Orezone to account for dilution and losses generating diluted mine block models.
- 2) Geotechnical slope regions and pit optimization inputs, including slope mining and processing operating costs were added to the diluted block models by AMC.
- 3) Pit optimization was undertaken by AMC using Whittle and pit shells were selected from the results to form the basis of pit design.
- 4) Pit designs were created by AMC in Datamine Studio OP and Deswik based on the selected pit shells and geotechnical and operational design criteria. Ultimate pit designs were split into practical mining phases, including intermediate phase designs where appropriate.
- 5) Pit phase inventories were defined and imported into Minemax by AMC to generate the life-of-mine (LOM) schedule.
- 6) Appropriate modifying factors for conversion of Mineral Resources to Mineral Reserves were applied.

Pit optimization was undertaken by AMC in Whittle. Six pit optimizations were completed for each block model area:

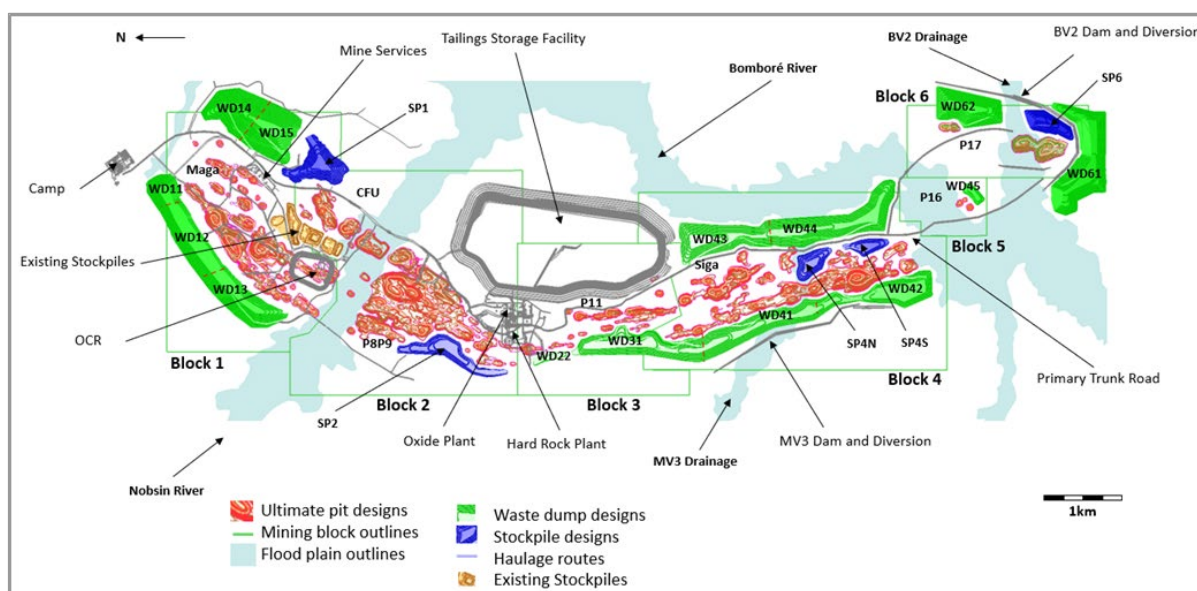
- Block 1 – The Maga deposit north of the Nobsin River.
- Block 2 – The CFU deposit north and P8P9 deposit south of the Nobsin River.
- Block 3 – The P11 deposit.

- Block 4 – The Siga deposit.
- Block 5 – The P16 deposit.
- Block 6 – The P17 deposit.

A layout showing the location and extent of the six optimization areas is shown in Figure 1.8.1.

AMC generated ultimate pit designs based on the selected revenue factor 1 Whittle shells. The design incorporates 76 individually designed pits varying in depth from 18 to 180 m along a 14 km strike. 10 current starter pit phases are included in the mine plan along with a new starter phase pit in Siga and P17S. Certain larger pits were split into smaller parcels to add granularity to the mining schedule. These smaller parcels have individual pit names and are treated as pit pushback phases. Waste dumps and long-term stockpiles were designed, and a haul road network was prepared. A site layout plan view of the design is shown in Figure 1.8.1.

Figure 1.8.1 Ultimate pit designs and site layout



1.9 Mining

The Bomboré mine has been in commercial production since December 2022 and will be further developed as an open pit operation mining oxide and hard rock material using conventional truck and shovel mining methods. The 'oxide' includes the regolith, oxide, and upper transition weathering units. The regolith and oxide material are primarily free-digging material. The 'hard rock' includes lower transition and fresh rock. Upper transition and hard rock will require drill and blast prior to being loaded onto trucks. The hard rock ore will be treated in the planned new processing plant located adjacent to the existing oxide plant.

Mining of ore and waste is conducted by contractors with an owner's team responsible for site management, grade control, and mine planning activities. Mining of oxides is currently undertaken with 50 to 80 t diesel hydraulic excavators equipped with 3 to 5 m³ buckets. Similar shovels are planned for mining the hard rock. The haulage requirements for oxide and hard rock material have been estimated based on rigid frame highway trucks with 26 t payload as currently deployed in the mining operations. Orezone is considering the application of trucks with higher payload of 30-60 t for all material types as part of the hard rock expansion.

ROM ore will be hauled to the process plants and low-grade and medium-grade material hauled to the ore stockpiles. Waste will be hauled to waste dumps with approximately 25% used for site and TSF construction.

The mining schedule was optimized using Minemax Scheduler software. Pits were sequenced in order of value within

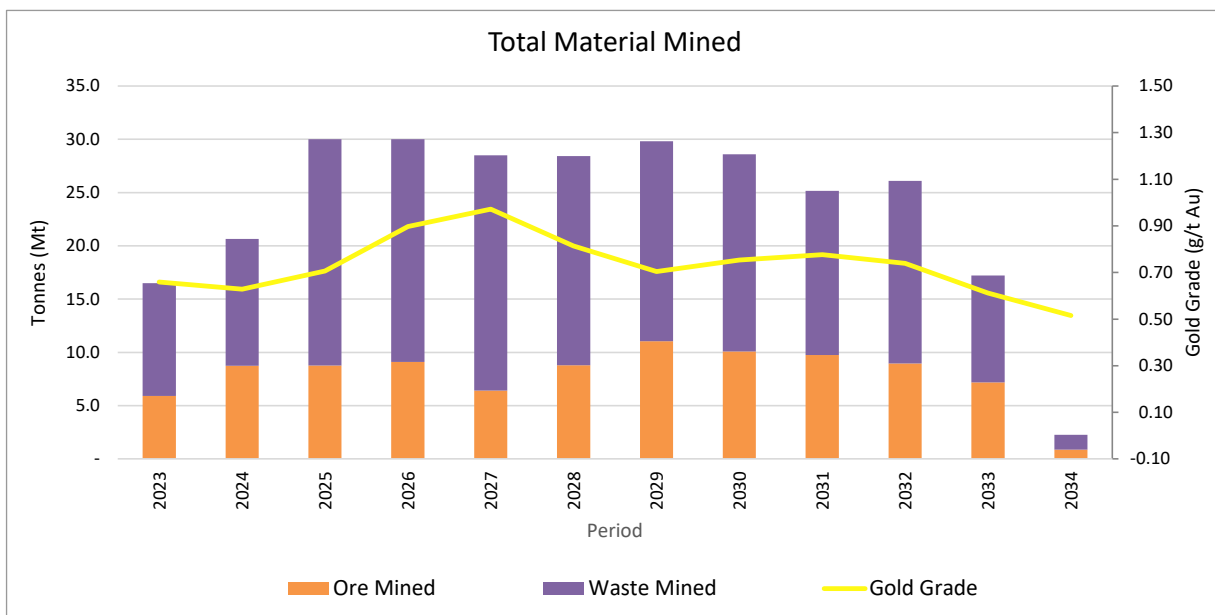
assorted constraints such as wet seasons, access, TSF construction and plant ramp up. The target feed throughputs of both oxide and hard rock ore were achieved.

The key project LOM highlights are:

- 283.2 Mt total material mined.
- 103.5 Mt of ore:
 - 95.7 Mt of ore at 0.75 g/t Au mined and processed
 - 7.9 Mt of existing oxide stockpiles at 0.40 g/t Au reclaimed.
- 187.6 Mt waste.
- 2.1 Moz of Au produced.
- 2.0 strip ratio.
- 11.3-year mine life.

The total annual ore and waste movements are presented in Figure 1.9.1.

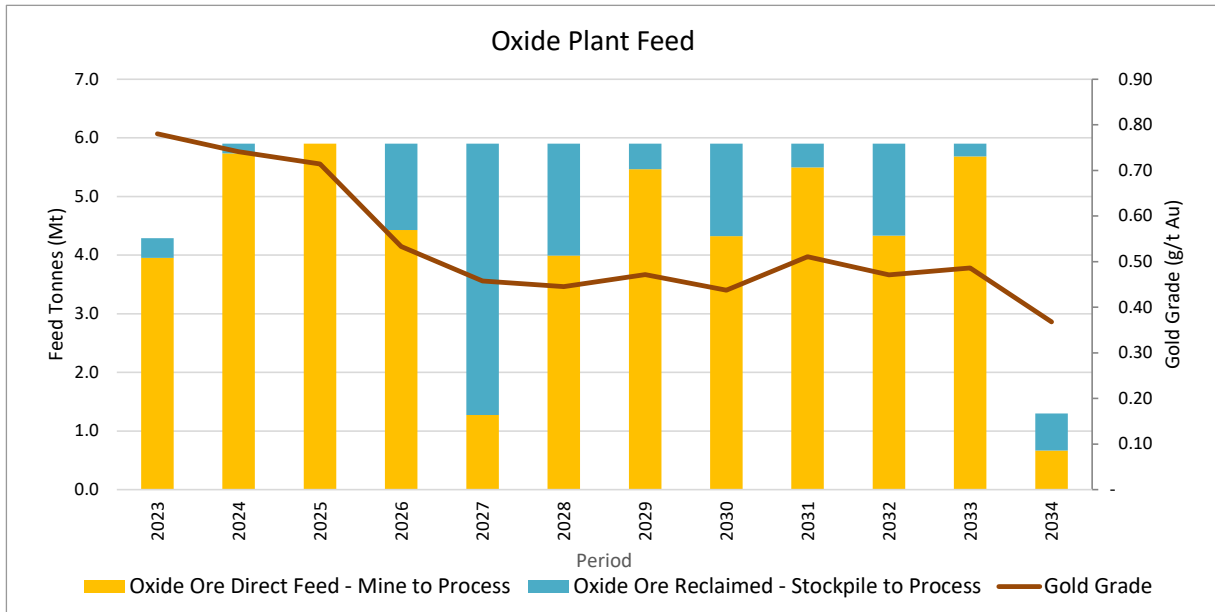
Figure 1.9.1 Annual Material Mined



Source: AMC, 2023.

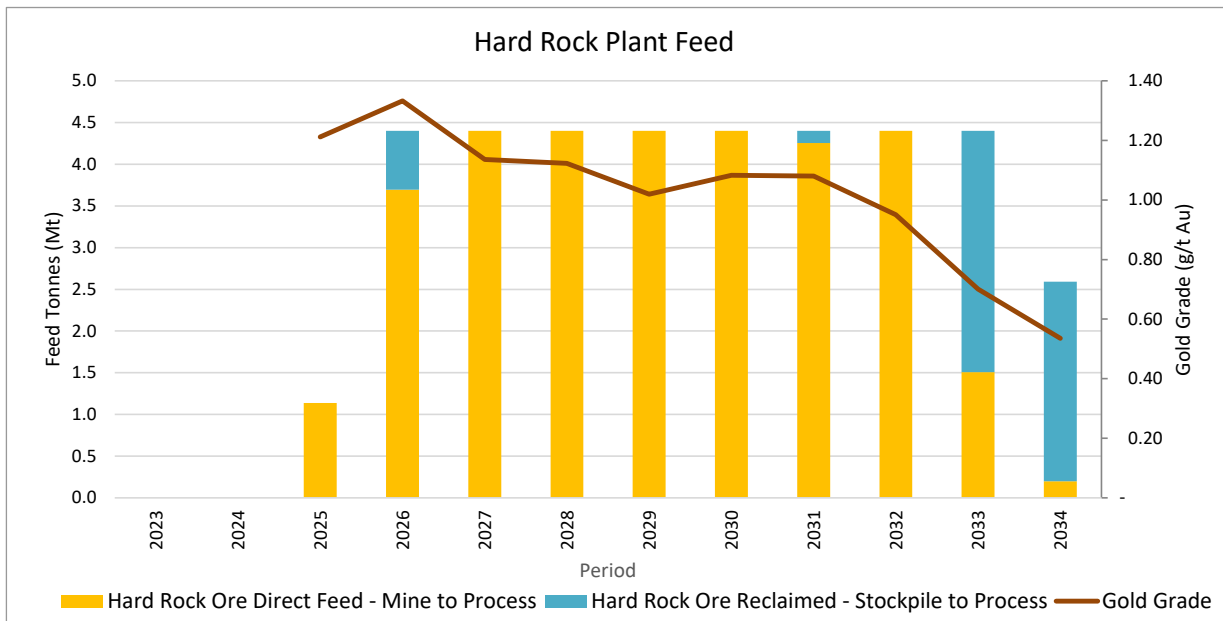
The oxide and hard rock process feed are presented in Figure 1.9.2 and Figure 1.9.3 respectively.

Figure 1.9.2 Oxide plant feed schedule



Source: AMC, 2023.

Figure 1.9.3 Hard rock plant feed schedule



Source: AMC, 2023.

Equipment numbers peak at 18 excavators and 132 trucks employing approximately 1,100 contractors and 250 owner's team personnel at the mine (excluding plant personnel).

1.10 Process Plant

Gold will be recovered from the Bomboré ore based on conventional unit operations including crushing, milling, Carbon-in-Leach (CIL) leaching, Zadra elution, gold electrowinning and carbon regeneration. The process plant design is based on a robust metallurgical flowsheet, developed for optimum recovery while minimizing initial capital expenditure and life of mine operating costs. The existing oxide plant will continue to process the oxide and upper transition ores at a nominal rate of 5.9 Mtpa. A new 4.4 Mtpa hard rock plant will process the lower transition and fresh ores.

Trucks transporting ore to the existing oxide plant rear-dump the ore onto a static grizzly and into the receiving bin. The grizzly is kept clear, as necessary, by a front-end loader. The saprolitic ore is introduced into a MMD sizer via an inclined apron feeder and then fed by conveyor into a single stage 3.2 MW ball mill, in closed circuit with hydrocyclones, to produce a P₈₀ grind size of 125 µm. The ball mill discharge slurry is screened with a trommel and oversize pebbles are dropped into a bunker for manual removal. Cyclone overflow is screened to remove trash and is pumped to the leach circuit at a slurry density of 40% w/w solids. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the leach circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. A carbon regeneration kiln removes organic foulants from the carbon and reactivates the carbon. Gold is precipitated in electrowinning cells and is smelted in an electric furnace. The final product is doré bullion bars.

Trucks transporting ore to the 4.4Mtpa hard rock plant will rear-dump the ore onto a static grizzly and into the receiving bin. There will be two dump pockets to facilitate simultaneous dumping. The grizzly will be kept clear, as necessary, by a front-end loader. The hard rock will be delivered to a jaw crusher via an inclined apron feeder where it will be crushed to minus 314mm and conveyed to a 24h live capacity crushed ore stockpile. Ore will be reclaimed via two apron feeders and then fed by conveyor into a single stage 18 MW SAG mill, in closed circuit with hydrocyclones, to produce a P₈₀ grind size of 75 µm. The SAG mill discharge slurry will be screened over a vibrating horizontal screen and the oversize pebbles will be conveyed back to the SAG mill feed.

Cyclone overflow at a slurry density of 30% w/w solids, will flow by gravity to trash removal screens and then to a 29 m diameter thickener. The slurry will be thickened to a density of 45% and pumped to a pre-oxidation tank, followed by seven CIL tanks providing the required 24 hours of residence time for optimum gold recovery. Oxygen is injected in the pre-oxidation and CIL tanks to improve leaching kinetics. Lime is added onto the conveyor belt to maintain the pH, and liquid cyanide is pumped to the CIL circuit to leach the gold. Activated carbon is used to adsorb the gold out of the slurry and loaded carbon is acid washed and pressure stripped in a Zadra elution circuit. The existing carbon regeneration kiln will reactivate the carbon and the existing gold room will precipitate gold in new electrowinning cells and produce doré bullion bars from the existing electric furnace.

The hard rock plant process flow sheet, plan view and isometric view are shown respectively in Figure 1.10.1, Figure 1.10.2 and Figure 1.10.3.

Figure 1.10.1 Bomboré Hard Rock Process Plant Flow Diagram

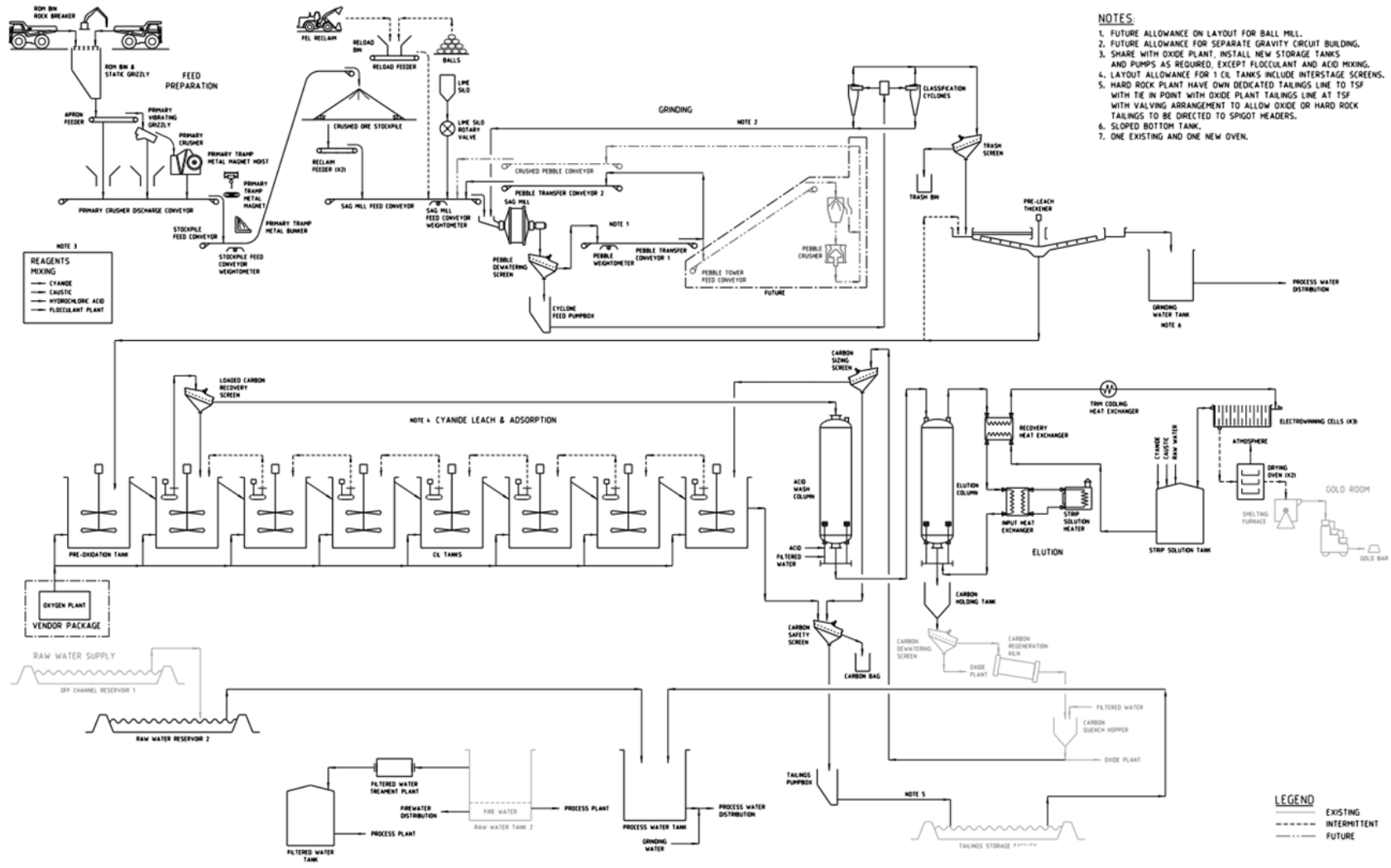


Figure 1.10.2 Hard Rock Plant Plan View

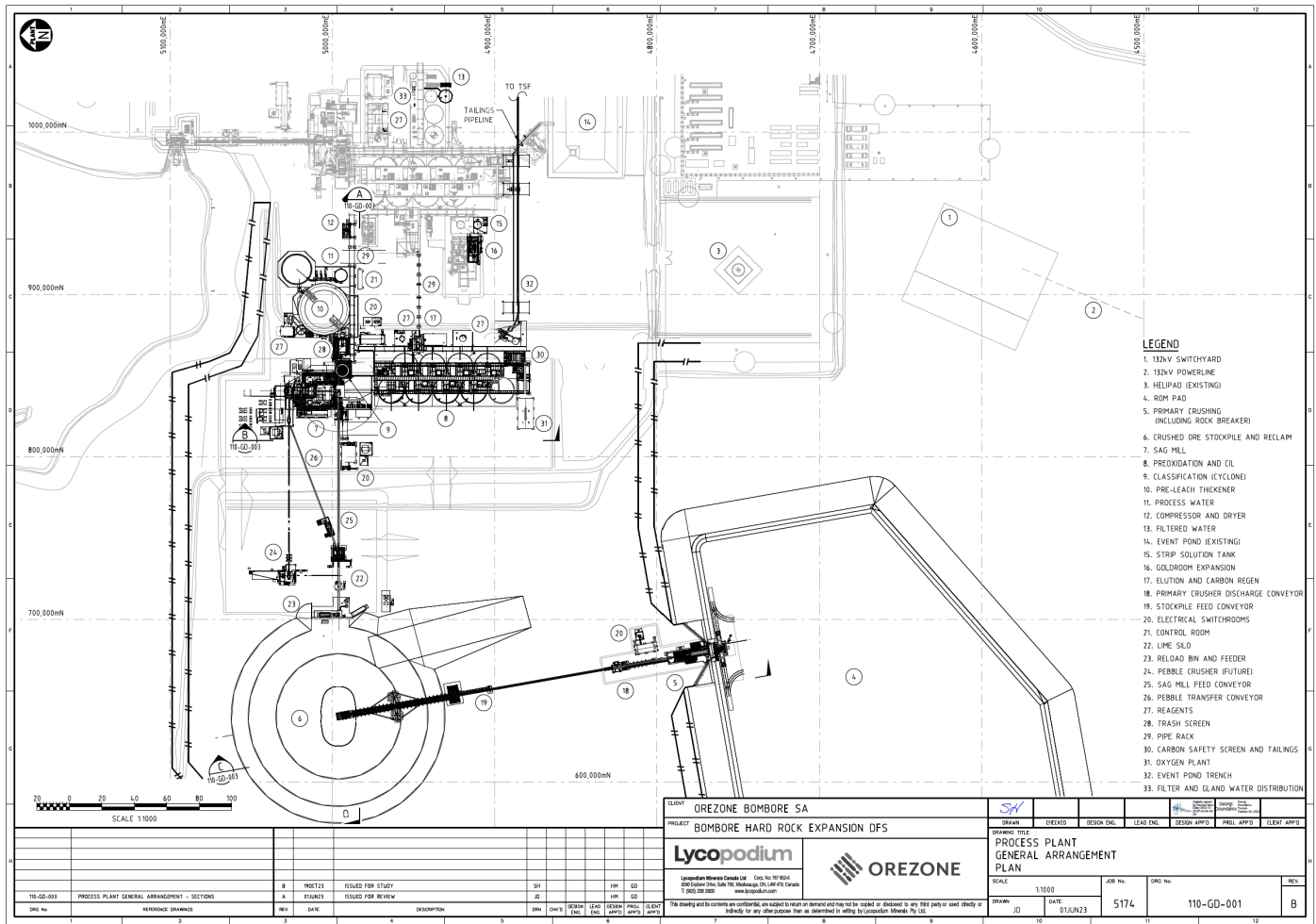
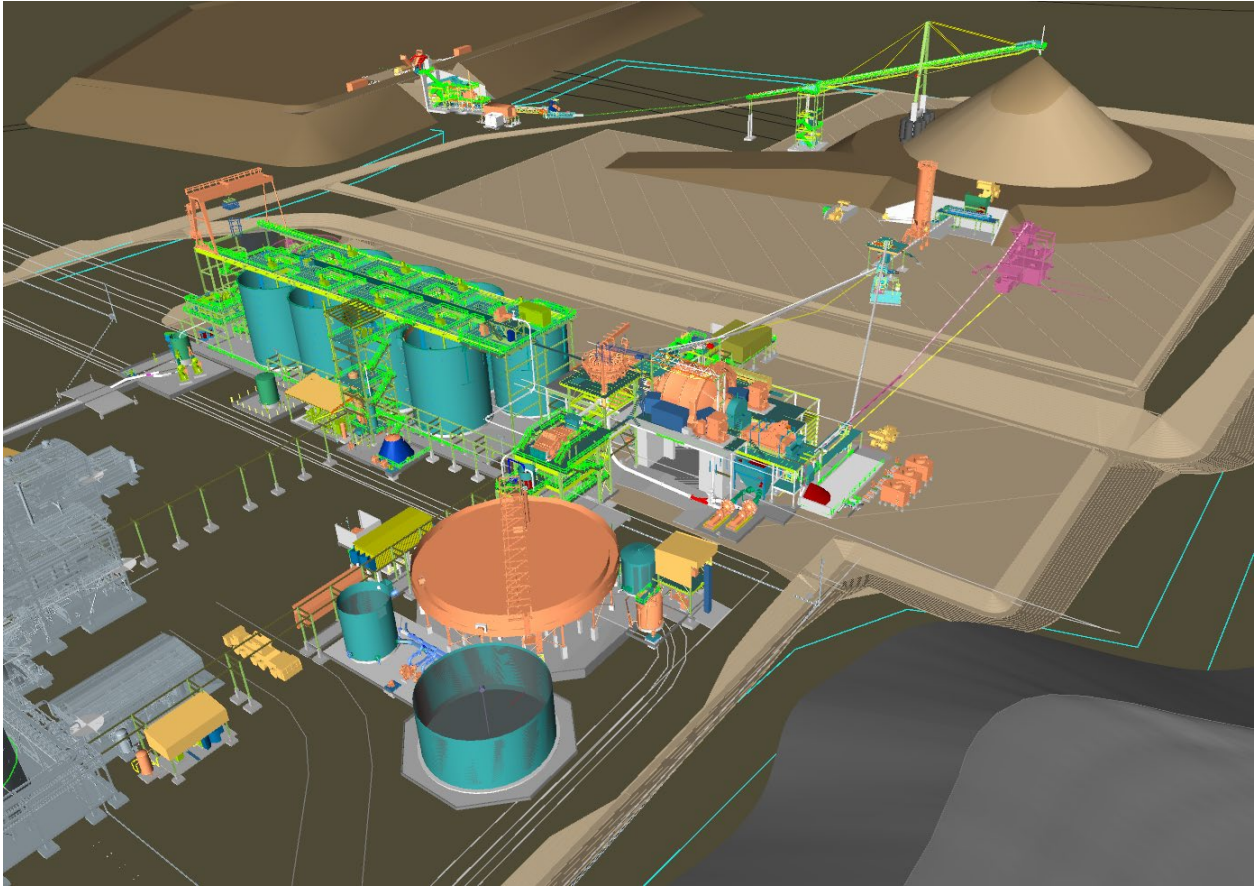


Figure 1.10.3 Hard Rock Plant Isometric View



The hard rock plant will comprise the following circuits:

- 1) Primary jaw crusher designed for a throughput of 670 (dry) tph and availability of 6,570 hours per annum.
- 2) Crushed coarse ore stockpile, which provides a live capacity of 15,000 tonnes.
- 3) A SAG mill and classification circuit with throughput capacity of 4.4 Mtpa of ore at design grind of $P_{80} 75 \mu\text{m}$.
- 4) A leach feed thickener to increase milling circuit classification efficiency and reduce the volume required in the leaching circuit.
- 5) A pre-oxidation tank with four hours retention time of thickener underflow, supported by an oxygen plant and oxygen sparging.
- 6) A conventional CIL circuit consisting of seven leach-adsorption tanks to achieve the 24 hours target residence time; in fact, the design allows for 27.8 hours at 45% solids. Gold recovery and refining consisting of an elution circuit, electrowinning cells and smelting.
- 7) An expanded existing tailings storage facility for pumped tailings with a decant return system to reclaim water for use as process water.

Process plant infrastructure within the plant boundary fence will comprise typical items such as the reagent storage and make-up circuits and reticulation, utilities and services supply and distribution, offices, control rooms, workshops, stores, ablution blocks, roads, and security. The existing oxide plant infrastructure will be utilized as far as practical with expansion and additions to sections as required.

1.11 Infrastructure

The Bomboré Mine benefits from a strong mining culture and excellent local infrastructure. Burkina Faso has an expanding pool of available mining contractors, suppliers, and skilled labour. The mine is favourably situated only 85km from the capital city of Ouagadougou, accessed by a 5km all-weather road connecting to the main sealed highway (RN4). In addition, current construction of the neighbouring Kiaka mine (West Africa Resources Ltd.) is underway and Orezone's Phase II Expansion is expected to benefit from synergies including the use of common contractors.

1.11.1 Tailings Storage Facility

The existing tailings storage facility is fully lined with a pump out decant system. The facility is designed to be raised in stages over the mine life with downstream embankment construction techniques using run-of-mine waste rock. The capacity of the tailings storage facility will be expanded from 70 Mt to 128 Mt, which is sufficient for the current mineral reserves plus additional space for potential future expansions.

1.11.2 Power Supply

The Company's grid power project to connect Bomboré to Burkina Faso's national grid is scheduled for completion before the end of 2023. ECG Engineering Pty Ltd. (ECG) is managing the design, construction, and commissioning of the new high voltage transmission line and dedicated substations, and has been working closely with SONABEL, Burkina Faso's state-owned electricity company, to ensure timely deliverables and adherence to schedule. ECG is a specialized engineering firm that has successfully delivered on similar projects in West Africa, including Burkina Faso. All major equipment and materials have shipped, and installations are progressing on schedule.

1.11.3 Water Supply

Raw water is currently sourced from the seasonal Nobsin River and diverted by a weir into an existing 5.2Mm³ off-channel reservoir (OCR). A pit in the P8P9 orebody has been selected for early excavation to serve as a second 1.8 Mm³ reservoir which will store sufficient water for the expanded plant throughput.

1.12 Environmental, Permitting and Resettlement Action Plan

1.12.1 Environmental, Social and Permitting

The approach developed by Orezone throughout the various environmental and social studies that have been conducted since 2009, especially in the context of the Environmental and Social Impact Assessment, emphasized stakeholder concerns and integrated the environmental and social aspects into the initial stages of the Bomboré Mine design and continues into the Phase II Expansion design. This approach has ensured the integration of environmental and social issues in the design for the Bomboré Mine.

Various permits and authorizations are required for the Bomboré Mine. Orezone holds all permits that are required for its current operations and those envisioned in the 2019 technical report. Orezone has been successful in obtaining such permits and authorizations in the past and is confident that it will be able to obtain the required permits and authorizations for the Phase II Expansion.

1.12.2 Resettlement Action Plan

RAP Phases II and III follow the successful completion of Phase I RAP and involves the construction of three new resettlement communities (MV3, MV2, and BV2). Phase II is well-advanced with the construction of MV3 sequenced as the first community to construct in order to gain access to mining areas that are currently contemplated in the 2024 mine plan. MV3 is the largest of the resettlement communities.

A RAP Phase IV is planned to accommodate an increased footprint to the mining lease. This resettlement will be performed progressively over 2024 through to 2027.

1.13 Capital and Operating Costs

1.13.1 Phase II Expansion Project Capital Cost

The capital cost of the Phase II Expansion is estimated at \$167.5 M as shown in Table 1.13.1. The capital cost estimate was compiled by Lycopodium and is based on Q3-2023 pricing. The estimate is deemed to have an accuracy of ±15%.

Table 1.13.1 Phase II Expansion Capital

Description	Total Costs \$M
Process Plant	81.0
Infrastructure	13.2
Construction Indirects	14.5
Owner's Cost (including EPCM)	47.7
Subtotal	156.5
Contingency	11.0
Total Expansion Capital Costs	167.5

1.13.2 Sustaining Capital & Closure Costs

Growth capital includes the grid power connection project that will be completed in Q4-2023, RAP Phases II & III, that are currently underway and will be completed in 2024, and RAP Phase IV that will be performed progressively over 2024 through to 2027. Sustaining capital costs include ongoing tailings storage facility raises, haul road extensions, grade control drills, and mine dewatering and surface water management equipment. Closure cost includes the remediation work required to return the site to meet all conditions of the Environmental and Social Impact Assessment. LOM Growth Capital, Sustaining Capital and Closure Costs are summarized in Table 1.13.2.

Table 1.13.2 LOM Growth Capital, Sustaining Capital, and Closure Costs (\$M)

Description	Total Costs
Growth Capital	
Power Grid	16.3
RAP Phase 2 & 3	23.0
RAP Phase 4	18.4
Growth Capital Total	57.7
Sustaining Capital	
Plant	2.1
Infrastructure	87.0
Mining	8.4
G&A	3.6
Sustaining Capital Total	101.0
Closure Costs	
Reclamation and Closure	19.1
Salvage Value	(9.9)
Total Closure Cost	9.3
Total Growth, Sustaining & Closure Cost	168.0

1.13.3 Operating Cost Estimate

The life of mine AISC is estimated at \$1,122/oz using a base case gold price of \$1,750/oz and a USD to XOF exchange rate of 600. Electrical grid power is projected to reduce energy costs to \$0.21/kWh from the current \$0.62/kWh which is based on diesel generation. Contract mining has been selected as the basis for open pit mining activities, to be managed by the Bomboré operation team, and costs are based on contractor proposals. Processing cost estimates are life of mine averages and include various annual blends of oxide, transition, and fresh ores as mill feed, incorporating the associated reagent consumptions, work indices, abrasion indices, and power requirements. Operating costs are summarized in Table 1.13.3.

Table 1.13.3 Operating Cost Estimate Summary (Oxide & Hard Rock)

Description	Total Costs (\$M)	\$/tonne milled	\$/ounce
Mining	840.2	8.12	398
Processing	945.6	9.13	448
Site G&A	242.9	2.35	115
Refining and transport	5.8	0.06	3
Government royalties	222.3	2.15	105
Total Cash Costs	2,256.7	21.80	1,070
Sustaining capital	101.0	0.98	48
Rehabilitation and closure	19.1	0.18	9
Salvage Value	(9.9)	(0.10)	(5)
All-in Sustaining Cost	2,367.0	22.87	1,122

1.14 Annual and Life-of-Mine Production

Life of mine gold production is 2.1 million ounces from 103.5 million tonnes of ore processed, as presented in Table 1.14.1.

Table 1.14.1 LOM and Annual Production

	Units	LOM	Annual											
			9M 2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Oxide Production														
Mill Feed	Mt	64.6	4.3	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	5.9	1.3
Grade, Au	g/t	0.54	0.78	0.74	0.71	0.53	0.46	0.45	0.47	0.44	0.51	0.47	0.49	0.37
Recovery	%	90.9	90.8	91.1	90.8	91.0	91.4	90.8	90.3	91.0	90.9	91.0	90.8	91.1
Oxide Gold Production	koz	1,020	98	128	123	92	79	77	81	75	88	81	84	14
Hard Rock Production														
Mill Feed	Mt	38.9			1.1	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	2.6
Grade, Au	g/t	1.02			1.21	1.33	1.14	1.12	1.02	1.08	1.08	0.95	0.70	0.54
Recovery	%	85.0			85.7	87.6	86.8	87.5	83.6	82.3	83.0	84.0	84.1	84.8
Hard Rock Gold Production	koz	1,089			38	165	140	139	121	126	127	113	83	38
Combined Production														
Mill Feed	Mt	103.5	4.3	5.9	7.0	10.3	10.3	10.3	10.3	10.3	10.3	10.3	10.3	3.9
Grade, Au	g/t	0.72	0.78	0.74	0.79	0.87	0.75	0.73	0.71	0.71	0.75	0.68	0.58	0.48
Recovery	%	87.8	90.8	91.1	89.5	88.8	88.4	88.7	86.1	85.4	86.1	86.8	87.3	86.4
Combined Gold Production	koz	2,109	98	128	161	257	219	216	201	202	215	194	167	52

1.15 Economic Analysis

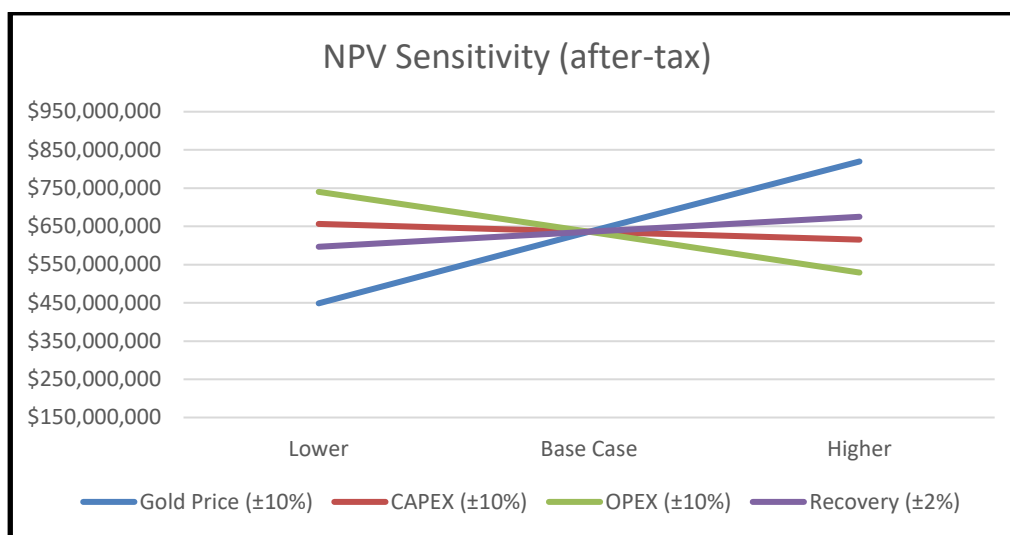
An economic assessment of the Phase II Expansion has been conducted using a pre and after-tax cash flow model prepared by Lycopodium on behalf of Orezone. The project demonstrates positive economics as summarized in Table 1.15.1.

Table 1.15.1 Financial Summary

	Value
LOM gold production	2.11 Moz
Revenue from Gold (99.95% Payable)	\$3,704M
Operating Costs	\$2,257M
Phase II Capital	\$167.5M
Growth Capital	\$57.7M
Sustaining Capital and Closure Costs	\$110.3M
Pre-Tax Cash Flow	\$1,143M
After-Tax Cash Flow	\$885M
After-Tax economics:	
NPV (5%)	\$636M

The Net Present Value of the Project including the Phase II Expansion value was assessed by undertaking sensitivity analyses on the gold price, gold recoveries, operating costs, and capital costs. The Project's NPV is most sensitive to changes in the gold price and then operating costs. The results of after-tax sensitivity analyses are presented in Figure 1.15.1.

Figure 1.15.1 NPV Sensitivity (After-tax)



On 27 October 2023, the President of Burkina Faso made effective a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above \$1,500 per ounce to a new rate of 6.0% on gold sales at or above \$1,500 and under \$1,700 per ounce, 6.5% on sales at or above \$1,700 and under \$2,000 per ounce and has been capped at 7.0% for gold sales at or above \$2,000 per ounce. Certain legislative procedural matters are required before the new royalty rates become law and as of the date of filing this Technical Report, these had not yet occurred. Although these new rates will not have a material impact on the cash flow model, readers are cautioned that the new royalty rates have not been included in the economic analysis.

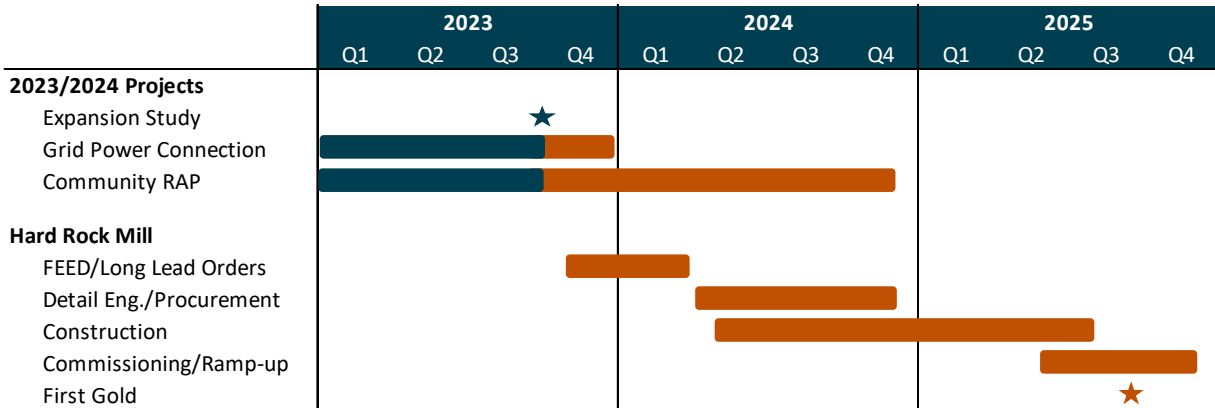
Assuming the royalty increase is officially adopted into law at the beginning of 2024, the after-tax NPV of the Project

would be reduced from \$636M to \$607M.

1.16 Project Implementation and Schedule

The Phase II Expansion is being managed by the same team who successfully delivered the Phase I plant on time and under budget. The overall schedule, summarized in Figure 1.16.1, is 24 months with the critical path being the delivery and installation of the SAG mill. The Company expects to place the order for the SAG mill in Q4-2023 with early works on site expected to commence in Q1-2024.

Figure 1.16.1 Phase II Expansion Schedule



1.17 Conclusions and Recommendations

Based on the work undertaken and the conclusions listed in Section 25, Bomboré Phase II Expansion is a viable development opportunity, centred around the construction of a 4.4 Mtpa Hard Rock plant to process lower transition and fresh material.

Refer to Sections 25 and 26 for specific conclusions and recommendations.

7. RISK FACTORS

The exploration, development and mining of natural resources involves a high degree of risk and uncertainty. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Bomboré Mine and the Company's future business, assets, results of operations, financial condition and prospects, and could cause them to differ materially from the estimates described in forward-looking information relating to the Company.

The Bomboré Mine accounts for all the Company's current commercial production and is expected to continue to account for all of its commercial production in the near term. Any adverse condition affecting mining, processing conditions, expansion plans or ongoing permitting at the Bomboré Mine could have a material adverse effect on the Company's financial performance and results of operations. There can be no assurance that significant losses will not occur in the near future or that the Company will be profitable in the future.

In addition to other information contained or incorporated by reference in this AIF, readers should carefully consider the following factors that are applicable to the Bomboré Mine as well as future projects that the Company may acquire.

Dependency on a Single Asset Revenue Stream.

Investing in a single asset company entails the risk of over-reliance on a solitary revenue stream, which can expose the Company to significant vulnerabilities. In the case of a single asset company, such as the Company, the entire financial health of the organization is tied to the performance of that single asset, namely the Bomboré Mine in the case of the Company.

This dependency creates several potential risks including, but not limited to: commodity price volatility; operational risk; jurisdictional and political risk; market demand and competition; financing and investment risks; and resource depletion. Please see the other Risk Factors set forth herein.

To mitigate these risks, single asset companies should consider diversification strategies, such as expanding their asset base, investing in exploration and development projects, or diversifying into other jurisdictions. Additionally, prudent financial management, effective risk strategies, and maintaining a strong balance sheet can help mitigate the impact of external shocks and uncertainties on the Company's financial performance.

Liquidity Risks

Liquidity risk is a significant concern for mining companies, as they often operate in a capital-intensive industry with substantial upfront costs and long project timelines.

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

The Company's economic prospects and the viability of the Bomboré Mine is subject to changes in, and volatility of, the price of gold.

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of gold. There are numerous factors outside of Orezone's control that may affect the price of gold including industrial and retail demand, central bank lending, sales and purchases of gold, forward sales of gold by producers and speculators, levels of gold production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of gold is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

Pursuant to the 2023 FS, the Bomboré Mine is most sensitive to changes in gold price and then operating costs. If gold prices decline significantly, or decline for an extended period, the Company may be unable to continue operations at the Bomboré Mine. There can be no assurance that the market price of gold will remain at current levels or that such prices will improve or that market prices will not fall.

The Company's failure to achieve production, cost and other estimates could have a material adverse effect on the Company's future cash flows, profitability, results of operations and financial condition.

The Company's 2024 production and costs guidance provided with respect to future production, operating costs, capital costs and other economic and financial measures with respect to the Bomboré Mine can change, or the Company may be unable to achieve them. Actual production, costs, returns and other economic and financial performance may vary from the estimates depending on a variety of factors, that include, but are not limited to, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel, delays caused by diseases, epidemics and/or pandemics and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and uncertainties relating to the availability and costs of financing that may be needed in the future.

Risks Related to the Company's planned Phase II Expansion.

There are numerous substantial risks related to the Company's planned Phase II Expansion.

The Company continues to advance negotiations with its senior lender with respect to the funds required for the construction and development activities of the Company's planned Phase II Expansion however as of the date of this AIF the Company has not entered into a binding commitment for the required capital. Even if the Company enters into definitive agreements with its senior lender, there is no assurance that there will be sufficient availability of funds to finance construction and development activities of the Phase II Expansion (as envisioned in the 2023 FS) or a smaller scale expansion, particularly if unexpected problems arise.

Properties not yet in production, starting production, or slated for expansion, such as the Company's planned Phase II Expansion, are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments can often happen. Further, feasibility studies contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on future cash flows, profitability, operations, financial condition and share price.

In addition, developments are prone to material cost overruns versus budget. The capital expenditures and time required to develop expansion projects, including building mining and processing facilities, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to complete the expansion. The project development schedules are also dependent on obtaining the governmental approvals and permits necessary for the operation which is often beyond the Company's control. It is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital than anticipated.

The Bomboré Mine is subject to operational risks and hazards inherent in the mining industry.

Mining operations at the Bomboré Mine are subject to the risks inherent in the mining industry, including fluctuations in metal prices, exchange rates, fuel prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the Bomboré Mine and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or

dams, fire, and natural phenomena and “acts of nature” such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the marketplace or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production and increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company’s financial position, cash flows or prospects.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness depends on the Company's future performance.

The Company's ability to pay interest, repay the principal or to refinance its indebtedness under the Senior Debt Facility or the Convertible Note Facility depends on the Company's future performance, which is subject to economic, financial, competitive and other factors beyond its control. If the Company is unable to generate positive cash flow, it may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. The Company's ability to refinance its indebtedness will depend on the capital markets and its financial condition at such time. The Company may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on its debt obligations, or otherwise impact its business and financial condition.

Fluctuations in the price and availability of infrastructure and energy and other commodities could impact our profitability and development of projects.

Mining, processing, development and exploration activities depend on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Our inability to secure adequate water and power resources as well as other events outside of our control, could adversely affect our operations, financial condition and results of operations.

Profitability is affected by the market prices and availability of commodities that we use or consume for our operations. Prices for commodities like diesel fuel, electricity, steel, concrete, and chemicals (including cyanide, lime, and caustic soda) can be volatile, and in certain circumstances may be fixed by governments, and changes can be material, occur over short periods of time and be affected by factors beyond our control.

Our operations use a significant amount of energy and depend on suppliers to meet those needs. In January 2024 the Company connected to Burkina Faso's national grid to supply energy to operate the Bomboré Mine. There can be no assurances that the connection to Burkina Faso's national grid will continue to be reliable and that the high costs of back-up on-site power generation using diesel will not be required for an extended period of time.

Higher costs for such required commodities and construction materials, including as a result of increased taxes on such commodities or construction materials or tighter supplies thereof, can affect the timing and cost of our development projects, and we may decide that it is not economically feasible to continue some or all of our commercial production and development activities, which could have an adverse effect on our profitability.

Higher worldwide demand for critical minerals, could affect our ability to acquire equipment and skilled labour and lead to delays in delivery and unanticipated cost increases, which in turn could have an effect on our operating costs, capital expenditures and production schedules.

Failure to continue to have strong local community relations may impact the Company.

Mining companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their ‘social licence to operate’. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Bomboré Mine and any future prospects and ability to develop or mine any mineral deposit.

The RAP is a complex and costly activity and the remaining phases may not go according to plan.

In order to advance the Bomboré Mine as contemplated by management, further resettlement of local people from several traditional villages will be required (Phases II and III). The resettlement of local people is a complex activity. Phases II and III RAP will require the construction of over 2,200 private and public structures in four new resettlement villages to help relocate communities occupying areas in the southern half of the Bomboré mining permit. Although the Company has successfully completed Phase I RAP, the remaining phases still represent a complex and expensive activity including detailed inventories and public validation. No assurances can be given that the remaining phases of the RAP will proceed as orderly as Phase I RAP. Any failure to comply with the future phases of the RAP could result in interruption or closure of exploration or development of the Bomboré Mine which would have a material and adverse effect on the Company.

Security concerns in Burkina Faso.

Operating in Burkina Faso presents security risks to the Company's personnel and assets. The Company may be exposed to situations that pose security threats to personnel and facilities. Injury and / or loss of life can have a devastating impact on the business and the workforce. There has been an increase of terrorist incidents and activities around the world and Jihadist activities in Burkina Faso continue, presenting a security risk to the Company's operations and its personnel.

Security concerns in Burkina Faso may also contribute to logistical challenges and may limit the number of contractors, suppliers, and employees willing to service the local mining industry in the near term. Should security concerns continue, it may hinder or halt the Company's ability to operate the Bomboré Mine or advance the Phase II Expansion owing to an inability to fund operations, attract workers or employees, deliver or procure necessary supplies or even access the site, among other reasons.

Please also see the Risk Factor "*The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Mine is in Burkina Faso*".

The Company's operations are subject to the risks normally associated with the conduct of business in foreign countries and such risks may be increased because the Bomboré Mine is in Burkina Faso.

Burkina Faso and its neighbouring countries continue to suffer from political instability and civil unrest. The Company's ability to carry on its business in the normal course may be adversely affected by political and economic considerations such as civil and tribal unrest, war (including in neighbouring states), terrorist actions, labour disputes, corruption, sovereign risk (including coup d'état), political instability, the failure of foreign parties or governments to honour contractual relations, consents, rejections or waivers granted, changing government regulations with respect to mining including environmental requirements, taxation, land tenure, foreign investments, income repatriation and capital recovery (which changes may be arbitrary and with little or no notice), severe fluctuations in currency exchange and inflation rates, import and export restrictions, challenges to the Company's title to properties, problems renewing licenses and permits, opposition to mining from environmental or other non-governmental organizations, increased financing costs, instability due to economic under-development, inadequate infrastructure, and the expropriation of property interests. In addition, the enforcement by the Company of its legal rights to exploit its projects may not be recognized by the Government of Burkina Faso or by its court systems.

Stability in the West African region, generally, has been upended by military coups. Coup d'états have recently occurred in Burkina Faso (two in 2022), Mali (2020 and 2021) and Niger (2023). These coup d'états have led to near-total suspension of military assistance from France and the U.S. which provided security and counter-terrorism and exclusion of military governments in joint military task force with other West African countries formed to prevent militant attacks and threats from further spreading in the rest of the region. In September 2023, a regional alliance (Alliance of Sahel States) between Burkina Faso, Mali and Niger was announced however the impact of this alliance on militant activity remains uncertain.

In January 2024, Burkina Faso, Mali and Niger announced their immediate withdrawal from the Economic Community of West African States (ECOWAS). Pursuant to the 1993 ECOWAS Revised Treaty, the formal procedure to exit ECOWAS will take up to one year and during this time those countries are bound by a number of ECOWAS regulations. The situation with ECOWAS remains fluid as of the date of this AIF.

Following the second coup d'état in Burkina Faso, the military government, as part of a coordinated transitional

framework, agreed with ECOWAS to restore constitutional order by July 2024 and hold civilian elections. Burkina Faso's interim president has since noted that elections are not a priority and the decision to withdraw from ECOWAS casts additional doubt that elections will be held during the agreed timeline. There can be no assurances that sanctions will not be imposed by ECOWAS or other entities.

There can be no assurance that the political and security situation in Burkina Faso, including with respect to ECOWAS, will not have a material adverse effect on the Company's business, operations and financial condition.

The possibility that the current, or a future, government may adopt substantially different policies or take arbitrary actions which might lead to a halt in exploration or mining operations, the re-nationalization of private assets or the cancellation of contracts, the cancellation of mining and exploration rights and/or unfavourable changes in taxation treatment, cannot be ruled out.

If any of these events were to occur, the Company's results of operations, financial condition and its prospects could be materially and adversely affected. The Company does not currently maintain "political risk" insurance.

Please also see Section 4 "Narrative Description of the Business – Other Disclosure Relating to Ontario Securities Commission Requirements for Companies Operating in Emerging Markets".

Mineral exploration and development projects are inherently speculative in nature and involve significant risks and uncertainties.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

The Company's operations are dependent on receiving and maintaining required permits and licenses.

The Bomboré Mine comprises an industrial mining permit and four exploration permits. The Company's continued operations are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development, and mine operation. The Company's exploration permits have a defined lifespan and will eventually need to be renewed or converted to exploitation permits.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict Orezone from operating or proceeding with the development of the Bomboré Mine or the operation or further development of a future project including the Phase II Expansion. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

Government regulations and permitting may have an adverse effect on Orezone's activities.

Orezone's exploration, development and operations activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The

Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to Orezone or its projects (including retroactively), which could have a material and adverse effect on Orezone's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Adverse changes may be made to the Mining Law, tax rates, and related regulations.

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Burkina Faso and elsewhere. Any such changes could materially increase the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

The economy and political system of Burkina Faso should be considered by investors to be less predictable and less stable than in countries such as Canada and the US.

On October 27, 2023, the President of Burkina Faso signed a decree to increase royalty rates on gold sales. The decree increases the royalty from the previous 5.0% on all gold sales at or above \$1,500 per ounce to a new rate of 6.0% on gold sales at or above \$1,500 and under \$1,700 per ounce, 6.5% on sales at or above \$1,700 and under \$2,000 per ounce and has been capped at 7.0% for gold sales at or above \$2,000 per ounce.

The Burkina Faso government also introduced a special contribution at a rate of 2% imposed on after-tax profits on any declared profits after 2023, including those for the 2023 tax year, that may apply to the Bomboré Mine. Given that the Bomboré Mine is the only producing assets of the Company, any additional changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities could have a material adverse impact on the Company's business, financial condition, and results of operations.

There is the potential for the Company to become subject to additional tax liabilities.

The Company may be subject to additional tax liabilities as a result of tax audits, differing interpretations of the tax laws in Burkina Faso or from new or inconsistent application of tax laws in Burkina Faso. Taxes may be assessed or re-assessed based on the Company's current or future operations, or from transactions undertaken by the Company, both present and past. While the Company carefully considers the tax effect of all such transactions and operations, the relevant tax authorities may take a different interpretive view of tax law, may apply tax law in a manner that is inconsistent with prior applications and/or may re-assess past transactions based on new policy pronouncements or policies. While the Company makes every reasonable effort to ensure that its tax positions are appropriate and in accordance with the Burkina Faso Tax Code, there can be no assurance that the tax positions related to transactions undertaken by the Company will not be challenged by the local tax authorities, which, if determined adversely, could result in material additional taxes and penalties being paid, and which would have a material and adverse effect on the Company's financial position and cash flows.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of gold extraction.

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate 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. 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 including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive required permits, approvals and licences. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

Uncertainties and Risks Relating to Feasibility Studies.

Feasibility studies are used to determine the economic viability of a deposit, as are pre-feasibility studies and preliminary assessments. Feasibility studies are the most detailed and reflect a higher level of confidence in the reported capital and operating costs. Generally accepted levels of confidence are plus or minus 15% for feasibility studies, plus or minus 25-30% for pre-feasibility studies and plus or minus 35-40% for preliminary assessments.

While the 2023 FS is based on the best information available to the Company, it cannot be certain that actual costs will not significantly exceed the estimated cost. While the Company incorporates what it believes is an appropriate contingency factor in the capital cost estimates to account for this uncertainty, there can be no assurance that the contingency factor is adequate.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration, development, and operational activities.

The Company relies upon the performance of local labour and outside consultants and contractors for operations, construction, drilling, geological and technical expertise. The loss of access to existing local labour or consultants and contractors, or an inability to hire suitably qualified personnel to address new areas of need, would materially impact the Company's ability to carry out the operations, exploration and development activities.

Most of the semi-skilled and unskilled labour required for the Bomboré Mine are sourced from Mogtédo and surrounding communities. Mogtédo is a regional town approximately 30 minutes from the Bomboré Mine with a population of approximately 15,000. There can be no assurance that the Company will be able to source enough semi-skilled and unskilled labour from these locations.

The Bomboré Mine is subject to risks associated with its location, lack of infrastructure and other resources, including its required water supply.

Mining, processing, construction, development, and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable power sources and water supply are important determinants which affect capital and operating costs. The Company's Bomboré Mine is located in an area that lacks the developed infrastructure of other jurisdictions. Lack of such infrastructure increases the cost of exploration, development, and operational activities. As well sabotage, terrorism, government, or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition, results of operations and prospects.

The Bomboré Mine requires significant quantities of water for mining, ore processing and related support facilities and the mine is located where water may be scarce from time-to-time. Production at the Bomboré Mine will be dependent on the Company's ability to access adequate water supply, including from the Off-Channel Reservoir and other water storage facilities. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and results of operation.

Artisanal miners may impact operations.

The Company's property interests are held in areas in Burkina Faso that have historically been mined by artisanal miners. In order to advance the Bomboré Mine, the Company has and continues to relocate artisanal miners operating on its property however no assurance can be provided that such artisanal miners do not return. The quantity of gold historically extracted by artisanal miners is not possible to accurately quantify. There is a risk of a disruption to the Company's operations, increased costs and local opposition from such removals even if such removals are conducted in full compliance with all applicable legal requirements.

The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company.

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of Orezone is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. At present, Orezone does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect Orezone's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner.

Any such occurrence may materially and adversely affect Orezone's profitability, results of operations and financial condition. At present, the Company does not maintain any "key man" life insurance.

The mining industry is extremely competitive.

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Currency fluctuations may affect Orezone's financial performance.

Currency fluctuations may affect costs of the Company's operations. Gold is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a currency or gold hedging policy and does not have any hedges in place. Accordingly, the Company currently has no protection from declines in metal prices and currency fluctuations.

The Bomboré Mine, and future projects, are subject to title risks.

Title to mineral projects and exploration rights involves certain inherent risks due to the potential for problems arising from the ambiguous conveyance history characteristic of many mining projects, from ambiguities and uncertainties in enabling mineral title legislation and regulations, and from political risk associated with Burkina Faso. The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Bomboré Mine being challenged, or that prior actions or approvals received under prior legislation or at the discretion of governmental authorities, may not be challenged in the future by third parties or future governmental authorities. Should the Company lose any mineral titles at the Bomboré Mine or any of its future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the mineral project.

The Bomboré Mine is subject to environmental risks which may affect operating activities or costs.

Exploration programs, construction, and mining operations, including the Bomboré Mine, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees.

Compliance with environmental laws and regulations requires significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. Orezone cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

Currently, multiple governments or governmental bodies throughout the globe have introduced or are contemplating regulatory changes in response to the potential impacts of climate change in an effort to curb greenhouse gas emissions. Additionally, ongoing international negotiations may result in the introduction of climate change regulations or frameworks on an international scale. These developments, and the costs associated with complying with such kind

of measures, may have an adverse impact on the Company's operations and the profitability of our business.

Failures of Information Systems or Information Security Threats.

The Company has entered into agreements with third parties for hardware, software, telecommunications and other information technology services in connection with the Company's operations. The Company's operations depend, in part, on how well the Company and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, information technology systems and software, as well as pre-emptive expenditures to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses.

The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations. Although to date the Company has not experienced any losses relating to cyber attacks or other information security breaches, there can be no assurance that it will not incur such losses in the future.

The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities. Any of these factors could have a material adverse effect on the Company's results of operations, cash flows and financial position.

While to date, the Company has not experienced any known material losses or interruptions to the day-to-day operations, and has not experienced any known security breach, there can be no assurance that the Company will not experience any such breach, loss or interruption in the future.

The Company has a Limited Operating History.

Orezone commenced commercial production at the Bomboré Mine on December 1, 2022. There can be no assurance that Orezone will maintain profitability or that Orezone or any of the properties it may acquire or obtain an interest in will generate earnings, operate profitably or provide a return on investment in the future. The Company's operating expenses and capital expenditures may increase in subsequent years and there can be no assurance that significant losses will not occur in the near future or that Orezone will be profitable in the future.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable.

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of Orezone's assets.

The Company does not carry "political" or "key-man" insurance.

Evolving anti-corruption laws may result in fines or other legal sanctions.

The Company is required to comply with the *Corruption of Foreign Public Officials Act* (Canada) which has recently seen an increase in both the frequency of enforcement and severity of penalties. While the Company's Code of Business Conduct and Ethics mandates compliance with anti-corruption laws, there can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent

behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

Shareholders' interest in Orezone may be diluted in the future.

The Company may undertake additional offerings of its common shares or of securities convertible into common shares including stock options, restricted share units, deferred share units and similar incentive plans in the future. The increase in the number of common shares issued and outstanding and the possibility of the issuance of common shares on conversion of current and future convertible securities may have a depressive effect on the price of common shares. In addition, as a result of such additional common shares, the voting power of the Company's existing shareholders will be diluted.

Orezone's common shares are publicly traded on the TSX and the OTCQX and are subject to various factors that have historically made Orezone's share price volatile.

The market price of the Company's common shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Company's shares to increase:

- the Company's operating performance and the performance of competitors and other similar companies
- the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities
- changes in valuations or recommendations by research analysts who cover the Company's common shares or the shares of other companies in the resource sector
- changes in general economic conditions
- the arrival or departure of key personnel
- acquisitions, strategic alliances or joint ventures involving the Company or its competitors
- variables not directly related to the Company's success and is therefore not within the Company's control
- the factors listed under the heading "Cautionary Notice Regarding Forward-Looking Information".

The effect of these and other factors on the market price of common shares on the TSX and OTCQX has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Repatriation of funds may be difficult in the future.

The ability of the Company to repatriate funds from Burkina Faso or any other foreign country may be hindered by the legal restriction of the countries in which it operates. The Company may not be able to repatriate funds or may incur tax penalties or other costs when doing so, due to legal restrictions or tax requirements at local subsidiary levels or at the parent company level, which could be material. Although the Company does not anticipate difficulties in repatriating capital, there is no assurance that the government of Burkina Faso or any other foreign country in which it may operate in the future will not impose additional restrictions on the repatriation of earnings to foreign entities. Any inability to repatriate funds could have a material adverse effect on the liquidity of the Company.

The Company may be an acquisition target which may distract management and the Board.

The current trend of consolidation within the gold mining industry, combined with the Company's current valuation, makes the Company an opportunistic acquisition target. Growing pressure from investors to consolidate the industry has also contributed to this risk. Dealing with hostile take-over bids can be an arduous and complex process and may be a distraction from existing operations for key members of management and the Board.

Activities of the Company may be impacted by the spread of diseases, epidemics and pandemics

On March 11, 2020, COVID-19 was declared a worldwide pandemic by the World Health Organization (subsequently downgraded by the World Health Organization on May 4, 2023 to an established and ongoing health issue which no longer constitutes a public health emergency of international concern). The adverse effects related to COVID-19 and

other public health crises (including the spread of diseases, epidemics and pandemics) may be material and adverse to the Company. The impact of these potential diseases, epidemics and pandemics could severely impact the operation and further development of the Bomboré Mine. In addition, any future emergence and spread of pathogens similar to or different than COVID-19, could have a material adverse impact on global economic conditions, which may adversely impact the market price of the common shares and the Company's operations.

There are health risks associated with the mining workforce in Burkina Faso that may impact the availability of labour.

Malaria, ebola, dengue fever, and HIV/AIDS represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa. There can be no assurance that the Company will not lose members of its workforce or workforce man-hours or incur increased medical costs as a result of these high health risks, which may have a material adverse effect on the Company's operations. Should any of these diseases occur, increase or spread in West Africa, they may adversely impact the Company's ability to source local labour which could adversely affect exploration, development or future mining operations.

The Company has Significant Shareholders.

Resource Capital Fund VII LP holds approximately 19.12% of the issued and outstanding common shares (not including any common shares issuable upon the conversion of the Convertible Note Facility) and there are also a number of other significant shareholders that hold a significant number of common shares.

Dispositions by significant shareholders could have an adverse effect on the market price of the common shares. As a result of the significant holdings, there is a risk that the Company's common shares are less liquid and trade at a relative discount. There is also a risk that because of the significant shareholders, certain transactions involving a change of control may be discouraged. There is a risk that the interests of the significant shareholders differ from those of other shareholders.

The Company is subject to litigation risks.

The Company is subject to litigation risks which could have a material adverse effect on the Company's business, results of operations and financial position. The Company may be involved in various claims, legal proceedings and complaints arising in the ordinary course of business. In addition, companies that have experienced volatility in their share price similar to the Company, have been subjected to class action securities litigation by shareholders (with or without merit). Defense and settlement costs can be substantial, even for claims that are without merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company may become subject could take away from the time and effort management would otherwise devote to the Company's business and could have a material adverse effect on the Company's business, results of operations and financial position.

Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere.

The Company is organized under the laws of Canada and its registered office is located in the Province of British Columbia. Most of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that the Company's material assets and certain of its subsidiaries' management personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company (or its subsidiaries' management personnel and experts who are located outside of Canada) any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

8. DIVIDENDS

The Company's current policy is to retain earnings to finance the growth (Phase II Hard Rock Expansion) and the development of the Company's business and not pay dividends at this time. The Company has never paid a dividend in any financial period; however, the Company is not aware of any restriction that could prevent it from paying dividends in the future.

9. DIRECTORS AND OFFICERS

Name, Address, Occupation and Security Holding

The names and province or state and country of residence of the directors and executive officers of the Company, positions held by them with the Company and shareholdings are set forth below. The term of office of each of the directors expires at the next annual general meeting of shareholders or until his or her successor is elected or appointed. After each such meeting, the directors appoint the Company's officers and committees for the ensuing year.

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011 (Director) May 2017 (Officer)	6,628,500
Michael Halvorson Director (Chair) AB, Canada	February 24, 2009	5,604,518
Joseph Conway Director ON, Canada	October 13, 2014	701,999
Charles Oliver Director ON, Canada	July 17, 2017	520,000
Kate Harcourt Director England, United Kingdom	June 28, 2018	345,000
Marco LoCascio Director NY, USA	June 28, 2018	933,500
Rob Doyle Director BC, Canada	June 15, 2022	112,000
Matthew Quinlan Director BC, Canada	June 15, 2023	28,500
Sean Harvey Director ON, Canada	January 11, 2024	100,000
Peter Tam EVP & Chief Financial Officer BC, Canada	March 4, 2018	990,000
Pascal Marquis SVP, Exploration QC, Canada	February 18, 2009	2,728,019
Ryan Goodman SVP & General Counsel BC, Canada	March 4, 2019	674,825
Dale Tweed VP Engineering BC, Canada	January 1, 2022	100,000

Name, Office Held, Residence	Director / Officer Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised
Rob Henderson VP Technical Services BC, Canada	January 3, 2023	20,000
Kevin MacKenzie VP Corporate Development & IR BC, Canada	January 3, 2023	68,700

The information with respect to Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised is furnished to the Company by individual directors and executive officers and is determined in accordance with applicable Canadian securities laws. These figures do not include common shares that may be acquired on the exercise of any stock options, restricted share units or deferred share units held by the respective directors or officers.

As a group, the Company's directors and executive officers beneficially own or control, directly or indirectly, an aggregate of 19,555,561 common shares, representing approximately 5.31% of the issued and outstanding common shares (calculated on an un-diluted basis).

Committees of the Board

The Company has three Committees of the Board and the members of each committee are as follows:

- *Audit Committee:* Rob Doyle (Chair), Charles Oliver and Marco LoCascio
- *Corporate Governance, Nominating and Compensation Committee:* Joe Conway (Chair), Michael Halvorson and Rob Doyle
- *Health, Safety and Sustainability Committee:* Kate Harcourt (Chair), Patrick Downey and Matthew Quinlan

Biography of the Directors and Executive Officers

A brief biography, including principal occupations for the last five years, of the directors and executive officers of the Company is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 40 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Michael Halvorson, Director (Chair). Mr. Halvorson has extensive experience as a board member for natural resource companies. Notable past directorships in the mineral exploration and mining sector include Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation. In addition, in the oil and gas business, he served on the boards of Gentry Resources Ltd. and Novus Energy Inc.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions, corporate restructurings and accessing the capital markets for approximately \$1.2 billion in debt and equity. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a \$50 million joint venture company to a \$6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003.

Charles Oliver, Director. Mr. Oliver has over 30 years' experience as an award-winning fund manager. He retired from Sprott Asset Management in 2015 as Lead Portfolio Manager of the Gold and Precious Metals Fund. Prior to that in 2008, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager of a team that managed over \$4 billion in several funds, including their Precious Metals Funds. Mr. Oliver is a former board member of Cabral Gold, Integra Gold (before its acquisition by Eldorado Gold) and Klondex Mines (before its acquisition by Hecla Mining). Mr. Oliver holds a HSc. in Geology and is a former Chartered Financial Analyst charterholder.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with over 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Condor Gold plc, Atalaya Mining plc and Fortuna Silver Mines Inc.

Marco LoCascio, Director. Mr. LoCascio is the VP Corporate Development for Orogen Royalties Inc, a prospect generation and royalty company. Mr. LoCascio was formerly Chief Executive Officer of Adia Resources Inc., a private company engaged in exploration for diamonds. Mr. LoCascio is a former portfolio manager at Mason Hill Advisors focusing on precious metals equities. He spent over 11 years with the firm as an analyst and portfolio manager. Mason Hill Advisors is a global, value-oriented investment manager based in New York. Marco received his B.A. in Economics from Amherst College.

Rob Doyle, Director. Mr. Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public company. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations. Mr. Doyle was a founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. from 2016 until its acquisition by Tripple Flag Precious Metals Corp. in 2023 and was the Chief Financial Officer of Pan American Silver Corp. from January 2004 to March 2022. Mr. Doyle is also a non-executive Director of Faraday Copper Corp. and Lithium Argentina Corp.

Matthew Quinlan, Director. Mr. Quinlan has over 25 years of experience in the capital markets and mining industries, with executive leadership spanning business development, financial reporting and analysis, supply chain, technology, enterprise risk management, treasury and financing, and commercial affairs. Mr. Quinlan held the position of Chief Financial Officer at each of Pretivm Resources Inc. and Dominion Diamond Corporation, including up to the time of their successful acquisitions in 2022 and 2017, respectively. Mr. Quinlan was previously the managing director and co-head of CIBC's global mining investment banking department and has extensive experience in the capital markets, and has led debt, equity and merger and acquisition transactions totalling over \$40 billion. Mr. Quinlan holds a BSc. Eng. (Hons) in mechanical engineering and business finance from the University of London. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Sean Harvey. Mr. Harvey has held multiple senior executive and Board positions over the last 20 years and was most recently the Chair of the Board of Perseus Mining Limited. During his 14-year tenure on the Board and as Chair, he was actively involved in Perseus's growth strategy, which saw the company grow from a single asset producer in Ghana into a highly profitable mid-tier West African mining company. During this period, Perseus' market capitalization grew from approximately US\$210 million to over US\$1.5 billion. Mr. Harvey is currently Chair of Victoria Gold Corp. and has extensive board and management experience including TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. He has also served as chair of several audit, governance, and special committees. Mr. Harvey holds an MBA in Finance from the University of Toronto and an LLB from the University of Western Ontario, specializing in tax and corporate law. Prior to his tenure as a mining executive, Mr. Harvey spent 10 years in investment and merchant banking, primarily focused on the mining sector.

Peter Tam, EVP & Chief Financial Officer. Mr. Tam is a seasoned financial executive and brings to Orezone over 25 years of managerial experience in senior-level finance positions with a broad focus in mining both in North America and internationally. Prior to joining the Company in March 2018, he was VP Finance at Nevsun Resources Ltd. and previous to that, he was CFO at Elgin Mining Inc. from 2012 up to date of its acquisition in September 2014. He also served as VP Finance for Aura Minerals Inc. and Treasurer for Thompson Creek Metals Company. Mr. Tam holds a Bachelor of Commerce degree, with honours, from the University of British Columbia. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Pascal Marquis, SVP, Exploration. Mr. Marquis is a graduate in geology from the University of Montreal and earned a PhD for his study of the La Ronde gold mine in 1990. He has 37 years of experience in mineral exploration, with companies such as Agnico-Eagle and Trillion Resources before joining Orezone in 2002, including extensive experience in Africa. He was previously Vice President of Exploration and President of Orezone Resources Inc.

Ryan Goodman, SVP & General Counsel. Mr. Goodman is a seasoned corporate lawyer with extensive experience working with mining companies in various stages of growth and development, and specializes in such areas as financings, M&A and corporate governance. Mr. Goodman previously was the VP Legal Affairs of Aura Minerals Inc. for seven years. Previous to Aura Minerals, Mr. Goodman practiced law with a large Canadian multinational law firm with a focus on securities and mining. Mr. Goodman holds a J.D. from the University of Manitoba.

Rob Henderson, VP Technical Services. Mr. Henderson is a global mining industry leader with international experience in operating, building and acquiring mineral properties. He has worked in the industry for 35 years for Great Panther Mining, Amerigo Resources, Kinross Gold, DeBeers and Rand Mines and provided engineering services to international mining clients while with SNC Lavalin and Hatch. Mr. Henderson is a professional engineer with an MBA and BSc. Chem. Eng. from the University of Cape Town.

Dale Tweed, VP Engineering. Mr. Tweed is a Professional engineer with over 30 years of experience in project development. Previous roles include Study Director at Newmont's Peñasquito mine, VP Projects for Aura Minerals, and Engineering Manager for the Gualcamayo Project. Mr. Tweed holds a B.Sc. in Mechanical Engineering and an MBA in Project Management. He is also certified as a Project Management Professional with the Project Management Institute.

Kevin MacKenzie, VP Corporate Development & IR. Mr. MacKenzie has over 15 years of capital markets and industry experience. Prior to joining Orezone, Mr. MacKenzie held the position of Managing Director, Metals & Mining Equity Analyst at Canaccord Genuity. His industry experience spans all project levels, from early-stage exploration through to operations. This includes positions as Project Geologist, Development Mine Manager, and Construction Technical Advisor with Imperial Metals at the Red Chris mine. Mr. MacKenzie holds a degree in Earth and Environmental Sciences (Hon.) from the University of British Columbia, and a MBA, with a Finance specialization, from Queen's University. He is a registered P.Geo. with the province of British Columbia.

Orezone Bomboré SA – Burkina Faso

Oussen Derra, General Manager. Mr. Oussen Derra is the General Manager of the Bomboré Mine. He has held increasingly senior positions with Orezone since its formation in 2009. He is a qualified geologist (Master's degree in Geology from the University of Ouagadougou) and has a MBA from the Sorbonne Business School (IAE Paris). Mr. Derra is an active member of the Burkina Faso Chamber of Mines serving as its current President. In addition to his duties as General Manager, he also oversees all exploration activities, permitting, and government relations for Orezone. Prior to Orezone, Mr. Derra held roles with Billiton Metals BV, Goldfields Limited and Ashanti Goldfields.

Ricardo Rodrigues, VP Projects and Project Manager. Mr. Rodrigues is an experienced construction manager with over 10 years of experience in mineral processing circuit design, infrastructure, project execution, and management of multidisciplinary EPCM teams with an emphasis on safety. Prior to joining Orezone in August 2021 as the Project Manager, he was the construction manager for Perseus Mining Ltd. from August 2016 where he successfully managed the construction of two greenfield gold projects in West Africa (Sissingué and Yaouré). In particular, Yaouré was built ahead of schedule and under budget during the COVID-19 pandemic. Prior to Perseus, Mr. Rodrigues was the construction manager for Stefanutti Stocks Oil & Gas. Mr. Rodrigues is fluent in English and has a working knowledge of French.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company.

Corporate Cease Trade Orders

No director or executive officer of the Company is or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that: (a) was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or (b) was the subject of a cease trade, an order similar to a cease trade order, or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the director, or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

Bankruptcies

Except as noted below, no director or executive officer of the Company, or a shareholder holding a sufficient number of common shares to materially affect control of the Company: (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that while that person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or (b) has, within 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Conway was a director of Harte Gold Corp. ("Harte Gold") that sought and obtained an initial order under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "Transaction") was completed with a subsidiary of Silver Lake Resources Limited ("Silver Lake"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

Penalties or Sanctions

No director or executive officer of the Company or a shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interests

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of acquiring, developing and exploiting natural resource properties. Such associations to other companies in the resource sector may give rise to conflicts of interest from time to time.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any personal interest which they may have in any project or opportunity of the Company, and to abstain from voting on such matters. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors of conflicts of interests and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

10. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except as otherwise noted below, there are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

The Company has initiated binding arbitration with the London Court of International Arbitration (“LCIA”) for a monetary award against past and future financial losses caused by Genser Energy (“Genser”) over Genser’s failure to honour its obligations under the power purchase agreement signed between the parties.

11. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed in this AIF, no director or executive officer of the Company, or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the outstanding common shares, or any associate or affiliate of the foregoing, during the past three years has had any material interest, direct or indirect, in any material transaction with the Company, other than placements of common shares in which such persons or companies participated on the same terms as all other investors.

12. TRANSFER AGENT AND REGISTRAR

Computershare Investor Services Inc., with main agency at its office in Montreal, Québec and co-agency with its office in Toronto, Ontario, is the transfer agent for the common shares.

13. MATERIAL CONTRACTS

The following are summaries of the Senior Debt Facility and the Convertible Note Facility and are qualified in their entirety by the material contracts, copies of which can be found on the Company’s profile on SEDAR+ at www.sedarplus.ca. Please also see the Company’s consolidated financial statements for the years ended December 31, 2023 and 2022.

Both loan facilities noted below are free of any hedging, cost overrun reserves, cash sweeps, royalties, streams, production payments, and metal offtakes. In addition, the debt covenants are light and accommodate the reinvestment of operating cashflows into the later-staged Phase II Hard Rock Expansion.

Senior Debt Facility with Coris Bank International (“Coris Bank”)

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

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

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

Convertible Note Facility

The \$35M convertible note facility entered into with Resource Capital Fund VII LP and Beedie Investments Ltd. on October 15, 2021, has a term of 5 years, bears interest of 8.5% per annum, and matures on October 15, 2026. Interest is payable up to 75% in common shares at the option of the Company and is convertible at the option of the holders at any time at the conversion share price of \$1.08 (“Conversion Price”). The note is non-callable with principal due only at maturity. The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price when commercial production has been achieved and if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company’s common shares exceeds a 50% premium to the Conversion Price.

During 2023, the Company issued 2,881,171 shares as payment for \$2,231,250 of interest. As of the date of this AIF, Resource Capital Fund VII LP holds approximately 19.12% of the issued and outstanding common shares (not including any common shares issuable upon the conversion of the Convertible Note Facility).

14. INTEREST OF EXPERTS

Certain disclosure with respect to the Bomboré Mine contained in this AIF is derived from the NI 43-101 Technical Report entitled “Bomboré Phase II Expansion, Burkina Faso, Definitive Feasibility Study”, with an effective date of March 28, 2023, prepared by Lycopodium Minerals Canada Ltd. and authored by: Georgi Doundarov, P. Eng., PMP, CPP; Olav Mejia, P. Eng.; Eugene Puritch, P. Eng., FEC, CET; Antoine Yassa, P. Geo; William Stone, Ph.D, P. Geo.; Jarita Barry, P. Geo.; Fred H. Brown, P. Geo.; David Warren, P. Eng.; David J T Morgan, MIEAust, CPEng, APEC Engineer, IntPE(Aus), MAusIMM; and Bright Oppong Afum, Ph.D., P. Eng., MAusIMM (CP).

To the best knowledge of the Company, none of the Qualified Persons referenced above, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships beneficially own, directly or indirectly, in the aggregate, less than one percent of the securities of the Company. None of the Qualified Persons referenced above is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

Each of Rob Henderson, P. Eng., VP Technical Services and Dale Tweed, P.Eng., VP Engineering are a Qualified Person under NI 43-101. Each is an employee of the Company and controls approximately 0.01% and 0.03% respectively, of the issued and outstanding shares of the Company (excluding options or restricted share units).

Deloitte LLP, the Company’s auditor, is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

15. AUDIT COMMITTEE INFORMATION

Audit Committee - Charter

The Audit Committee’s Charter is attached to this AIF as Schedule “A”.

Composition of the Audit Committee

The Board has determined that each member of the Audit Committee is financially literate and independent within the meaning of NI 52-110. The members of the Company’s audit committee are: Rob Doyle (Chair), Marco LoCascio and Charles Oliver.

Relevant Education and Experience

Please see the description of the education and experience of each of the Company’s three current Audit Committee members, which is relevant to the performance of his responsibilities as an Audit Committee member, under Section 9 “Directors and Officers”.

Pre-Approval Policies and Procedures

The Audit Committee will pre-approve all audit and non-audit services to be provided by the independent auditors of the Company.

External Auditor Service Fees

The aggregate fees (in C\$) billed in respect of the last two fiscal years to the Company by its external auditor for audit and other fees are as follows:

Year Ended	Audit Fees ¹	Audit Related Fees	Tax Fees	All Other Fees	Total Fees
December 31, 2023	\$355,000	--	--	--	\$355,000
December 31, 2022	\$352,400	--	--	--	\$352,400

⁽¹⁾ Audit Fees include the aggregate professional fees paid to Deloitte LLP for the audit of the annual consolidated financial statements and other regulatory audits and filings.

16. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans, is contained in the Company's information circular for its most recent annual meeting of security holders that involved the election of directors and may be found on SEDAR+. Additional financial information is provided in the Company's financial statements and MD&A for the fiscal year ended December 31, 2023 which are also available on SEDAR+.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER

1. MANDATE AND AUTHORITY

The mandate of the audit committee of the Company (the "Committee") is to assist the board of directors of the Company (the "Board") in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

- (i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (ii) the Company's systems of internal controls regarding finance and accounting;
- (iii) the Company's auditing, accounting and financial reporting processes;
- (iv) the Company's compliance with legal and regulatory requirements regarding the foregoing;
- (v) the Company's compliance with corporate policies and procedures regarding the foregoing; and
- (vi) the qualifications, performance and independence of the Company's external auditors.

The Committee is empowered to:

- (vii) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;
- (viii) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation;
- (ix) engage outside advisors where appropriate;
- (x) set and pay the compensation for any advisors employed by the Committee;
- (xi) communicate directly with the internal and external auditors; and
- (xii) investigate any activity of the Company and or its subsidiaries.

In performing its duties, the Committee will serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements, ensure the independence of the Company's external auditors and maintain an effective working relationship between the Company's auditors, its management and the Board. While the Committee has the responsibilities set forth in this Charter, it is not the responsibility of the Committee or its members to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. The Company's management is responsible for the preparation, presentation and integrity of the financial statements and the appropriateness of the accounting principles and reporting policies with respect thereto. The external auditor is responsible for auditing the Company's financial statements in accordance with applicable laws and regulations.

2. COMPOSITION

The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of NI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders' meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Other than directors' fees for service as a member of the Board and any committees thereof, no directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

3. MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times a year or more frequently if required.

- 3.1 At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.
- 3.2 A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.
- 3.3 The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.
- 3.4 External auditors shall be present in person or by teleconference at those meetings involving the review and approval of their audit plan for the year-end financial statements, the review of the results of their audit and approval of those year-end financial statements and such other meetings as considered appropriate by the committee.
- 3.5 The Committee shall meet, by video conference or otherwise, at least annually with the Company's Chief Financial Officer and external auditors in separate sessions.
- 3.6 The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chairman.

4. ROLES AND RESPONSIBILITIES

The following are the general roles and responsibilities of the Committee:

EXTERNAL AUDITORS

- 4.1 Directly oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company;
- 4.2 With respect to the external auditors the Committee will:
 - (a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external

auditors;

- (b) review with management and the external auditors their audit plan for the year-end financial statements;
- (c) review annually the overall qualifications of the external auditors, including without limitation the evaluation of the internal quality control procedures, the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- (d) annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;
- (e) consult with the external auditors without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements, as well as any issues encountered during the course of its annual audit;
- (f) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (g) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities; and
- (h) Take such action as necessary to assure the rotation of the lead audit partner at least every seven years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve audit and non-audit services, provided the pre-approval of the services is presented to the Committee at its first scheduled meeting following such approval.

FINANCIAL REPORTING POLICIES, PROCESSES AND CONTROLS

- 4.3 Review and recommend to the Board for approval, the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public;
- 4.4 Gain an understanding of:
 - (a) areas of greatest risk to the Company including business, political, financial and control risks and review with management any course of action to monitor and mitigate such risks;
 - (b) legal matters that could significantly impact the financial statements; and
 - (c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies and their impact on the Company's financial statements.
- 4.5 Assess financial and operational results relative to budgeted or projected results.

- 4.6 In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external including the adequacy and effectiveness of management's system of internal controls over the accounting and management reporting system within the Company and reviewing the process followed by management to support their financial disclosures and certifications of financial information.
- 4.7 Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.
- 4.8 Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.
- 4.9 Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.
- 4.10 Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

OTHER

- 4.11 Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.
- 4.12 Shall review its own performance on an annual basis to ensure it is operating on an effective basis in fulfilling its role and responsibilities and also recommend any changes it considers necessary to the Board for approval.
- 4.13 Review on behalf of the Board any actual or alleged illegal, improper or fraudulent behaviour relating to the Company's financial statements or its accounting practices.
- 4.14 Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters as may be set out in the Company's Whistleblower Policy.

5. RESPONSIBILITIES OF THE COMMITTEE CHAIR

- 5.1 The Committee Chair is responsible for the management and effective performance of the Committee and provides leadership to the Committee in fulfilling its mandate and any other matters delegated to it by the Board. The Committee Chair's responsibilities include:
 - (a) establishing the frequency of Committee meetings and reviewing/approving the agendas for meetings;
 - (b) presiding over Committee meetings;
 - (c) facilitating the flow of information to and from the Committee and fostering an environment in which Committee members may ask questions and express their viewpoints;
 - (d) reporting to the Board with respect to significant activities of the Committee and any recommendations of the Committee; and

- (e) taking such other steps as are reasonably required for the Committee to carry out its mandate.