

OREZONE

OREZONE GOLD CORPORATION

Management's Discussion and Analysis
For the three and nine months ended September 30, 2026

CONTENTS

MANAGEMENT'S DISCUSSION AND ANALYSIS

1 BUSINESS OVERVIEW 2
2 HIGHLIGHTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2026 3
3 9M-2026 RESULTS COMPARED TO 2026 GUIDANCE 4
4 BOMBORÉ OPERATIONS REVIEW 7
5 CASA BERARDI OPERATIONS REVIEW 11
6 FINANCINGS 16
7 REVIEW OF FINANCIAL RESULTS 17
8 LIQUIDITY AND CAPITAL RESOURCES 25
9 SHARE CAPITAL 25
10 CONTRACTUAL OBLIGATIONS 25
11 OFF-BALANCE SHEET ARRANGEMENTS 26
12 TRANSACTIONS WITH RELATED PARTIES 26
13 PROPOSED TRANSACTIONS 26
14 NON-IFRS MEASURES 26
15 RISKS AND UNCERTAINTIES 29
16 FINANCIAL INSTRUMENTS AND RELATED RISKS 29
17 CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS, AND ASSUMPTIONS 29
18 INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES . 30
19 FORWARD LOOKING STATEMENTS 30
20 SCIENTIFIC AND TECHNICAL INFORMATION 31

This Management's Discussion and Analysis ("MD&A") was prepared by management, and was reviewed and approved by the Board of Directors ("Board") on November 16, 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 nine months ended September 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, "9M" means first nine 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 has recently completed construction of the Stage 2A 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 mineral resource 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. The mine benefits from a well-established mineral resource 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 SEPTEMBER 30, 2026

- Reported record quarterly gold production of 59,674 oz. Gold sales totaled 56,461 oz at an average realized gold price[1] of $4,174 per oz.
- Reported All-In Sustaining Costs[1] ("AISC") of $2,475 per gold oz sold.
- Generated revenue of $238.5M and Adjusted EBITDA[1] of $111.8M.
- Delivered net earnings of $28.0M and basic earnings per share of $0.04 attributable to Orezone shareholders. Net earnings in the current quarter were negatively impacted by a deferred tax expense of $15.8M mainly as a result of an updated assessment of the recoverability of income taxes on Casa Berardi's environmental rehabilitation provision at the end of mine life, based on the updated life-of-mine ("LOM").
- Generated operating cash flow of $71.1M, resulting in improved liquidity with quarter-end cash of $116.2M and bullion inventory of 7,433 oz with a market value of $31.0M.
- Announced the results of an updated LOM plan and preliminary economic assessment ("PEA") for Casa Berardi, highlighting a 14-year mine life with 116,000 oz of average annual gold production, 1,630,000 oz of total production, and an after-tax $NPV_{5\%}$ of $1.05 billion using base case consensus gold prices.
- Continued to advance work on a PEA of the Heva-Hosco development project, located along the Cadillac-Larder Lake Break, with release of study results expected by the end of 2026.
- Released additional drill results across multiple zones for Bomboré, demonstrating the growth potential of the deposit and continuity of gold mineralization beyond current mineral resources and reserves (refer to the Company's news release on August 11, 2026 for further details).
- Reached substantial completion of Bomboré Stage 2A hard rock expansion with the commissioning of the rock breaker in July, followed by the post quarter-end commissioning of the oxygen plant in October and the thickener in early November.
- Appointment of Sophie Bertrand as Vice President, Sustainability, and Christian Bruneau as Vice President, General Manager of Orezone Quebec, adding to the Company's experienced leadership team and operational capabilities in support of the Company's future growth plans and current operations.
- Conversion of all outstanding convertible notes by the note holders, with an aggregate principal of $35M, into 50 million common shares of the Company on September 16, 2026.
- Repaid the Phase I senior secured term loan owing to Coris Bank by making the final monthly loan payment at quarter-end, thereby extinguishing all remaining project debt used to construct the Phase I oxide operations at Bomboré.

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

(All mine site figures on a 100% basis)		Q3-2026	Q3-2025	9M-2026	9M-2025
Operating Performance					
Gold production	oz	**59,674**	23,371	**157,029**	79,607
Gold sales	oz	**56,461**	20,350	**155,077**	77,558
Average realized gold price[1,3]	$/oz	**4,174**	3,375	**4,437**	3,166
Cash costs per gold ounce sold[1]	$/oz	**2,098**	1,737	**2,108**	1,500
All-in sustaining costs[1] per gold ounce sold	$/oz	**2,475**	1,958	**2,409**	1,709
Financial Performance					
Revenue	$000's	**238,523**	68,947	**696,094**	246,174
Earnings from mine operations	$000's	**91,605**	26,450	**295,909**	104,964
Net earnings attributable to shareholders of Orezone	$000's	**28,038**	5,432	**112,814**	37,317
Net earnings per common share attributable to Orezone shareholders					
Basic	$	**0.04**	0.01	**0.17**	0.07
Diluted	$	**0.04**	0.01	**0.17**	0.06
EBITDA[1]	$000's	**113,585**	28,871	**324,169**	110,323
Adjusted EBITDA[1]	$000's	**111,844**	28,403	**340,550**	118,090
Adjusted earnings attributable to shareholders of Orezone[1]	$000's	**26,494**	5,022	**124,550**	44,339
Adjusted earnings per share attributable to shareholders of Orezone[1]	$	**0.04**	0.01	**0.19**	0.08
Cash and Cash Flow Data					
Operating cash flow before changes in working capital[2]	$000's	**95,060**	21,602	**375,778**	88,611
Operating cash flow[2]	$000's	**71,069**	2,819	**355,989**	46,880
Free cash flow[1]	$000's	**49,231**	(31,914)	**155,116**	(55,386)
Cash, end of period	$000's	**116,245**	85,335	**116,245**	85,335

[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 9M-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	9M-2026 Actuals
Gold production	Au oz	222,000 – 247,000	157,029
All-In Sustaining Costs[1,2]	$/oz Au sold	$2,200 - $2,400	$2,409
Sustaining capital	$M	$58 - $62	$36.5
Growth capital	$M	$49 - $58	$38.0

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]	9M-2026 Actuals
Gold production	Au oz	160,000 - 180,000	116,188
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$2,100 - $2,300	$2,238
Sustaining capital[1,2]	$M	$21 - $23	$16.8
Growth capital[1,2]	$M	$44 - $52	$35.6

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).

Quarterly gold production is expected to be strongest in Q4-2026 as Bomboré benefits from greater access to higher grade ore at the P17 pit and higher plant availability as annual mill relines were completed in earlier quarters.

Bomboré Growth Capital

No.	Growth Capital Description	Unit	2026 Original Guidance	2026 Revised Guidance	9M-2026 Actuals
I	Hard Rock Expansion – Stage 2A	$M	$15 - $18	$14 - $16	$10.4
II	TSF Footprint Expansion – Cell 2	$M	$9 - $11	$9 - $11	$10.8
III	Resettlement Action Plan ("RAP")	$M	$20 - $23	$16 - $19	$11.8
IV	TSF Future Lifts (see below)	$M	$nil	$5 - $6	$2.6
	Total[1]	**$M**	**$44 - $52**	**$44 - $52**	**$35.6**

1. The 2026 guided range for total growth capital has not changed as the forecasted cost underruns for the Stage 2A expansion and RAP are expected to offset the additional capital for the TSF future lifts.

I. Hard Rock Expansion – Stage 2A (9M-2026 actuals: $10.4M)

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 of several components ("Stage 2A") that will optimize the Stage 1 hard rock mill recovery and reliability, consisting of a rock breaker, thickener, and oxygen plant.

The rock breaker was commissioned in July while the oxygen plant was placed into service in early October. Construction of the thickener followed by tie-in to the main hard rock plant was completed in late October. The thickener is now operational after its commissioning in November.

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. Tailings Storage Facility ("TSF") Footprint Expansion – Cell 2 (9M-2026 actuals: $10.8M)

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

III. Resettlement Action Plan (9M-2026 actuals: $11.8M)

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 km^2.

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 P17 pit.

Construction of the BV2 extension and the MV2 extension were completed in March and October, respectively, with local RAP contractors now mobilizing to the MV3 extension in November. Main civil infrastructure consisting of the Bomboré bridge, P17 diversion channel, and community reservoir were completed in June.

IV. TSF Future Lifts (9M-2026 actuals: $2.6M)

Annual lifts of the tailings embankments are required each year to create additional storage capacity for continuous tailings deposition over the life-of-mine. Stage 6, being the second lift of Cell 2, commenced construction in Q2-2026 with costs reported under sustaining capital. Due to the availability of additional nearby waste from mining for construction, the Company has accelerated works on the foundation and embankments of future lifts. This acceleration of works will increase growth capital spending for tailings in the current year but will save on life-of-mine tailings construction costs by reducing rehandling of fill material.

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]	9M-2026 Actuals
Gold production	Au oz	62,000 – 67,000	40,841
All-In Sustaining Costs[1,2,3]	$/oz Au sold	$2,600 - $2,800	$2,662
Sustaining capital[1,2]	$M	$37 - $39	$19.7
Growth capital[1,2]	$M	$5 - $6	$2.4

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 incorporates both underground and open pit operations with quarterly gold production scheduled to be lowest in Q3-2026 from lower planned head grades caused by mine sequencing in the open pit and the drawdown of stockpiles. Production is expected to increase in the fourth quarter from better feed grades attributable to the mining of higher-grade open pit ore, and increased underground ore as underground development, labour, and equipment continue to ramp-up. Acceleration of underground lateral development is now being realized with development metres averaging over 15 metres per day in October from an average of 11 metres per day in the prior two quarters.

AISC in 2026 reflects lower underground feed grades and tonnes as the Company advances development in order 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 focussed towards accelerated underground development, purchase of new underground mining equipment, tailings lifts, and process plant improvements. Growth capital is primarily for engineering, technical studies, and permitting in support of future mine development.

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)		**Q3-2026**	Q3-2025	**9M-2026**	9M-2025
Safety					
Lost-time injuries frequency rate	per 1M hours	0.00	0.00	0.15	0.20
Personnel-hours worked	000's hours	2,338	1,921	6,551	5,102
Mining Physicals					
Ore tonnes mined	tonnes	2,126,096	2,028,840	6,963,067	6,202,519
Waste tonnes mined	tonnes	4,765,866	2,444,868	16,352,470	10,411,952
Total tonnes mined	tonnes	6,891,962	4,473,708	23,315,537	16,614,471
Strip ratio	waste:ore	2.24	1.21	2.35	1.68
Processing Physicals					
Ore tonnes milled	tonnes	2,542,463	1,523,697	7,399,104	4,600,023
Head grade milled	Au g/t	0.57	0.55	0.56	0.62
Recovery rate	%	86.6	87.0	86.6	87.6
Gold produced	Au oz	40,562	23,371	116,188	79,607
Unit Cash Cost					
Mining cost per tonne	$/tonne	5.16	4.45	3.94	3.42
Mining cost per ore tonne processed	$/tonne	12.41	9.32	11.12	8.96
Processing cost	$/tonne	9.85	8.94	10.00	8.81
Site general and admin ("G&A") cost	$/tonne	3.26	4.06	3.20	4.07
Cash cost per ore tonne processed	$/tonne	25.52	22.32	24.32	21.84
Cash Costs and AISC					
Mining cost (net of stockpile movements)	$000's	31,560	14,194	82,314	41,239
Processing cost	$000's	25,041	13,627	74,013	40,509
Site G&A cost	$000's	8,287	6,187	23,646	18,735
Refining and transport cost	$000's	133	111	582	390
Government royalty cost	$000's	18,916	6,367	62,149	21,335
Gold inventory movements	$000's	(1,435)	(5,142)	(1,062)	(5,887)
Site cash costs[1] on a sales basis	**$000's**	**82,502**	**35,344**	**241,642**	**116,321**
Sustaining capital	$000's	5,517	2,532	16,842	10,015
Sustaining leases	$000's	44	46	136	137
Site AISC[1] on a sales basis	**$000's**	**88,063**	**37,922**	**258,620**	**126,473**
Gold sold	Au oz	39,205	20,350	115,544	77,558
Site cash costs per gold ounce sold[1]	**$/oz**	**2,104**	**1,737**	**2,091**	**1,500**
Site AISC per gold ounce sold[1]	**$/oz**	**2,246**	**1,863**	**2,238**	**1,631**

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

4.3 BOMBORÉ PRODUCTION RESULTS

Q3-2026 vs Q3-2025

Gold production increased 74% to 40,562 oz in Q3-2026 from the 23,371 oz produced in Q3-2025 as a result of a 67% 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, higher plant throughput was augmented by a 4% increase in overall head grades. The oxide plant processed 14% more tonnes in Q3-2026 as compared to Q3-2025 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 decline in oxide head grades from the planned drawdown of lower-grade oxide stockpiles partially offset by higher-grade hard rock ore processed.

9M-2026 vs 9M-2025

Gold production in 9M-2026 was 116,188 oz, an increase of 46% from the 79,607 oz produced in 9M-2025. The higher gold production is primarily attributable to a 61% increase in plant throughput partially offset by a 10% 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 9M-2026 as compared to 9M-2025 is due to the planned drawdown of lower-grade stockpiles for the oxide plant partially offset by higher-grade hard rock ore processed. Oxide head grades in 9M-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

Q3-2026 vs Q3-2025

AISC per gold oz sold in Q3-2026 was $2,246, a 21% increase from $1,863 per oz sold in Q3-2025. 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. Lower oxide head grades from the planned drawdown of stockpiles, higher strip ratio, and higher unit mining and processing costs associated with lower transition and hard rock material also contributed to the increase which was partially offset by higher head grades to the hard rock plant. Hard rock processing consumes more power, grinding media and cyanide on a per tonne basis due to the nature of the ore.

9M-2026 vs 9M-2025

AISC per gold oz sold in 9M-2026 was $2,238, a 37% increase from $1,631 per oz sold in 9M-2025. The increase is attributable to the same aforementioned reasons.

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 alleged 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.

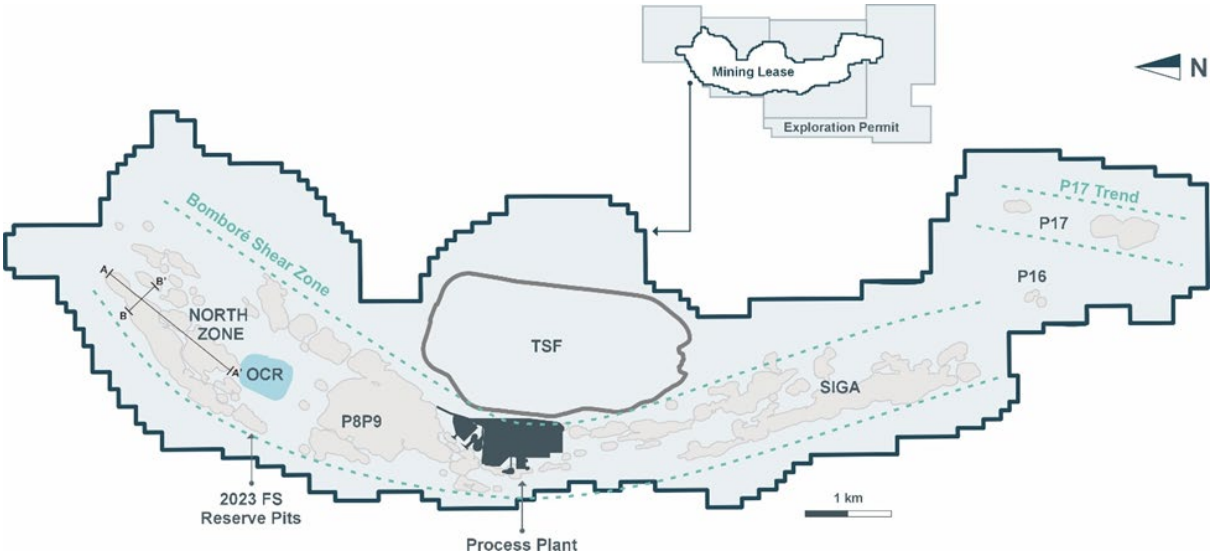
In August 2026, the tribunal ruled in favour of the Company by finding that Genser had breached its agreements with the Company. However, the Company was unsuccessful on its misrepresentation claim, thereby lowering the quantum of damages otherwise awarded. A final ruling on the division of costs incurred by the parties for the arbitration is expected in November 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.

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 km^2) and the Bomboré V exploration permit (46.2 km^2).

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 km^2), Bomboré III (33.6 km^2), and Bomboré IV (8.3 km^2) 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 km^2 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 Burkina Faso's technical commission of mines in October 2025. The application is currently advancing through the government approval process towards submission to the Council of Ministers for final approval.

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. ("OBSA") from 10% to 15%, effective August 19, 2025. OBSA is the owner of the Bomboré Mine.

4.8 BOMBORÉ SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Company continues to maintain strong local community support and engagement, a key foundation to its ongoing success at the Bomboré mine. The Company has made investments in local livelihood restoration initiatives and 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. The Company is working on finalizing its sustainability report for the 2025 year for release later this year.

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 September 30, 2026.

Casa Berardi Mine, Quebec (100% basis)		Q3-2026	9M-2026
Safety			
Lost-time injuries frequency rate	per 200,000 hrs	0.60	0.59
Personnel-hours worked	000's hours	336	678
Mining Physicals – Open Pit			
Ore tonnes mined	tonnes	326,832	568,685
Waste tonnes mined	tonnes	1,092,437	2,067,243
Total tonnes mined	tonnes	1,419,269	2,635,928
Strip ratio	waste:ore	3.34	3.64
Mining Physicals – Underground			
Lateral and vertical development	metres	972	2,001
Ore tonnes mined	tonnes	69,821	158,078
Processing Physicals			
Ore tonnes milled	tonnes	356,619	739,785
Head grade milled	Au g/t	1.88	1.96
Recovery rate	%	88.9	87.9
Gold produced	Au oz	19,112	40,841
Unit Cash Cost			
Mining cost per tonne – open pit	$/tonne	7.00	8.50
Mining cost per ore tonne – underground	$/tonne	196.53	197.43
Mining cost per ore tonne processed	$/tonne	66.33	72.49
Processing cost	$/tonne	26.80	28.57
Site G&A cost	$/tonne	24.24	21.67
Cash cost per ore tonne processed	$/tonne	117.37	122.73
Cash Costs and AISC			
Mining cost (net of stockpile movements)[2]	$000's	23,655	53,624
Processing cost	$000's	9,557	21,135
Site G&A cost	$000's	8,646	16,028
Refining and transport cost	$000's	184	283
Gold inventory movements[3]	$000's	(6,108)	(5,848)
Site cash costs[1] on a sales basis	**$000's**	**35,934**	**85,222**
Sustaining capital	$000's	12,070	19,699
Sustaining leases	$000's	206	311
Site AISC[1] on a sales basis	**$000's**	**48,210**	**105,232**
Gold sold	Au oz	17,256	39,533
Site cash costs per gold ounce sold[1]	**$/oz**	**2,082**	**2,156**
Site AISC per gold ounce sold[1]	**$/oz**	**2,794**	**2,662**

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

[2] Excludes PPA adjustment of ($0.1M) and $1.6M for stockpile processed in the three- and nine-month periods presented, respectively.

[3] Excludes PPA adjustment of $13.2M for gold inventory sold in the nine-month period presented.

5.2 CASA BERARDI PRODUCTION RESULTS

Q3-2026

Gold production in Q3-2026 was 19,112 oz from the processing of 357K ore tonnes at a head grade of 1.88 g/t and was in line with plan. Ore mined from the F160 pit together with open pit stockpiles reclaimed contributed 79% of the mill feed tonnes while the remaining 21% was from higher-grade underground ore.

Plant throughput and gravity gold recovery in Q3-2026 continues to benefit from plant upgrades, including the installation of a second Knelson concentrator, together with improved operating practices, implemented in the previous quarter. Gold production would have been ahead of plan if not for a seven-day voluntary suspension of mining and processing operations in July 2026 as a safety precaution to local wildfire activity.

9M-2026

Gold production in 9M-2026 was 40,841 oz from the processing of 740K ore tonnes at a head grade of 1.96 g/t and was in line with plan. Ore mined from the F160 pit together with open pit stockpiles reclaimed contributed 78% of the mill feed tonnes while the remaining 22% was from higher-grade underground ore.

5.3 CASA BERARDI OPERATING COSTS

Q3-2026

AISC per gold oz sold in Q3-2026 was $2,794, consistent with plan. Operating costs in the current quarter continued to be impacted by higher diesel prices, greater waste movement in the open pit, and elevated maintenance for the mobile mining fleet.

AISC excludes the PPA adjustments added to operating costs for stockpile ore processed in Q3-2026.

9M-2026

AISC per gold oz sold in 9M-2026 was $2,662, consistent with plan. Operating costs in the current year were impacted by higher diesel prices, greater waste movement in the open pit, 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 9M-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 Ministère des Ressources naturelles et des Forêts ("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

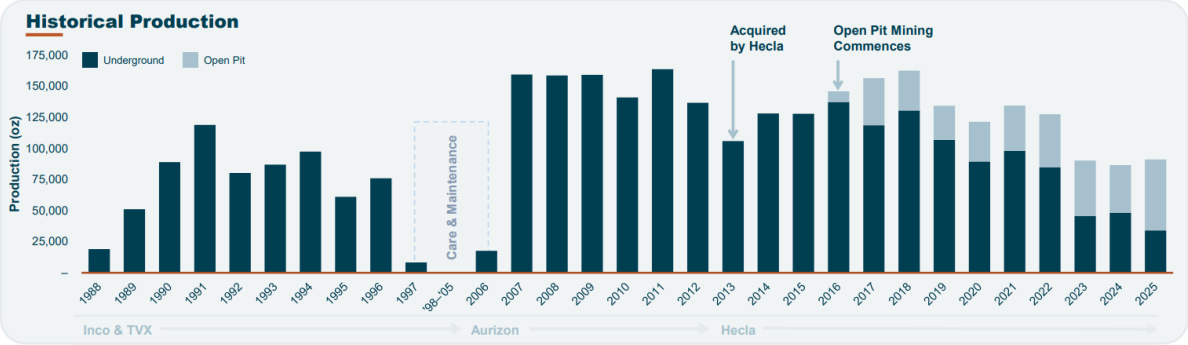
The Casa Berardi mine is located in western Quebec, 95 km north of the town of La Sarre. Since commencing production in 1988, the mine has produced over 3.2M oz of gold. The project's exploration tenements cover 37 km of strike along the regional Casa Berardi fault, with the centralized mining leases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

Casa Berardi Gold Mine – Property Location Map



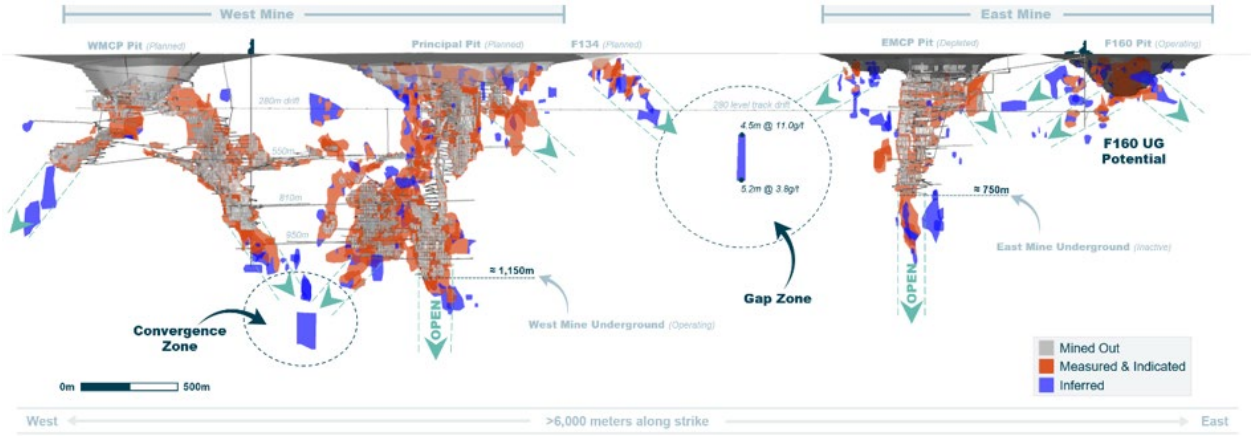
Through 30 years of production, Casa Berardi has predominantly been an underground mine. From 2006 to 2016, a sustained investment in underground exploration and development supported an average gold production profile of ~141,000 oz per year at a head grade of ~7 g/t. From 2017 onwards, the operations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

Casa Berardi Long Section Highlighting Existing Infrastructure and Life-of-Mine Plan



5.6 CASA BERARDI 2026 PRELIMINARY ECONOMIC ASSESSMENT AND UPDATED LIFE-OF-MINE PLAN

On September 15, 2026, the Company announced the results of a preliminary economic assessment ("PEA") and updated LOM plan for the Casa Berardi mine. The supporting NI 43-101 technical report titled "Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of June 30, 2026 was filed on SEDAR+ on October 30, 2026 and is also on the Company's website at www.orezone.com.

Life-of-Mine Plan Highlights

- 14-year mine life (2027-2040) with 1,630,000 oz of gold production
- LOM average annual production of 116,000 oz at AISC of $1,877 per oz
- Years 2030-2038 average annual gold production of 132,000 oz at AISC of $1,776 per oz
- After-tax $NPV_{5\%}$ of $1.05 billion at base case consensus gold prices
- After-tax $NPV_{5\%}$ increases to $1.43 billion at $4,350 per oz gold price

Mine plan gold production envisions a restart of the past producing East Mine underground in 2029 and the successful permitting of the Principal and WMCP open pits with mining commencing in 2031 and continuing until the end of mine life in 2040.

5.7 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 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 commenced earlier this year 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 118 and 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 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.

5.8 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 with both scenarios requiring permit approval from the Quebec MRNF. The Company submitted its permit application for the expanded F134 pit in early November and plans to submit its permit application for the F160 pit extension by the end of 2026. The Company expects these permits to be granted in 2027.

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 timing and outcome of a positive EIA decision and associated permit approvals.

5.9 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 regular meetings with the AFN since closing of the acquisition and continues 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 with loan proceeds used to fund the construction of the Phase I oxide plant that went into production in late 2022. This debt facility is now extinguished with the final debt payment made in September 2026.

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 September 30, 2026, the principal balance of XOF 32.6 billion ($56.4M) remains outstanding.

CONVERTIBLE NOTE FACILITY

The Company issued $35M of convertible notes (the "Convertible Notes") to two note holders in October 2021 to help fund the construction of the Bomboré mine. On September 16, 2026, the holders of the Convertible Notes elected to convert the notes with an aggregate principal of $35M into 50 million common shares of the Company at the conversion price of $0.70 per share.

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.

As of September 30, 2026, a delivery shortfall of 77,561 silver oz has accumulated, for which payment or delivery is due in Q1-2028.

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 cash 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 working capital has advanced and is expected to be completed before the end of 2026.

7 REVIEW OF FINANCIAL RESULTS

7.1 FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	NINE MONTHS ENDED	
($000's, except for per share amounts)	**September 30, 2026**	September 30, 2025
Revenue	**$696,094**	$246,174
Cost of sales		
Operating expenses	**(279,511)**	(94,986)
Depreciation and depletion	**(58,525)**	(24,889)
Royalties	**(62,149)**	(21,335)
Cost of sales	**(400,185)**	(141,210)
Earnings from mine operations	**295,909**	104,964
Other expenses		
General and administrative costs	**(15,732)**	(6,000)
Exploration and evaluation costs	**(12,037)**	(6,305)
Share-based compensation	**(4,218)**	(2,240)
Earnings from operations	**263,922**	90,419
Other loss	**(21,408)**	(13,853)
Net earnings before tax	**242,514**	76,566
Income tax expense	**(105,608)**	(32,478)
Net earnings for the period	**136,906**	44,088
Net earnings attributable to shareholders of Orezone	**112,814**	37,317
Basic net earnings per share attributable to shareholders of Orezone	**$0.17**	$0.07
Diluted net earnings per share attributable to shareholders of Orezone	**$0.17**	$0.06

Revenue and cost of sales

Revenue increased by 183% as compared to 9M-2025 mainly driven by a 40% higher average realized gold price, and a 100% increase in gold oz sold. The Company sold 155,077 gold oz at a price of $4,437 per oz in 9M-2026 versus 77,558 gold oz at a price of $3,166 per oz in 9M-2025. The higher gold oz sold in 9M-2026 was attributable to the start of hard rock production at Bomboré and newly acquired production at Casa Berardi.

Cost of sales increased by 183% as compared to 9M-2025 reflecting the sale of higher gold production in 9M-2026. Operating expenses at Bomboré were also higher due to the treatment of more oxide ore, higher unit mining costs and strip ratio, a stronger local currency, and the start of hard rock processing. 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 $9.7M from $6.0M in 9M-2025 to $15.7M in 9M-2026 primarily due to $6.0M 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 $5.7M from $6.3M in 9M-2025 to $12.0M in 9M-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 $7.5M, from $13.9M in 9M-2025 to $21.4M in 9M-2026. Other loss primarily consists of:

- Finance expense: A $14.2M increase from $8.8M in 9M-2025 to $23.0M in 9M-2026 mainly from accretion of obligations originating from the Casa Berardi acquisition, including accretion expenses of $2.6M on deferred revenue from the Gold Stream, $2.0M on the deferred consideration, and $4.0M on the mine closure obligation. Additionally, at Bomboré, interest and fees on the Phase II Term Loan of $6.7M were incurred in 9M-2026 whereas the interest and fees in 9M-2025 were capitalized during the construction of the hard rock expansion.

- Fair value loss: A $3.7M increase from $1.3M in 9M-2025 to $5.0M in 9M-2026 mainly from remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices.

- Other loss (gain): A $7.9M decrease from a $4.4M loss in 9M-2025 to a gain of $3.5M in 9M-2026. In 9M-2026, the Company received a favourable ruling on the Genser arbitration resulting in a $2.7M gain being recognized. In 9M-2025, other loss was mainly comprised of professional fees for the Genser arbitration claim and a mark-to-market loss on the holdings of monthly gold puts.

- Foreign exchange loss (gain): A $2.8M decrease from a $0.8M loss in 9M-2025 to a $2.0M gain in 9M-2026. The gain in 9M-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 9M-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 9M-2026 when compared to 9M-2025 primarily due to increases in both gold prices and gold production. Gold production rose in 9M-2026 from the start-up of the Bomboré hard rock plant and the acquisition of Casa Berardi.

Net Earnings

Net earnings increased by $92.8M from $44.1M in 9M-2025 to $136.9M in 9M-2026 largely due to the sale of more gold ounces at higher prices.

Net earnings in the 9M-2026 were negatively impacted by a deferred tax expense of $13.3M mainly as a result of an updated assessment of the recoverability of income taxes on Casa Berardi's environmental rehabilitation provision at the end of mine life, based on the updated LOM.

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

	THREE MONTHS ENDED	
($000's, except for per share amounts)	**September 30, 2026**	September 30, 2025
Revenue	**$238,523**	$68,947
Cost of sales		
Operating expenses	**(99,351)**	(28,977)
Depreciation and depletion	**(28,651)**	(7,153)
Royalties	**(18,916)**	(6,367)
Cost of sales	**(146,918)**	(42,497)
Earnings from mine operations	**91,605**	26,450
Other expenses		
General and administrative costs	**(4,097)**	(1,896)
Exploration and evaluation costs	**(6,010)**	(2,157)
Share-based compensation	**(1,802)**	(487)
Earnings from operations	**79,696**	21,910
Other loss	**(2,796)**	(2,703)
Net earnings before tax	**76,900**	19,207
Income tax expense	**(41,858)**	(11,833)
Net earnings for the period	**35,042**	7,374
Net earnings attributable to shareholders of Orezone	**28,038**	5,432
Basic net earnings per share attributable to shareholders of Orezone	**$0.04**	$0.01
Diluted net earnings per share attributable to shareholders of Orezone	**$0.04**	$0.01

Revenue and cost of sales

Revenue increased by 246% as compared to Q3-2025 mainly as a result of a 24% increase in the realized gold price, and a 177% increase in gold oz sold. The Company sold 56,461 gold oz at a price of $4,174 per oz in Q3-2026 versus 20,350 gold oz at a price of $3,375 per oz in Q3-2025. The higher gold oz sold in Q3-2026 was attributable to the introduction of hard rock production at Bomboré and newly acquired production at Casa Berardi.

Cost of sales increased by 246% as compared to Q3-2025, reflecting the sale of higher gold production in Q3-2026. Operating expenses at Bomboré were also higher due to the treatment of more oxide ore, higher unit mining costs and strip ratio, and new processing of hard rock reserves. 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 $2.2M from $1.9M in Q3-2025 to $4.1M in Q3-2026 mainly due to higher labour costs for increases in salaries, bonuses, and management personnel.

Exploration and evaluation costs

E&E costs increased by $3.8M from $2.2M in Q3-2025 to $6.0M in Q3-2026 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 $0.1M, from $2.7M in Q3-2025 to $2.8M in Q3-2026. Other loss primarily consists of:

- Finance expense: A $5.5M increase from $2.5M in Q3-2025 to $8.0M in Q3-2026 mainly from the accretion of obligations originating from the Casa Berardi acquisition, including accretion expense of $1.2M on deferred revenue from the Gold Stream, $0.9M on the deferred consideration, and $1.6M on the mine closure obligation. Additionally, at Bomboré, interest and fees on the Phase II Term Loan of $2.3M were incurred in Q3-2026 whereas the interest and fees in Q3-2025 were capitalized during the construction of the hard rock expansion.

- Fair value loss (gain): A $2.2M decrease from a $0.8M loss in Q3-2025 to a gain of $1.4M in Q3-2026 mainly from the remeasurement of the Silver Stream liability attributable to upward revisions in forecasted silver prices partially offset by a fair value gain on the remeasurement of the contingent consideration originating from the Casa Berardi acquisition.

- Other loss (gain): A $3.2M decrease from a $0.6M loss in Q3-2025 to a $2.6M gain in Q3-2026. In Q3-2026, the Company received a favourable ruling on the Genser arbitration resulting in a $2.7M gain being recognized. In Q3-2025, 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 Q3-2026 when compared to Q3-2025 primarily due to increases in both gold prices and production.

Net Earnings

Net earnings increased by $27.6M from $7.4M in Q3-2025 to $35.0M in Q3-2026 largely due to the sale of more gold ounces at higher prices.

Net earnings in the current quarter were negatively impacted by a deferred tax expense of $15.8M mainly as a result of an updated assessment of the recoverability of income taxes on Casa Berardi's environmental rehabilitation provision at the end of mine life, based on the updated LOM.

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.

	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue	**238.52**	271.63	185.94	130.45	68.95	94.51	82.72	91.84
Net earnings for the period	**35.04**	53.11	48.75	33.36	7.37	18.33	18.38	34.19
Net earnings attributable to shareholders of Orezone	**28.04**	45.21	39.56	27.58	5.43	15.91	15.98	30.09
Net earnings per common share attributable to shareholders of Orezone, Basic	**0.04**	0.07	0.07	0.05	0.01	0.03	0.03	0.06
Net earnings per common share attributable to shareholders of Orezone, Diluted	**0.04**	0.06	0.06	0.05	0.01	0.03	0.03	0.06

7.4 CASH FLOWS

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

($000's)	9M-2026	9M-2025
Cash from operating activities	**$355,989**	$46,880
Cash used in investing activities	**(278,733)**	(102,266)
Cash (used in) from financing activities	**(54,692)**	61,894
Effect of foreign exchange rate changes on cash	**(4,271)**	4,806
Increase in cash	**18,293**	11,314
Cash, beginning of period	**97,952**	74,021
Cash, end of period	**$116,245**	$85,335

Operating cash flows

Cash inflows generated from operating activities were $356.0M in 9M-2026 as compared to $46.9M in 9M-2025, an increase of $309.1M. Operating cashflows in 9M-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 9M-2025.

Investing cash flows

Cash outflows for investing activities were $278.7M in 9M-2026 as compared to $102.3M in 9M-2025, an increase of $176.4M. Investing activities in 9M-2026 were primarily attributable to the acquisition of Hecla Quebec with net cash of $177.9M paid and $21.0M in restricted cash in support of reclamation bonds posted with the Quebec government for future reclamation at Casa Berardi.

Investing activities for 9M-2026 also included $81.2M for capital expenditures at the Bomboré and Casa Berardi mines. Capital expenditures at Bomboré, which were substantially lower than 9M-2025 when the hard rock plant was under construction, consisted of the Stage 2A hard rock expansion, RAP, TSF Cell 2, and sustaining capital. Capital expenditures at Casa Berardi were on equipment purchases, surface infrastructure, plant upgrades, and underground mine development. Capital expenditures for 9M-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 $54.7M in 9M-2026 mainly consists of $27.2M in principal repayments, $12.2M in debt interest and fee payments, and a dividend of $16.8M to the Burkina Faso State partially offset by $2.2M in stock option proceeds. Cash inflows from financing activities of $61.9M in 9M-2025 were primarily attributable to: $26.1M in net proceeds from the bought deal equity financing in March 2025; $6.1M in net proceeds on the Nioko private placement in April 2025; $45.9M in net proceeds from the Company's initial public offering on the ASX in August 2025; $20.1M in loan drawdowns on senior debt; and $1.8M in proceeds from the exercise of stock options. These inflows were partially offset by $15.3M in principal repayments and $9.4M in cash interest and fee payments on the Company's project debt, and a $13.2M dividend to the Burkina Faso State.

7.5 FINANCIAL POSITION

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

($000's)	As at September 30, 2026	As at December 31, 2025
ASSETS		
Current assets		
Cash	**$116,245**	$97,952
Taxes receivable	**25,898**	20,740
Inventories	**111,970**	61,398
Other current assets	**20,113**	11,791
Total current assets	**274,226**	191,881
Non-current assets		
Taxes receivable	**48,437**	49,859
Deferred tax assets	**25,797**	12,002
Inventories	**87,688**	73,581
Mineral properties, plant and equipment	**867,614**	335,786
Other assets	**24,650**	3,748
Total assets	**$1,328,412**	$666,857
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	**$83,733**	$74,850
Current portion of debt	**39,546**	74,859
Income tax payable	**77,274**	32,423
Current portion of deferred revenue	**12,861**	-
Current portion of deferred consideration	**15,341**	-
Current portion of contingent consideration	**4,115**	-
Total current liabilities	**232,870**	182,132
Non-current liabilities		
Deferred consideration	**43,807**	-
Debt	**15,480**	43,678
Silver stream liability	**19,462**	14,598
Deferred revenue	**83,289**	-
Contingent consideration	**17,493**	-
Environmental rehabilitation provision	**141,199**	15,419
Deferred tax liabilities	**99,840**	-
Other liabilities	**3,820**	506
Total liabilities	**657,260**	256,333
Total equity	**671,152**	410,524
Total liabilities and equity	**$1,328,412**	$666,857

The balances shown for September 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 increased by $18.2M from $98.0M at December 31, 2025 to $116.2M at September 30, 2026 primarily due to cash generated from mine operations, offset by cash utilized for the Casa Berardi acquisition. Refer to the consolidated statements of cash flows for further details.

Current taxes receivable

The current portion of taxes receivable increased by $5.2M from $20.7M at December 31, 2025 to $25.9M at September 30, 2026. During 9M-2026, Bomboré received $24.4M in VAT refunds from the State of Burkina Faso. There were also additions of $18.0M as a result of the acquisition and activities at Casa Berardi offset by the reimbursements received of $13.4M. The balance at September 30, 2026 represents taxes the Company expects to receive in the next 12 months and includes reclassification of taxes receivable from non-current.

Current inventories

The current portion of inventories increased by $50.6M from $61.4M at December 31, 2025 to $112.0M at September 30, 2026 mainly due to $46.4M in stockpiled ore, gold, consumable, and spare parts inventory added from the Casa Berardi acquisition and reclassification of ore stockpile at Bomboré for amounts forecasted to be processed in the next twelve months.

Other current assets

Other current assets increased by $8.3M from $11.8M at December 31, 2025 to $20.1M at September 30, 2026 primarily due to $1.1M from the Casa Berardi acquisition and a $7.3M 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 $1.5M from $49.9M at December 31, 2025 to $48.4M at September 30, 2026 due to $26.5M 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 $21.0M from $3.7M at December 31, 2025 to $24.7M at September 30, 2026 due to $21.0M in restricted cash posted in support of reclamation bonds posted with the Quebec provincial authorities as financial assurance for future closure costs and other environmental obligations at Casa Berardi.

Deferred tax assets

Deferred tax assets increased by $13.8M from $12.0M at December 31, 2025 to $25.8M at September 30, 2026 primarily due to the $12.9M of deferred income taxes recognized on the Casa Berardi acquisition related to reclamation and $1.7M recovery on the Gold Stream deferred revenue offset by a $0.4M foreign exchange loss.

Non-current inventories

Non-current inventories have increased by $14.1M from $73.6M at December 31, 2025 to $87.7M at September 30, 2026 mainly due to $16.9M 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 $531.8M from $335.8M at December 31, 2025 to $867.6M at September 30, 2026. The increase is primarily due to $484.2M added from the Casa Berardi acquisition along with $52.8M and $22.1M in capital expenditures incurred at Bomboré and Casa Berardi, respectively, partially offset by $4.1M of write-offs related to the conclusion of the Genser arbitration in addition to $55.5M of depreciation and depletion. In addition, $47.4M 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). This was offset by a $15.7M decrease due to changes in estimated closure costs for the Bomboré and Casa Berardi environmental rehabilitation provisions.

Trade and other payables

Trade and other payables have increased by $8.8M from $74.9M at December 31, 2025 to $83.7M at September 30, 2026 as a result of $29.7M 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 and the derecognition of $8.0M in accruals to Genser following the favourable tribunal ruling in August 2026.

Current debt

Debt decreased by $35.4M from $74.9M at December 31, 2025 to $39.5M at September 30, 2026. The decrease predominantly relates to the conversion of the Convertible Notes with an aggregate principal of $35.0M into common shares of the Company in September 2026. Principal repayments totalled $27.2M and were offset by the classification of an additional $26.4M of scheduled principal payments due in the next twelve months as current debt with the remaining change being attributable to foreign exchange.

Non-current debt

Non-current debt decreased by $28.2M from $43.7M at December 31, 2025 to $15.5M at September 30, 2026. The decrease primarily relates to the reclassification of $26.4M of scheduled principal payments due in the next twelve months to current partially offset by foreign exchange gains on the XOF denominated senior debt.

Income tax payable

Income tax payable has increased by $44.9M from $32.4M at December 31, 2025 to $77.3M at September 30, 2026 due to higher mine profits largely from the increased gold production and metal prices, and timing and amounts of tax instalments.

Deferred revenue

Deferred revenue relates to the $100.0M Gold Stream offset by $7.6M of amortization for gold deliveries made partially offset by $2.6M of accretion expense. In addition, the Company recorded a $1.1M cumulative catch-up adjustment arising from the updated LOM plan for the Casa Berardi mine in Q3-2026. 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 $59.1M represents the estimated present value of the remaining non-contingent consideration due to Hecla Mining from the Casa Berardi acquisition. The current portion of deferred consideration is based on the payments expected to be made in the next twelve months.

Contingent consideration

Contingent consideration of $21.6M 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.

Silver stream liability

The silver stream liability increased by $4.9M from $14.6M at December 31, 2025 to $19.5M at September 30, 2026. The remeasurement of the liability for upward revisions to forecasted silver prices were offset by adjustments for silver deliveries made in 9M-2026.

Environmental rehabilitation provision

The environmental rehabilitation provision increased by $125.8M from $15.4M at December 31, 2025 to $141.2M at September 30, 2026, predominantly due to the addition of the Casa Berardi rehabilitation provision assumed on the acquisition.

Deferred tax liabilities

The deferred tax liabilities of $99.8M at September 30, 2026 are attributable to the $88.2M of deferred income taxes recognized on the Casa Berardi acquisition related to product inventory and mineral property, plant, and equipment and a $3.4M expense in post acquisition changes in those items coupled with $11.3M of expense related to the post acquisition change in the reclamation cost estimate offset by a $3.1M 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 September 30, 2026, the Company had cash of $116.2M and working capital of $41.4M. The Company believes its expanded gold production, including new hard rock production at Bomboré and the acquisition of Casa Berardi, 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 September 30, 2026, the Company has used C$32.2M of the net proceeds received as outlined below.

Activity or Nature of Expenditure	Net Proceeds Raised (C$000's)	Actual Expenditures to September 30, 2026 (C$000's)
Stage 2 Hard Rock Expansion	$29,829	$19,372
Expanded exploration program	3,442	12,848
General and administrative	4,360	-
Total Use of Net Proceeds	**$37,631**	**$32,220**

9 SHARE CAPITAL

As of November 16, 2026, the Company had 719,138,698 common shares, 17,831,422 stock options, 4,894,817 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 September 30, 2026 shown in contractual undiscounted cashflows:

($000's)	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$83,733	-	-	**$83,733**
Income tax payable	77,274	-	-	**77,274**
Capital commitments	6,934	-	-	**6,934**
Operating commitments	7,981	-	-	**7,981**
Lease commitments	1,141	1,406	-	**2,547**
Deferred consideration	16,384	50,000	-	**66,384**
Debt	46,313	15,898	-	**62,211**
Total	**$239,760**	**$67,304**	**-**	**$307,064**

Debt presented includes both contractual principal and interest payments.

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)	**Q3-2026**	Q3-2025	**9M-2026**	9M-2025
Revenue	**238,523**	68,947	**696,094**	246,174
Silver revenue	**(801)**	(257)	**(1,595)**	(617)
Gold revenue	**237,722**	68,690	**694,499**	245,557
Amortization of gold stream deferred revenue	**(2,060)**	-	**(6,431)**	-
Gold revenue after gold stream impact	**235,662**	68,690	**688,068**	245,557
Gold ounces sold	**56,461**	20,350	**155,077**	77,558
Average realized gold price	**4,174**	3,375	**4,437**	3,166
Gold ounces sold at spot prices	**54,836**	20,350	**151,827**	77,558
Gold ounces sold under gold stream[1]	**1,625**	-	**3,250**	-
Gold ounces sold	**56,461**	20,350	**155,077**	77,558

[1]The 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)	Q3-2026				Q3-2025		
	Bomboré	Casa Berardi	Corporate	Total	Bomboré	Corporate	Total
Cost of sales – operating expenses	63,586	35,765	-	**99,351**	28,977	-	28,977
PPA adjustment on stockpile processed	-	169	-	**169**	-	-	-
Royalties	18,916	-	-	**18,916**	6,367	-	6,367
Cash costs on a sales basis	**82,502**	**35,934**	**-**	**118,436**	35,344	-	35,344
Sustaining capital	5,517	12,070	-	**17,587**	2,532	-	2,532
Sustaining leases	44	206	29	**279**	46	28	74
Corporate general and administration[1]	n/a	n/a	3,423	**3,423**	n/a	1,896	1,896
All-In Sustaining Costs on a sales basis	**88,063**	**48,210**	**3,452**	**139,725**	37,922	1,924	39,846
Gold ounces sold	39,205	17,256	n/a	**56,461**	20,350	n/a	20,350
Cash costs per ounce sold	**2,104**	**2,082**	**n/a**	**2,098**	1,737	n/a	1,737
AISC per ounce sold	**2,246**	**2,794**	**n/a**	**2,475**	1,863	n/a	1,958

[1] Corporate G&A excludes $0.7M in Q3-2026 in transaction costs incurred on the acquisition of Hecla Quebec.

($000's except for ounces sold and per ounce sold figures)	9M-2026				9M-2025		
	Bomboré	Casa Berardi[2]	Corporate	Total	Bomboré	Corporate	Total
Cost of sales – operating expenses	179,493	100,018	-	**279,511**	94,986	-	94,986
PPA adjustment on product inventory sold	-	(13,218)	-	**(13,218)**	-	-	-
PPA adjustment on stockpile processed	-	(1,578)	-	**(1,578)**	-	-	-
Royalties	62,149	-	-	**62,149**	21,335	-	21,335
Cash costs on a sales basis	**241,642**	**85,222**	**-**	**326,864**	116,321	-	116,321
Sustaining capital	16,842	19,699	-	**36,541**	10,015	-	10,015
Sustaining leases	136	311	86	**533**	137	84	221
Corporate general and administration[1]	n/a	n/a	9,642	**9,642**	n/a	6,000	6,000
All-In Sustaining Costs on a sales basis	**258,620**	**105,232**	**9,728**	**373,580**	126,473	6,084	132,557
Gold ounces sold	115,544	39,533	n/a	**155,077**	77,558	n/a	77,558
Cash costs per ounce sold	**2,091**	**2,156**	**n/a**	**2,108**	1,500	n/a	1,500
AISC per ounce sold	**2,238**	**2,662**	**n/a**	**2,409**	1,631	n/a	1,709

[1] Corporate G&A excludes $6.1M in 9M-2026 in transaction costs incurred on the acquisition of Hecla Quebec.

[2] 9M-2026 figures for Casa Berardi relate to the post-acquisition period of March 25 to September 30, 2026.

14.3 SUSTAINING AND GROWTH CAPITAL

($000's)	Q3-2026	Q3-2025	9M-2026	9M-2025
Growth capital	**11,233**	40,425	**37,996**	99,024
Sustaining capital	**17,587**	2,532	**36,541**	10,015
Capitalized finance costs	**-**	1,514	**398**	4,069
Additions to mineral properties, plant and equipment	**28,820**	44,471	**74,935**	113,108

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)	Q3-2026	Q3-2025	9M-2026	9M-2025
Exploration and evaluation costs	**6,010**	2,157	**12,037**	6,305
Non-sustaining exploration and evaluation costs	**6,010**	2,157	**12,037**	6,305
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)	Q3-2026	Q3-2025	9M-2026	9M-2025
Net earnings	**35,042**	7,374	**136,906**	44,088
Unrealized foreign exchange (gain) loss on senior debt	**(914)**	(468)	**(4,160)**	7,767
PPA adjustment on product inventory sold, net of tax	**-**	-	**8,512**	-
PPA adjustment on stockpile processed, net of tax	**(109)**	-	**1,016**	-
Contingent consideration fair value change	**(1,331)**	-	**(345)**	-
Transaction costs for Hecla Quebec acquisition	**673**	-	**6,090**	-
Adjusted earnings	**33,361**	6,906	**148,019**	51,855
Attributable to non-controlling interest	**6,867**	1,884	**23,469**	7,516
Attributable to shareholders of Orezone	**26,494**	5,022	**124,550**	44,339
Weighted average number of shares outstanding (000's)	**675,836**	571,349	**649,265**	525,957
Adjusted earnings per share attributable to shareholders of Orezone	**0.04**	0.01	**0.19**	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)	Q3-2026	Q3-2025	9M-2026	9M-2025
Earnings before taxes	**76,900**	19,207	**242,514**	76,566
Depreciation and depletion in cost of sales	**28,651**	7,153	**58,525**	24,889
Depreciation in other expenses	**36**	32	**101**	99
Finance expense	**7,998**	2,479	**23,029**	8,769
EBITDA	**113,585**	28,871	**324,169**	110,323
Unrealized foreign exchange (gain) loss on senior debt	**(914)**	(468)	**(4,160)**	7,767
PPA adjustment on product inventory sold	**-**	-	**13,218**	-
PPA adjustment on stockpile processed	**(169)**	-	**1,578**	-
Contingent consideration fair value change	**(1,331)**	-	**(345)**	-
Transaction costs for Hecla Quebec acquisition	**673**	-	**6,090**	-
Adjusted EBITDA	**111,844**	28,403	**340,550**	118,090

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)	Q3-2026	Q3-2025	9M-2026	9M-2025
Cash flow from operating activities	**71,069**	2,819	**355,989**	46,880
Cash flow used in investing activities	**(21,838)**	(34,733)	**(278,733)**	(102,266)
Non-recurring transactions:				
Gold stream deposit included in operating activities	**-**	-	**(100,000)**	-
Cash paid on Hecla Quebec acquisition in investing activities	**-**	-	**177,860**	-
Free cash flow	**49,231**	(31,914)	**155,116**	(55,386)

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 September 30, 2026, the fair value of the Company's Silver Stream liability was $19.5M (December 31, 2025: $14.6M).

As of September 30, 2026, the carrying amount of the Company's debt held at amortized cost was $55.0M (December 31, 2025: $118.5M), of which $39.5M (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 nine months ended September 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 nine months ended September 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 nine months ended September 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 100,000 metres per annum; the Casa Berardi preliminary economic assessment and updated life-of-mine plan, including projected gold production, operating costs, capital expenditures, mine life, cash flows and economic returns; 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 SCIENTIFIC AND TECHNICAL INFORMATION

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.

NI 43-101 Technical Reports

For information regarding the effective dates and the assumptions, parameters and methods of the mineral resource and reserve estimates at the Bomboré mine and mineral resource estimates at the Casa Berardi mine, 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 "Updated Life-of-Mine Plan, Casa Berardi Mine, Northwestern Quebec, Canada, NI 43-101 Technical Report, Preliminary Economic Assessment" with an effective date of June 30, 2026.

The Casa Berardi PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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.