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**OREZONE**

**OREZONE GOLD CORPORATION**

**Management's Discussion and Analysis  
For the three and six months ended June 30, 2025**

# CONTENTS

## MANAGEMENT'S DISCUSSION AND ANALYSIS

1	BUSINESS OVERVIEW .....	2
2	HIGHLIGHTS FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND SIGNIFICANT SUBSEQUENT EVENTS .	3
3	2025 OUTLOOK .....	5
4	OPERATING HIGHLIGHTS .....	7
5	SOCIAL RESPONSIBILITY AND SUSTAINABILITY .....	10
6	BOMBORÉ EXPLORATION .....	11
7	PERMITS AND MINING CONVENTION .....	11
8	BOMBORÉ DEBT AND STREAM FINANCINGS.....	12
9	REVIEW OF FINANCIAL RESULTS .....	13
10	LIQUIDITY AND CAPITAL RESOURCES .....	20
11	SHARE CAPITAL.....	20
12	CONTRACTUAL OBLIGATIONS .....	21
13	OFF-BALANCE SHEET ARRANGEMENTS .....	21
14	TRANSACTIONS WITH RELATED PARTIES .....	21
15	PROPOSED TRANSACTIONS .....	21
16	NON-IFRS MEASURES .....	21
17	RISKS AND UNCERTAINTIES .....	23
18	FINANCIAL INSTRUMENTS AND RELATED RISKS.....	23
19	CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS .....	23
20	INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES .	24
21	FORWARD LOOKING STATEMENTS .....	24
22	CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES .....	25
23	QUALIFIED PERSONS.....	25

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on August 13, 2025, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the condensed interim consolidated financial statements for the three and six months ended June 30, 2025 ("Interim Financial Statements"), which have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

All dollar figures in this MD&A are in United States dollars and all tabular amounts are in thousands, unless stated otherwise. References to "\$", "US\$", or "USD" are to United States dollars, references to "C\$" are to Canadian dollars, references to "A\$" are to Australian dollars, and references to "CFA" or "XOF" are to West African Communauté Financière Africaine francs. Abbreviations "M" means millions, "K" means thousands, "km" means kilometres, "m" means metres, "oz" means troy ounces, "Q1" means first quarter, "Q2" means second quarter, "H1" means first six months of the year, and "H2" means the last six months of the year.

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# 1 BUSINESS OVERVIEW

## 1.1 CORPORATE INFORMATION

Orezone Gold Corporation (the "Company" or "Orezone") was incorporated on December 1, 2008 under the Canada Business Corporations Act and is listed on the Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") under the symbol ORE, and trades on the OTCQX under the symbol ORZCF.

The Company is a West African gold producer engaged in mining, developing, and exploring its 90% owned Bomboré gold mine in Burkina Faso. The Company completed construction of its oxide process plant in August 2022 and achieved commercial production on December 1, 2022.

The Company is now expanding operations at Bomboré by constructing a two-stage hard rock expansion which is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves.

Stage 1 involves the installation of a 2.5 million tonnes per annum ("Mtpa") hard rock process plant which is currently under construction with first gold scheduled for Q4-2025. Gold production from the oxide and stage 1 hard rock operations is forecasted at 170,000 to 185,000 oz per year.

Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5Mtpa to 5.5Mtpa. Construction of stage 2 has now been approved and with estimated timeline to first gold in Q4-2026. Gold production from the combined oxide and hard rock operations is forecasted at 220,000 to 250,000 oz per year.

**Figure 1: Bomboré Gold Mine geographic location**



## 2 HIGHLIGHTS FOR THE THREE MONTHS ENDED JUNE 30, 2025 AND SIGNIFICANT SUBSEQUENT EVENTS

(All mine site figures on a 100% basis)		Q2-2025	Q2-2024	H1-2025	H1-2024
<b>Operating Performance</b>					
Gold production	oz	27,548	25,524	56,236	55,663
Gold sales	oz	28,265	24,937	57,208	56,166
Average realized gold price	\$/oz	3,338	2,334	3,092	2,185
Cash costs per gold ounce sold <sup>1</sup>	\$/oz	1,609	1,386	1,415	1,242
All-in sustaining costs <sup>1</sup> ("AISC") per gold ounce sold	\$/oz	1,830	1,613	1,620	1,452
<b>Financial Performance</b>					
Revenue	\$000's	94,512	58,343	177,227	123,028
Earnings from mine operations	\$000's	39,951	23,167	78,514	50,049
Net earnings attributable to shareholders of Orezone	\$000's	15,906	8,939	31,885	20,636
Net earnings per common share attributable to shareholders of Orezone					
Basic	\$	0.03	0.02	0.06	0.06
Diluted	\$	0.03	0.02	0.06	0.05
EBITDA <sup>1</sup>	\$000's	40,270	26,728	81,452	57,057
Adjusted EBITDA <sup>1</sup>	\$000's	45,493	20,491	89,687	46,419
Adjusted earnings attributable to shareholders of Orezone <sup>1</sup>	\$000's	20,607	3,326	39,297	11,062
Adjusted earnings per share attributable to shareholders of Orezone <sup>1</sup>	\$	0.04	0.01	0.08	0.03
<b>Cash and Cash Flow Data</b>					
Operating cash flow before changes in working capital	\$000's	27,023	15,331	67,009	36,671
Operating cash flow	\$000's	16,357	(51)	44,061	13,586
Free cash flow <sup>1</sup>	\$000's	(27,154)	(16,951)	(23,472)	(14,938)
Cash, end of period	\$000's	72,592	11,446	72,592	11,446

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

### 2.1 OPERATING AND FINANCIAL

- Strong Liquidity Maintained:** Available liquidity stood at \$103.9M at June 30, 2025 with \$72.6M in cash and XOF 17.5 billion (\$31.3M) undrawn on the Phase II term loan with Coris Bank International ("Coris Bank"). The Company remains well-funded to execute on its 2025 and future growth plans.
- Robust EBITDA, Net Earnings, and Earnings Per Share:** Reported Q2-2025 EBITDA of \$40.3M, net earnings attributable to Orezone shareholders of \$15.9M, and net earnings per share attributable to Orezone shareholders of \$0.03 per share on a basic and diluted basis as earnings benefitted from the record rise in gold prices and unhedged gold sales in the current quarter. These earnings figures were 51%, 79%, and 50% higher, respectively, when compared against Q2-2024.
- Positive Operating Cash Flow Supporting Capital Investment:** Reported Q2-2025 cash flow from operating activities of \$27.0M after income tax payments of \$14.9M but before changes in non-cash working capital. Non-cash working capital increased by \$10.7M mainly from the build-up of VAT receivables and long-term ore stockpiles. Cash flow used in investing activities totalled \$43.5M as progress and spending on the hard rock expansion and other growth projects accelerated.
- AISC Impacted by External Factors:** AISC per gold oz sold was elevated in Q2-2025 mainly due to higher royalties from a better realized gold price and new higher royalty rates (+\$92/oz), low grid power availability due to seasonal rain issues and a fire at a local sub-station (+\$99/oz), and a stronger XOF currency impacting local costs (+\$45/oz).

- **Stage 1 Hard Rock Expansion – Tracking on Schedule and Budget:** Project completion reached 63% at the end of Q2-2025 and remains firmly on schedule to first gold in Q4-2025. Project costs totalled \$57.0M after \$22.7M and \$41.7M were incurred in Q2-2025 and H1-2025, respectively, and final costs at completion are expected to fall within the stated project budget of \$90M - \$95M. Once in commercial production, stage 1 of the expansion is expected to boost annual gold production at the Bomboré mine to between 170,000 to 185,000 oz per year.
- **Debt Reduction of Phase I Financing:** Principal repayments totalling another XOF 3.0 billion (\$5.2M) were made on the Company's senior debt in Q2-2025, bringing scheduled debt repayments to XOF 6.0 billion (\$10.0M) in H1-2025. As of June 30, 2025, the principal on senior debt stood at XOF 36.5 billion (\$65.3M).
- **Safety Performance:** The Company places the highest priority on safe work practices and systems. However on May 8, 2025, a contractor employee was fatally injured in a vehicle-related accident at the hard rock plant construction site. Project construction was immediately halted for three days to help initiate independent reviews by both the Company and relevant authorities. Following this review, the Company has further improved safety protection and field practices, and reinforced safety principles with its workforce and contractors to prevent a reoccurrence of similar incidents. Prior to this, the Company had recently achieved 20 million hours worked without a lost-time injury which recognizes the Company's strong and continuing commitment to worker safety. In Q2-2025 and H1-2025, 1.8M and 3.2M hours were worked, respectively, at a low 2025 total recordable injury frequency rate of 0.63 per million man hours.

## 2.2 CORPORATE

- **Bought Deal Equity Offering:** In March 2025, the Company closed a bought deal offering including the over-allotment exercise by issuing 49,085,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$40.3M (\$28.0M) with net proceeds at C\$37.6M (\$26.1M) after commission and other transaction costs. Net proceeds from the offering will be used to fund construction costs for stage 2 of the hard rock expansion, exploration, working capital, and general corporate purposes.
- **Private placement with Nioko Resources Corporation ("Nioko"):** On April 2, 2025, the Company closed a non-brokered private placement with Nioko by issuing 10,719,659 common shares at a price of C\$0.82 per share for gross proceeds of C\$8.8M (\$6.1M) in order to maintain its pro-rata share ownership in the Company. The net proceeds received from the share issuance was C\$8.8M (\$6.1M) after listing fees.
- **Board of Director Changes:** At the Company's AGM held on June 12, 2025, Mr. Julian Babarczy was elected as a new board member. Mr. Babarczy is an Australian resident with extensive knowledge of the Australian capital markets and deep relationships with many Australian institutional investment funds and brokerages. Mr. Babarczy will be an essential resource for the Company's local marketing efforts following the Company's recent listing on the ASX. Mr. Marco Locascio and Mr. Matthew Quinlan did not stand for re-election at the AGM. The Company is appreciative of the invaluable contributions and financial insights provided by Mr. Locascio and Mr. Quinlan during their respective tenures as directors.

## 2.3 SUBSEQUENT EVENTS

- **Hard Rock Expansion – Stage 2 Construction Approval:** On August 13, 2025, the Company's Board of Directors approved a final investment decision to proceed with stage 2 construction of the hard rock expansion at its Bomboré mine. The stage 1 plant currently under construction has been designed to process 2.5 Mtpa which will be further expanded under stage 2 to 5.5 Mtpa through the primary additions of a ball mill, pebble crusher, thickener, oxygen plant, four additional carbon-in-leach ("CIL") tanks, and gold room upgrades. The latest capital cost estimate for stage 2 falls within the range of \$90M to \$95M with a construction timeline to first gold of 16 months.
- **ASX Public Offering and Listing:** On August 8, 2025, the Company was admitted to the official list of the ASX and commenced trading under the symbol "ORE". As part of the ASX listing, the Company completed an initial public offering of 65,789,474 CHESS Depository Interests ("CDIs") over fully paid common shares in the capital of the Company at an offer price of A\$1.14 per CDI, raising gross proceeds of A\$75.0 million. Net proceeds from the offering will be directed toward stage 2 construction costs, exploration, working capital, and general corporate purposes. The Company believes the ASX listing will complement its TSX listing, improve its market trading liquidity,

offer an opportunity to grow the Company's shareholder base and research coverage, and provide a pathway for future index inclusion.

### 3 2025 OUTLOOK

#### 3.1 2025 GUIDANCE FOR BOMBORÉ MINE

Bomboré Mine (100% basis)	Unit	FY2025 Guidance	H1-2025 Actuals
Gold production	Au oz	115,000 - 130,000	56,236
All-In Sustaining Costs <sup>123</sup>	\$/oz Au sold	\$1,400 - \$1,500	\$1,620
Sustaining Capital <sup>12</sup>	\$M	\$9 - \$10	\$7.5
Growth capital <sup>12</sup>	\$M	See table below	See table below

1. Non-IFRS measure. See "Non-IFRS Measures" section below for additional information.
2. Foreign exchange rates used to forecast cost metrics include XOF/USD of 600 and CAD/USD of 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of \$2,600 per oz.

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

AISC per oz will fluctuate with movements in the gold price and by higher royalty rates introduced in April 2025 by the Burkina Faso government (royalty rate increase of another 1% on the entire gold price when gold prices are at or above \$3,000/oz). Costs are also sensitive to movements in foreign exchange rates and to the supply of stable grid power by SONABEL (Burkina Faso's state-owned electricity company) to the Bomboré mine. Based on discussions with SONABEL and an external review of the national grid system by a recognised consultant, the Company had expected that the utilization of grid power would remain high in 2025, based on availabilities seen in the H2-2024 where grid utilization by the Bomboré mine was in excess of 92%. During Q2-2025, grid utilization fell below 50%, but returned to 76% in July and is currently above 90% in August.

#### 3.2 2025 GROWTH CAPITAL

Growth capital on five major growth projects are as follows:

No.	Growth Capital Description	Unit	FY2025 Guidance	H1-2025 Actuals
I	Hard Rock Expansion – Stage 1	\$M	\$75 - \$80	\$41.7
II	Permanent Back-up Diesel Power Plant	\$M	\$22 - \$24	\$7.3
III	TSF Footprint Expansion – Cell 2	\$M	\$11 - \$13	\$4.5
IV	Resettlement Action Plan ("RAP")	\$M	\$11 - \$14	\$4.8
	<b>Growth Capital Total</b>	<b>\$M</b>	<b>\$119 - \$131</b>	<b>\$58.3</b>
I.1	<b>Hard Rock Expansion – Stage 2</b>	<b>\$M</b>	<b>No guidance</b>	<b>\$0.4</b>

On August 13, 2025, the Company's Board of Directors approved a final investment decision for the stage 2 construction of the hard rock expansion at an estimated capital cost in the range of \$90M to \$95M and a construction timeline to initial production of 16 months. Stage 2, once in commercial production, is projected to increase annual gold production of the Bomboré mine to 220,000 – 250,000 oz.

##### I. Hard Rock Expansion – Stage 1 (H1-2025 actuals: \$41.7M)

A new 2.5 Mtpa hard rock plant to process fresh and lower transition ore is currently under construction and once completed, will operate in tandem with the existing oxide plant. The stage 1 flowsheet is a straightforward design and consists of a primary jaw crusher, an 18-hour crushed ore stockpile, a single stage 9MW SAG mill, hydrocyclones, and a CIL circuit consisting of five 15.8 m diameter leach tanks.

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

**I.1 Hard Rock Expansion – Stage 2 (H1-2025 actuals: \$0.4M)**

Stage 2 increases the hard rock process plant throughput from 2.5 Mtpa to 5.5 Mtpa. Costs of between \$10M to \$15M are projected to be spent in 2025 for engineering and design, and milestone payments on orders of longer-lead mechanical equipment.

**II. Permanent Back-Up Diesel Power Plant (H1-2025 actuals: \$7.3M)**

A new diesel power plant will be installed to meet the 18MW to 20MW load demand of the oxide plant and the 2.5Mtpa hard rock plant (stage 1) during periods when the national grid is unavailable or unable to provide stable power. The power plant design consists of 18 Caterpillar diesel gensets with 1.25MW rated capacity each and is scheduled for commissioning in October 2025.

**III. TSF Footprint Expansion – Cell 2 (H1-2025 actuals: \$4.5M)**

Lifts of the Cell 1 embankment walls have been completed each year to add storage for the volume of tailings expected to be generated by the mine for the upcoming year. The stage 4 lift commenced in 2024 and was completed in July 2025 with costs captured under sustaining capital.

Work to expand the TSF footprint southwards into Cell 2 commenced in 2025 and will continue into 2026, and include the HDPE lining of the Cell 2 basin and installation of underdrainage to improve water recovery and dam storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure that future annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and expanded (5.5Mtpa) hard rock operations.

**IV. Resettlement Action Plan – Phase II, III, and IV (H1-2025 actuals: \$4.8M)**

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

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

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

## 4 OPERATING HIGHLIGHTS

<b>Bomboré Mine, Burkina Faso (100% basis)</b>		<b>Q2-2025</b>	<b>Q2-2024</b>	<b>H1-2025</b>	<b>H1-2024</b>
<b>Safety</b>					
Lost-time injuries frequency rate	Per 1M hours	0.55	0.00	0.31	0.00
Personnel-hours worked	000's hours	1,823	1,322	3,181	2,372
<b>Mining Physicals</b>					
Ore tonnes mined	tonnes	2,059,136	1,966,547	4,173,679	4,369,080
Waste tonnes mined	tonnes	3,948,902	3,451,757	7,967,084	6,574,856
Total tonnes mined	tonnes	6,008,038	5,418,305	12,140,763	10,943,936
Strip ratio	waste:ore	1.92	1.76	1.91	1.50
<b>Processing Physicals</b>					
Ore tonnes milled	tonnes	1,565,022	1,428,396	3,076,325	2,784,015
Head grade milled	Au g/t	0.62	0.64	0.65	0.71
Recovery rate	%	87.8	86.8	87.8	88.0
Gold produced	Au oz	27,548	25,524	56,236	55,663
<b>Unit Cash Cost</b>					
Mining cost per tonne	\$/tonne	3.27	3.29	3.04	3.38
Mining cost per ore tonne processed	\$/tonne	9.50	8.87	8.79	8.46
Processing cost	\$/tonne	9.65	9.19	8.74	9.21
Site general and admin ("G&A") cost	\$/tonne	4.36	3.96	4.08	3.87
Cash cost per ore tonne processed	\$/tonne	23.51	22.02	21.61	21.54
<b>Cash Costs and AISC Details</b>					
Mining cost (net of stockpile movements)	\$000's	14,869	12,672	27,045	23,539
Processing cost	\$000's	15,106	13,120	26,888	25,640
Site G&A cost	\$000's	6,824	5,654	12,542	10,788
Refining and transport cost	\$000's	113	136	279	253
Government royalty cost	\$000's	8,366	4,595	14,968	9,727
Gold inventory movements	\$000's	206	(1,625)	(745)	(209)
<b>Cash costs<sup>1</sup> on a sales basis</b>	<b>\$000's</b>	<b>45,484</b>	<b>34,552</b>	<b>80,977</b>	<b>69,738</b>
Sustaining capital	\$000's	4,284	3,281	7,483	7,299
Sustaining leases	\$000's	74	73	147	146
Corporate G&A	\$000's	1,880	2,319	4,062	4,388
<b>All-In Sustaining Costs<sup>1</sup> on a sales basis</b>	<b>\$000's</b>	<b>51,722</b>	<b>40,225</b>	<b>92,669</b>	<b>81,571</b>
Gold sold	Au oz	28,265	24,937	57,208	56,166
<b>Cash costs per gold ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,609</b>	<b>1,386</b>	<b>1,415</b>	<b>1,242</b>
<b>All-In Sustaining Costs per gold ounce sold<sup>1</sup></b>	<b>\$/oz</b>	<b>1,830</b>	<b>1,613</b>	<b>1,620</b>	<b>1,452</b>

<sup>1</sup> Non-IFRS measure. See "Non-IFRS Measures" section below for additional details.

### 4.1 BOMBORÉ PRODUCTION RESULTS

#### Q2-2025 vs Q2-2024

Gold production in Q2-2025 was 27,548 oz, an increase of 8% from the 25,524 oz produced in Q2-2024. The higher gold production is attributable to a 10% increase in plant throughput and a 1% increase in recovery rates partially offset by a 3% decline in head grades.

Plant throughput of 1.57M tonnes in Q2-2025 continues to operate ahead of nameplate by 20% and was 10% higher than Q2-2024 as plant operating hours in Q2-2024 were reduced by more frequent grid power interruptions and the longer length of time needed to transition power on and off of back-up diesel gensets during grid blackouts and restorations.

Hourly plant throughput was successfully improved starting in July 2024 and maintained into 2025 by increasing the mill power draw and reducing residence time in the CIL circuit with only a minor loss in recovery. Transition time to switch between the grid and back-up gensets have also been lowered from improvements made to the site power infrastructure in Q1-2025.

The better head grades in Q2-2024 were from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

#### **H1-2025 vs H1-2024**

Gold production in H1-2025 was 56,236 oz, an increase of 1% from the 55,663 oz produced in H1-2024. The higher gold production is primarily attributable to a 10% increase in plant throughput partially offset by an 8% decline in head grades.

Plant throughput of 3.1M tonnes in H1-2025 was 18% ahead of nameplate and 10% higher than H1-2024 as plant operating hours in H1-2024 were negatively impacted by the commissioning of grid power to site, the greater number of grid interruptions, and the longer transition time to switch between the grid and the back-up gensets. In addition, optimization of hourly plant throughput and reduction of transition time between grid and back-up gensets were not operational until after H1-2024.

The better head grades in H1-2024 were from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

## **4.2 BOMBORÉ OPERATING COSTS**

#### **Q2-2025 vs Q2-2024**

AISC per gold oz sold in Q2-2025 was \$1,830, a 13% increase from \$1,613 per oz sold in Q2-2024. The higher AISC is primarily attributable to: (a) greater per oz royalty costs (\$296/oz vs \$184/oz) from a 43% increase in the realized gold price and new higher royalty rates enacted into law in April 2025; (b) lower head grades; (c) a higher strip ratio; and (d) XOF currency appreciation against the USD (~5% higher) on costs set in the local currency.

Power costs in both quarters suffered from high occurrences of power dips and blackouts to the national grid, resulting in more use of the back-up diesel gensets for power generation at the Bomboré mine. Grid supply is seasonally low in Q2, and similar to 2024, has significantly improved starting in Q3 with weekly grid utilization regularly exceeding 90%. For power consumed at the mine, the national grid supplied 50% in Q2-2025 and 34% in Q2-2024, leading to increased processing costs in these quarters from the use of higher-cost diesel for power generation.

Cash cost per ore tonne processed in Q2-2025 was \$23.51/tonne, an increase of 7% from \$22.02/tonne in Q2-2024, driven by a stronger XOF currency impacting costs in all departments, a 9% increase in the strip ratio in mining, and higher unit consumption rates for power and lime in processing due to the changing composition of ore fed into the mill.

#### **H1-2025 vs H1-2024**

AISC per gold oz sold in H1-2025 was \$1,620, a 12% increase from \$1,452 per oz sold in H1-2024. The higher AISC is primarily due to: (a) greater per oz royalty costs (\$262/oz vs \$173/oz) from a 42% increase in the realized gold price and new higher royalty rates; (b) lower head grades; and (c) a higher strip ratio, partially offset by lower power costs (\$3.66/tonne vs \$4.22/tonne) as the connection to the national grid was not energized until February 2024.

Cash cost per ore tonne processed in H1-2025 increased slightly to \$21.61/tonne from \$21.54/tonne in H1-2024 mainly as a result of a higher strip ratio in mining offset by lower power costs in processing.

## **4.3 BOMBORÉ GROWTH CAPITAL PROJECTS**

### **Hard Rock Expansion – Stage 1**

First gold remains on schedule and costs continues to trend in line with budget while commissioning and start-up are expected to benefit from the well-established mining, processing, and maintenance teams already working on site.

Construction of stage 1 of the hard rock expansion was officially approved by the Company's Board in July 2024. Lycopodium Minerals Canada Ltd. ("Lycopodium") was awarded the engineering and procurement contract and was chosen for their

successful track record of designing and constructing numerous gold plants in West Africa, including the Company's oxide plant which has consistently operated above nameplate design since start-up.

Progress and milestones achieved to the end of Q2-2025 include:

- Project completion reached 63%.
- Engineering and drafting are complete.
- Procurement is completed with all equipment and materials ordered. Focus is now on expediting critical path deliveries of electrical equipment and bulks to site. Final shipments of structural steel and tank platework, and other major mechanical equipment are either at site or in transit to site.
- Concrete volume poured of 4,114 m<sup>3</sup> (78% of estimated total) with foundations for SAG mill, water tanks, and pipe racks completed, and jaw crusher wing walls, conveyor footings, and other equipment foundations advancing.
- All five CIL tanks are now erected to full height with hydrostatic testing underway.
- Steel erection is progressing well.
- Mill installation works commenced.
- Operational readiness activities continue to progress with safety and training plans under preparation, and recruitment activities launched. Development of plant specific operating and maintenance procedures are underway.

All major site installation contracts (concrete, structural/mechanical/piping, electrical and instrumentation ("E&I"), and mill installation) were awarded to the same contractors that successfully delivered on the oxide construction. These contractors have now mobilized to site except for the E&I contractor whose team is scheduled to arrive in Q3-2025.

As of June 30, 2025, the Company has incurred \$57.0M in costs to-date against the project budget, of which \$22.7M and \$41.7M were incurred in Q2-2025 and H1-2025, respectively.

#### **Hard Rock Expansion – Stage 2**

The Company intends to award engineering and procurement for the stage 2 expansion to Lycopodium. During Q2-2025, the Company contracted with Lycopodium to perform front-end engineering and design, along with advancing procurement on long-lead equipment as part of stage 2 early works ahead of a final investment decision.

As of June 30, 2025, the Company has incurred \$0.4M in costs in Q2-2025 and for the project to-date.

#### **Permanent Back-Up Diesel Power Plant**

Deliveries of equipment to site is on-going and site civil works continue with concrete pours to support all mechanical equipment nearing completion. Mobilization of the APS installation and commissioning team is scheduled in August 2025.

As of June 30, 2025, the Company has incurred \$7.3M against the project budget.

#### **RAP Phases II and III**

BV2 resettlement site construction commenced in Q4-2024 and is divided into two distinct communities: BV2 Peuhl and BV2 Mossi. BV2 Peuhl construction and relocation was completed in Q2-2025 with construction activities transitioning to BV2 Mossi in the same quarter. Compensation payments to affected residents for loss of land, crops, trees, and private structures commenced in March 2025 with majority of payments made in Q2-2025. BV2 construction progress was measured at just under 70% at the end of Q2-2025.

As of June 30, 2025, the Company has incurred \$4.8M in RAP costs for 2025.

**TSF Footprint Expansion – Cell 2**

Bush clearing and topsoil relocation of the Cell 2 basin was completed while placement and compaction of mining waste material on the embankment walls of Cell 2 continued in Q2-2025. The set out of the underdrainage network and excavations in the Cell 2 basin commenced in Q2-2025 in preparation of the installation of underdrainage pipes and HDPE liner after the 2025 rainy season.

As of June 30, 2025, the Company has incurred \$4.5M in costs for 2025.

**4.4 GENSER DAMAGE CLAIM**

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

The Company submitted its statement of claim to the arbitration tribunal in April 2024 seeking substantial damages for losses stemming from lost production time, incremental costs of generating on-site power using diesel powered gensets rented from APS, construction costs to connect to the national grid, and the tariff differential between the grid and fixed-rate tariff under the PPA. The APS gensets acted as the primary power source to the mine starting in November 2022 until the powerline connecting Bomboré to the national grid was commissioned in February 2024. The rented APS gensets continue to provide power on a back-up basis during periods when grid power is unavailable or unstable.

The parties to the dispute attended an in-person hearing in June 2025 to present their arguments in front of the arbitration tribunal. Post-hearing submissions were completed in July 2025 and an arbitration ruling is expected before the end of 2025.

**4.5 WORKFORCE COMPOSITION**

As of June 30, 2025, there were 2,424 contractor personnel and 838 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 96% of the Company’s workforce with female representation at 9%.

**5 SOCIAL RESPONSIBILITY AND SUSTAINABILITY**

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

In addition, the Company is committed to open and responsive engagement with local stakeholders. The Company holds monthly meetings with planning committees comprised of local leaders and government officials and makes regular visits to nearby villages to disseminate information on project activities and to obtain feedback. The Company has a grievance mechanism whereby residents can lodge any project-related concerns with the Company. The Company strives to respond rapidly and fairly to all grievances received.

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

## 6 BOMBORÉ EXPLORATION

The Bomboré mine comprises two prominent mineral trends, the primary Bomboré Shear Zone (“BSZ”) and the emerging P17 Trend. The BSZ has been delineated over a strike length of ~14 km and down a maximum pit depth of 180 m. This zone remains open both along strike and at depth, with the results of recent drilling highlighting the potential for higher grades at depth. Future drilling along this zone will be centered on near-pit mineral extensions and testing for higher-grade centers of mineralization at depth.

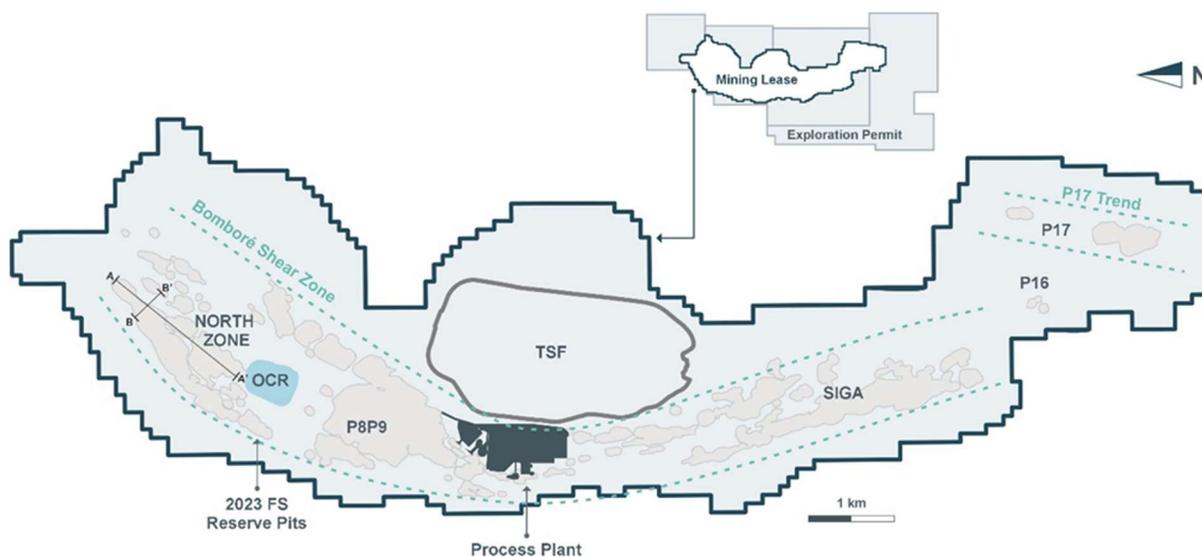
The sub-parallel P17 Trend, located towards the southern margin of the BSZ, has been broadly traced over a strike length of 1.5 km and remains open both along strike and at depth. The P17 Trend hosts a notably higher-grade profile than that of the BSZ and has more recently been recognized as an independent mineral trend. Near-term drilling at P17 will focus on near-pit mineral extensions and uncovering additional centers of near-surface mineralization along strike. Both of these exploration initiatives host the potential to defer lower grade ounces within the current mine plan, which could serve to further expand the mine’s production profile and improve its overall economics. Future drilling will look to test the down plunge potential of the P17 Trend sub-zones, including the potential for higher-grade underground feed sources.

Bomboré also has 100.8 km<sup>2</sup> of exploration claims surrounding its mining permit with numerous prospective targets that have been identified including the KT and P13 prospects located to the northeast and to the southwest of the mining permit, respectively.

In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling at the North Zone intercepted mineralization 240 m below the current reserve pit limit demonstrating the continuity and robustness of the mineralized system at depth, both in terms of grade and overall width.

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

**Figure 2: Bomboré Gold Mine Property Map**



## 7 PERMITS AND MINING CONVENTION

### 7.1 Permits

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

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

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

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

## **7.2 Mining Convention**

The Burkina Faso government revised its Mining Code in July 2024 ("2024 Mining Code") to promote greater development of its mining sector and to increase contributions made by mining companies to the State treasury including an increase in the State's free carried interest in mining companies from 10% to 15%.

The Burkina Faso government has indicated that it intends to seek agreement from mining companies to increase its free carried interest from 10% to 15% ahead of the dates that this increase would take effect under the 2024 Mining Code. Certain gold mining companies operating in Burkina Faso have recently agreed to this earlier adoption.

The Company is currently negotiating an amendment to its mining convention with the Ministry of Mines that would grant an increase to the State's free carried interest from 10% to 15% with immediate effect. The Company expects to finalize the mining convention amendment with the Burkina Faso government in Q3-2025.

# **8 BOMBORÉ DEBT AND STREAM FINANCINGS**

## **8.1 SENIOR SECURED DEBT FACILITIES WITH CORIS BANK**

### **Phase I Financing**

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

The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum with monthly loan amortization starting in October 2023 and ending in September 2026. As of June 30, 2025, the principal balance of XOF 19.0 billion (\$34.0 million) remains outstanding.

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

### **Phase II Financing**

The Phase II senior secured debt facility ("Phase II Term Loan") of XOF 35.0 billion with Coris Bank closed on December 19, 2024 and will help fund stage 1 construction costs of the Phase II hard rock expansion. This Phase II Term Loan is a project-level debt that matures in September 2027, bears interest at 11.0% per annum, and is available in multiple draws. Monthly principal repayments begin in January 2026 and early repayments are permitted with a prepayment fee of 2%. Security for this loan is the same as that held by Coris Bank for the Phase I loans.

The Company made a scheduled drawdown of XOF 17.5 billion (\$27.9 million) in December 2024 with XOF 17.5 billion remaining available for drawdown. As of June 30, 2025, the principal balance of XOF 17.5 billion (\$31.3 million) is outstanding on this loan.

## **8.2 CONVERTIBLE NOTE FACILITY**

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

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

The notes were convertible at the option of the holders at any time at the original conversion share price of \$1.08 ("Conversion Price") which was subsequently amended (see below). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price if over 20 consecutive trading days within three months from the proposed date of conversion, the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price.

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

### 8.3 SILVER STREAM

On October 15, 2021, the Company sold a silver stream where Bomboré agreed to sell 50% of future silver production over the life of mine for no additional proceeds in exchange for an upfront payment of \$7.15M ("Silver Stream").

Under the Silver Stream agreement, Bomboré will make minimum annual deliveries of 37,500 oz of silver to the stream holder commencing from the date of commercial production. If annual silver deliveries are below this minimum, the Company will make an initial shortfall payment only on the fifth anniversary from the date of the initial silver delivery under the Silver Stream to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 oz of silver has been reached after which the minimum annual delivery guarantee will no longer apply.

## 9 REVIEW OF FINANCIAL RESULTS

### 9.1 FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2025

(\$000's, except for per share amounts)	SIX MONTHS ENDED	
	June 30, 2025	June 30, 2024
<b>Revenue</b>	<b>\$177,227</b>	<b>\$123,028</b>
<b>Cost of sales</b>		
Operating expenses	(66,009)	(60,011)
Depreciation and depletion	(17,736)	(12,122)
Royalties	(14,968)	(9,727)
Ore stockpile write-down reversal	-	8,881
<b>Cost of sales</b>	<b>(98,713)</b>	<b>(72,979)</b>
<b>Earnings from mine operations</b>	<b>78,514</b>	<b>50,049</b>
<b>Other expenses</b>		
General and administrative costs	(4,104)	(4,440)
Share-based compensation	(1,753)	(1,825)
Exploration and evaluation costs	(4,148)	(684)
<b>Earnings from operations</b>	<b>68,509</b>	<b>43,100</b>
<b>Other loss</b>	<b>(11,150)</b>	<b>(5,840)</b>
<b>Net earnings before tax</b>	<b>57,359</b>	<b>37,260</b>
<b>Income tax expense</b>	<b>(20,645)</b>	<b>(13,330)</b>
<b>Net earnings for the period</b>	<b>36,714</b>	<b>23,930</b>
<b>Net earnings attributable to shareholders of Orezone</b>	<b>31,885</b>	<b>20,636</b>
<b>Basic net earnings per share attributable to shareholders of Orezone</b>	<b>\$0.06</b>	<b>\$0.06</b>
<b>Diluted net earnings per share attributable to shareholders of Orezone</b>	<b>\$0.06</b>	<b>\$0.05</b>

#### Revenue and cost of sales

Revenue increased by 44% as compared to H1-2024 due to a 42% higher average realized gold price combined with a 2% increase in gold oz sold. The Company sold 57,208 gold oz at a price of \$3,092 per oz in H1-2025 versus 56,166 gold oz at a

price of \$2,185 per oz in H1-2024. The higher gold oz sold in H1-2025 was consistent with the small increase in gold production driven by higher mill throughput.

Cost of sales increased by 35% as compared to H1-2024, attributable to: (a) greater operating expenses by \$6.0M from a 10% increase in tonnes processed; (b) higher depletion expense by \$5.6M from the additional processed tonnes and more completed capital expenditures subject to depletion (e.g. grid power connection and RAP resettlement sites); (c) greater royalty expense by \$5.3M from a better realized gold price and higher royalty rates; and (d) a write-down reversal of \$8.9M on long-term stockpiled ore recognized in H1-2024 with no such reversal in H1-2025.

#### **Corporate general and administrative costs**

Corporate G&A costs decreased by \$0.3M from \$4.4M in H1-2024 to \$4.1M in H1-2025 as Genser arbitration costs incurred through Q3-2024 were classified under Corporate G&A and under Other Loss from Q4-2024 onwards.

#### **Share-based compensation**

Share-based compensation expense in H1-2025 of \$1.8M was consistent with H1-2024.

#### **Exploration and evaluation ("E&E") costs**

E&E costs increased by \$3.4M from \$0.7M in H1-2024 to \$4.1M in H1-2025 as a result of the Company's planned drilling program in 2025. During H1-2025, the Company completed 15,450 m of diamond, 13,892 m of reverse circulation, and 5,664 m of air core drilling to test extensions at depth and proximal to existing resources, and reconnaissance drilling to target new areas residing within and outside of the Bomboré mining permit. For H1-2024, no drilling program was in effect and E&E costs related to activities and fees to maintain Bomboré exploration licenses in good standing and for consultant costs on a potential scoping study for an expanded mining scenario incorporating the large mineral resource base outside of current mineral reserves.

#### **Other loss**

Other loss increased by \$5.4M, from \$5.8M in H1-2024 to \$11.2M in H1-2025. Other loss consists of:

- Finance expense: A \$1.3M decrease from \$7.6M in H1-2024 to \$6.3M in H1-2025 primarily as a result of the lower loan balance on the Phase I senior debt facility in H1-2025 as compared to H1-2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the hard rock expansion.
- Foreign exchange loss: A \$1.4M foreign exchange loss in H1-2025 versus a \$2.2M foreign exchange gain in H1-2024. The loss in H1-2025 is related to the depreciation of the USD which led to foreign exchange losses recognized on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in H1-2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the same items.
- Silver Stream: A fair value loss of \$0.5M on the remeasurement of the Silver Stream liability in H1-2025 (H1-2024: \$0.7M) attributable to upward revisions in the forecasted future silver prices.
- Other loss: A \$3.8M increase in other loss, from a \$nil loss in H1-2024 to a \$3.8M loss in H1-2025. In H1-2025, other loss was primarily comprised of \$2.5M in professional fees for the on-going Genser arbitration claim, \$0.6M in costs associated with the Company's ASX listing, and a \$0.5M mark-to-market loss on the Company's holdings of monthly gold puts covering 2025 gold production purchased in the prior year.

#### **Income tax expense**

Income tax expense in H1-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of \$19.8M (H1-2024: \$12.5M) and a deferred tax expense of \$0.9M (H1-2024: \$0.8M). The higher tax expense in H1-2025 is the result of improved mine earnings driven by a significantly better realized gold price.

**Net Earnings**

Net earnings increased by \$12.8M from \$23.9M in H1-2024 to \$36.7M in H1-2025, mainly from an improved realized gold price partially offset by higher cost of sales as explained above.

**9.2 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2025**

(\$000's, except for per share amounts)	THREE MONTHS ENDED	
	June 30, 2025	June 30, 2024
<b>Revenue</b>	<b>\$94,512</b>	<b>\$58,343</b>
<b>Cost of sales</b>		
Operating expenses	(37,118)	(29,957)
Depreciation and depletion	(9,077)	(6,413)
Royalties	(8,366)	(4,595)
Ore stockpile write-down reversal	-	5,789
<b>Cost of sales</b>	<b>(54,561)</b>	<b>(35,176)</b>
<b>Earnings from mine operations</b>	<b>39,951</b>	<b>23,167</b>
<b>Other expenses</b>		
General and administrative costs	(1,901)	(2,345)
Share-based compensation	(575)	(508)
Exploration and evaluation costs	(2,777)	(141)
<b>Earnings from operations</b>	<b>34,698</b>	<b>20,173</b>
<b>Other loss</b>	<b>(6,799)</b>	<b>(3,394)</b>
<b>Net earnings before tax</b>	<b>27,899</b>	<b>16,779</b>
<b>Income tax expense</b>	<b>(9,568)</b>	<b>(6,400)</b>
<b>Net earnings for the period</b>	<b>18,331</b>	<b>10,379</b>
<b>Net earnings attributable to shareholders of Orezone</b>	<b>15,906</b>	<b>8,939</b>
<b>Basic net earnings per share attributable to shareholders of Orezone</b>	<b>\$0.03</b>	<b>\$0.02</b>
<b>Diluted net earnings per share attributable to shareholders of Orezone</b>	<b>\$0.03</b>	<b>\$0.02</b>

**Revenue and cost of sales**

Revenue increased by 62% as compared to Q2-2024 due to a 43% higher average realized gold price combined with a 13% increase in gold oz sold. The Company sold 28,265 gold oz at a price of \$3,338 per oz in Q2-2025 versus 24,937 gold oz at a price of \$2,334 per oz in Q2-2024. The higher gold oz sold is explained by the 8% increase in gold production in Q2-2025 driven by higher mill throughput, and by differences in the timing and quantity of gold sales near quarter-end.

Cost of sales increased by 55% as compared to Q2-2024, attributable to: (a) greater operating expenses by \$7.2M from a 10% increase in tonnes processed, a higher strip ratio, and a stronger XOF currency pushing up local costs in USD terms; (b) higher depletion expense by \$2.7M from the additional processed tonnes and more completed capital expenditures subject to depletion; (c) greater royalty expense by \$3.8M from a better realized gold price, a 13% increase in gold ounces sold, and higher royalty rates; and (d) write-down reversal of \$5.8M on long-term stockpiled ore recognized in Q2-2024 with no such reversal in Q2-2025.

**Corporate general and administrative costs**

Corporate G&A costs decreased by \$0.4M from \$2.3M in Q2-2024 to \$1.9M in Q2-2025 largely due to Genser arbitration costs incurred through Q3-2024 being classified under Corporate G&A and then under Other Loss from Q4-2024 onwards.

**Share-based compensation**

Share-based compensation expense increased by \$0.1M, from \$0.5M in Q2-2024 to \$0.6M in Q2-2025, as a result of the grant of deferred share units to a new director, and the adoption of a performance share unit ("PSU") plan and the first award of PSU's to employees in Q2-2025.

**Exploration and evaluation ("E&E") costs**

E&E costs increased by \$2.7M from \$0.1M in Q2-2024 to \$2.8M in Q2-2025, as a result of the Company's exploratory drilling program in 2025. During Q2-2025, the Company completed 8,398 m of diamond, 11,455 m of reverse circulation, and 5,664

m of air core drilling. For Q2-2024, E&E costs related to activities and fees to maintain Bomboré exploration licenses in good standing.

#### Other loss

Other loss increased by \$3.4M, from \$3.4M in Q2-2024 to \$6.8M in Q2-2025. Other loss consists of:

- Finance expense: A \$0.2M decrease from \$3.5M in Q2-2024 to \$3.3M in Q2-2025 primarily as a result of the lower loan balance on the Phase I senior debt facility in Q2-2025 as compared to Q2-2024, partially offset by a stronger XOF currency on this XOF denominated loan facility. Interest and fees on the Phase II Term Loan are accounted for as capitalized borrowing costs in connection with the Phase II hard rock expansion.
- Foreign exchange loss: A \$0.7M foreign exchange loss in Q2-2025 versus a \$0.5M foreign exchange gain in Q2-2024. The loss in Q2-2025 is related to the depreciation of the USD which led to foreign exchange losses recognized on the Company's XOF-denominated senior debt and non-USD denominated payables. Conversely, the gain in Q2-2024 is related to the appreciation of the USD which led to foreign exchange gains recognized on the same items.
- Silver Stream: A fair value loss of \$0.4M on the remeasurement of the Silver Stream liability in Q2-2025 (Q2-2024: \$0.5M) attributable to upward revisions in the forecasted future silver prices.
- Other loss: A \$3.0M increase in other loss, from a \$nil loss in Q2-2024 to a \$3.0M loss in Q2-2025. In Q2-2025, other loss was mainly comprised of \$2.2M in professional fees for the Genser arbitration claim and \$0.6M in legal and consultant costs for work towards the Company's ASX listing. Professional fees on the Genser arbitration peaked in Q2-2025 as external counsel and damage expert consultant prepared for and presented to the arbitration tribunal during a week-long in-person hearing held in June 2025.

#### Income tax expense

Income tax expense in Q2-2025 is attributable to earnings generated by the Bomboré mine and is comprised of a current income tax expense of \$9.3M (Q2-2024: \$6.0M) and a deferred tax expense of \$0.2M (Q2-2024: \$0.4M). The higher tax expense in Q2-2025 is the result of higher mine earnings driven by a significantly better realized gold price.

#### Net Earnings

Net earnings increased by \$7.9M from \$10.4M in Q2-2024 to \$18.3M in Q2-2025, mainly from a significantly improved realized gold price partially offset by higher cost of sales as explained above.

### 9.3 SUMMARY OF QUARTERLY RESULTS

Summarized financial data presented in the table below has been prepared in accordance with IFRS. This data should be read in conjunction with the Company's condensed interim consolidated financial statements and consolidated annual financial statements for the respective periods. All net earnings figures are presented in USD millions, except for net earnings per common share amounts (basic and diluted).

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

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Net earnings for the period	18.33	18.38	34.19	5.96	10.38	13.55	4.83	6.18
Net earnings attributable to shareholders of Orezone	15.91	15.98	30.09	4.98	8.94	11.70	4.01	5.19
Net earnings per common share attributable to shareholders of Orezone, basic	0.03	0.03	0.06	0.01	0.02	0.03	0.01	0.01
Net earnings per common share attributable to shareholders of Orezone, diluted	0.03	0.03	0.06	0.01	0.02	0.03	0.01	0.01

**9.4 CASH FLOWS**

The following table represents the consolidated cash flows for the six months ended June 30, 2025 and 2024. Discussion of the significant items impacting cash flows is provided below:

(\$000's)	H1-2025	H1-2024
Cash from operating activities	\$44,061	\$13,586
Cash used in investing activities	(67,533)	(28,524)
Cash from financing activities	17,678	6,603
Effect of foreign exchange rate changes on cash	4,365	298
Decrease in cash	(1,429)	(8,037)
Cash, beginning of period	74,021	19,483
<b>Cash, end of period</b>	<b>\$72,592</b>	<b>\$11,446</b>

**Operating cash flows**

The Company generated \$44.1M from operating activities in H1-2025 as compared to \$13.6M in H1-2024, an increase of \$30.5M. Operating cashflows, before changes in non-cash working capital, were higher in H1-2025 mainly due to the 44% increase in revenues to \$177.2M (H1-2024: \$123.0M), partially offset by \$19.0M (H1-2024: \$11.5M) in income tax payments. Operating cashflows in both years were impacted by a build-up in VAT receivables (H1-2025: \$13.8M; H1-2024: \$9.5M) and additions to long-term stockpile inventory (H1-2025: \$9.8M; H1-2024: \$13.5M).

**Investing cash flows**

Cash outflows for investing activities were \$67.5M in H1-2025 as compared to \$28.5M in H1-2024, an increase of \$39.0M. Investing activities in H1-2025 consisted of capital expenditures at the Bomboré mine for the hard rock expansion, permanent back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements. Capital expenditures for H1-2024 consisted of capital expenditures at the Bomboré mine for RAP, grid power connection, TSF expansion, camp and plant improvements, and hard rock expansion early works.

**Financing cash flows**

Cash inflows from financing activities of \$17.7M in H1-2025 were primarily attributable to \$26.1M in net proceeds from the bought deal equity financing including the over-allotment exercise completed in March 2025 and \$6.1M in net proceeds on the Nioko private placement that closed on April 2, 2025. In addition, the Company received \$1.8M in proceeds on the exercise of stock options. These inflows were partially offset by \$10.0M in principal repayments and \$6.2M in cash interest and fee payments on the Company's project debt. For H1-2024, cash inflows for financing activities of \$6.6M consisted of \$19.8M of proceeds from the Coris bridge loan and \$1.0M of proceeds from the exercise of stock options offset by \$9.9M in principal repayments and \$4.0M in cash interest and fee payments on the Company's project debt.

**9.5 FINANCIAL POSITION**

The following table represents the condensed financial position as at June 30, 2025 and December 31, 2024. Discussion of the significant items impacting financial position is provided below:

(\$000's)	As at June 30, 2025	As at December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	\$72,592	\$74,021
Taxes receivable	21,017	18,635
Inventories	15,338	12,793
Other current assets	15,308	10,874
<b>Total current assets</b>	<b>124,255</b>	<b>116,323</b>
<b>Non-current assets</b>		
Taxes receivable	34,195	17,731
Other assets	1,031	1,031
Deferred income tax asset	12,916	12,260
Inventories	98,414	87,701
Mineral properties, plant and equipment	265,762	213,531
<b>Total assets</b>	<b>\$536,573</b>	<b>\$448,577</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	\$57,392	\$45,822
Income tax payable	21,454	19,175
Current portion of debt	30,252	18,999
<b>Total current liabilities</b>	<b>109,098</b>	<b>83,996</b>
<b>Non-current liabilities</b>		
Debt	67,942	80,438
Lease liabilities	375	421
Silver stream liability	9,977	9,578
Environmental rehabilitation provision	12,750	10,142
<b>Total liabilities</b>	<b>200,142</b>	<b>184,575</b>
<b>Total equity</b>	<b>336,431</b>	<b>264,002</b>
<b>Total liabilities and equity</b>	<b>\$536,573</b>	<b>\$448,577</b>

**Cash**

Cash decreased by \$1.4M from \$74.0M at December 31, 2024 to \$72.6M at June 30, 2025 due mainly to cash generated by Bomboré mine operations and the net proceeds received from equity issuances offset by Bomboré capital expenditures, scheduled senior debt principal and interest payments, income tax payments on mine earnings, and corporate G&A. Refer to the consolidated statements of cash flows for further detail.

**Current taxes receivable**

The current portion of taxes receivable increased by \$2.4M from \$18.6M at December 31, 2024 to \$21.0M at June 30, 2025 from favourable foreign exchange movements on VAT owing by the Burkina Faso fiscal authorities. Receivable consists of VAT accumulated in years prior to 2024 and represents the Company's best estimate of VAT refunds in the next twelve months. The Company is following the relevant procedures for reimbursement of VAT paid and all balances classified as current have been approved by the Burkina Faso tax authority for refund.

**Current Inventories**

The current portion of inventories increased by \$2.5M from \$12.8M at December 31, 2024 to \$15.3M at June 30, 2025 mainly from an increase in materials and supplies inventory from \$8.2M to \$9.9M, an increase in gold-in-circuit inventory from \$1.7M to \$2.6M, partially offset by a small decrease in gold bullion inventory from \$2.4M to \$2.3M as a result of fluctuations in the timing of gold sales at the end of each reporting period.

**Other current assets**

Other current assets increased by \$4.4M from \$10.9M at December 31, 2024 to \$15.3M at June 30, 2025 primarily from a \$4.6M increase in prepaid expenses driven by the Company's current capital projects. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

**Non-current taxes receivable**

Non-current taxes receivable increased by \$16.5M from \$17.7M at December 31, 2024 to \$34.2M at June 30, 2025. Taxes receivable represents the non-current portion of VAT due from the Burkina Faso fiscal authorities that are not expected to be refunded in the next twelve months. The VAT balances are not in dispute and are deemed to be fully recoverable, though timing of VAT reimbursements remain uncertain.

**Other assets**

Other assets of \$1.0M at June 30, 2025 and December 31, 2024 consist of deferred financing costs for the undrawn balance of the Phase II Term Loan.

**Deferred income tax asset**

Deferred income tax asset increased by \$0.6M from \$12.3M at December 31, 2024 to \$12.9M at June 30, 2025. The increase relates to favourable foreign exchange movements, partially offset by the tax amortization of historical E&E costs that were expensed in prior years but are deductible for tax over life of the Bomboré mine.

**Non-current inventories**

Non-current inventories have increased by \$10.7M from \$87.7M at December 31, 2024 to \$98.4M at June 30, 2025. The increase is from tonnes added to the medium-to-low grade ore stockpiles, for which processing is not expected within the next twelve months.

**Mineral properties, plant and equipment**

Mineral properties, plant and equipment have increased by \$52.3M from \$213.5M at December 31, 2024 to \$265.8M at June 30, 2025. The increase is the result of \$68.6M in capital expenditures incurred at the Bomboré mine for the Phase II hard rock expansion, back-up power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements, partially offset by \$18.7M of depreciation and depletion. The remaining \$2.3M relates to changes in estimates of the Bomboré environmental rehabilitation provision.

**Trade and other payables**

Trade and other payables have increased by \$11.6M from \$45.8M at December 31, 2024 to \$57.4M at June 30, 2025 primarily as a result of ongoing movements in balances to trade creditors for services, equipment, materials, and consumables, and to the government for royalties, and follows the higher capital spending in Q2-2025. Trade and other payables at June 30, 2025 and December 31, 2024, include \$8.0M accrued for Genser power plant construction costs incurred in 2022 which is currently in dispute and will be resolved through binding arbitration.

**Income tax payable**

Income tax payable has increased by \$2.3M from \$19.2M at December 31, 2024 to \$21.5M at June 30, 2025. The balance at June 30, 2025 consists of the \$20.6M for estimated taxes on earnings realized by the Bomboré mine in H1-2025, with the remainder due to foreign exchange from a stronger XOF currency as taxes are calculated and paid in XOF.

**Debt**

Debt has decreased by \$1.2M from \$99.4M at December 31, 2024 to \$98.2M at June 30, 2025. The decrease primarily relates to principal repayments of XOF 6.0 billion (\$10.0M) on the Phase I medium-term loan partially offset by \$0.8M of accretion and \$7.9M in foreign exchange revaluation on the XOF denominated senior debt. Scheduled principal payments due in the next twelve months on the senior debt have been classified as a current liability.

**Silver stream liability**

The silver stream liability increased by \$0.4M from \$9.6M at December 31, 2024 to \$10.0M June 30, 2025. The remeasurement of the liability for upward revisions to forecasted future silver prices were offset by adjustments for silver deliveries made in H1-2025. At June 30, 2025 the Company has accrued for a delivery shortfall of 63,998 silver oz, for which payment or delivery is due in Q1-2028.

**Environmental rehabilitation provision**

The environmental rehabilitation provision increased by \$2.7M from \$10.1M at December 31, 2024 to \$12.8M at June 30, 2025. The increase is attributable to increases of \$2.5M for incremental disturbances and \$0.3M for accretion, partially offset by \$0.1M for updates in key input estimates, including the risk-free discount rate and inflation rate.

## 10 LIQUIDITY AND CAPITAL RESOURCES

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to meet the Company's strategic plans. The Company expects to fund its ongoing capital projects and obligations over the next twelve months with (1) cash on hand, (2) gold sales from operations, (3) undrawn debt on the Phase II Term Loan, and (4) net proceeds from the Company's capital raise from its initial public offering on the ASX completed on August 6, 2026.

As of June 30, 2025, the Company had cash of \$72.6M and positive working capital of \$15.1M. The Company believes its gold production will continue to provide operating cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements. The Company completed a non-brokered private placement with Nioko for net proceeds of C\$8.8M (\$6.1M) on April 2, 2025 and a bought deal equity financing including the over-allotment exercise for net proceeds of C\$37.6M (\$26.1M) in March 2025. Further, the Company closed on the Phase II Term Loan of XOF 35 billion (~\$58.3M) with Coris Bank on December 19, 2024, of which XOF 17.5 billion (~\$31.3M) remains undrawn. These financings will continue to fund stage 1 construction of the Phase II hard rock expansion and allow for an earlier start of stage 2 engineering, procurement, and construction. The Company believes that the funds from the aforementioned financings and ongoing gold production from its Bomboré mine will be sufficient to fund its capital and exploration expenditures, service scheduled debt repayments, and meet working capital requirements.

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

In March 2025, the Company completed a bought deal equity financing (including the over-allotment exercise) of 49,085,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$40.3M (\$28.0M). Net proceeds received from this financing totalled C\$37.6M (\$26.1M). As of June 30, 2025, the Company has used C\$2.3M of the net proceeds received as outlined below.

<b>Activity or Nature of Expenditure</b>	<b>Net Proceeds Raised (C\$000's)</b>	<b>Actual Expenditures to June 30, 2025 (C\$000's)</b>
Stage 2 Hard Rock Expansion – Engineering and Procurement	\$29,829	\$578
Expanded Exploration Program	3,442	1,732
General and administrative	4,360	-
<b>Total Use of Net Proceeds</b>	<b>\$37,631</b>	<b>\$2,310</b>

## 11 SHARE CAPITAL

As of August 13, 2025, the Company had 597,799,455 common shares, 20,598,898 stock options, 4,052,572 RSUs, and 2,553,430 DSUs issued and outstanding.

## 12 CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at June 30, 2025 shown in contractual undiscounted cashflows:

(\$000's)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$57,392	-	-	\$57,392
Income tax payable	21,454	-	-	21,454
Capital commitments	20,412	-	-	20,412
Lease commitments	94	299	-	393
Debt	40,859	73,241	-	114,100
<b>Total</b>	<b>\$140,211</b>	<b>\$73,540</b>	-	<b>\$213,751</b>

The Company's capital commitments primarily relate to non-cancellable purchase orders or contracts entered into by the Company with respect to the Phase II hard rock construction at the Bomboré mine and the permanent back-up diesel power plant.

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

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

## 13 OFF-BALANCE SHEET ARRANGEMENTS

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

## 14 TRANSACTIONS WITH RELATED PARTIES

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

## 15 PROPOSED TRANSACTIONS

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

## 16 NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under IFRS, including "cash costs", "AISC", "EBITDA", "adjusted EBITDA", "adjusted earnings", "adjusted earnings per share", and "free cash flow". Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information, and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

### 16.1 CASH COSTS, CASH COSTS PER GOLD OUNCE SOLD, AISC, AND AISC PER GOLD OUNCE SOLD

These measures are intended to reflect the expenditures required to produce and sell an ounce of gold from current operations. Cash costs include mine-level operating costs covering mining, processing, administration, royalties, and selling charges. AISC starts with cash costs and adds sustaining capital, sustaining exploration, sustaining lease payments, and corporate general and administration costs. Excluded from the Company's AISC definition are depreciation and depletion, accretion and amortization of reclamation costs, growth capital, growth exploration, financing costs, and share-based compensation. Cash costs per gold ounce sold and AISC per gold ounce sold are determined by dividing cash costs and AISC by the number of gold ounces sold, respectively.

The Company believes that the use of cash cost per gold ounce and AISC per gold ounce metrics will assist investors, analysts, and other stakeholders of the Company in assessing the operating performance and cash flow generation of current operations.

<b>(\$000's except for ounces sold and per ounce sold figures)</b>	<b>Q2-2025</b>	Q2-2024	<b>H1-2025</b>	H1-2024
Cost of sales – operating expenses	37,118	29,957	66,009	60,011
Royalties	8,366	4,595	14,968	9,727
<b>Cash costs on a sales basis</b>	<b>45,484</b>	<b>34,552</b>	<b>80,977</b>	<b>69,738</b>
Sustaining capital	4,284	3,281	7,483	7,299
Sustaining leases	74	73	147	146
Corporate general and administration	1,880	2,319	4,062	4,388
<b>All-In Sustaining Costs on a sales basis</b>	<b>51,722</b>	<b>40,225</b>	<b>92,669</b>	<b>81,571</b>
Gold ounces sold	28,265	24,937	57,208	56,166
<b>Cash costs per gold ounces sold</b>	<b>1,609</b>	<b>1,386</b>	<b>1,415</b>	<b>1,242</b>
<b>All-In Sustaining Costs per gold ounce sold</b>	<b>1,830</b>	<b>1,613</b>	<b>1,620</b>	<b>1,452</b>

## 16.2 SUSTAINING AND GROWTH CAPITAL

<b>(\$000's)</b>	<b>Q2-2025</b>	Q2-2024	<b>H1-2025</b>	H1-2024
Growth capital	<b>31,873</b>	6,534	<b>58,599</b>	12,545
Sustaining capital	<b>4,284</b>	3,281	<b>7,483</b>	7,299
Capitalized borrowing costs	<b>1,335</b>	-	<b>2,555</b>	-
<b>Additions to mineral properties, plant and equipment</b>	<b>37,492</b>	9,815	<b>68,637</b>	19,844

The distinction of sustaining capital from growth (non-sustaining) capital follows the guidance set forth by the World Gold Council which defines non-sustaining capital as costs incurred at new operations and costs related to major projects at existing operations where these projects will materially benefit the operation. A material benefit to an existing operation is considered to be at least a 10% increase in annual or life of mine production, net present value, or reserves compared to the remaining life of mine of the operation.

For Q2-2025, all capital expenditures are considered sustaining, except for the Phase II hard rock expansion, the permanent back-up diesel power plant, RAP, and TSF footprint expansion.

## 16.3 SUSTAINING EXPLORATION EXPENSE

<b>(\$000's)</b>	<b>Q2-2025</b>	Q2-2024	<b>H1-2025</b>	H1-2024
Exploration and evaluation costs	<b>2,777</b>	141	<b>4,148</b>	684
Non-sustaining exploration and evaluation costs	<b>2,777</b>	141	<b>4,148</b>	684
<b>Sustaining exploration expense</b>	<b>-</b>	-	<b>-</b>	-

## 16.4 ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE

Adjusted earnings exclude certain non-cash and unusual items, net of tax, that the Company either considers unrelated to the Company's core operations or are non-recurring in nature, and therefore, not indicative of recurring operating performance. These adjustments may include unrealized foreign exchange movements on the Coris Bank senior debt, impairment charges and reversal of impairment charges, and other significant items which are not reflective of the Company's core mining business. The Company believes the presentation of adjusted earnings are useful to market participants in understanding the underlying earnings performance of the Company.

<b>(\$000's except for per share amount)</b>	<b>Q2-2025</b>	Q2-2024	<b>H1-2025</b>	H1-2024
Net earnings	18,331	10,379	36,714	23,930
Unrealized foreign exchange loss (gain) on senior debt	5,223	(448)	8,235	(1,757)
Ore stockpile write-down reversal	-	(5,789)	-	(8,881)
<b>Adjusted earnings</b>	<b>23,554</b>	<b>4,142</b>	<b>44,949</b>	<b>13,292</b>
Attributable to non-controlling interest	2,947	816	5,652	2,230
Attributable to shareholders of Orezone	20,607	3,326	39,297	11,062
Weighted average number of shares outstanding (000's)	529,774	369,980	502,885	368,562
<b>Adjusted earnings per share attributable to shareholders of Orezone</b>	<b>0.04</b>	<b>0.01</b>	<b>0.08</b>	<b>0.03</b>

### 16.5 EBITDA AND ADJUSTED EBITDA

The Company believes that certain market participants use earnings before interest, tax, depreciation, and amortization ("EBITDA") and adjusted earnings before interest, tax, depreciation, and amortization ("Adjusted EBITDA") to evaluate the Company's ability to generate operating cash flow to fund working capital requirements, service debt repayments, invest in sustaining and growth capital, and ultimately provide capital returns to shareholders.

(\$000's)	Q2-2025	Q2-2024	H1-2025	H1-2024
Earnings before taxes	27,899	16,779	57,359	37,260
Depreciation and depletion in cost of sales	9,077	6,413	17,736	12,122
Depreciation in other expenses	34	26	67	52
Finance expense	3,260	3,510	6,290	7,623
<b>EBITDA</b>	<b>40,270</b>	<b>26,728</b>	<b>81,452</b>	<b>57,057</b>
Unrealized foreign exchange loss (gain) on senior debt	5,223	(448)	8,235	(1,757)
Ore stockpile write-down reversal	-	(5,789)	-	(8,881)
<b>Adjusted EBITDA</b>	<b>45,493</b>	<b>20,491</b>	<b>89,687</b>	<b>46,419</b>

### 16.6 FREE CASH FLOW

Free cash flow is determined from the sum of cash flow from operating activities and cash flow used in investing activities, excluding certain unusual transactions. The Company believes market participants use free cash flow to measure the net cash generated from the Company's operations that is available for strategic investments, for debt repayments, and for capital returns to shareholders.

(\$000's)	Q2-2025	Q2-2024	H1-2025	H1-2024
Cash flow from operating activities	16,357	(51)	44,061	13,586
Cash flow used in investing activities	(43,511)	(16,900)	(67,533)	(28,524)
<b>Free cash flow</b>	<b>(27,154)</b>	<b>(16,951)</b>	<b>(23,472)</b>	<b>(14,938)</b>

## 17 RISKS AND UNCERTAINTIES

The Company's business at the present stage of exploration, development, and operations of the Bomboré Mine involves a high degree of risk and uncertainty. For full details on the risks and uncertainties affecting the Company, please refer to the Company's audited annual consolidated financial statements, annual MD&A, and Annual Information Form for the year ended December 31, 2024 which are available on the Company's website at [www.orezone.com](http://www.orezone.com) or on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Readers are also encouraged to see the key risk factors associated with an investment in the Company as detailed in Section 4 of the Company's prospectus dated July 11, 2025 (a copy of which can be found on SEDAR+).

## 18 FINANCIAL INSTRUMENTS AND RELATED RISKS

The fair values of the Company's financial instruments consisting of cash, other receivables, and trade and other payables approximate their carrying values because of their short terms to maturity. The debt was initially recognized at fair value and, subsequently, have been measured at amortized cost. The fair value of the Silver Stream liability is determined using inputs that are not based on observable market data.

As of June 30, 2025, the fair value of the Company's Silver Stream liability was \$10.0M (December 31, 2024: \$9.6M).

As of June 30, 2025, the carrying amount of the Company's debt held at amortized cost was \$98.2M (December 31, 2024: \$99.4M), of which \$30.3M (December 31, 2024: \$19.0M) is due within the next twelve months.

## 19 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with IFRS requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, income and expenses. Critical accounting estimates have a reasonable likelihood that materially different amounts could be reported under different conditions or using different

assumptions. In making judgments about the carrying value of assets and liabilities, the Company uses estimates based on historical experience and assumptions that are considered reasonable in the circumstances. Although the Company evaluates its accounting estimates on an ongoing basis using the most current information available, actual results may differ from these estimates.

See "Critical Accounting Estimates and Judgements" in the Company's 2024 annual MD&A as well as Note 4 in the Company's 2024 annual consolidated financial statements for significant estimates and judgements used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three and six months ended June 30, 2025. There have been no significant changes compared to December 31, 2024.

## **20 INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES**

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

There were no changes in the Company's internal controls over financial reporting during the six months ended June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

## **21 FORWARD LOOKING STATEMENTS**

This MD&A refers to and contains certain forward-looking statements and information ("forward-looking statements") relating, but not limited to, the Company's expectations, intentions, plans, and beliefs. Forward-looking statements can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Forward-looking statements may include statements about mineral reserve and resource estimates and the timing of updates thereof, planned expenditures on the Company's projects, obtaining renewed exploration permits, the ability to demonstrate the economic feasibility of the mineral deposits to a level up to and including that of a full feasibility study, the ability to obtain adequate financing as needed in the future to fund ongoing exploration, development, or production activities, the results of exploration and drilling activities, and estimates of the amount of time the Company may carry on operations with existing cash resources and available funding, and is based on current expectations that involve a number of business risks and uncertainties.

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

These forward-looking statements, however, are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities (including the Company's interpretation of the 2024 Mining Code); the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and contemplated studies to deliver anticipated results or results that would justify and support continued studies, development or operations. Other factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of material which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental,

environmental or other project approvals, inflation, changes in exchange rates, delays in the development of projects, unexpected increases in budgeted costs and expenditures, and other factors.

This MD&A also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of gold; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies; (iv) changes to proposed mine plans; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Shareholders (both current and potential) are cautioned not to place undue reliance on forward-looking statements. By its nature, forward-looking statements involve numerous assumptions, inherent risks, and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections, and various future events will not occur.

The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

## **22 CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING RESOURCE ESTIMATES**

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this MD&A have been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining and Metallurgy Classification System. NI 43-101 is a rule developed by the Canadian securities administrators, which establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission. Accordingly, mineral resource and mineral reserve estimates, and other scientific and technical information, contained in this MD&A may not be comparable to similar information disclosed by U.S. companies.

## **23 QUALIFIED PERSONS**

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

On October 11, 2023, the Company released the results of an independent feasibility study on the Phase II expansion of its Bomboré mine and on November 24, 2023, the Company filed a NI 43-101 technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023. The technical report includes relevant information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré mine, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A.