



OREZONE

OREZONE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements For the three months ended March 31, 2026

(Unaudited, expressed in thousands of United States dollars)

For personal use only



Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed interim consolidated financial statements of Orezone Gold Corporation as at and for the three month period ended March 31, 2026 have been prepared by Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim consolidated financial statements, management is satisfied that these condensed interim consolidated financial statements have been fairly presented.

Auditors involvement:

The external auditors of the Company have not audited or performed a review of these condensed interim consolidated financial statements.

For personal use only

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME.....	2
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS.....	3
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	4
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	5
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS	6

1	CORPORATE INFORMATION	6
2	BASIS OF PRESENTATION.....	6
3	ACQUISITION OF HECLA QUEBEC INC.	9
4	TAXES RECEIVABLE	11
5	INVENTORIES.....	11
6	OTHER ASSETS.....	11
7	MINERAL PROPERTIES, PLANT AND EQUIPMENT	12
8	TRADE AND OTHER PAYABLES	12
9	DEBT.....	13
10	SILVER STREAM LIABILITY.....	14
11	DEFERRED REVENUE	14
12	ENVIRONMENTAL REHABILITATION PROVISION	15
13	SHARE CAPITAL.....	15
14	NON-CONTROLLING INTERESTS.....	17
15	INCOME TAXES	17
16	SUPPLEMENTAL CASH FLOW INFORMATION	17
17	SEGMENT INFORMATION.....	18
18	FINANCIAL INSTRUMENTS AND RISKS	19

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

	Note	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	7	(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	3	(7,461)	(2,203)
Exploration and evaluation costs		(1,414)	(1,371)
Share-based compensation	13	(793)	(1,178)
Earnings from operations		86,795	33,811
Other loss			
Finance expense		(4,394)	(3,030)
Other loss		(31)	(786)
Fair value loss on stream liability	10	(6,161)	(128)
Foreign exchange loss		(815)	(770)
Finance income		589	363
Other loss		(10,812)	(4,351)
Net earnings before tax		75,983	29,460
Income tax expense			
Current income tax expense		(27,271)	(10,440)
Deferred income tax recovery (expense)		40	(637)
Income tax expense	15	(27,231)	(11,077)
Net earnings and total comprehensive income for the period		\$48,752	\$18,383
Net earnings attributable to:			
Shareholders of Orezone Gold Corporation		39,562	15,979
Non-controlling interest	14	9,190	2,404
Net earnings for the period		\$48,752	\$18,383
Total comprehensive income attributable to:			
Shareholders of Orezone Gold Corporation		39,292	16,216
Non-controlling interest	14	9,460	2,167
Total comprehensive income for the period		\$48,752	\$18,383
Earnings per share			
Attributable to the shareholders of Orezone Gold Corporation, basic		\$0.07	\$0.03
Attributable to the shareholders of Orezone Gold Corporation, diluted		\$0.06	\$0.03
Weighted-average number of common shares outstanding (in 000's), basic		604,164	475,698
Weighted-average number of common shares outstanding (in 000's), diluted		671,037	485,974

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

For personal use only

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	THREE MONTHS ENDED	
		March 31, 2026	March 31, 2025
OPERATING ACTIVITIES			
Net earnings for the period		\$48,752	\$18,383
Adjustments for the following items:			
Depreciation and depletion		10,615	8,693
Share-based compensation		793	1,178
Unrealized foreign exchange loss		591	1,152
Finance income		(589)	(363)
Finance expense		4,394	3,030
Other loss		-	786
Fair value loss on financial instruments		6,161	128
Income tax expense		27,231	11,077
Changes in non-cash working capital and non-current ore stockpiles	16	(13,742)	(12,282)
Gold stream deposit received	11	100,000	-
Income taxes paid	15	(8,567)	(4,078)
Cash from operating activities		175,639	27,704
INVESTING ACTIVITIES			
Acquisition of Hecla Quebec Inc., net of cash acquired	3	(162,144)	-
Acquisition of property, plant and equipment	7,16	(27,164)	(24,348)
Deposits on environmental rehabilitation	6	(23,812)	-
Interest received		609	326
Cash used in investing activities		(212,511)	(24,022)
FINANCING ACTIVITIES			
Proceeds from shares issued		-	27,955
Share issue costs	13	(181)	(1,819)
Proceeds from shares to be issued		-	4,605
Proceeds from exercise of stock options	13	1,299	-
Senior debt principal repayments	9	(7,137)	(4,810)
Interest and fees paid		(3,848)	(3,061)
Lease principal payments		(65)	(55)
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

Supplemental cash flow information is provided in Note 16.

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

For personal use only

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	March 31, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		\$48,342	\$97,952
Taxes receivable	4	17,108	20,679
Inventories	5	111,768	61,398
Other current assets	6	29,128	11,852
Total current assets		206,346	191,881
Non-current assets			
Taxes receivable	4	55,357	49,859
Other assets	6	28,424	3,748
Deferred income tax asset		12,088	12,002
Inventories	5	121,529	73,581
Mineral properties, plant and equipment	7	878,520	335,786
Total assets		\$1,302,264	\$666,857
LIABILITIES			
Current liabilities			
Trade and other payables	8	\$111,595	\$74,850
Income tax payable	15	50,039	32,423
Current portion of deferred revenue	11	17,482	-
Current portion of contingent consideration	3	4,128	-
Current portion of debt	9	79,625	74,859
Total current liabilities		262,869	182,132
Non-current liabilities			
Deferred consideration	3	54,771	-
Debt	9	30,719	43,678
Silver stream liability	10	20,679	14,598
Deferred revenue	11	82,603	-
Contingent consideration	3	37,329	-
Environmental rehabilitation provision	12	157,378	15,419
Deferred income tax liability		91,484	-
Other liabilities		1,148	506
Total liabilities		738,980	256,333
EQUITY			
Share capital	13	546,147	441,296
Reserves	13	31,595	32,708
Accumulated deficit		(34,429)	(73,991)
Equity attributable to shareholders		543,313	400,013
Non-controlling interest	14	19,971	10,511
Total equity		563,284	410,524
Total liabilities and equity		\$1,302,264	\$666,857

COMMITMENTS (NOTE 18)

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

These condensed interim consolidated financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 13, 2026.

/s/ Patrick Downey

Patrick Downey
Director

/s/ Rob Doyle

Rob Doyle
Director

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	SHARE CAPITAL		RESERVES					Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)	Accumulated deficit (\$)			
Balance, January 1, 2026		598,260,121	441,296	22,376	698	5,466	4,168	(73,991)	400,013	10,511	410,524
Shares issued	3,13	65,757,265	102,739	-	-	-	-	-	102,739	-	102,739
Share issue costs	13	-	(181)	-	-	-	-	-	(181)	-	(181)
Stock options exercised	13	2,100,269	1,793	(493)	-	-	-	-	1,300	-	1,300
RSUs redeemed	13	542,486	310	(310)	-	-	-	-	-	-	-
DSUs redeemed	13	307,738	190	(190)	-	-	-	-	-	-	-
Share-based compensation	13	-	-	150	-	-	-	-	150	-	150
Foreign exchange		-	-	-	(270)	-	-	-	(270)	270	-
Net earnings for the period		-	-	-	-	-	-	39,562	39,562	9,190	48,752
Balance, March 31, 2026		666,967,879	546,147	21,533	428	5,466	4,168	(34,429)	543,313	19,971	563,284

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

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

For personal use only

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Orezone Gold Corporation (the “Company”) was incorporated on December 1, 2008, under the Canada Business Corporations Act, and is listed on the Toronto Stock Exchange (“TSX”) and the Australian Securities Exchange (“ASX”) under the symbol ORE, and on the OTCQX under the symbol ORZCF. The Company is a diversified gold producer currently engaged in mining, developing, and exploring its 85%-owned Bomboré gold mine (“Bomboré”) in Burkina Faso and its 100%-owned Casa Berardi gold mine (“Casa Berardi”) in Quebec, Canada. On March 25, 2026 the Company acquired Hecla Quebec Inc. (“HQI”), which owned the Casa Berardi mine and a portfolio of exploration properties (see Note 3). HQI was later renamed Orezone Quebec Inc. (“OQI”).

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

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

2 BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed interim consolidated financial statements (the “Interim Financial Statements”) have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using accounting policies consistent with IFRS Accounting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”). These Interim Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Company’s annual consolidated financial statements for the year ended December 31, 2025 (the “2025 Annual Financial Statements”), which have been prepared in accordance with IFRS.

These financial statements were authorized for issue by the Board of Directors on May 13, 2026.

(b) Basis of measurement

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities that are measured at fair value as disclosed elsewhere in the notes to the financial statements.

These condensed interim consolidated financial statements have been prepared on the accounting basis that the Company is a going concern which assumes the Company will continue to operate in the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

These condensed interim consolidated financial statements are presented in United States dollars, unless otherwise indicated.

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that may have a significant impact to these interim financial statements. Estimates are continuously evaluated and are based on management’s experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company’s critical accounting judgments and estimates are presented in Note 4 of the 2025 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three months ended March 31, 2026 and 2025.

Basis of consolidation

The subsidiaries of the Company and their principal activities as at March 31, 2026 are as follows:

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Orezone Quebec Inc.	Canada	100%	Casa Berardi Gold Mine
Orezone Inc.	British Virgin Islands	100%	Holding company
Orezone Inc. SARL	Burkina Faso	100%	Exploration
Orezone Bomboré S.A.	Burkina Faso	85%	Bomboré Gold Mine

Operating segments

As at December 31, 2025, the Company had one operating segment, being the acquisition, exploration, development and operation of precious metal properties in West Africa. As a result of the acquisition of HQI, the Company now has two operating segments (see Note 17).

Material accounting policy information adopted in the period

The Company's acquisition of HQI (Note 3) during the period required the Company to adopt additional material accounting policies and critical estimates and judgments as follows.

Business combinations

The Company accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and when control is transferred to the Company. In determining whether a particular set of activities and assets is a business, the Company assess whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain or bargain purchase is recognized in profit or loss immediately. The Company expenses transaction costs as incurred, except if they are related to the issuance of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Any contingent consideration is measured at estimated fair value at the date of acquisition. If an obligation to pay contingent consideration meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting period date and subsequent changes in the fair value of the contingent consideration are recognized in earnings or loss.

The results of businesses acquired during a reporting period are included in the consolidated financial statements starting from the date of acquisition.

Deferred revenue

Upfront cash deposits received for streaming arrangements are accounted for as contract liabilities (deferred revenue) in accordance with IFRS 15, *Revenue From Contracts With Customers*. Deferred revenue represents payments received by the Company in consideration for future commitments to deliver gold produced at the Casa Berardi mine. As gold deliveries are made to the streamer, control of the gold metal is passed from the Company to the streamer, and the Company recognizes a portion of the deferred revenue as revenue. The amount of deferred revenue recognized as revenue is calculated on a per ounce basis using the total number of gold ounces expected to be delivered over the life of the mine.

The current portion of deferred revenue is based on deliveries anticipated over the next twelve months. A financing charge on deferred revenue is recognized when the Company identifies a significant financing component related to its streaming arrangements, associated with the difference in the timing of the upfront consideration received and delivery of the gold metal. The accretion rate is determined based on the rate implicit in the streaming arrangement at the date of initial recognition and is recognized as a finance expense in the consolidated statements of earnings and comprehensive income.

For personal use only

Critical accounting estimates and judgments*Business combination accounting – HQI*

Management exercised judgment in determining that the March 25, 2026 acquisition of HQI constituted a business acquisition as defined by IFRS 3 *Business combinations*, rather than an asset acquisition. This assessment required consideration of whether the acquired set of activities and assets included substantive processes that, together with the acquired inputs, were capable of contributing to the creation of outputs.

In making this determination, management considered that the acquisition included an operating open pit and underground mine with an established workforce, mining and processing infrastructure, operating permits, life-of-mine plans and the ability to generate outputs in the form of gold production. Management concluded that these elements represented more than a collection of assets.

Management also exercised judgments in identifying the assets acquired and liabilities assumed and in determining which items met the recognition criteria at the acquisition date, including site closure obligations, deferred tax balances and other acquisition-date adjustments. These judgments affected the recognition, measurement, and subsequent accounting of the acquired assets and liabilities.

Deferred revenue – own use exemption

In assessing the accounting for the gold stream, the Company was required to make judgments in determining whether this arrangement met the criteria of the ‘own use’ exemption in IFRS 9 *Financial Instrument (“IFRS 9”)* and, therefore, fell outside the scope of financial instrument accounting. The ‘own use’ exemption applies to contracts that are entered into and continue to be held for the delivery of a non-financial item. In determining whether these arrangements met the criteria of the “own use” exemption in IFRS 9, the Company evaluated whether it has the ability and intent to settle the streaming arrangement contracts through the delivery of gold from the Casa Berardi mine.

Management has determined that there are sufficient recoverable gold reserves and resources at Casa Berardi coupled with a long operating history such that the Company will be able to settle the contract through delivery of gold from the Casa Berardi mine. The Company relies on geological and metallurgical experts to develop estimates of recoverable mineral reserves and resources, metallurgical recovery estimates and future production volume.

Deferred revenue – variable consideration

The consideration received for gold deliveries made under the streaming arrangement are considered variable, subject to changes in the total estimated gold ounces to be delivered and gold prices. In order to determine the amount of deferred revenue to be recognized as revenue, the Company will make estimates with respect to future production of the life of mine and mineral reserves. These estimates are subject to variability and may have an impact on the timing and amount of revenue recognized.

Fair value measurement

The valuation of the acquired mineral interests, environmental rehabilitation provisions (“ERP”), the gold stream, contingent consideration, and deferred consideration involved models using unobservable inputs, including but not limited to discount rates, estimated costs of capital, production profiles, and probabilities of permitting. These estimates could change significantly as market conditions change.

Functional currency – acquired entity

Judgment was applied in determining that the functional currency of Orezone Quebec Inc. In accordance with IAS 21 *The Effects of Changes in Foreign Exchange Rates*, it was concluded the USD is the currency that most faithfully represents the primary economic environment in which Orezone Quebec Inc. operates.

Deferred income taxes

The recognition of deferred taxes on temporary differences was based on estimates of the underlying tax bases of HQI. The Company’s assessment of the recoverability of any deferred tax assets arising from the acquisition were based on management’s views of future taxable income and will, in the future, consider additional tax planning strategies. These estimates are sensitive to changes in metal prices, production volumes, and changes in Canadian tax laws and rates.

(c) Changes in accounting standards

Issued and adopted – Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

The Company adopted the amendments to IFRS 9 *Financial Instruments* and related disclosure requirements in IFRS 7 *Financial Instruments: Disclosures*, which were effective for accounting periods beginning on or after January 1, 2026. The impacts of adoption were not material to the Company's condensed interim consolidated financial statements.

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

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure of Financial Statements* ("IFRS 18"), which replaces IAS 1, *Presentation of Financial Statements*. The standard introduces a specified structure for the income statement by requiring income and expenses to be presented into the three defined categories of operating, investing, and financing, and by specifying certain defined totals and subtotals. IFRS 18 requires companies to disclose explanations around these measures, which are referred to as management-defined performance measures ("MPMs"). Further, IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, with retrospective application required and early adoption is permitted.

The Company is continuing to assess and quantify the effect of this standard on our condensed interim consolidated financial statements. The standard is expected to result in changes to the presentation of our consolidated statement of earnings, by requiring all income and expenses to be classified into three main categories of operating, investing, and financing. Specifically, the Company anticipates changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category of the items that give rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. The Company will also have enhanced note disclosures on any identified MPMs. We expect to apply IFRS 18 on its effective date with full retrospective application, including restated comparative information.

3 ACQUISITION OF HECLA QUEBEC INC.

On March 25, 2026, the Company closed on its acquisition of HQI from Hecla Mining Company, acquiring 100% ownership of the Casa Berardi gold mine and a portfolio of Quebec exploration properties. The Company accounted for this acquisition as a business combination under IFRS 3.

Consideration for the purchase consists of the following:

- \$160 million cash payment (prior to adjustments for working capital);
- 65,757,265 Orezone common shares (Note 13 (a));
- \$30 million cash to be paid 18-months from closing;
- \$50 million cash to be paid 30-months from closing; and
- \$241 million in contingent consideration consisting of:
 - \$10 million linked to gold prices with \$5 million to be paid each year should the average spot price of gold exceed \$4,200/oz in the first and second year after closing, respectively;
 - \$20 million on the grant of permits: \$10 million each upon receipt of permit approval for the Principal and WMCP pits; and
 - \$211 million on future gold production from the Principal and WMCP open pits with payments of \$80/oz on the first 500,000 ounces up to \$40 million followed by \$180/oz for any subsequent production up to \$171 million.

The fair values of the purchase consideration were determined as follows:

	Note	Amount
Upfront cash consideration		\$162,144
Cash consideration for working capital adjustments		15,575
Equity consideration	13	102,739
Deferred consideration		54,771
Contingent consideration		41,457
Total purchase consideration		\$376,686

In accordance with IFRS 3, consideration transferred in a business combination is recognized at its acquisition date fair value.

Deferred consideration

For deferred consideration comprised of cash payments of \$30 million and \$50 million at 18 and 30 months after closing, respectively, the Company has estimated the fair value by discounting the payment amounts using a discount rate that reflects the risk-free-rate for monetary assets of the same duration to maturity and an adjustment relating to the Company's credit risk.

In addition, should the approved Casa Berardi closure cost estimate exceed \$150 million, one-half of the excess will be set-off against the deferred consideration. The estimate is currently under final review and approval by the Quebec Ministry of Natural Resources and Forests.

Contingent consideration

Contingent consideration of \$41.5 million represents the Company's fair value estimate of the future consideration potentially payable on the Casa Berardi acquisition, as described above.

The Company estimated the fair value of the contingent consideration using a probability-weighted assessment of expected future payments, discounted to present value.

Subsequent to initial recognition, the contingent consideration liability is remeasured at each reporting date, with changes in fair value recognized in profit or loss.

Purchase price allocation

The following table sets out the preliminary allocation of the purchase price to the assets acquired and liabilities assumed based on management's preliminary estimates of fair values:

Trade and other receivables	\$7,548
Inventories	97,463
Prepaid expenses	2,950
Mineral properties, plant and equipment	490,061
Trade payables and accrued liabilities	(33,440)
Environmental rehabilitation provision	(96,412)
Deferred tax liabilities	(91,484)
Total assets acquired and liabilities assumed, net	\$376,686

The Company incurred transaction costs of \$5,369 during the three months ended March 31, 2026, which are included in general and administrative costs in the condensed interim consolidated statements of earnings and comprehensive income.

The accounting for this business combination is preliminary as of the issuance date of these condensed interim consolidated financial statements and this initial accounting is based on provisional amounts. The Company will, in future reporting periods, up to 12-months from the acquisition date, retrospectively adjust these provisional amounts to reflect new information as it is obtained and as the valuation procedures related to the assets acquired and liabilities assumed at the acquisition date are completed.

4 TAXES RECEIVABLE

The movement in taxes receivable for the three months ended March 31, 2026 and for the year ended December 31, 2025 was as follows:

	March 31, 2026	December 31, 2025
Opening balance	\$70,538	\$36,366
Additions	8,298	37,371
Reimbursements	(5,083)	(8,741)
Finance accretion (expense)	282	(997)
Foreign exchange (loss) gain	(1,570)	6,539
Closing balance	\$72,465	\$70,538
Current taxes receivable	\$17,108	\$20,679
Non-current taxes receivable	\$55,357	\$49,859

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

5 INVENTORIES

	March 31, 2026	December 31, 2025
Stockpiled ore	\$161,885	\$111,761
Materials and supplies	33,847	14,938
Finished goods	12,695	4,566
Gold-in-circuit	24,870	3,714
Total inventories	\$233,297	\$134,979
Current inventories	\$111,768	\$61,398
Non-current stockpiled ore	\$121,529	\$73,581

The cost of inventories recognized as an expense in the three months ended March 31, 2026, was \$56,279 (March 31, 2025 - \$28,891), and was included in operating expenses.

At March 31, 2026, non-cash costs of \$5,848 (December 31, 2025 - \$5,397) relating to depreciation and depletion was included in inventory.

Stockpiled ore is valued at the lower of weighted average cost and net realizable value (“NRV”). At March 31, 2026, non-current stockpiled ore is carried at its weighted average cost.

6 OTHER ASSETS

	March 31, 2026	December 31, 2025
Prepaid expenses	\$20,455	\$8,237
Restricted cash for future environmental rehabilitation and other	27,559	3,748
Other deposits	1,712	783
Other receivables	7,826	2,832
Total other assets	\$57,552	\$15,600
Current other assets	\$29,128	\$11,852
Non-current other assets	\$28,424	\$3,748

Non-current other assets as of March 31, 2026 primarily consist of restricted cash in support of environmental closure cost obligations related to the Bomboré and Casa Berardi mines (December 31, 2025 – Bomboré related only).

7 MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and Equipment	Construction in Progress	Total
Cost						
January 1, 2025	\$38,777	\$185,836	\$13,067	\$19,282	29,808	\$286,770
Additions	-	-	175	4,239	149,141	153,555
Disposals	-	(11)	-	(105)	-	(116)
Transfers	9,866	28,114	1,392	182	(39,554)	-
Change in ERP estimate	4,686	-	-	-	-	4,686
December 31, 2025	\$53,329	\$213,939	\$14,634	\$23,598	\$139,395	\$444,895
Acquisition of Hecla Quebec	332,140	144,300	105	13,516	-	490,061
Additions	-	235	861	981	16,512	18,589
Disposals	-	-	-	-	-	-
Transfers	6,189	106,910	1,519	579	(115,197)	-
Change in ERP estimate	45,262	-	-	-	-	45,262
March 31, 2026	\$436,920	\$465,384	\$17,119	\$38,674	\$40,710	\$998,807
Accumulated depreciation						
January 1, 2025	\$7,385	\$51,487	\$5,757	\$8,610	-	\$73,239
Depreciation	7,286	25,095	921	2,673	-	35,975
Disposals	-	-	-	(105)	-	(105)
December 31, 2025	\$14,671	\$76,582	\$6,678	\$11,178	-	\$109,109
Depreciation	1,669	8,559	264	686	-	11,178
Disposals	-	-	-	-	-	-
March 31, 2026	\$16,340	\$85,141	\$6,942	\$11,864	-	\$120,287
Carrying amounts						
December 31, 2025	\$38,658	\$137,357	\$7,956	\$12,420	\$139,395	\$335,786
March 31, 2026	\$420,580	\$380,243	\$10,177	\$26,810	\$40,710	\$878,520

The Company's material mineral property rights are the Bomboré mine in Burkina Faso and the Casa Berardi mine in Canada.

Construction in progress relates to capital projects at the Bomboré and Casa Berardi mines, including the construction of the hard rock expansion at the Bomboré mine. The hard rock expansion achieved commercial production on January 16, 2026 with costs reclassified out of construction in progress and into plant and infrastructure.

Other on-going capital projects includes the tailings storage facility expansion and community resettlements at the Bomboré mine and the construction of tailings raises at the Casa Berardi mine.

8 TRADE AND OTHER PAYABLES

	March 31, 2026	December 31, 2025
Trade payables	\$50,145	\$45,193
Accrued and other liabilities	53,726	27,272
Payroll and indirect taxes payable	7,724	2,385
Total trade and other payables	\$111,595	\$74,850

For personal use only

9 DEBT

	Phase I senior debt	Phase II senior debt	Convertible note facility	Total
Balance, January 1, 2025	\$38,927	\$26,706	\$33,804	\$99,437
Drawdowns	-	31,155	-	31,155
Transaction costs	-	(1,031)	-	(1,031)
Accretion	492	609	636	1,737
Principal repayments	(20,671)	-	-	(20,671)
Foreign exchange loss	4,384	3,526	-	7,910
Balance, December 31, 2025	\$23,132	\$60,965	\$34,440	\$118,537
Current portion	\$23,132	\$17,287	\$34,440	\$74,859
Non-current portion	-	\$43,678	-	\$43,678
Balance, January 1, 2026	\$23,132	\$60,965	\$34,440	\$118,537
Accretion	72	290	170	532
Principal repayments	(7,137)	-	-	(7,137)
Foreign exchange gain	(362)	(1,226)	-	(1,588)
Balance, March 31, 2026	\$15,705	\$60,029	\$34,610	\$110,344
Current portion	\$15,705	\$29,310	\$34,610	\$79,625
Non-current portion	-	\$30,719	-	\$30,719

(a) Phase I senior debt

The Phase I senior debt is a project-level debt with Coris Bank International SA (“Coris”) and was originally divided into a medium-term loan and a short-term loan. The short-term loan of XOF 17.5 billion was repaid in 2023. The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum and is repayable in monthly principal instalments that started in October 2023 and matures in September 2026. The Phase I senior debt is secured by a pledge of assets of the Bomboré mine and a parental company guarantee.

The Company made principal repayments totalling XOF 4.0 billion (\$7.1 million) on the medium-term loan during the three months ended March 31, 2026 (March 31, 2025 – XOF 3.0 billion (\$4.8 million)). At March 31, 2026, XOF 9.0 billion (\$15.8 million) of principal remained outstanding on the medium-term loan (December 31, 2025 – XOF 13.0 billion (\$23.2 million)).

(b) Phase II senior debt

On December 19, 2024, the Company closed its XOF 35.0 billion senior secured debt with Coris to help fund the construction costs of the Phase II hard rock expansion. The Phase II senior debt is a project-level debt that matures in September 2027, bears interest of 11.0% per annum, and was available in multiple draws. Transaction costs for loan origination, legal, and due diligence totalling \$2,062 were incurred on the Phase II senior debt.

The Company made its first drawdown of XOF 17.5 billion (\$27.9 million) on December 23, 2024. The remaining draws totalling 17.5 billion XOF (\$31.2 million) were made during the year ended December 31, 2025. Monthly principal repayments are scheduled to commence in April 2026 with early repayments permitted with a prepayment fee of 2%. The Phase II senior debt is secured by the same security as that held for the Phase I senior debt.

At March 31, 2026, XOF 35.0 billion (\$61.4 million) of principal was outstanding on the Phase II senior debt (December 31, 2025 – XOF 35 billion (\$62.7 million)).

(c) Convertible note facility

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

On December 20, 2024, certain terms of the convertible note facility were amended (the “Convertible Amendment”) in order to secure the consent of the note holders for the Phase II senior debt. These amendments consisted of a 2.0% per annum consent fee and a reduction in the conversion price from \$1.08 per share to \$0.70 per share (the “Conversion Price”). The Company

For personal use only

determined that the new terms of the Convertible Amendment were not substantially different from the original terms and, accordingly, accounted for the Convertible Amendment as a non-substantial modification. The amendment to the conversion feature did not change its equity classification.

10 SILVER STREAM LIABILITY

	March 31, 2026	December 31, 2025
Opening balance	\$14,598	\$9,578
Revenue recognized on silver ounces delivered	(80)	(297)
Fair value loss on re-measurement	6,161	5,317
Closing balance	\$20,679	\$14,598

In 2021, the Company sold 50% of future silver production from Bomboré over the life of mine for no additional proceeds in exchange for an upfront payment (“Silver Stream”). Under the Silver Stream, Bomboré will make annual delivery of 37,500 ounces of silver to the stream holder commencing from the date of commercial production declared on December 1, 2022. If annual silver deliveries are below this minimum, the Company will make an initial catch-up 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 ounces of silver has been reached after which the minimum annual delivery guarantee will no longer apply. The cumulative shortfall of silver deliveries as of March 31, 2026 was 79,429 ounces (December 31, 2025: 74,421 ounces).

The Silver Stream is treated as a financial liability measured at fair value through profit and loss and is classified in level 3 of the fair value hierarchy. The fair value is determined based on an income approach using assumptions on forecasted silver prices, discount rates, and expected oxide and hard rock silver production over the life of mine.

11 DEFERRED REVENUE

	March 31, 2026
Opening balance	-
Deposit received	100,000
Accretion expense	85
Closing balance	\$100,085
Current portion of deferred revenue	\$17,482
Non-current portion of deferred revenue	\$82,603

On March 25, 2026 the Company closed on a gold stream with Franco-Nevada pursuant to which, Franco-Nevada has provided an upfront deposit of \$100 million (“Deposit”) and in exchange, the Company will make fixed deliveries of 1,625 oz of gold per quarter from 2026 to 2030, and variable deliveries equal to 5% of gold production from the Casa Berardi mine for 2031 and subsequent years. Franco-Nevada will pay 20% of the spot gold price for each ounce delivered.

The upfront deposit received was accounted for as deferred revenue with a significant financing component, due to the 'own-use' exemption being met and the contractual deliveries of gold to take place over multiple years. The related accretion expense is recognized as a finance expense in the consolidated statements of earnings and comprehensive income. The deferred revenue is being accreted to reflect the significant financing component at a pre-tax rate of 5.2%, being the estimated rate implicit to the gold stream.

The current amounts of deferred revenue are based on the amounts of gold expected to be delivered within 12 months of the reporting date. There were no gold deliveries made in the three months ended March 31, 2026.

For personal use only

12 ENVIRONMENTAL REHABILITATION PROVISION

	Note	Bomboré	Casa Berardi	Total
Balance, January 1, 2025		\$10,142	-	\$10,142
Obligations incurred		4,668	-	4,668
Change in estimate		17	-	17
Accretion		592	-	592
Balance, December 31, 2025		\$15,419	-	\$15,419
Acquisition of HQI	3	-	96,412	96,412
Post-acquisition changes in estimates		-	45,158	45,158
Obligations incurred		522	-	522
Change in estimate		(418)	-	(418)
Accretion		185	100	285
Balance, March 31, 2026		\$15,708	\$141,670	\$157,378

As at March 31, 2026, the environmental rehabilitation provision for the Casa Berardi mine was measured using a long-term risk-free discount rate of 4.3% in accordance with IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* ("IAS 37").

The Company originally recognized the obligation at fair value on the acquisition date using a market-based discount rate, as required by IFRS 3. The subsequent remeasurement under IAS 37 resulted in a \$45.2 million increase in the provision, solely attributable to the change in the discount rate methodology between the two accounting standards. There were no changes to the underlying estimated reclamation and closure costs.

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

		Undiscounted uninflated estimated cash flows (\$)	Inflation rate (%)	Discount rate (%)
March 31, 2026	Bomboré	26,662	2.0	4.9
	Casa Berardi	172,330	2.0	4.3
December 31, 2025	Bomboré	25,772	2.0	4.8

13 SHARE CAPITAL

(a) Capital stock

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

The Company issued 65,757,265 Orezone common shares to Hecla Mining Company as partial consideration for the purchase of HQI on March 25, 2026. The share issuance was recorded at the acquisition date fair value of C\$2.15 per share for a total of C\$141,378 (\$102,739). Share issue costs consisting of listing fees totalled \$181.

(b) Stock options

The following table summarizes changes in stock options for the three months ended March 31, 2026, and the year ended December 31, 2025:

	STOCK OPTIONS	
	Outstanding (#)	Weighted average exercise price (C\$)
January 1, 2025	20,149,683	0.83
Granted	4,834,070	0.70
Exercised	(4,464,855)	0.56
December 31, 2025	20,518,898	0.86
Granted	-	-
Exercised	(2,100,269)	0.85
Expired / Forfeited	(205,942)	0.30
March 31, 2026	18,212,687	0.87

The following table summarizes information about the Company's stock options outstanding at March 31, 2026:

Range of exercise prices (C\$)	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Outstanding as at March 31, 2026 (#)	Weighted average remaining contractual life (Years)	Weighted average exercise price (C\$)	Outstanding as at March 31, 2026 (#)	Weighted average exercise price (C\$)
0.70 – 0.93	14,451,131	2.48	0.76	12,943,227	0.77
0.94 – 1.16	-	-	-	-	-
1.17 – 1.39	3,411,556	1.40	1.24	3,411,556	1.24
1.40 – 1.60	350,000	0.99	1.56	350,000	1.56
Totals	18,212,687	2.25	0.87	16,704,783	0.88

(c) Restricted Share Units and Deferred Share Units

	RSUs		DSUs	
	Outstanding (#)	Vested (#)	Outstanding (#)	Vested (#)
January 1, 2025	3,274,741	435,941	2,268,764	2,268,764
Granted	1,750,214	-	1,025,163	-
Vested	-	1,627,375	-	1,025,163
Redeemed	(977,767)	(977,767)	(1,115,779)	(1,115,779)
December 31, 2025	4,047,188	1,085,549	2,178,148	2,178,148
Granted	-	-	-	-
Vested	-	2,090,015	-	-
Redeemed	(542,486)	(542,486)	(307,738)	(307,738)
Forfeited	(3,476)	(3,476)	-	-
March 31, 2026	3,501,226	2,629,602	1,870,410	1,870,410

(d) Performance Share Units

	PSUs	
	Outstanding (#)	Weighted average grant date fair value (C\$)
December 31, 2025	820,897	2.12
Granted	-	-
Cash settled	-	-
Cancelled / Forfeited	(4,592)	2.12
March 31, 2026	816,305	2.12

At March 31, 2026, the PSU liability was \$931 (December 31, 2025 - \$303).

(e) Share-based compensation

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

	2026	2025
Stock options	\$58	\$468
Restricted share units	92	257
Deferred share units	-	453
Performance share units	643	-
Total share-based compensation	\$793	\$1,178

14 NON-CONTROLLING INTERESTS

	March 31, 2026	December 31, 2025
Opening balance	\$10,511	\$6,222
Transfer to non-controlling interests	-	5,744
Net earnings for the year	9,190	12,545
Foreign exchange gain (loss)	270	(810)
Dividends distribution	-	(13,190)
Closing balance	\$19,971	\$10,511

15 INCOME TAXES

The Company estimates the effective tax rates expected to be applied for the full year and uses these rates to determine the income tax provision in interim periods. The impact of changes in judgments and estimates concerning the probable utilization of losses and other tax attributes are recognized in the interim period in which they occur.

The current income tax expense for the three months ended March 31, 2026 was \$27,271 (March 31, 2025 – \$11,077). The following table summarizes the income tax payable at March 31, 2026:

	March 31, 2026	December 31, 2025
Opening balance	\$32,423	\$19,175
Current income tax expense	27,271	49,177
Income tax payments	(8,567)	(37,772)
Foreign exchange (gain) loss	(1,088)	1,843
Closing balance	\$50,039	\$32,423

16 SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash operating activities

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

	2026	2025
Current inventories	(\$4,296)	(\$1,642)
Current taxes receivable	3,210	-
Current other assets	(6,206)	(65)
Non-current inventories	1,309	(5,013)
Non-current taxes receivable	(6,332)	(5,316)
Trade and other payables	(1,427)	(246)
Changes in working capital	(\$13,742)	(\$12,282)

(b) Expenditures on the acquisition of mineral properties, plant and equipment

Supplemental details of the expenditures on mineral properties, plant and equipment for the three months ended March 31:

	Note	2026	2025
Additions to mineral properties, plant and equipment	7	(\$553,912)	(\$33,556)
Acquisition of HQI	3	490,061	-
Non-cash change in ERP estimate	12	45,262	2,410
Capitalized finance costs presented in financing		442	1,220
Changes in working capital		(9,017)	5,578
Expenditures on mineral properties, plant and equipment		(\$27,164)	(\$24,348)

(c) Changes in non-cash financing activities

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

	Note	2026	2025
Accretion of debt	9	\$532	\$410
Fair value loss on stream liability	10	6,161	128
Non-cash and accrued interest		194	269
Other finance costs		175	175
Changes in non-cash financing activities		\$7,062	\$982

17 SEGMENT INFORMATION

(a) Geographic segments

The Company's geographic segments align with its reportable operating segments. The Company conducts its activities in two geographic areas: Canada and Burkina Faso, and our corporate offices are in Canada.

(b) Reportable segments

The operating and reportable segments of the Company are based on the reports which are reviewed by the chief operating decision maker ("CODM") in making strategic resource allocation decisions. The Company's CODM is the Chief Executive Officer.

As at December 31, 2025, the Company had one operating segment: the Bomboré mine in Burkina Faso. As the Company's corporate office in Canada does not generate revenues, it was determined not to represent an operating segment under IFRS 8 *Operating segments* and therefore was not determined to be separately reportable. As a result of the acquisition of HQI, the Company is adopting segment reporting disclosures and considers the reportable segments to be the Bomboré mine, Casa Berardi mine, and Corporate on the basis of geographic areas and regulatory environments.

The operating segments are each managed by a dedicated General Manager and management team. Corporate oversees the plans and activities of the operating mines in addition to making overall capital allocation decisions for the Company as a whole.

Earnings (loss) for the period by reportable segment

	THREE MONTHS ENDED MARCH 31, 2026			Total
	Bomboré (Burkina Faso)	Casa Berardi (Canada)	Corporate (Canada)	
Provided to the CODM on a per-segment basis				
Revenue	\$185,938	-	-	\$185,938
Operating expenses	(56,279)	-	-	(56,279)
Depreciation and depletion	(10,584)	-	-	(10,584)
Royalties	(22,612)	-	-	(22,612)
General and administrative costs	-	(9)	(7,452)	(7,461)
Exploration and evaluation costs	(1,242)	(172)	-	(1,414)
Segment earnings (loss) provided to CODM	\$95,221	(\$181)	(\$7,452)	\$87,588
Reconciling items to net earnings before tax				
Share-based compensation				(793)
Finance expense				(4,394)
Other loss				(31)
Fair value loss on stream liability				(6,161)
Finance income				589
Foreign exchange loss				(815)
Net earnings before tax, for the period				\$75,983

Assets and liabilities by reportable segment

	Bomboré (Burkina Faso)	Casa Berardi (Canada)	Corporate (Canada)	Total
At March 31, 2026				
Current assets	\$133,613	\$116,209	\$6,697	\$256,519
Mineral properties, plant and equipment	343,487	534,898	135	878,520
Other long-term assets	142,547	24,677	1	167,225
Total assets	\$619,647	\$675,784	\$6,833	\$1,302,264
Current liabilities	153,152	67,455	38,134	258,741
Non-current liabilities	67,135	412,063	1,041	480,239
Total liabilities	\$220,287	\$479,518	\$39,175	\$738,980

18 FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration, development, and mine operation of its Bomboré mine in Burkina Faso and Casa Berardi mine in Quebec, Canada which exposes the Company to a variety of financial instrument related risks. These risks include foreign currency risk, liquidity risk, credit risk and other risks. The Company's board of directors provides oversight for the Company's risk management processes.

(a) Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in United States dollars, Canadian dollars, Euros, and XOF. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the three months ended March 31, 2026.

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

As at March 31, 2026	US\$	C\$	EUR & XOF ¹	Other	Total
Financial assets					
Cash	\$627	\$7,641	\$40,023	\$51	\$48,342
Current other assets	7,290	4,066	6,561	1,682	19,599
Non-current other assets	-	23,812	3,747	-	27,559
	\$7,917	\$35,519	\$50,331	\$1,733	\$95,500
Financial liabilities					
Trade and other payables	(\$19,147)	(\$5,342)	(\$29,859)	(\$340)	(\$54,688)
Debt	(34,610)	-	(75,734)	-	(110,344)
Other liabilities	(28)	(1,439)	-	-	(1,467)
Deferred consideration	(54,771)	-	-	-	(54,771)
Contingent consideration	(41,457)	-	-	-	(41,457)
Silver stream liability	(20,679)	-	-	-	(20,679)
Net financial instruments	(\$162,775)	\$28,738	(\$55,262)	\$1,393	(\$187,906)
As at December 31, 2025					
Financial assets					
Cash	\$53,616	\$15,341	\$28,875	\$120	\$97,952
Current other assets	5,827	73	6,030	1,076	13,006
	\$59,443	\$15,414	\$34,905	\$1,196	\$110,958
Financial liabilities					
Trade and other payables	(\$19,875)	(\$4,308)	(\$46,018)	(\$315)	(\$70,516)
Debt	(34,441)	-	(84,096)	-	(118,537)
Other liabilities	(68)	(438)	-	-	(506)
Silver stream liability	(14,598)	-	-	-	(14,598)
Net financial instruments	(\$9,539)	\$10,668	(\$95,209)	\$881	(\$93,199)

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

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

	March 31, 2026	December 31, 2025
C\$	(\$2,874)	(\$1,067)
EUR & XOF	\$5,526	\$9,521
Others	(\$139)	(\$88)

(b) Liquidity risk

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

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

	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, will require shortfall payments by the Company. At March 31, 2026, the Company has accrued for a shortfall of 79,429 silver ounces for which payment will be due in first quarter of 2028.

Contingent payments of up to \$241.0 million are due based on future gold prices and potential permitting and gold production of the Casa Berardi Principal and WMCP open pits (Note 3).

(c) Credit risk

The Company's cash and other receivables are exposed to credit risk, which is the risk that the counterparties to the Company's financial instruments will fail to discharge their obligations to the Company. The amount of credit risk to which the Company is exposed is considered insignificant as the Company's cash is held with highly rated financial institutions in interest-bearing accounts and the concentration of cash held in any one institution is regularly monitored.

(d) Fair value measurements

The following table sets forth the Company's financial instruments measured at fair value by level within the fair value hierarchy.

	Level 1	Level 2	Level 3	March 31, 2026	Level 1	Level 2	Level 3	December 31, 2025
Cash	\$48,342	-	-	\$48,342	\$97,952	-	-	\$97,952
Other assets	27,559	-	-	27,559	-	-	-	-
Other liabilities	-	(931)	-	(931)	-	(303)	-	(303)
Deferred consideration	-	(54,771)	-	(54,771)	-	-	-	-
Contingent consideration	-	-	(41,457)	(41,457)	-	-	-	-
Silver stream liability	-	-	(\$20,679)	(\$20,679)	-	-	(\$14,508)	(\$14,508)

For personal use only