



OREZONE

OREZONE GOLD CORPORATION

**Management's Discussion and Analysis
For the three months ended March 31, 2026**

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This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on May 13, 2026, the date of this MD&A. The following discussion of performance, financial condition, and future prospects should be read in conjunction with the condensed interim consolidated financial statements for the three months ended March 31, 2026 ("Interim Financial Statements"), which have been prepared in accordance with International Accounting Standard ("IAS") 34, Interim Financial Reporting, using accounting policies consistent with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

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

This MD&A contains forward-looking statements that are subject to risks and uncertainties as further discussed under "Risks and Uncertainties". All forward-looking statements are made subject to the cautionary language at the end of this MD&A. This MD&A also includes the disclosure of certain non-IFRS measures. Refer to "Non-IFRS Measures" which identifies the non-IFRS measures discussed in this MD&A for further information, including a reconciliation to the comparable measures in accordance with IFRS.

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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.

Orezone is a diversified mining company with established mining operations in Canada and West Africa. The Company owns 85% of the Bomboré gold mine ("Bomboré") in Burkina Faso and 100% of the Casa Berardi gold mine ("Casa Berardi") in Quebec, Canada. Orezone's near-term strategy is to become a mid-tier gold producer by executing on growth opportunities at its mines and exploration properties, and by pursuing further accretive acquisitions where the Company's expertise on mine operations and development can unlock value.

At Bomboré, Orezone declared commercial production on Stage 1 of its new hard rock process plant on January 16, 2026, expanding gold production from the processing of both oxide and hard rock mineral reserves. The Company is now advancing Stage 2A of the hard rock expansion, which will serve to optimize the Stage 1 hard rock mill throughput and recovery. Stage 2B, which will increase the design capacity of the hard rock plant from 2.5 million tonnes per annum ("Mtpa") to 5.5Mtpa, increasing overall gold production to 220,000 - 250,000 oz per year, is currently under review.

At Casa Berardi, the Company completed the acquisition of the mine and portfolio of Quebec exploration properties from Hecla Mining Company ("Hecla Mining") on March 25, 2026. The Casa Berardi mine produced 91,160 oz of gold in 2025 and over 3.2 million ounces since inception. The mine benefits from a well established resource and reserve base, which with a renewed focus on exploration and underground mine optimization, the Company aims to return annual production to the historical levels of 140,000 - 150,000 oz per year.

2 HIGHLIGHTS FOR THE QUARTER ENDED MARCH 31, 2026

(All mine site figures on a 100% basis)		Q1-2026	Q1-2025
Operating Performance			
Gold production	oz	38,789	28,688
Gold sales	oz	37,962	28,943
Average realized gold price	\$/oz	4,887	2,851
Cash costs per gold ounce sold ¹	\$/oz	2,078	1,226
All-in sustaining costs ¹ ("AISC") per gold ounce sold	\$/oz	2,245	1,415
Financial Performance			
Revenue	\$000's	185,938	82,715
Earnings from mine operations	\$000's	96,463	38,563
Net earnings attributable to shareholders of Orezone	\$000's	39,562	15,979
Net earnings per common share attributable to Orezone shareholders			
Basic	\$	0.07	0.03
Diluted	\$	0.06	0.03
EBITDA ¹	\$000's	90,992	41,182
Adjusted EBITDA ¹	\$000's	94,236	44,194
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	42,855	18,690
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.07	0.04
Cash and Cash Flow Data			
Operating cash flow before changes in working capital ²	\$000's	189,381	39,986
Operating cash flow ²	\$000's	175,639	27,704
Free cash flow ¹	\$000's	25,272	3,682
Cash, end of period	\$000's	48,342	102,016

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

² Cash flow from operating activities includes the \$100M upfront deposit received on the gold stream from a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") as part of the financing for the Casa Berardi acquisition.

Cash costs and AISC per gold oz sold for 2026 will include those of Casa Berardi from the date of acquisition, March 25, 2026; however, no sales were made from the Casa Berardi mine between March 25, 2026 and March 31, 2026.

Operational

- Gold production of 38,789 oz with 37,563 gold oz from Bomboré and 1,226 gold oz from Casa Berardi.
- Cash costs and AISC per gold oz sold of \$2,078 and \$2,245, respectively.
- 2.0M hours worked with a low total recordable injury frequency rate of 1.02 per million-hours worked.
- Commercial production on the hard rock expansion was declared on January 16, 2026 following a consecutive 30-day period in which plant throughput exceeded nameplate by 7% and process recovery approximated design.

Financials

- Revenue of \$185.9M from the sale of 37,962 gold oz at an average realized gold price of \$4,887 per oz.
- Earnings from mine operations of \$96.5M and Adjusted EBITDA of \$94.2M.
- Net earnings attributable to Orezone shareholders of \$39.6M resulting in net earnings per share of \$0.07.
- Adjusted earnings attributable to Orezone shareholders of \$42.9M resulting in adjusted earnings per share of \$0.07.

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- Cash flow from operations before changes in working capital of \$189.4M and after changes in working capital of \$175.6M which included the \$100.0M gold stream deposit.
- Cash of \$48.3M and bullion inventory of 4,272 oz with a market value of \$19.7M at March 31, 2026.
- Senior debt principal of \$7.1M repaid, leaving \$77.2M in principal outstanding at March 31, 2026.

Corporate

- **Casa Berardi Gold Mine Acquisition:** On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc. ("Hecla Quebec") whose principal asset is the operating Casa Berardi gold mine in Quebec, Canada. The acquisition marks the successful first step of the Company's plans to become a diversified mid-tier gold producer. See *Casa Berardi Operations Review* section of this MD&A for additional details on this acquisition.

3 2026 GUIDANCE

3.1 BOMBORÉ MINE, BURKINA FASO

Bomboré Mine (100% basis)	Unit	FY2026 Guidance ^{2,3}	Q1-2026 Actuals
Gold production	Au oz	160,000 - 180,000	37,563
All-In Sustaining Costs ^{1,2,3}	\$/oz Au sold	\$2,100 - \$2,300	\$2,245
Sustaining capital ^{1,2}	\$M	\$21 - \$23	\$4.2
Growth capital ^{1,2}	\$M	\$44 - \$52	\$13.7

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 560 and CAD/USD of 1.35.
3. Government royalties included in AISC guidance based on an assumed gold price of \$4,500 per oz (12% royalty rate).

Gold production in Q1-2026 was negatively impacted by a shortfall in emulsion deliveries to site arising from recent government regulation changes to transportation of emulsion coupled with a slower than expected ramp up of the newly formed government entity, Faso Transit et Logistique, that now oversees all transport and customs clearance of supplies and parts in Burkina Faso. As a result of this reduced availability of explosives, the Company was required to modify its short-term mine plan which resulted in lower tonnes of high-grade hard rock ore being mined and processed in the first quarter. The Company has since secured a second emulsion supplier which is expected to support more consistent deliveries and enable mining to access higher-grade hard rock ore in later quarters of 2026.

Bomboré Growth Capital

Growth capital is expected to range between \$44M and \$52M on three major growth projects:

No.	Growth Capital Description	Unit	FY2026 Guidance	Q1-2026 Actuals
I	Hard Rock Expansion – Stage 2A	\$M	\$15 - \$18	\$2.9
II	TSF Footprint Expansion – Cell 2	\$M	\$9 - \$11	\$7.4
III	Resettlement Action Plan ("RAP")	\$M	\$20 - \$23	\$3.4
	Total	\$M	\$44 - \$52	\$13.7

I. Hard Rock Expansion – Stage 2A (Q1-2026 actuals: \$2.9M)

Stage 1 of the expansion involved the construction of a 2.5 Mtpa hard rock process plant. Stage 2, the final build-out of the hard rock plant, is designed to increase the plant nameplate from 2.5 Mtpa to 5.5 Mtpa.

For 2026, the Company has allocated capital toward the installation of Stage 2 components that will improve the reliability and process recovery of the hard rock plant ("Stage 2A"). Stage 2A is scheduled for completion in Q3-2026 and will consist of a rock breaker, thickener, and oxygen plant. The Company is adopting a measured capital investment strategy for the balance of the Stage 2 construction, the timing of which remains under review.

II. TSF Footprint Expansion – Cell 2 (Q1-2026 actuals: \$7.4M)

Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 and is forecasted for completion in May 2026. Overall progress approached 100% as of March 31, 2026 as construction of embankment walls and placement of HDPE liner and underdrainage network were essentially complete while only installation of pipes and spigots for tailings deposition remain outstanding.

III. Resettlement Action Plan (Q1-2026 actuals: \$3.4M)

RAP Phase IV is included in the Environmental and Social Impact Assessment (“ESIA”) submitted by the Company in 2024 to expand the current mining permit by an additional 7.65 km².

Construction works scheduled in 2026 include private and public structures for household relocations to the BV2 and MV2 resettlement site extensions by October, and the start of the MV3 resettlement site extension in Q4-2026. A diversion channel, community reservoir, and permanent haul bridge over the Bomboré river are also being constructed in Q2-2026 to provide year-round mining access to the P17S pit.

3.2 CASA BERARDI MINE, CANADA

Guidance for Casa Berardi covering the post-acquisition period in 2026 will be provided in June following a review of the short-term mine plan, capital projects, development priorities, and exploration programs.

4 BOMBORÉ OPERATIONS REVIEW

4.1 BOMBORÉ OPERATIONAL OVERVIEW

The Bomboré mine, located approximately 85 km east of Ouagadougou in Burkina Faso, is an open-pit gold operation situated within a well-established mining district that hosts several producing mines, including Essakane (IAMGOLD) to the north and Houndé (Endeavour Mining) to the southwest.

Bomboré entered into commercial production in December 2022 following the successful commissioning of its oxide processing plant. The hard rock expansion (Stage 1), which introduced hard-rock processing capacity, completed construction in late 2025 and achieved commercial production on January 16, 2026. Gold production from the processing of both oxide and hard rock reserves will serve to increase the annual production profile for 2026 and subsequent years.

4.2 BOMBORÉ OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q1-2026	Q1-2025
Safety			
Lost-time injuries frequency rate	per 1M hours	0.00	0.00
Personnel-hours worked	000's hours	1,958	1,357
Mining Physicals			
Ore tonnes mined	tonnes	2,092,730	2,114,543
Waste tonnes mined	tonnes	6,016,732	4,018,182
Total tonnes mined	tonnes	8,109,462	6,132,725
Strip ratio	waste:ore	2.88	1.90
Processing Physicals			
Ore tonnes milled	tonnes	2,372,618	1,511,303
Head grade milled	Au g/t	0.57	0.67
Recovery rate	%	86.6	87.9
Gold produced	Au oz	37,563	28,688
Unit Cash Cost			
Mining cost per tonne	\$/tonne	3.01	2.81
Mining cost per ore tonne processed	\$/tonne	10.32	8.06
Processing cost	\$/tonne	9.82	7.80
Site general and admin ("G&A") cost	\$/tonne	3.08	3.78
Cash cost per ore tonne processed	\$/tonne	23.22	19.64
Cash Costs and AISC			
Mining cost (net of stockpile movements)	\$000's	24,493	12,176
Processing cost	\$000's	23,302	11,782
Site G&A cost	\$000's	7,312	5,718
Refining and transport cost	\$000's	187	166
Government royalty cost	\$000's	22,612	6,602
Gold inventory movements	\$000's	985	(951)
Cash costs¹ on a sales basis	\$000's	78,891	35,493
Sustaining capital	\$000's	4,190	3,199
Sustaining leases	\$000's	75	73
Corporate G&A ²	\$000's	2,083	2,182
All-In Sustaining Costs¹ on a sales basis	\$000's	85,239	40,947
Gold sold	Au oz	37,962	28,943
Cash costs per gold ounce sold¹	\$/oz	2,078	1,226
All-In Sustaining Costs per gold ounce sold¹	\$/oz	2,245	1,415

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

² Corporate G&A excludes \$5.4M in transaction costs incurred on the acquisition of Hecla Quebec.

4.3 BOMBORÉ PRODUCTION RESULTS
Q1-2026 vs Q1-2025

Gold production in Q1-2026 was 37,563 oz, an increase of 31% from the 28,688 oz produced in Q1-2025 as a result of a 57% increase in plant throughput as the mine benefited from its first full quarter of hard rock production. In addition, the oxide plant processed 12% more tonnes in Q1-2026 as compared to Q1-2025 as mill feed consisted entirely of soft oxide ore as transition ore is now directed into the new hard rock circuit. The higher plant throughput was offset by a 15% decline in head grades from the planned drawdown of lower-grade stockpiles and the delayed mining of higher-grade hard rock ore as a result of intermittent deliveries of emulsion for blasting.

4.4 BOMBORÉ OPERATING COSTS

Q1-2026 vs Q1-2025

AISC per gold oz sold in Q1-2026 was \$2,245, a 59% increase from \$1,415 per oz sold in Q1-2025. The higher AISC is primarily attributable to: (a) greater per oz royalty costs (\$596/oz vs \$228/oz) from a 71% rise in the realized gold price and a higher government royalty structure that took effect in April 2025, (b) a 15% decline in head grades, (c) a higher strip ratio (2.88 vs 1.90), (d) greater unit costs to mine and process lower transition and hard rock material, and (e) a stronger XOF currency (+11% movement) impacting local costs. The processing of hard rock ore consumes more power, grinding media, and cyanide on a per tonne basis due to the nature of the ore.

4.5 GENSER DAMAGE CLAIM

The Company 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 signed in June 2021 and in a subsequent letter agreement signed in November 2021.

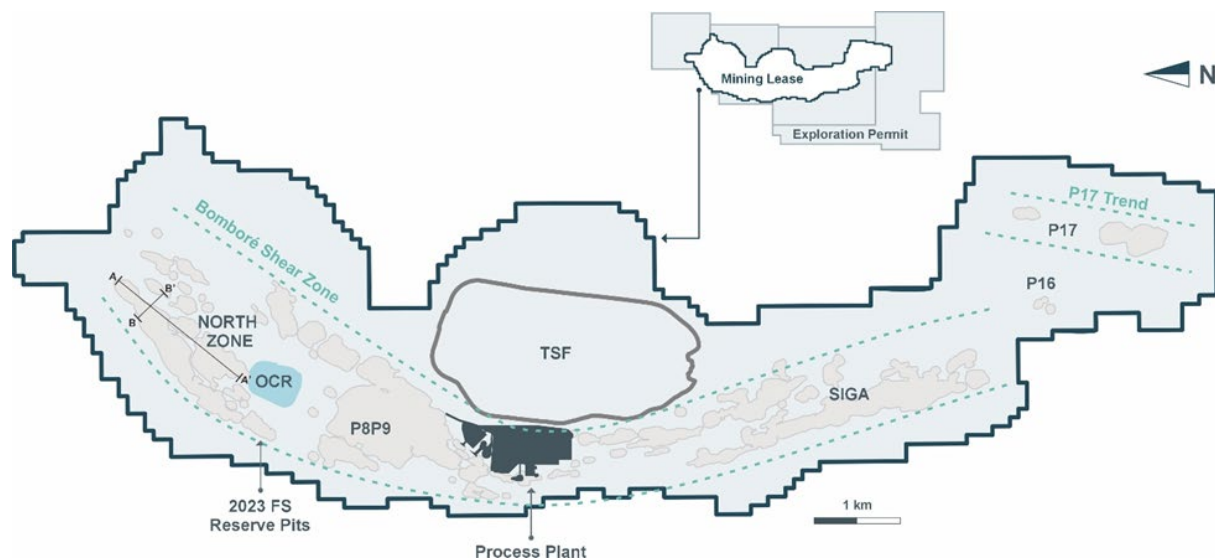
An in-person arbitration hearing was conducted in June 2025 with an arbitration ruling is now expected before the end of June 2026.

4.6 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.

Figure: Bomboré Gold Mine Property Map



4.7 BOMBORÉ PERMITS AND MINING CONVENTION

PERMITS

The Bomboré mine is permitted for both oxide and hard rock operations and currently consists of a mining permit (28.9 km²) and the Bomboré V exploration permit (46.2 km²).

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 previously held exploration permits for Bomboré II (12.7 km²), Bomboré III (33.6 km²), and Bomboré IV (8.3 km²) which expired on January 16, 2026 after their final renewal, with the permit areas reverting back to the State of Burkina Faso. The Company has submitted applications to the Ministry of Mines for new exploration permits over the grounds formerly covered by the expired permits and is awaiting a formal response.

The Company has also applied to expand its existing mining permit by another 7.65 km² 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. Following the ESIA approval, the Company applied for the expanded mining permit with the Burkina Faso's technical commission of mines in October 2025 with the application review currently in progress.

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%.

Effective August 19, 2025, the Company amended its mining convention with the Ministry of Mines to grant an increase to the State's free carried interest in Orezone Bomboré S.A. ("OBSA") from 10% to 15% with immediate effect. OBSA is the owner of the Bomboré Mine.

4.8 BOMBORÉ SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Company continues to maintain strong local community support and engagement, a key foundation to its ongoing success at the Bomboré mine. 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 remains 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 annual sustainability report covering statistics, activities, and accomplishments for the 2024 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.

5 CASA BERARDI OPERATIONS REVIEW

5.1 TRANSACTION REVIEW

On March 25, 2026, the Company completed the acquisition of Hecla Quebec from Hecla Mining, acquiring 100% ownership of the Casa Berardi gold mine and a portfolio of Quebec exploration properties.



In exchange, the Company agreed to pay Hecla Mining the following consideration:

- \$160M cash payment (prior to adjustments for working capital)
- 65,757,265 Orezone common shares
- \$80M in deferred cash payments with \$30M and \$50M due at 18 months and 30 months after closing, respectively. If the approved Casa Berardi closure cost estimate exceeds \$150M, the deferred cash payments will be reduced by one-half of this excess amount. This estimate is currently under final review and approval by the Quebec Ministry of Natural Resources and Forests (“MRNF”).
- \$241M in contingent consideration consisting of:
 - \$10M linked to gold prices with \$5M due each year should gold prices average \$4,200 per oz or above in the first and second year after closing, respectively.
 - \$231M in potential payments based on permitting and future gold production, open pit or underground, from the Principal and WMCP pits.
 - \$20M on grant of permits: \$10M each upon receipt of permit approvals for either or both of the Principal and WMCP pits.
 - \$211M on future gold production from the Principal and WMCP pits with payments of \$80 per oz for the first 500,000 oz up to \$40M followed by \$180 per oz for any subsequent production up to \$171M.

To finance the acquisition, the Company concurrently closed on a gold stream (“Gold Stream”) with Franco-Nevada pursuant to which, Franco-Nevada has provided an upfront deposit of \$100M and in exchange, the Company will make twenty fixed deliveries of 1,625 oz of gold per quarter from 2026 to 2030 and variable deliveries each quarter equal to 5.0% of Casa

Berardi's gold production in 2031 and subsequent years. The Company will be entitled to a cash payment equal to 20% of the spot gold price for each delivered ounce.

The Company's strategic rationale for the acquisition includes:

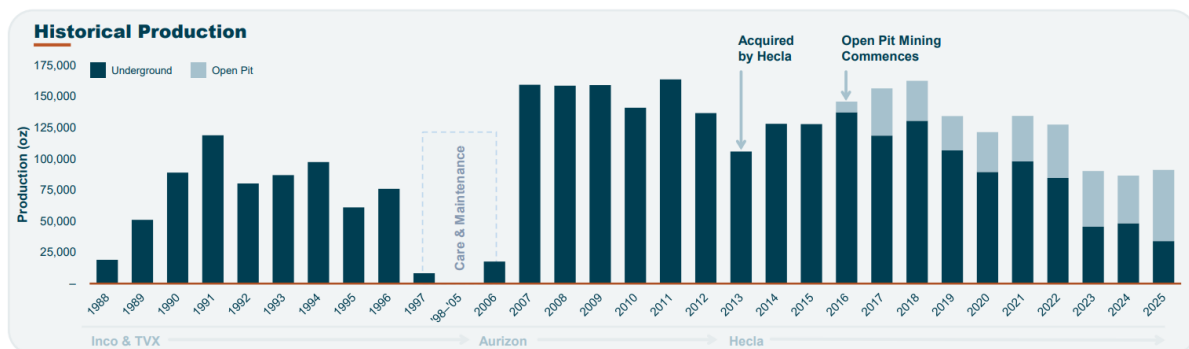
- Transforms the Company into a diversified gold producer with operations in a top-tier mining jurisdiction
- Delivers immediate scale and increased gold production, strengthening the Company's leverage to the gold price
- Establishes a robust growth pipeline through Casa Berardi's established resource and reserve base, and significant exploration upside across a 37 km mineralized corridor
- Creates a multi-asset portfolio that reduces single-asset risk and positions the Company for sustained value creation
- Enhanced capital markets presence through increased size and jurisdictional diversification, and potential re-rating of valuation multiples
- Aligns with the Company's ESG commitment by adding an operation with a strong health, safety, and environmental track record
- Opportunity for the Company's experienced technical and operational team in collaboration with site management to unlock meaningful value through sustained investment in exploration and development.

5.2 CASA BERARDI OPERATIONAL OVERVIEW

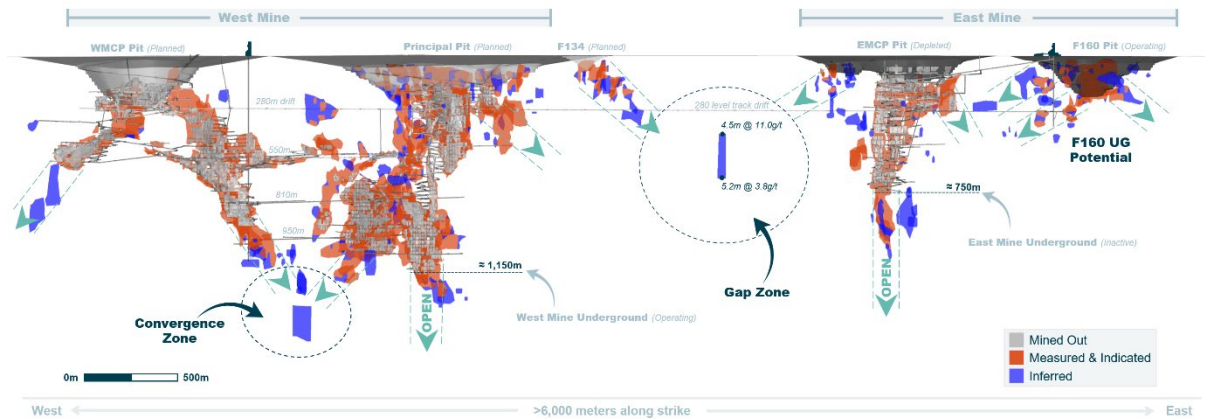
The Casa Berardi mine is located in western Quebec, 95 km north of the town of La Sarre. Since commencing production in 1988, the mine has produced over 3.2M oz of gold. The project's exploration tenements cover 37 km of strike along the regional Casa Berardi fault, with the centralized mining leases covering 6 km of strike.

Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average gold production profile of ~141,000 oz per year at a head grade of ~7 g/t. From 2017 onwards, the operations increasingly shifted to open-pit mining, which in recent years has resulted in reduced focus on underground exploration and development.

Historical Annual Gold Production from 1988 to 2025



Current mine operations are from the West Mine underground and F160 open pit. The 1.4Mtpa mill is a conventional processing circuit, producing gold doré. Gold production in 2025 was 91,160 oz, with production over the last five years averaging 106,100 oz. Orezone's near-term focus at Casa Berardi will be to optimize current operations, as well as to commence trade-off studies in support of ramping-up underground production utilizing existing infrastructure. This near-term plan is centered on the mine's current underground measured and indicated resources of 934,000 gold oz grading 5.93 g/t and inferred resource of 432,000 gold oz grading 7.02 g/t.

Casa Berardi Long Section Highlighting Existing Infrastructure and Established Mineral Resource

5.3 CASA BERARDI EXPLORATION

Casa Berardi is an orogenic gold deposit, with several well defined structurally controlled high-grade zones of mineralization across a six-kilometer strike length. Orezone has recently re-initiated exploration drilling at Casa Berardi with the outlook to re-establishing the mine's high-grade underground stope inventory, in support of increasing both production rates and overall life-of-mine.

The 2026 exploration program recently commenced with surface drilling at the F160 and F134 zones, targeting both potential future pit expansions and the down plunge continuity of mineralization at depth. More recently, underground drilling has started in the 118N Zone with additional underground rigs to be added as exploration drifts and drill stations are established.

The Company plans to systematically ramp-up exploration drilling at Casa Berardi to a sustainable 80,000 - 100,000 m per annum, while also further testing the prospectivity of the broader exploration tenements which are centered on 37 km of strike along the regional Casa Berardi fault.

5.4 CASA BERARDI PERMITTING

Casa Berardi is permitted to operate the West Mine underground and the F160 open pit that are currently supplying ore. To extend open pit mining, the Company is currently designing an expansion to the previously permitted F134 pit and a western extension to the F160 pit. Both scenarios require permit approval from the Quebec MRNF which the Company is currently preparing to apply for later this year. The Company expects these permits to be granted in due course.

For the proposed Principal and WMCP open pits, the planned development of these pits along with their associated waste dumps and other surface infrastructure requires a Quebec provincial EIA process to be completed. The overall EIA process typically takes several years to complete and considers the potential environmental, health, social, and economic impact of a proposed project. The Company expects multiple regulatory agencies to be involved with the process along with public comment periods which introduce uncertainties over the likelihood and timing of a positive EIA decision and associated permit approvals.

5.5 CASA BERARDI SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Casa Berardi property is situated on the territory of the Abitibiwinni First Nation ("AFN"), more precisely the community of Pikogan. The Company is party to a collaboration agreement with the AFN dated December 9, 2020 which establishes the formal relationship between the parties and covers key areas such as training and employment, environmental protection, cultural heritage preservation, economic participation, and business opportunities. The Company has attended two meetings with the AFN since closing of the acquisition and expects to continue to foster and develop strong relations with the AFN.

The Company has developed community engagement and integrated social responsibility policies, and strives to maintain good relationship with stakeholders. Since January 2019, the mine has established a liaison committee composed of stakeholders from a variety of areas, including municipal, Indigenous, economic, environmental, and educational communities as a mechanism to share information and to address stakeholder priorities and concerns.

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6 FINANCINGS

6.1 BOMBORÉ FINANCINGS

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 short-term loan was repaid in 2023.

The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum with monthly loan amortization ending in September 2026. As of March 31, 2026, the principal balance of XOF 9.0 billion (\$15.8M) remains outstanding.

Phase II Financing

The Phase II senior secured debt ("Phase II Term Loan") of XOF 35.0 billion with Coris Bank closed on December 19, 2024 and helped fund the Stage 1 construction costs of the hard rock expansion. This Phase II Term Loan bears interest at 11.0% per annum and matures in September 2027 with monthly principal repayments beginning in Q2-2026. Early repayments are permitted with a 2% prepayment fee.

As of March 31, 2026, the principal balance of XOF 35.0 billion (\$61.4M) remains outstanding.

CONVERTIBLE NOTE FACILITY

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

The \$35M convertible note facility has a 5-year term maturing on October 15, 2026, and bears interest of 8.5% per annum.

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. 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.

SILVER STREAM

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

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

6.2 CASA BERARDI FINANCINGS

GOLD STREAM

On March 25, 2026, the Company closed on a \$100M gold stream agreement with Franco-Nevada concurrently with the acquisition of the Casa Berardi mine.

Under the terms of the Gold Stream, the Company will make twenty fixed deliveries of 1,625 oz of gold each quarter from 2026 to 2030, followed by variable quarterly deliveries equal to 5.0% of Casa Berardi's remaining life-of-mine gold production beginning in 2031. Franco-Nevada will make a cash payment to the Company equal to 20% of the spot gold price for each delivered ounce.

The Gold Stream also applies to the acquired Quebec exploration properties with Franco-Nevada entitled to stream deliveries equal to 2.5% of any future gold production from Heva-Hosco and 5.0% on the other two early-stage projects.

7 REVIEW OF FINANCIAL RESULTS

7.1 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2026

(\$000's, except for per share amounts)	THREE MONTHS ENDED	
	March 31, 2026	March 31, 2025
Revenue	\$185,938	\$82,715
Cost of sales		
Operating expenses	(56,279)	(28,891)
Depreciation and depletion	(10,584)	(8,659)
Royalties	(22,612)	(6,602)
Cost of sales	(89,475)	(44,152)
Earnings from mine operations	96,463	38,563
Other expenses		
General and administrative costs	(7,461)	(2,203)
Exploration and evaluation costs	(1,414)	(1,371)
Share-based compensation	(793)	(1,178)
Earnings from operations	86,795	33,811
Other loss	(10,812)	(4,351)
Net earnings before tax	75,983	29,460
Income tax expense	(27,231)	(11,077)
Net earnings for the period	48,752	18,383
Net earnings attributable to shareholders of Orezone	39,562	15,979
Basic net earnings per share attributable to shareholders of Orezone	\$0.07	\$0.03
Diluted net earnings per share attributable to shareholders of Orezone	\$0.06	\$0.03

Revenue and cost of sales

Revenue and cost of sales reported for Q1-2026 relate entirely to the Bomboré mine as no gold sales were made from the Casa Berardi mine subsequent to the Company's acquisition on March 25, 2026.

Revenue increased by 125% as compared to Q1-2025 driven by a 71% higher average realized gold price, and a 31% increase in gold oz sold. The Company sold 37,962 gold oz at a price of \$4,887 per oz in Q1-2026 versus 28,943 gold oz at a price of \$2,851 per oz in Q1-2025. The higher gold oz sold in Q1-2026 was attributable to a full quarter of hard rock production.

Cost of sales increased by 103% as compared to Q1-2025, primarily attributable to increases of \$27.4M in operating expenses and \$16.0M in government royalties. Higher operating expenses were mainly driven by a 57% jump in plant throughput, a stronger XOF currency, higher strip ratio, and the processing of hard rock reserves which cost more to process from the greater unit consumption of power, grinding media, and cyanide. Government royalty expense grew as a result of higher gold prices and royalty rates.

Corporate general and administrative costs

Corporate G&A costs increased by \$5.3M from \$2.2M in Q1-2025 to \$7.5M in Q1-2026 primarily due to \$5.4M of transaction costs incurred for the Casa Berardi acquisition.

Share-based compensation

Share-based compensation expensed decreased by \$0.4M from \$1.2M in Q1-2025 to \$0.8M in Q1-2026 due to timing with annual long-term incentive plan awards granted in Q1 for 2025 but delayed into Q2 for 2026.

Exploration and evaluation ("E&E") costs

E&E costs were consistent with \$1.4M incurred in both quarters. The costs are comparable as the Company completed 4,407 m of diamond and 2,547 m of air core drilling in Q1-2026, similar to the meterage drilled in Q1-2025 with 7,052 m of diamond and 401 m of reverse circulation drilling completed.

Other loss

Other loss increased by \$6.4M, from \$4.4M in Q1-2025 to \$10.8M in Q1-2026. Other loss consists of:

- Finance expense: A \$1.4M increase from \$3.0M in Q1-2025 to \$4.4M in Q1-2026 due to interest and fees on the Phase II Term Loan being capitalized in Q1-2025 during the construction of the hard rock expansion with capitalization ceasing in January 2026 upon the achievement of commercial production. This increase was partially offset from a lower loan balance on the Phase I senior debt in Q1-2026 as compared to Q1-2025.
- Silver Stream: A fair value loss of \$6.2M in Q1-2026 (Q1-2025: \$0.1M) on the remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices.
- Other loss: A \$0.7M decrease in other loss, from a \$0.7M loss in Q1-2025 to nil in Q1-2026. In Q1-2025, other loss was mainly comprised of professional fees for the Genser arbitration claim and a mark-to-market loss on the holdings of monthly gold puts.
- Foreign exchange loss: A \$0.8M foreign exchange loss in Q1-2026 versus a \$0.8M foreign exchange loss in Q1-2025. The loss in both periods related to the depreciation of the USD which led to foreign exchange losses on the Company's XOF-denominated senior debt and non-USD denominated payables.

Income tax expense

Income tax expense in Q1-2026 is attributable to earnings generated by the Bomboré mine and is higher in Q1-2026 due to greater gold prices and production driving improved mine earnings.

Net Earnings

Net earnings increased by \$30.4M from \$18.4M in Q1-2025 to \$48.8M in Q1-2026 as earnings in Q1-2026 benefitted from more gold ounces sold at significantly higher realized gold prices.

7.2 SUMMARY OF QUARTERLY RESULTS

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

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

	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Revenue	185.94	130.45	68.95	94.51	82.72	91.84	68.65	58.34
Net earnings for the period	48.75	33.36	7.37	18.33	18.38	34.19	5.96	10.38
Net earnings attributable to shareholders of Orezone	39.56	27.58	5.43	15.91	15.98	30.09	4.98	8.94
Net earnings per common share attributable to shareholders of Orezone, basic	0.07	0.05	0.01	0.03	0.03	0.06	0.01	0.02
Net earnings per common share attributable to shareholders of Orezone, diluted	0.06	0.05	0.01	0.03	0.03	0.06	0.01	0.02

7.3 CASH FLOWS

The following table represents the consolidated cash flows for the three months ended March 31, 2026 and 2025. Discussion of the significant items impacting cash flows is provided below:

(\$000's)	Q1-2026	Q1-2025
Cash from operating activities	\$175,639	\$27,704
Cash used in investing activities	(212,511)	(24,022)
Cash (used in) from financing activities	(9,932)	22,815
Effect of foreign exchange rate changes on cash	(2,806)	1,498
(Decrease) increase in cash	(49,610)	27,995
Cash, beginning of period	97,952	74,021
Cash, end of period	\$48,342	\$102,016

Operating cash flows

Cash inflows generated from operating activities were \$175.6M in Q1-2026 as compared to \$27.7M in Q1-2025, an increase of \$147.9M. Operating cashflows in Q1-2026 included the \$100M Gold Stream deposit with remaining increases driven mainly by higher gold sales when compared to Q1-2025.

Investing cash flows

Cash outflows for investing activities were \$212.5M in Q1-2026 as compared to \$24.0M in Q1-2025, an increase of \$188.5M. Investing activities in Q1-2026 were primarily attributable to the acquisition of Hecla Quebec with net cash of \$162.1M paid on closing and \$23.8M in restricted cash posted as financial assurance with the Quebec government for future reclamation at Casa Berardi.

Investing activities for Q1-2026 also included \$27.2M for capital expenditures at the Bomboré mine for Stage 2A hard rock expansion, RAP, TSF Cell 2, and sustaining capital and were substantially lower than Q1-2025 when the hard rock plant was under construction. Capital expenditures for Q1-2025 included spending for the hard rock expansion, permanent back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements at the Bomboré mine.

Financing cash flows

Cash outflows for financing activities of \$9.9M in Q1-2026 mainly consists of \$7.1M in principal repayments and \$3.8M in debt interest and fee payments partially offset by \$1.3M in stock option proceeds. Cash inflows from financing activities of \$22.8M in Q1-2025 were primarily attributable to \$26.1M in net proceeds from a bought deal equity financing and \$4.6M received in advance on the private placement with Nioko Resources Corporation that closed on April 2, 2025, partially offset by \$7.9M in debt payments of principal and interest.

7.4 FINANCIAL POSITION

The following table represents the condensed financial position as at March 31, 2026 and December 31, 2025. Discussion of the significant items impacting financial position is provided below:

(\$000's)	As at March 31, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash	\$48,342	\$97,952
Taxes receivable	17,108	20,679
Inventories	111,768	61,398
Other current assets	29,128	11,852
Total current assets	206,346	191,881
Non-current assets		
Taxes receivable	55,357	49,859
Other assets	28,424	3,748
Deferred income tax asset	12,088	12,002
Inventories	121,529	73,581
Mineral properties, plant and equipment	878,520	335,786
Total assets	\$1,302,264	\$666,857
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$111,595	\$74,850
Income tax payable	50,039	32,423
Current portion of deferred revenue	17,482	-
Current portion of contingent consideration	4,128	-
Current portion of debt	79,625	74,859
Total current liabilities	262,869	182,132
Non-current liabilities		
Deferred consideration	54,771	-
Debt	30,719	43,678
Silver stream liability	20,679	14,598
Deferred revenue	82,603	-
Contingent consideration	37,329	-
Environmental rehabilitation provision	157,378	15,419
Deferred income tax liability	91,484	-
Other liabilities	1,148	506
Total liabilities	738,980	256,333
Total equity	563,284	410,524
Total liabilities and equity	\$1,302,264	\$666,857

The balances shown for March 31, 2026 reflects the Company's acquisition of the Casa Berardi mine on March 25, 2026 which, in some instances, has led to balances increasing significantly from those shown for December 31, 2025. The Company is accounting for the acquisition as a business combination under IFRS 3 using the acquisition method which requires that all identifiable assets and liabilities be recognized at their fair values on the acquisition date.

The Company has made preliminary estimates of the fair values of the identified assets acquired and liabilities assumed but finalization of these values are not yet complete due to the timing of the acquisition and the complexity associated with valuations. The Company expects to finalize the fair value determinations of the assets and liabilities acquired and related deferred taxes within twelve months of the acquisition date.

Cash

Cash decreased by \$49.7M from \$98.0M at December 31, 2025 to \$48.3M at March 31, 2026 due to cash utilized for the Casa Berardi acquisition, partially offset by cash generated from the Bomboré mine operations. Refer to the consolidated statements of cash flows for further details.

Current taxes receivable

The current portion of taxes receivable decreased by \$3.6M from \$20.7M at December 31, 2025 to \$17.1M at March 31, 2026. The decrease is explained by \$5.1M in VAT refunds received in Burkina Faso partially offset by a \$1.5M reclassification from non-current to current.

Current inventories

The current portion of inventories increased by \$50.4M from \$61.4M at December 31, 2025 to \$111.8M at March 31, 2026 mainly due to \$48.7M in bullion, consumable and spare parts inventory added from the Casa Berardi acquisition along with a \$4.2M in costs for gold produced but unsold at Casa Berardi at quarter-end.

Other current assets

Other current assets increased by \$17.2M from \$11.9M at December 31, 2025 to \$29.1M at March 31, 2026 primarily due to \$9.8M from the Casa Berardi acquisition and a \$10.5M increase in prepaid expenses. Other current assets consist of prepaid insurance and other prepayments, supplier advances, and deposits.

Non-current taxes receivable

Non-current taxes receivable increased by \$5.5M from \$49.9M at December 31, 2025 to \$55.4M at March 31, 2026 due to \$8.3M of VAT incurred, partially offset by a \$1.5M reclassification to current with the remainder related to foreign exchange. Non-current taxes receivable represents 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 increased by \$24.7M from \$3.7M at December 31, 2025 to \$28.4M at March 31, 2026 due to \$23.8M in restricted cash posted to cover future closure costs and other environmental obligations at Casa Berardi.

Deferred income tax asset

Deferred income tax assets increased by \$0.1M from \$12.0M at December 31, 2025 to \$12.1M at March 31, 2026 from the increase on the silver stream liability reflecting materially higher forecasted silver prices, partially offset by the tax amortization of historical E&E costs expensed in prior years for the Bomboré mine.

Non-current inventories

Non-current inventories have increased by \$47.9M from \$73.6M at December 31, 2025 to \$121.5M at March 31, 2026, mainly due to \$48.8M in ore stockpiles added from the Casa Berardi acquisition partially offset by the drawdown and processing of long-term ore stockpiles in Q1-2026.

Mineral properties, plant and equipment

Mineral properties, plant and equipment have increased by \$542.7M from \$335.8M at December 31, 2025 to \$878.5M at March 31, 2026. The increase is primarily due to \$534.9M added from the Hecla Quebec acquisition and \$18.4M in capital expenditures incurred at the Bomboré mine partially offset by \$11.2M of depreciation and depletion.

Trade and other payables

Trade and other payables have increased by \$36.8M from \$74.8M at December 31, 2025 to \$111.6M at March 31, 2026 as a result of \$48.9M assumed from the Casa Berardi acquisition, including an estimated \$15.6M working capital adjustment paid to Hecla Mining in Q2-2026. This increase was partially offset by a reduction in trade payables in Q1-2026 as construction of

the hard rock expansion was completed in December 2025. Trade and other payables at March 31, 2026 and December 31, 2025 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 \$17.6M from \$32.4M at December 31, 2025 to \$50.0M at March 31, 2026 due to higher mine profits. In Q1-2026, \$27.3M of income tax expense was recognized against \$8.6M in tax payments and \$1.1M in foreign exchange.

Deferred revenue

Deferred revenue relates to the \$100M Gold Stream entered into by the Company to finance the Casa Berardi acquisition. The current portion of deferred revenue are based on the quantity of gold expected to be delivered within the next twelve months.

Deferred consideration

Deferred consideration of \$54.8M represents the estimated present value of the remaining non-contingent consideration due to Hecla Mining from the Casa Berardi acquisition.

Debt

Debt has decreased by \$8.2M from \$118.5M at December 31, 2025 to \$110.3M at March 31, 2026. The decrease relates to \$7.1M in principal repayments and \$1.6M in foreign exchange gains on the XOF denominated senior debt, partially offset by \$0.5M of accretion. Scheduled principal payments due in the next twelve months have been classified as a current liability.

Silver stream liability

The silver stream liability increased by \$6.1M from \$14.6M at December 31, 2025 to \$20.7M at March 31, 2026. The remeasurement of the liability for upward revisions to forecasted silver prices were offset by adjustments for silver deliveries made in Q1-2026. At March 31, 2026, the Company has accrued for a delivery shortfall of 79,429 silver oz, for which payment or delivery is due in Q1-2028.

Contingent consideration

Contingent consideration of \$41.5M represents the Company's fair value estimate of the future consideration potentially payable on the Casa Berardi acquisition. The current portion of contingent consideration is based on the payments expected to be made in the next twelve months.

Environmental rehabilitation provision

The environmental rehabilitation provision increased by \$142.0M from \$15.4M at December 31, 2025 to \$157.4M at March 31, 2026, predominantly from the addition of the rehabilitation provision for the Casa Berardi mine assumed on the acquisition.

Deferred income tax liability

The deferred income tax liability of \$91.5M is attributable to the deferred income taxes recognized on the Casa Berardi acquisition.

8 LIQUIDITY AND CAPITAL RESOURCES

A key financial objective of the Company is to actively manage its cash balance and liquidity in order to execute on the Company's strategic plans. The Company expects to fund its annual business plan, including investments in the newly acquired Casa Berardi mine, over the next twelve months with cash on hand and gold sales from operations.

As of March 31, 2026, the Company had cash of \$48.3M and a working capital deficit of \$56.5M. The Company believes its expanded gold production, including new hard rock production at Bomboré, will continue to provide significant operating

cash flow to fund its capital and exploration expenditures, service scheduled debt repayments, pay State dividends, meet working capital requirements, and help pursue external opportunities.

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

In March 2025, the Company completed a bought deal equity financing (including the over-allotment exercise) of 49,085,450 common shares at a price of C\$0.82 per share for gross proceeds of C\$40.3M (\$28.0M). Net proceeds received from this financing totalled C\$37.6M (\$26.1M). As of March 31, 2026, the Company has used C\$12.8M of the net proceeds received as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised (C\$000's)	Actual Expenditures to March 31, 2026 (C\$000's)
Stage 2 Hard Rock Expansion – engineering and procurement	\$29,829	\$8,980
Expanded exploration program	3,442	3,841
General and administrative	4,360	-
Total Use of Net Proceeds	\$37,631	\$12,821

9 SHARE CAPITAL

As of May 13, 2026, the Company had 666,967,879 common shares, 19,019,344 stock options, 4,256,470 RSUs, and 2,177,785 DSUs issued and outstanding.

10 CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at March 31, 2026 shown in contractual undiscounted cashflows:

(\$000's)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$111,595	-	-	\$111,595
Income tax payable	50,039	-	-	50,039
Capital commitments	9,982	-	-	9,982
Operating commitments	8,055	-	-	8,055
Lease commitments	240	88	-	328
Deferred consideration	-	66,458	-	66,458
Debt	90,648	32,813	-	123,461
Total	\$270,559	\$99,359	-	\$369,918

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 Gold Stream to make fixed deliveries of 1,625 gold oz per quarter from 2026 to 2030, and then variable deliveries equal to 5.0% of gold production from the Casa Berardi mine starting in 2031 to the end of mine life. The Company is entitled to a payment equal 20% of the spot gold price for each ounce delivered.

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.

Contingent payments of up to \$241M are due based on future gold prices and potential permitting and gold production of the Casa Berardi Principal and WMCP open pits.

11 OFF-BALANCE SHEET ARRANGEMENTS

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

12 TRANSACTIONS WITH RELATED PARTIES

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

13 PROPOSED TRANSACTIONS

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

14 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.

14.1 CASH COSTS, CASH COSTS PER GOLD OUNCE SOLD, AISC, AND AISC PER GOLD OUNCE SOLD

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

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

(\$000's except for ounces sold and per ounce sold figures)	Q1-2026	Q1-2025
Cost of sales – operating expenses	56,279	28,891
Royalties	22,612	6,602
Cash costs on a sales basis	78,891	35,493
Sustaining capital	4,190	3,199
Sustaining leases	75	73
Corporate general and administration ¹	2,083	2,182
All-In Sustaining Costs on a sales basis	85,239	40,947
Gold ounces sold	37,962	28,943
Cash costs per gold ounce sold	2,078	1,226
All-In Sustaining Costs per gold ounce sold	2,245	1,415

¹ Corporate G&A excludes \$5.4M in transaction costs incurred on the acquisition of Hecla Quebec.

14.2 SUSTAINING AND GROWTH CAPITAL

(\$000's)	Q1-2026	Q1-2025
Growth capital	13,722	26,726
Sustaining capital	4,190	3,199
Capitalized finance costs	442	1,220
Casa Berardi capital post-acquisition	235	-
Additions to mineral properties, plant and equipment	18,589	31,145

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

For Q1-2026, all capital expenditures are considered sustaining, except for Stage 2A of the Phase II hard rock expansion, RAP, and TSF footprint expansion.

14.3 SUSTAINING EXPLORATION EXPENSE

(\$000's)	Q1-2026	Q1-2025
Exploration and evaluation costs	1,414	1,371
Non-sustaining exploration and evaluation costs	1,414	1,371
Sustaining exploration expense	-	-

14.4 ADJUSTED EARNINGS AND ADJUSTED EARNINGS PER SHARE

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

(\$000's except for per share amount)	Q1-2026	Q1-2025
Net earnings	48,752	18,383
Unrealized foreign exchange (gain) loss on senior debt	(2,125)	3,012
Transaction costs for Hecla Quebec acquisition	5,369	-
Adjusted earnings	51,996	21,395
Attributable to non-controlling interest	9,141	2,705
Attributable to shareholders of Orezone	42,855	18,690
Weighted average number of shares outstanding (000's)	604,164	475,698
Adjusted earnings per share attributable to shareholders of Orezone	0.07	0.04

14.5 EBITDA AND ADJUSTED EBITDA

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

(\$000's)	Q1-2026	Q1-2025
Earnings before taxes	75,983	29,460
Depreciation and depletion in cost of sales	10,584	8,659
Depreciation in other expenses	31	33
Finance expense	4,394	3,030
EBITDA	90,992	41,182
Unrealized foreign exchange (gain) loss on senior debt	(2,125)	3,012
Transaction costs for Hecla Quebec acquisition	5,369	-
Adjusted EBITDA	94,236	44,194

14.6 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 non-recurring transactions. The Company believes market participants use free cash flow to measure the net cash generated from the Company's operations that is available for strategic investments, for debt repayments, and for capital returns to shareholders.

(\$000's)	Q1-2026	Q1-2025
Cash flow from operating activities	175,639	27,704
Cash flow used in investing activities	(212,511)	(24,022)
Non-recurring transactions:		
Gold stream deposit included in operating activities	(100,000)	-
Cash paid on acquisition of Hecla Quebec in investing activities	162,144	-
Free cash flow	25,272	3,682

15 RISKS AND UNCERTAINTIES

The Company's business at the present stage of exploration, development, and operations of the Bomboré Mine and Casa Berardi 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, 2025 which are available on the Company's website at www.orezone.com or on SEDAR+ at www.sedarplus.ca.

16 FINANCIAL INSTRUMENTS AND RELATED RISKS

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

As of March 31, 2026, the fair value of the Company's Silver Stream liability was \$20.7M (December 31, 2025: \$14.6M).

As of March 31, 2026, the carrying amount of the Company's debt held at amortized cost was \$110.3M (December 31, 2025: \$118.5M), of which \$79.6M (December 31, 2025: \$74.9M) is due within the next twelve months.

17 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 2025 annual MD&A as well as Note 4 in the Company's 2025 annual consolidated financial statements for significant estimates and judgments used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three months ended March 31, 2026. As a result of the acquisition of Hecla Quebec, the Company has updated its critical estimates and judgements as disclosed in Note 2 in the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026.

18 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.

Other than the acquisition of Hecla Quebec, there were no changes in the Company's internal controls over financial reporting during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

We are currently preparing our scoping and risk assessments at Casa Berardi. We expect to commence our review of control design and plan to integrate the internal controls over financial reporting at Casa Berardi over the coming months. We expect to incorporate Casa Berardi in the evaluation of internal controls over financial reporting beginning in the first quarter of 2027.

19 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, but are not limited to, statements relating to: forecast gold production and all-in sustaining costs at the Bomboré mine in 2026; planned sustaining and growth capital expenditures; the performance of the stage 1 hard rock plant and the timing and scope of the stage 2 expansion; expected improvements in head grades in the second half of 2026; the availability and reliability of grid power and explosives (including emulsion); the timing and outcome of permitting and regulatory approvals, including mining permit expansions; the integration and future performance of the Casa Berardi mine; plans to initiate a multi-year drill program at Casa Berardi of 80,000 – 100,000 metres per annum; and the Company's ability to generate cash flow from operations to fund capital expenditures, debt service, and working capital requirements. Forward-looking statements may also 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 mineral deposits up to and including feasibility study level, the ability to obtain adequate financing to fund ongoing exploration, development, or production activities, the results of exploration and drilling activities, and estimates of the duration of operations based on existing cash resources and available funding, and are 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.

Forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from those expressed or implied, including, but not limited to: lower-than-expected gold production due to delays in the ramp-up of hard rock operations, lower head grades, or plant performance issues; higher-than-expected operating or capital costs; fluctuations in gold and silver prices, including the impact of the Company's unhedged exposure to commodity prices; the impact of streaming arrangements, including obligations to deliver gold and silver and reduced exposure to rising commodity prices; increases in government royalties resulting from higher gold prices under the sliding-scale royalty regime; foreign exchange fluctuations impacting local operating costs; disruptions to power supply or lower-than-expected grid utilization; delays or constraints in the supply of explosives or other critical inputs; risks associated with operating in Burkina

Faso, including political instability, security concerns, and changes to mining laws or fiscal regimes; the failure to obtain or maintain required permits and approvals; risks related to the integration and operation of the Casa Berardi mine; and other risks described under "Risks and Uncertainties" in this MD&A.

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.

20 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.

21 QUALIFIED PERSONS

Mr. Rob Henderson, P. Eng., Vice-President of Technical Services, Mr. Dale Tweed, P. Eng., Vice-President of Engineering, and Mr. Alexandre Nickerson, P. Eng., Geology Superintendent, Orezone Quebec, 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.

For information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré and Casa Berardi mines, as well as information regarding data verification, and other matters relevant to the scientific and technical disclosure contained in this MD&A, please see the technical report titled "Bomboré Phase II Expansion, Burkina Faso, West Africa, Definitive Feasibility Study" with an effective date of March 28, 2023 and the technical report titled "NI 43-101 Technical Report on the Casa Berardi Mine, Northwestern Quebec, Canada" with an effective date of December 31, 2025.