



OREZONE

OREZONE GOLD CORPORATION

Management's Discussion and Analysis
For the three and six months ended June 30, 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 August 12, 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 and six months ended June 30, 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, "Q1" means first quarter, "Q2" means second quarter, "Q3" means third quarter, "Q4" means fourth quarter, "H1" means first six months, and "H2" means the last six months of the year.

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.

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 in 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 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 oz 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 THREE MONTHS ENDED JUNE 30, 2026

- Reported record quarterly gold production of 58,566 oz, marking the first full quarter of contribution following the acquisition of Casa Berardi. Gold sales totaled 60,654 oz at an average realized gold price¹ of \$4,401 per oz.
- Reported All-In Sustaining Costs¹ ("AISC") of \$2,449 per gold oz sold.
- Generated record revenue of \$271.6M and Adjusted EBITDA¹ of \$134.5M.
- Delivered net earnings of \$45.2M and basic earnings per share of \$0.07 attributable to Orezone shareholders.
- Generated operating cash flow of \$109.3M, resulting in improved liquidity with cash of \$96.7M and bullion inventory of 5,354 oz with a market value of \$21.6M at June 30, 2026.
- Advanced construction of the Bomboré Stage 2A hard rock expansion, with engineering and procurement substantially complete and commissioning remaining on schedule for October 2026.
- Released the first exploration drill results from Casa Berardi since its acquisition, highlighting the significant exploration upside across the property and supporting the Company's strategy to grow resources near existing infrastructure.
- Advanced the Company's key Quebec growth initiatives, including the Casa Berardi Life-of-Mine plan which will be released in September 2026. The Company is also advancing a Preliminary Economic Assessment of the Heva-Hosco development project, located along the Cadillac-Larder Lake Break, the results of which will be released in due course.
- Strengthened the executive leadership team with the appointments of Marc-Andre Pelletier as Chief Operating Officer, Jean-François Ravenelle as Vice President, Exploration, and Amanda Mallough as Vice President, Investor Relations.

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

Table results shown reflect the first full quarter of contributions from the Casa Berardi mine acquired on March 25, 2026.

(All mine site figures on a 100% basis)		Q2-2026	Q2-2025	H1-2026	H1-2025
Operating Performance					
Gold production	oz	58,566	27,548	97,355	56,236
Gold sales	oz	60,654	28,265	98,616	57,208
Average realized gold price ^{1,3}	\$/oz	4,401	3,338	4,588	3,092
Cash costs per gold ounce sold ¹	\$/oz	2,136	1,609	2,114	1,415
All-in sustaining costs ¹ per gold ounce sold	\$/oz	2,449	1,830	2,371	1,620
Financial Performance					
Revenue	\$000's	271,633	94,512	457,571	177,227
Earnings from mine operations	\$000's	107,841	39,951	204,304	78,514
Net earnings attributable to shareholders of Orezone	\$000's	45,214	15,906	84,776	31,885
Net earnings per common share attributable to Orezone shareholders					
Basic	\$	0.07	0.03	0.13	0.06
Diluted	\$	0.06	0.03	0.12	0.06
EBITDA ¹	\$000's	119,592	40,270	210,584	81,452
Adjusted EBITDA ¹	\$000's	134,470	45,493	228,706	89,687
Adjusted earnings attributable to shareholders of Orezone ¹	\$000's	55,202	20,607	98,057	39,297
Adjusted earnings per share attributable to shareholders of Orezone ¹	\$	0.08	0.04	0.15	0.08
Cash and Cash Flow Data					
Operating cash flow before changes in working capital ²	\$000's	91,337	27,023	280,718	67,009
Operating cash flow ²	\$000's	109,281	16,357	284,920	44,061
Free cash flow ¹	\$000's	80,613	(27,154)	105,885	(23,472)
Cash, end of period	\$000's	96,674	72,592	96,674	72,592

¹ Average realized gold price, 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 in March 2026 on the gold stream from a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") as part of the financing for the Casa Berardi acquisition.

³ Average realized gold price shown includes the impact of the Casa Berardi gold stream with Franco-Nevada.

3 H1-2026 RESULTS COMPARED TO 2026 GUIDANCE

3.1 CONSOLIDATED

Consolidated guidance shown in the table below is made on a 100% basis for the Company's two operating mines. The guidance reflects a full year of operations for the Bomboré Mine and the post-acquisition period of March 25 to December 31, 2026 for the Casa Berardi mine.

Mines on a 100% Basis	Unit	2026 Guidance	H1-2026 Actuals
Gold production	Au oz	222,000 – 247,000	97,355
All-In Sustaining Costs ^{1,2}	\$/oz Au sold	\$2,200 - \$2,400	\$2,371
Sustaining capital	\$M	\$58 - \$62	\$18.9
Growth capital	\$M	\$49 - \$58	\$26.8

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

2. AISC per gold oz sold excludes Purchase Price Allocation ("PPA") adjustments on the Casa Berardi acquisition for stockpile processed and gold inventory sold.

3.2 BOMBORÉ MINE, BURKINA FASO

Bomboré Mine (100% basis)	Unit	2026 Guidance ^{2,3}	H1-2026 Actuals
Gold production	Au oz	160,000 - 180,000	75,626
All-In Sustaining Costs ^{1,2,3}	\$/oz Au sold	\$2,100 - \$2,300	\$2,234
Sustaining capital ^{1,2}	\$M	\$21 - \$23	\$11.3
Growth capital ^{1,2}	\$M	\$44 - \$52	\$25.4

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 is weighted towards H2-2026 as shortfalls in explosive deliveries that began in late 2025 necessitated modifications to the short-term mine plan that impacted hard rock ore grades mined in H1-2026. Three suppliers are now engaged to ensure sufficient quantities of explosives are available to meet the re-sequenced 2026 mine plan that has higher-grade ore benches at the P17 pit mined in Q4-2026 after the catch-up of waste stripping in Q3-2026.

AISC per oz sold is also expected to improve in H2-2026 as compared to H1-2026, in line with higher forecasted feed grades.

Bomboré Growth Capital

No.	Growth Capital Description	Unit	2026 Guidance	H1-2026 Actuals
I	Hard Rock Expansion – Stage 2A	\$M	\$15 - \$18	\$6.7
II	TSF Footprint Expansion – Cell 2	\$M	\$9 - \$11	\$10.8
III	Resettlement Action Plan ("RAP")	\$M	\$20 - \$23	\$7.9
Total		\$M	\$44 - \$52	\$25.4

I. Hard Rock Expansion – Stage 2A (H1-2026 actuals: \$6.7M)

Stage 1 of the hard rock expansion saw the construction of a 2.5 Mtpa hard rock process plant in Q4-2025. For 2026, the Company has allocated capital toward the installation several components that will improve the reliability and process recovery of the hard rock plant ("Stage 2A"), consisting of a rock breaker, thickener, and oxygen plant.

At June 30, 2026, engineering and procurement are essentially complete, and the majority of equipment and bulk materials have been delivered to site. Concrete foundations are well-advanced and the main installation contractor has mobilized. Completion of construction remains on target in Q3-2026 with commissioning in October 2026.

The Company is following a measured capital investment strategy for the balance of the Stage 2 construction ("Stage 2B"), the timing of which remains under review. Stage 2B is designed to increase the plant nameplate from 2.5 Mtpa to 5.5 Mtpa.

II. TSF Footprint Expansion – Cell 2 (H1-2026 actuals: \$10.8M)

Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 and entered into service in June 2026. Cell 2 was HDPE lined and designed with an underdrainage network to improve water recovery and storage capacity.

III. Resettlement Action Plan (H1-2026 actuals: \$7.9M)

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 to provide year-round mining access to the P17S pit.

At June 30, 2026, construction of the BV2 extension is complete with progress tracking to schedule for the MV2 extension. Main civil infrastructure consisting of the Bomboré bridge, P17 diversion channel, and community reservoir were completed in June, ahead of the rainy season.

3.3 CASA BERARDI MINE, CANADA

The 2026 guidance for Casa Berardi covers the post-acquisition period of March 25 to December 31, 2026.

Casa Berardi Mine	Unit	2026 Guidance ^{2,3}	H1-2026 Actuals
Gold production	Au oz	62,000 – 67,000	21,729
All-In Sustaining Costs ^{1,2,3}	\$/oz Au sold	\$2,600 - \$2,800	\$2,560
Sustaining capital ^{1,2}	\$M	\$37 - \$39	\$7.6
Growth capital ^{1,2}	\$M	\$5 - \$6	\$1.4

1. Non-IFRS measure. See “Non-IFRS Measures” section below for additional information.

2. CAD/USD foreign exchange rate of 1.35 used to forecast cost metrics.

3. AISC per gold oz sold excludes PPA adjustments for stockpile processed and gold inventory sold.

Gold production originates from both underground and open pit operations with quarterly gold production scheduled to be lowest in the third quarter due to the feeding of lower-grade stockpiles as mining at the F160 pit is dedicated to waste stripping. Production is expected to strengthen in the fourth quarter from better feed grades attributable to the planned sequencing of higher-grade ore from the open pit, and improved access and mining rates of underground ore from the expansion of underground development, labour and equipment.

AISC in 2026 reflects lower underground feed grades and tonnes as the Company works to re-establish an inventory of higher grade stopes for mining in future years. In addition, the IFRS Accounting Standards followed by the Company for the Casa Berardi acquisition require that gold inventories and ore stockpiles be increased to their estimated closing date fair values (“PPA adjustments”). The sale of the gold inventory and the processing of ore stockpiles in 2026 will impact cost of sales and, therefore, AISC otherwise reported. These non-recurring, non-cash accounting adjustments have been excluded from AISC as they are not representative of the operating performance of the mine.

Sustaining capital will be directed toward accelerated underground development, purchase of new underground mining equipment, tailings lift, and process plant improvements. Growth capital is primarily for engineering, technical studies, and permitting in support of future mine development.

Gold production, AISC per oz sold, and capital expenditures for H1-2026 are tracking to 2026 guidance.

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, achieved commercial production on January 16, 2026. Gold production from the processing of both oxide and hard rock reserves will increase the annual production profile for 2026 and subsequent years.

4.2 BOMBORÉ OPERATING HIGHLIGHTS

Bomboré Mine, Burkina Faso (100% basis)		Q2-2026	Q2-2025	H1-2026	H1-2025
Safety					
Lost-time injuries frequency rate	per 1M hours	0.44	0.55	0.24	0.31
Personnel-hours worked	000's hours	2,255	1,823	4,212	3,181
Mining Physicals					
Ore tonnes mined	tonnes	2,744,241	2,059,136	4,836,971	4,173,679
Waste tonnes mined	tonnes	5,569,872	3,948,902	11,586,604	7,967,084
Total tonnes mined	tonnes	8,314,113	6,008,038	16,423,575	12,140,763
Strip ratio	waste:ore	2.03	1.92	2.40	1.91
Processing Physicals					
Ore tonnes milled	tonnes	2,484,023	1,565,022	4,856,641	3,076,325
Head grade milled	Au g/t	0.55	0.62	0.56	0.65
Recovery rate	%	86.1	87.8	86.6	87.8
Gold produced	Au oz	38,063	27,548	75,626	56,236
Unit Cash Cost					
Mining cost per tonne	\$/tonne	3.84	3.27	3.43	3.04
Mining cost per ore tonne processed	\$/tonne	10.57	9.50	10.45	8.79
Processing cost	\$/tonne	10.33	9.65	10.08	8.74
Site general and admin ("G&A") cost	\$/tonne	3.24	4.36	3.16	4.08
Cash cost per ore tonne processed	\$/tonne	24.14	23.51	23.69	21.61
Cash Costs and AISC					
Mining cost (net of stockpile movements)	\$000's	26,261	14,869	50,754	27,045
Processing cost	\$000's	25,670	15,106	48,972	26,888
Site G&A cost	\$000's	8,047	6,824	15,359	12,542
Refining and transport cost	\$000's	262	113	449	279
Government royalty cost	\$000's	20,621	8,366	43,233	14,968
Gold inventory movements	\$000's	(612)	206	373	(745)
Site cash costs¹ on a sales basis	\$000's	80,249	45,484	159,140	80,977
Sustaining capital	\$000's	7,135	4,284	11,325	7,483
Sustaining leases	\$000's	46	46	91	91
Site AISC¹ on a sales basis	\$000's	87,430	49,814	170,556	88,551
Gold sold	Au oz	38,377	28,265	76,339	57,208
Site cash costs per gold ounce sold¹	\$/oz	2,091	1,609	2,085	1,415
Site AISC per gold ounce sold¹	\$/oz	2,278	1,762	2,234	1,548

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

4.3 BOMBORÉ PRODUCTION RESULTS

Q2-2026 vs Q2-2025

Gold production increased 38% to 38,063 oz in Q2-2026 from the 27,548 oz produced in Q2-2025 as a result of a 59% increase in plant throughput as the mine benefited from the added production of the hard rock plant which was under construction in 2025. In addition, the oxide plant processed 14% more tonnes in Q2-2026 as compared to Q2-2025 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 11% decline in head grades from the planned drawdown of lower-grade stockpiles and the delayed mining of higher-grade hard rock ore in the re-sequenced 2026 mine plan.

H1-2026 vs H1-2025

Gold production in H1-2026 was 75,626 oz, an increase of 34% from the 56,236 oz produced in H1-2025. The higher gold production is primarily attributable to a 58% increase in plant throughput partially offset by a 14% decline in head grades. Higher plant throughput is the result of the hard rock plant start-up in December 2025 and a 13% increase in throughput of the oxide plant from the processing of softer ore.

The lower head grades in H1-2026 as compared to H1-2025 is due to the planned drawdown of lower-grade stockpiles for the oxide plant and the delayed mining of higher-grade hard rock ore. Oxide head grades in H1-2025 benefitted from the sequencing of higher-grade pits in earlier periods of the mine plan and the preferential stockpiling of lower-grade ore mined.

4.4 BOMBORÉ OPERATING COSTS

Q2-2026 vs Q2-2025

AISC per gold oz sold in Q2-2026 was \$2,278, a 29% increase from \$1,762 per oz sold in Q2-2025. The increase was primarily attributable to higher government royalties driven by stronger gold prices and the revised royalty structure that took effect in April 2025, an 11% decline in head grades, and higher mining and processing costs associated with lower transition and hard rock material. Hard rock processing also consumes more power, grinding media and cyanide on a per tonne basis due to the nature of the ore.

H1-2026 vs H1-2025

AISC per gold oz sold in H1-2026 was \$2,234, a 44% increase from \$1,548 per oz sold in H1-2025. The increase was primarily attributable to higher government royalties driven by stronger gold prices and the revised royalty structure that took effect in April 2025, a 14% decline in head grades, a higher strip ratio, and higher mining and processing costs associated with lower transition and hard rock material.

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 by a three-person tribunal.

The Company expects an arbitration ruling to be handed down by the tribunal in September 2026.

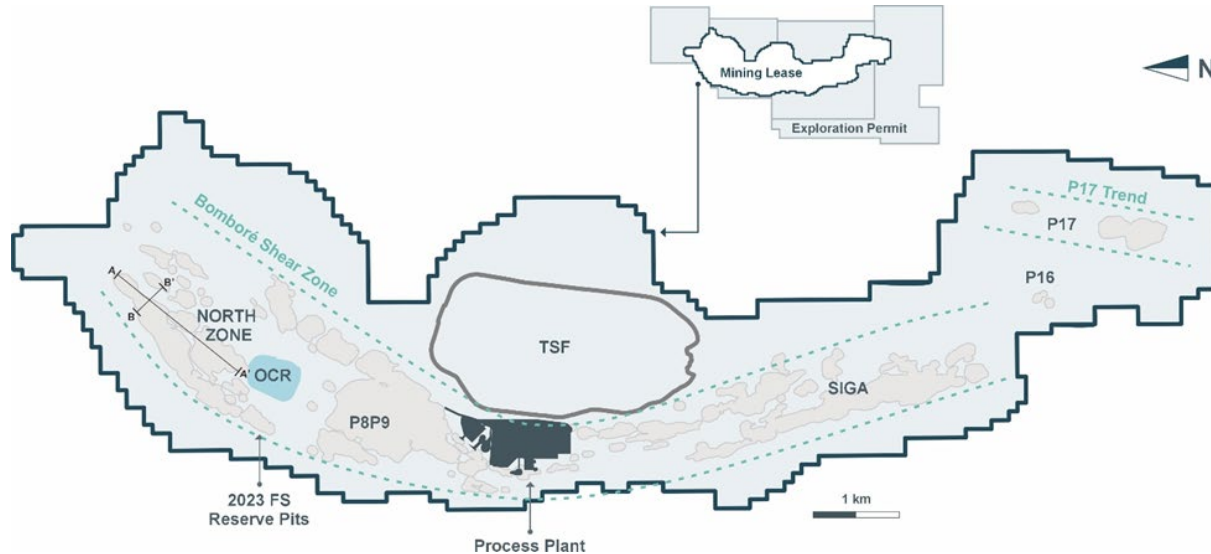
4.6 BOMBORÉ EXPLORATION

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 past drilling results highlighting the potential for higher grades at depth. Ongoing drilling along this zone is 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 and nearby P16 trends host a notably higher-grade profile

than that of the BSZ and have more recently been recognized as an independent mineral trend. Near-term drilling at P17 and P16 will focus on near-pit mineral extensions and delineating 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 and P16 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 an additional 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 which resulted in an increase in the State's free carried interest in Orezone Bomboré S.A. ("OBBSA") from 10% to 15%, effective August 19, 2025. OBBSA 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 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 communities 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 CASA BERARDI OPERATING HIGHLIGHTS

The Company completed the acquisition of the Casa Berardi mine on March 25, 2026. The following discussion reflects operating performance from March 25 to June 30, 2026.

Casa Berardi Mine, Quebec (100% basis)			Q2-2026	H1-2026
Safety				
Lost-time injuries frequency rate	per 200,000 hrs		0.96	0.90
Personnel-hours worked	000's hours		208	223
Mining Physicals – Open Pit				
Ore tonnes mined	tonnes		180,442	241,853
Waste tonnes mined	tonnes		970,227	974,806
Total tonnes mined	tonnes		1,150,669	1,216,659
Strip ratio	waste:ore		5.38	4.03
Mining Physicals – Underground				
Lateral development	metres		406	412
Ore tonnes mined	tonnes		81,966	88,257
Processing Physicals				
Ore tonnes milled	tonnes		364,284	383,166
Head grade milled	Au g/t		2.01	2.08
Recovery rate	%		86.8	86.6
Gold produced	Au oz		20,503	21,729
Unit Cash Cost				
Mining cost per tonne – open pit	\$/tonne		9.77	10.26
Mining cost per ore tonne – underground	\$/tonne		195.06	198.15
Mining cost per ore tonne processed	\$/tonne		74.75	78.21
Processing cost	\$/tonne		28.92	30.22
Site G&A cost	\$/tonne		19.18	19.27
Cash cost per ore tonne processed	\$/tonne		122.85	127.70
Cash Costs and AISC				
Mining cost (net of stockpile movements) ²	\$000's		27,229	29,969
Processing cost	\$000's		10,534	11,578
Site G&A cost	\$000's		6,986	7,382
Refining and transport cost	\$000's		99	99
Gold inventory movements ³	\$000's		4,440	260
Site cash costs¹ on a sales basis	\$000's		49,288	49,288
Sustaining capital	\$000's		7,591	7,629
Sustaining leases	\$000's		105	105
Site AISC¹ on a sales basis	\$000's		56,984	57,022
Gold sold	Au oz		22,277	22,277
Site cash costs per gold ounce sold¹	\$/oz		2,213	2,212
Site AISC per gold ounce sold¹	\$/oz		2,558	2,560

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

² Excludes PPA adjustment of \$1.7M for stockpile processed.

³ Excludes PPA adjustment of \$13.2M for gold inventory sold.

5.2 CASA BERARDI PRODUCTION RESULTS

Gold production in Q2-2026 was 20,503 oz from the processing of 364K ore tonnes at a head grade of 2.01 g/t and was in line with plan. Ore mined from the F160 pit together with open pit stockpiles reclaimed contributed 76% of the mill feed tonnes while the remaining 24% was from higher-grade underground ore.

Plant upgrades, including the installation of a new Knelson concentrator, together with improved operating practices, increased daily plant throughput and gravity gold recovery toward the end of Q2-2026. These improvements have been sustained into Q3-2026.

5.3 CASA BERARDI OPERATING COSTS

AISC per gold oz sold in Q2-2026 was \$2,558, consistent with plan. Operating costs in the current quarter were impacted by higher diesel prices and elevated maintenance for the mobile mining fleet.

AISC excludes the PPA adjustments added to operating costs for stockpile ore processed and gold inventory sold in Q2-2026.

5.4 TRANSACTION REVIEW

On March 25, 2026, the Company completed the acquisition of Hecla Quebec Inc. ("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, reduced by 50% of the approved closure cost estimate for Casa Berardi in excess of \$150M. On May 13, 2026, the Quebec Ministry of Natural Resources and Forests ("MRNF") approved a closure cost estimate of \$172.3M.
- \$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. Refer to *Casa Berardi Financings* in section 6.2 for additional details.

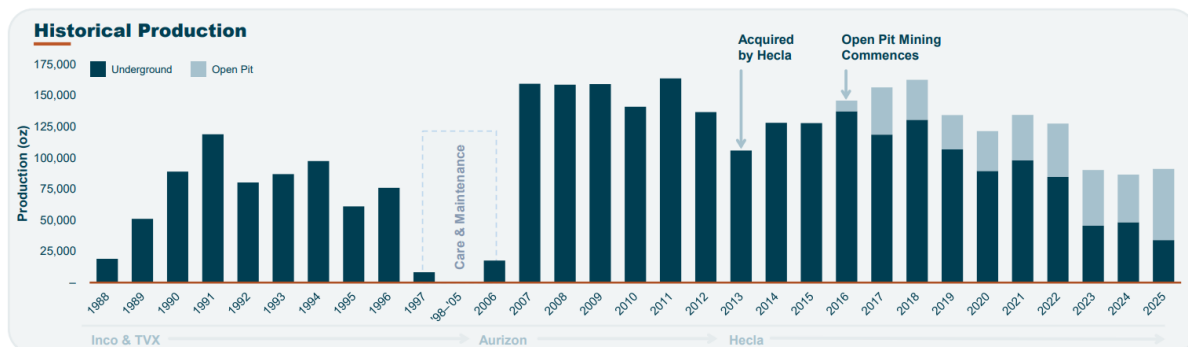
5.5 CASA BERARDI OPERATIONAL OVERVIEW

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.

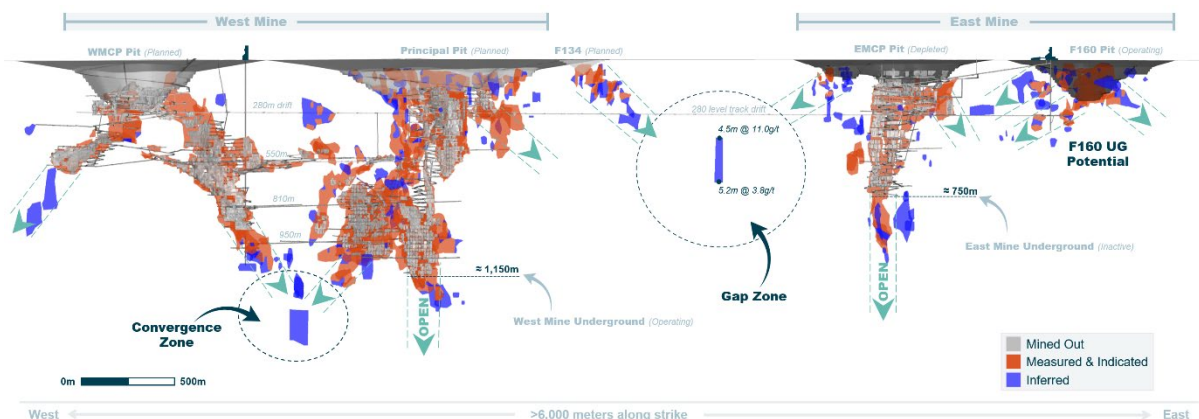


Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average gold production profile of ~141,000 oz per year at a head grade of ~7 g/t. From 2017 onwards, the operations 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

5.6 CASA BERARDI EXPLORATION

Casa Berardi is an orogenic gold deposit, with several well defined structurally controlled high-grade zones of mineralization across a six-kilometre strike length. Orezone has recently re-initiated exploration drilling at Casa Berardi with the objective of 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.

5.7 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 Environmental Impact Assessment ("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.

5.8 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 strong relationships 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.

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 June 30, 2026, the principal balance of XOF 4.5 billion (\$7.8M) 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. The Phase II Term Loan bears interest at 11.0% per annum and matures in December 2027. Early repayments are permitted with a 2% prepayment fee.

As of June 30, 2026, the principal balance of XOF 34.1 billion (\$59.3M) 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.

DEFERRED CONSIDERATION

Deferred consideration totalling \$80M is payable to Hecla Mining in two cash instalments with the first instalment of \$30M due on September 25, 2027 and the second instalment of \$50M due on September 25, 2028.

The deferred consideration is reduced by: (a) 50% of the government-approved cost estimate of Casa Berardi's closure plan in excess of \$150M and (b) any final working capital adjustment in favour of the Company.

On May 13, 2026, the MRNF approved the closure plan cost estimate of \$172.3M, thereby reducing the first instalment by \$11.2M to \$18.8M.

Finalization of the working capital adjustment is in progress and is expected to be completed in Q3-2026.

7 REVIEW OF FINANCIAL RESULTS

7.1 FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 30, 2026

(\$000's, except for per share amounts)	SIX MONTHS ENDED	
	June 30, 2026	June 30, 2025
Revenue	\$457,571	\$177,227
Cost of sales		
Operating expenses	(180,160)	(66,009)
Depreciation and depletion	(29,874)	(17,736)
Royalties	(43,233)	(14,968)
Cost of sales	(253,267)	(98,713)
Earnings from mine operations	204,304	78,514
Other expenses		
General and administrative costs	(11,635)	(4,104)
Exploration and evaluation costs	(6,027)	(4,148)
Share-based compensation	(2,416)	(1,753)
Earnings from operations	184,226	68,509
Other loss	(18,612)	(11,150)
Net earnings before tax	165,614	57,359
Income tax expense	(63,750)	(20,645)
Net earnings for the period	101,864	36,714
Net earnings attributable to shareholders of Orezone	84,776	31,885
Basic net earnings per share attributable to shareholders of Orezone	\$0.13	\$0.06
Diluted net earnings per share attributable to shareholders of Orezone	\$0.12	\$0.06

Revenue and cost of sales

Revenue increased by 158% as compared to H1-2025 mainly driven by a 48% higher average realized gold price, and a 72% increase in gold oz sold. The Company sold 98,616 gold oz at a price of \$4,588 per oz in H1-2026 versus 57,208 gold oz at a price of \$3,092 per oz in H1-2025. The higher gold oz sold in H1-2026 was attributable to the start of hard rock production at Bomboré and post-acquisition production at Casa Berardi.

Cost of sales increased by 157% as compared to H1-2025 reflecting the sale of higher gold production in H1-2026. Operating expenses at Bomboré were also higher due to a stronger local currency, higher strip ratio, and the processing of hard rock reserves which consumes more power, grinding media, and cyanide when compared to oxides. Government royalty expense at Bomboré increased as a result of higher gold prices and a new royalty structure that passed into law in April 2025.

Corporate general and administrative costs

Corporate G&A costs increased by \$7.5M from \$4.1M in H1-2025 to \$11.6M in H1-2026 primarily due to \$5.4M of transaction costs incurred for the Casa Berardi acquisition, and higher labour costs from increases in salaries, bonuses, and management personnel.

Exploration and evaluation ("E&E") costs

E&E costs increased by \$1.9M from \$4.1M in H1-2025 to \$6.0M in H1-2026 reflecting the Company's expanded drilling program at Casa Berardi in addition to the ongoing drill program at Bomboré.

Other loss

Other loss increased by \$7.4M, from \$11.2M in H1-2025 to \$18.6M in H1-2026. Other loss consists of:

- Finance expense: A \$8.7M increase from \$6.3M in H1-2025 to \$15.0M in H1-2026 mainly from accretion of obligations originating from the Casa Berardi acquisition, including accretion expenses of \$1.4M on deferred revenue from the Gold Stream, \$2.0M on the deferred and contingent consideration, and \$1.7M on the mine closure obligation. Additionally, at Bomboré, interest and fees on the Phase II Term Loan of \$4.4M were incurred in H1-2026 whereas the interest and fees in H1-2025 were capitalized during the construction of the hard rock expansion.
- Silver Stream: A fair value loss of \$6.4M in H1-2026 (H1-2025: \$0.5M) on the remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices.
- Other loss: A \$4.6M decrease in other loss, from a \$3.8M loss in H1-2025 to a gain of \$0.8M in H1-2026. In H1-2025, 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 gain/loss: A \$1.2M foreign exchange gain in H1-2026 versus a \$1.4M foreign exchange loss in H1-2025. The gain in H1-2026 relates to the appreciation of the USD which led to foreign exchange gains on the Company's XOF-denominated senior debt, non-USD denominated payables and deferred taxes. Conversely, the loss in H1-2025 is related to the depreciation of the USD which led to foreign exchange losses recognized on the same items.

Income tax expense

Income tax expense is attributable to earnings generated by the Bomboré and Casa Berardi mines and is higher in H1-2026 primarily due to increases in both gold prices and gold production. Gold production rose in H1-2026 from the start-up of the Bomboré hard rock plant and the acquisition of Casa Berardi.

Net Earnings

Net earnings increased by \$65.2M from \$36.7M in H1-2025 to \$101.9M in H1-2026 largely due to the sale of more gold ounces at higher prices.

7.2 FINANCIAL RESULTS FOR THE THREE MONTHS ENDED JUNE 30, 2026

(\$000's, except for per share amounts)	THREE MONTHS ENDED	
	June 30, 2026	June 30, 2025
Revenue	\$271,633	\$94,512
Cost of sales		
Operating expenses	(123,881)	(37,118)
Depreciation and depletion	(19,290)	(9,077)
Royalties	(20,621)	(8,366)
Cost of sales	(163,792)	(54,561)
Earnings from mine operations	107,841	39,951
Other expenses		
General and administrative costs	(4,174)	(1,901)
Exploration and evaluation costs	(4,613)	(2,777)
Share-based compensation	(1,623)	(575)
Earnings from operations	97,431	34,698
Other loss	(7,800)	(6,799)
Net earnings before tax	89,631	27,899
Income tax expense	(36,519)	(9,568)
Net earnings for the period	53,112	18,331
Net earnings attributable to shareholders of Orezone	45,214	15,906
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 increased by 187% as compared to Q2-2025 mainly as a result of a 32% increase in the realized gold price, and a 115% increase in gold oz sold. The Company sold 60,654 gold oz at a price of \$4,401 per oz in Q2-2026 versus 28,265 gold oz at a price of \$3,338 per oz in Q2-2025. The higher gold oz sold in Q2-2026 was attributable to the introduction of hard rock production at Bomboré and post-acquisition production at Casa Berardi.

Cost of sales increased by 200% as compared to Q2-2025, reflecting the sale of higher gold production in Q2-2026. Operating expenses at Bomboré were also higher due to a stronger local currency and the processing of hard rock feed which is more costly to process. Government royalty expense at Bomboré grew reflecting higher gold prices and increased royalty rates that escalate at higher price levels.

Corporate general and administrative costs

Corporate G&A costs increased by \$2.3M from \$1.9M in Q2-2025 to \$4.2M in Q2-2026 mainly due to higher labour costs for increases in salaries, bonuses, and management personnel.

Exploration and evaluation costs

E&E costs increased by \$1.8M from \$2.8M in Q2-2025 to \$4.6M in Q2-2026 as a result of the expanded drilling program at the newly acquired Casa Berardi mine in addition to the ongoing drilling program at Bomboré.

Other loss

Other loss increased by \$1.0M, from \$6.8M in Q2-2025 to \$7.8M in Q2-2026. Other loss consists of:

- Finance expense: A \$7.3M increase from \$3.3M in Q2-2025 to \$10.6M in Q2-2026 mainly from the accretion of obligations originating from Casa Berardi acquisition, including accretion expense of \$1.4M on deferred revenue from the Gold Stream, \$2.1M on the deferred and contingent consideration, and \$1.7M on the mine closure obligation. Additionally, at Bomboré, interest and fees on the Phase II Term Loan of \$2.4M were incurred in Q2-2026 whereas the interest and fees in Q2-2025 were capitalized during the construction of the hard rock expansion.

- Silver Stream: A fair value loss of \$0.2M in Q2-2026 (Q2-2025: \$0.4M) on the remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices.
- Other loss: A \$3.9M decrease in other loss, from a \$3.0M loss in Q2-2025 to a \$0.9M gain in Q2-2026. In Q2-2025, 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.

Income tax expense

Income tax expense is attributable to earnings generated by the Bomboré and Casa Berardi mines and is higher in Q2-2026 primarily due to increases in both gold prices and production.

Net Earnings

Net earnings increased by \$34.8M from \$18.3M in Q2-2025 to \$53.1M in Q2-2026 largely due to the sale of more gold ounces at higher prices.

7.3 SUMMARY OF QUARTERLY RESULTS

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

The Company's quarterly net earnings are expected to vary quarter-over-quarter from changes to gold prices, production levels, operating costs, exchange rates, amongst other factors, and in particular, from the Company's acquisition of Casa Berardi on March 25, 2026 and the start of commercial production of the Bomboré hard rock expansion in January 2026.

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	271.63	185.94	130.45	68.95	94.51	82.72	91.84	68.65
Net earnings for the period	53.11	48.75	33.36	7.37	18.33	18.38	34.19	5.96
Net earnings attributable to shareholders of Orezone	45.21	39.56	27.58	5.43	15.91	15.98	30.09	4.98
Net earnings per common share attributable to shareholders of Orezone, basic	0.07	0.07	0.05	0.01	0.03	0.03	0.06	0.01
Net earnings per common share attributable to shareholders of Orezone, diluted	0.06	0.06	0.05	0.01	0.03	0.03	0.06	0.01

7.4 CASH FLOWS

The following table represents the consolidated cash flows for the six months ended June 30, 2026 and 2025. Discussion of the significant items impacting cash flows is provided below:

(\$000's)	H1-2026	H1-2025
Cash from operating activities	\$284,920	\$44,061
Cash used in investing activities	(256,895)	(67,533)
Cash (used in) from financing activities	(24,363)	17,678
Effect of foreign exchange rate changes on cash	(4,940)	4,365
Decrease in cash	(1,278)	(1,429)
Cash, beginning of period	97,952	74,021
Cash, end of period	\$96,674	\$72,592

Operating cash flows

Cash inflows generated from operating activities were \$284.9M in H1-2026 as compared to \$44.1M in H1-2025, an increase of \$240.8M. Operating cashflows in H1-2026 included the \$100M Gold Stream deposit with remaining increases driven mainly by higher gold sales from hard rock production at Bomboré and the Casa Berardi acquisition, as well as higher realized gold prices when compared to H1-2025.

Investing cash flows

Cash outflows for investing activities were \$256.9M in H1-2026 as compared to \$67.5M in H1-2025, an increase of \$189.4M. Investing activities in H1-2026 were primarily attributable to the acquisition of Hecla Quebec with net cash of \$177.9M paid and \$21.9M in restricted cash posted as financial assurance with the Quebec government for future reclamation at Casa Berardi.

Investing activities for H1-2026 also included \$56.6M for capital expenditures at the Bomboré and Casa Berardi mines. Capital expenditures at Bomboré consisted of the Stage 2A hard rock expansion, RAP, TSF Cell 2, and sustaining capital and were substantially lower than H1-2025 when the hard rock plant was under construction. Capital expenditures at Casa Berardi were on equipment purchases, surface infrastructure, plant upgrades, and underground mine development. Capital expenditures for H1-2025 at Bomboré included spending for the hard rock expansion, back-up diesel power plant, RAP, TSF expansion, mine equipment and infrastructure, and camp and plant improvements.

Financing cash flows

Cash outflows for financing activities of \$24.4M in H1-2026 mainly consists of \$16.7M in principal repayments and \$8.8M in debt interest and fee payments partially offset by \$1.5M in stock option proceeds. Cash inflows from financing activities of \$17.7M in H1-2025 were primarily attributable to \$26.1M in net proceeds from a bought deal equity financing and a \$6.1M private placement with Nioko Resources Corporation, partially offset by \$10.0M in principal repayments and \$6.2M in cash interest and fee payments.

7.5 FINANCIAL POSITION

The following table represents the condensed financial position as at June 30, 2026 and December 31, 2025. Discussion of the significant items impacting financial position is provided below:

(\$000's)	As at June 30, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash	\$96,674	\$97,952
Taxes receivable	21,412	20,679
Inventories	98,773	61,398
Other current assets	26,688	11,852
Total current assets	243,547	191,881
Non-current assets		
Taxes receivable	38,452	49,859
Other assets	26,398	3,748
Deferred tax assets	63,582	12,002
Inventories	108,087	73,581
Mineral properties, plant and equipment	882,998	335,786
Total assets	\$1,363,064	\$666,857
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$86,101	\$74,850
Current portion of debt	68,744	74,859
Income tax payable	64,621	32,423
Current portion of deferred revenue	17,482	-
Current portion of contingent consideration	4,176	-
Dividends payable to non-controlling interests	16,646	-
Total current liabilities	257,770	182,132
Non-current liabilities		
Deferred consideration	56,879	-
Debt	31,006	43,678
Silver stream liability	20,746	14,598
Deferred revenue	79,482	-
Contingent consideration	32,765	-
Environmental rehabilitation provision	156,524	15,419
Deferred tax liabilities	126,314	-
Other liabilities	1,623	506
Total liabilities	763,109	256,333
Total equity	599,955	410,524
Total liabilities and equity	\$1,363,064	\$666,857

The balances shown for June 30, 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 \$1.3M from \$98.0M at December 31, 2025 to \$96.7M at June 30, 2026 primarily due to cash utilized for the Casa Berardi acquisition, offset by cash generated from mine operations. Refer to the consolidated statements of cash flows for further details.

Current taxes receivable

The current portion of taxes receivable increased by \$0.7M from \$20.7M at December 31, 2025 to \$21.4M at June 30, 2026. During H1-2026, Bomboré received \$24.4M in VAT refunds from the State of Burkina Faso. The balance at June 30, 2026 represents taxes the Company expects to receive in the next 12 months.

Current inventories

The current portion of inventories increased by \$37.4M from \$61.4M at December 31, 2025 to \$98.8M at June 30, 2026 mainly due to \$45.7M in gold, consumable, and spare parts inventory added from the Casa Berardi acquisition.

Other current assets

Other current assets increased by \$14.8M from \$11.9M at December 31, 2025 to \$26.7M at June 30, 2026 primarily due to \$7.0M from the Casa Berardi acquisition and a \$7.8M 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 decreased by \$11.4M from \$49.9M at December 31, 2025 to \$38.5M at June 30, 2026 due to \$15.4M of VAT incurred, offset by a \$25.1M 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 \$22.7M from \$3.7M at December 31, 2025 to \$26.4M at June 30, 2026 primarily due to \$21.9M in restricted cash posted to cover future closure costs and other environmental obligations at Casa Berardi.

Deferred tax assets

Deferred tax assets increased by \$51.6M from \$12.0M at December 31, 2025 to \$63.6M at June 30, 2026 due to the \$30.0M of deferred income taxes recognized on the Casa Berardi acquisition related to reclamation and closure costs coupled with the \$23.3M recovery on the post acquisition change in the reclamation cost estimate offset by a \$1.7M foreign exchange loss.

Non-current inventories

Non-current inventories have increased by \$34.5M from \$73.6M at December 31, 2025 to \$108.1M at June 30, 2026 mainly due to \$35.7M in ore stockpiles added from the Casa Berardi acquisition, partially offset by the drawdown of long-term ore stockpiles at Bomboré.

Mineral properties, plant and equipment

Mineral properties, plant and equipment have increased by \$547.2M from \$335.8M at December 31, 2025 to \$883.0M at June 30, 2026. The increase is primarily due to \$476.9M added from the Casa Berardi acquisition with \$37.7M and \$9.0M in capital expenditures incurred at Bomboré and Casa Berardi, respectively, partially offset by \$30.7M of depreciation and depletion. In addition, \$54.9M was recognized in mineral properties from the post-acquisition remeasurement of Casa Berardi's environmental rehabilitation provision in accordance with the applicable IFRS accounting standards (refer to Note 12 of the Interim Financial Statements for further details).

Trade and other payables

Trade and other payables have increased by \$11.2M from \$74.9M at December 31, 2025 to \$86.1M at June 30, 2026 as a result of \$29.8M in payables assumed from the Casa Berardi acquisition. This increase was partially offset by a reduction in Bomboré trade payables from the completion of the hard rock expansion construction in December 2025. Trade and other payables at June 30, 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 by an arbitration ruling that is expected in September 2026.

Debt

Debt has decreased by \$18.7M from \$118.5M at December 31, 2025 to \$99.8M at June 30, 2026. The decrease relates to \$16.7M in principal repayments and \$2.1M in foreign exchange gains on the XOF denominated senior debt. Scheduled principal payments due in the next twelve months have been classified as a current liability.

Income tax payable

Income tax payable has increased by \$32.2M from \$32.4M at December 31, 2025 to \$64.6M at June 30, 2026 due to higher mine profits largely from the increased gold production and metal prices.

Deferred revenue

Deferred revenue relates to the \$100.0M Gold Stream offset by \$1.3M of accretion expense and \$4.4M of amortization for the gold deliveries made in Q2-2026. The current portion of deferred revenue is based on the quantity of gold expected to be delivered within the next twelve months.

Deferred consideration

Deferred consideration of \$56.9M represents the estimated present value of the remaining non-contingent consideration due to Hecla Mining from the Casa Berardi acquisition.

Contingent consideration

Contingent consideration of \$36.9M 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.

Dividends payable to non-controlling interests

Dividends payable to non-controlling interests represents the State of Burkina Faso's 15% share of dividends declared by OBSA on its 2025 earnings as measured under OHADA accounting principles. Payment of this dividend to the State is expected in Q3-2026.

Silver stream liability

The silver stream liability increased by \$6.1M from \$14.6M at December 31, 2025 to \$20.7M at June 30, 2026. The remeasurement of the liability for upward revisions to forecasted silver prices were offset by adjustments for silver deliveries made in H1-2026. At June 30, 2026, the Company has accrued for a delivery shortfall of 79,271 silver oz, for which payment or delivery is due in Q1-2028.

Environmental rehabilitation provision

The environmental rehabilitation provision increased by \$141.1M from \$15.4M at December 31, 2025 to \$156.5M at June 30, 2026, predominantly by the addition of the Casa Berardi rehabilitation provision assumed on the acquisition.

Deferred tax liabilities

The deferred tax liabilities of \$126.3M at June 30, 2026 are attributable to the \$109.6M of deferred income taxes recognized on the Casa Berardi acquisition related to product inventory and mineral property, plant, and equipment coupled with \$20.9M of expense primarily related to the post acquisition change in the reclamation cost estimate offset by \$4.2M foreign exchange gain.

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 June 30, 2026, the Company had cash of \$96.7M and a working capital deficit of \$14.2M. 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 June 30, 2026, the Company has used C\$22.9M of the net proceeds received as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised (C\$000's)	Actual Expenditures to June 30, 2026 (C\$000's)
Stage 2 Hard Rock Expansion	\$29,829	\$14,240
Expanded exploration program	3,442	8,651
General and administrative	4,360	-
Total Use of Net Proceeds	\$37,631	\$22,891

9 SHARE CAPITAL

As of August 12, 2026, the Company had 668,102,990 common shares, 18,702,791 stock options, 4,942,393 RSUs, and 1,694,071 DSUs issued and outstanding.

10 CONTRACTUAL OBLIGATIONS

The following table summarizes the contractual maturities of the Company's operating, capital, and financing commitments at June 30, 2026 shown in contractual undiscounted cashflows:

(\$000's)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$86,101	-	-	\$86,101
Dividends payable to non-controlling interests	16,646	-	-	16,646
Income tax payable	64,621	-	-	64,621
Capital commitments	11,486	-	-	11,486
Operating commitments	4,759	-	-	4,759
Lease commitments	147	57	-	204
Deferred consideration	-	66,384	-	66,384
Debt	73,516	16,238	-	89,754
Total	\$257,276	\$82,679	-	\$339,955

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% 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 to 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 are not defined under IFRS, including "average realized gold price", "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 AVERAGE REALIZED GOLD PRICE

Average realized gold per ounce sold is calculated by dividing gold sales proceeds received in the period by the number of gold ounces sold with sales proceeds reflecting the impact of the gold ounces sold under the Gold Stream.

(\$000's except for price and ounces sold)	Q2-2026	Q2-2025	H1-2026	H1-2025
Revenue	271,633	94,512	457,571	177,227
Silver revenue	(323)	(173)	(735)	(361)
Gold revenue	271,310	94,339	456,836	176,866
Amortization of gold stream deferred revenue	(4,371)	-	(4,371)	-
Gold revenue after gold stream impact	266,939	94,339	452,465	176,866
Gold ounces sold	60,654	28,265	98,616	57,208
Average realized gold price	4,401	3,338	4,588	3,092
Gold ounces sold at spot prices	59,029	28,265	96,991	57,208
Gold ounces sold under gold stream ¹	1,625	-	1,625	-
Gold ounces sold	60,654	28,265	98,616	57,208

¹The Company receives a payment of 20% of the spot gold price for each ounce delivered under the Gold Stream.

14.2 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)	Q2-2026				Q2-2025		
	Bomboré	Casa Berardi	Corporate	Total	Bomboré	Corporate	Total
Cost of sales – operating expenses	59,628	64,253	-	123,881	37,118	-	37,118
PPA adjustment on product inventory sold	-	(13,218)	-	(13,218)	-	-	-
PPA adjustment on stockpile processed	-	(1,747)	-	(1,747)	-	-	-
Royalties	20,621	-	-	20,621	8,366	-	8,366
Cash costs on a sales basis	80,249	49,288	-	129,537	45,484	-	45,484
Sustaining capital	7,135	7,591	-	14,726	4,284	-	4,284
Sustaining leases	46	105	28	179	46	28	74
Corporate general and administration ¹	n/a	n/a	4,126	4,126	n/a	1,880	1,880
All-In Sustaining Costs on a sales basis	87,430	56,984	4,154	148,568	49,814	1,908	51,722
Gold ounces sold	38,377	22,277	n/a	60,654	28,265	n/a	28,265
Cash costs per ounce sold	2,091	2,213	n/a	2,136	1,609	n/a	1,609
AISC per ounce sold	2,278	2,558	n/a	2,449	1,762	n/a	1,830

¹ Corporate G&A excludes \$48K in Q2-2026 in transaction costs incurred on the acquisition of Hecla Quebec.

(\$000's except for ounces sold and per ounce sold figures)	H1-2026				H1-2025		
	Bomboré	Casa Berardi ²	Corporate	Total	Bomboré	Corporate	Total
Cost of sales – operating expenses	115,907	64,253	-	180,160	66,009	-	66,009
PPA adjustment on product inventory sold	-	(13,218)	-	(13,218)	-	-	-
PPA adjustment on stockpile processed	-	(1,747)	-	(1,747)	-	-	-
Royalties	43,233	-	-	43,233	14,968	-	14,968
Cash costs on a sales basis	159,140	49,288	-	208,428	80,977	-	80,977
Sustaining capital	11,325	7,629	-	18,954	7,483	-	7,483
Sustaining leases	91	105	57	253	91	56	147
Corporate general and administration ¹	n/a	n/a	6,218	6,218	n/a	4,062	4,062
All-In Sustaining Costs on a sales basis	170,556	57,022	6,275	233,853	88,551	4,118	92,669
Gold ounces sold	76,339	22,277	n/a	98,616	57,208	n/a	57,208
Cash costs per ounce sold	2,085	2,212	n/a	2,114	1,415	n/a	1,415
AISC per ounce sold	2,234	2,560	n/a	2,371	1,548	n/a	1,620

¹ Corporate G&A excludes \$5.4M in H1-2026 in transaction costs incurred on the acquisition of Hecla Quebec.

² H1-2026 figures for Casa Berardi relate to the post-acquisition period of March 25 to June 30, 2026.

14.3 SUSTAINING AND GROWTH CAPITAL

(\$000's)	Q2-2026	Q2-2025	H1-2026	H1-2025
Growth capital	12,843	31,873	26,763	58,599
Sustaining capital	14,726	4,284	18,954	7,483
Capitalized finance costs	(43)	1,335	398	2,555
Additions to mineral properties, plant and equipment	27,526	37,492	46,115	68,637

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.

14.4 SUSTAINING EXPLORATION EXPENSE

(\$000's)	Q2-2026	Q2-2025	H1-2026	H1-2025
Exploration and evaluation costs	4,613	2,777	6,027	4,148
Non-sustaining exploration and evaluation costs	4,613	2,777	6,027	4,148
Sustaining exploration expense	-	-	-	-

14.5 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)	Q2-2026	Q2-2025	H1-2026	H1-2025
Net earnings	53,112	18,331	101,864	36,714
Unrealized foreign exchange (gain) loss on senior debt	(1,121)	5,223	(3,246)	8,235
PPA adjustment on product inventory sold, net of tax	8,512	-	8,512	-
PPA adjustment on stockpile processed, net of tax	1,125	-	1,125	-
Contingent consideration fair value change	986	-	986	-
Transaction costs for Hecla Quebec acquisition	48	-	5,417	-
Adjusted earnings	62,662	23,554	114,658	44,949
Attributable to non-controlling interest	7,460	2,947	16,601	5,652
Attributable to shareholders of Orezone	55,202	20,607	98,057	39,297
Weighted average number of shares outstanding (000's)	667,008	529,774	635,759	502,885
Adjusted earnings per share attributable to shareholders of Orezone	0.08	0.04	0.15	0.08

14.6 EBITDA AND ADJUSTED EBITDA

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

(\$000's)	Q2-2026	Q2-2025	H1-2026	H1-2025
Earnings before taxes	89,631	27,899	165,614	57,359
Depreciation and depletion in cost of sales	19,290	9,077	29,874	17,736
Depreciation in other expenses	34	34	65	67
Finance expense	10,637	3,260	15,031	6,290
EBITDA	119,592	40,270	210,584	81,452
Unrealized foreign exchange (gain) loss on senior debt	(1,121)	5,223	(3,246)	8,235
PPA adjustment on product inventory sold	13,218	-	13,218	-
PPA adjustment on stockpile processed	1,747	-	1,747	-
Contingent consideration fair value change	986	-	986	-
Transaction costs for Hecla Quebec acquisition	48	-	5,417	-
Adjusted EBITDA	134,470	45,493	228,706	89,687

14.7 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)	Q2-2026	Q2-2025	H1-2026	H1-2025
Cash flow from operating activities	109,281	16,357	284,920	44,061
Cash flow used in investing activities	(44,384)	(43,511)	(256,895)	(67,533)
Non-recurring transactions:				
Gold stream deposit included in operating activities	-	-	(100,000)	-
Cash paid on Hecla Quebec acquisition in investing activities	15,716	-	177,860	-
Free cash flow	80,613	(27,154)	105,885	(23,472)

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, has been measured at amortized cost. The fair value of the Silver Stream liability, deferred and contingent consideration are determined using inputs that are not based on observable market data.

As of June 30, 2026, the fair value of the Company's Silver Stream liability was \$20.7M (December 31, 2025: \$14.6M).

As of June 30, 2026, the carrying amount of the Company's debt held at amortized cost was \$99.8M (December 31, 2025: \$118.5M), of which \$68.8M (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 judgements 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 judgements 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 judgements used in applying accounting policies that have the most significant effect on the amounts recognized in the Interim Financial Statements for the three and six months ended June 30, 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 and six months ended June 30, 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 and six months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Management is currently preparing its scoping and risk assessments at Casa Berardi and expects to commence the review of control design and plan to integrate the internal controls over financial reporting at Casa Berardi over the coming months. Management expects 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; 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; 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 judgements 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 judgements 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.