

OREZONE

# OREZONE GOLD CORPORATION

## Condensed Interim Consolidated Financial Statements
## For the three and nine months ended September 30, 2026

(Unaudited, expressed in thousands of United States dollars)

# CONTENTS

## CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS


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

1 CORPORATE INFORMATION ..... 6
2 BASIS OF PRESENTATION ..... 6
3 ACQUISITION OF HECLA QUEBEC INC. ..... 9
4 TAXES RECEIVABLE ..... 11
5 INVENTORIES ..... 12
6 OTHER ASSETS ..... 12
7 MINERAL PROPERTIES, PLANT AND EQUIPMENT ..... 13
8 TRADE AND OTHER PAYABLES ..... 13
9 DEBT ..... 14
10 SILVER STREAM LIABILITY ..... 15
11 DEFERRED REVENUE ..... 15
12 ENVIRONMENTAL REHABILITATION PROVISION ..... 16
13 SHARE CAPITAL ..... 16
14 FINANCE EXPENSE ..... 18
15 NON-CONTROLLING INTERESTS ..... 18
16 INCOME TAXES ..... 19
17 SUPPLEMENTAL CASH FLOW INFORMATION ..... 20
18 SEGMENT INFORMATION ..... 20
19 FINANCIAL INSTRUMENTS AND RISKS ..... 21

# INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

| | | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|---|
| | Note | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| **Revenue** | 11 | **$238,523** | $68,947 | **$696,094** | $246,174 |
| **Cost of sales** | | | | | |
| Operating expenses | | **(99,351)** | (28,977) | **(279,511)** | (94,986) |
| Depreciation and depletion | 7 | **(28,651)** | (7,153) | **(58,525)** | (24,889) |
| Royalties | | **(18,916)** | (6,367) | **(62,149)** | (21,335) |
| **Cost of sales** | | **(146,918)** | (42,497) | **(400,185)** | (141,210) |
| **Earnings from mine operations** | | **91,605** | 26,450 | **295,909** | 104,964 |
| **Other expenses** | | | | | |
| General and administrative costs | 3 | **(4,097)** | (1,896) | **(15,732)** | (6,000) |
| Exploration and evaluation costs | | **(6,010)** | (2,157) | **(12,037)** | (6,305) |
| Share-based compensation | 13 | **(1,802)** | (487) | **(4,218)** | (2,240) |
| **Earnings from operations** | | **79,696** | 21,910 | **263,922** | 90,419 |
| **Other loss** | | | | | |
| Finance expense | 14 | **(7,998)** | (2,479) | **(23,029)** | (8,769) |
| Fair value gain (loss) | 3, 10 | **1,415** | (788) | **(4,995)** | (1,322) |
| Other gain (loss) | | **2,644** | (585) | **3,500** | (4,412) |
| Finance income | | **343** | 491 | **1,109** | 1,425 |
| Foreign exchange gain (loss) | | **800** | 658 | **2,007** | (775) |
| **Other loss** | | **(2,796)** | (2,703) | **(21,408)** | (13,853) |
| **Net earnings before tax** | | **76,900** | 19,207 | **242,514** | 76,566 |
| **Income tax expense** | | | | | |
| Current income tax expense | | **(26,082)** | (11,265) | **(92,302)** | (31,032) |
| Deferred income tax expense | | **(15,776)** | (568) | **(13,306)** | (1,446) |
| **Income tax expense** | 16 | **(41,858)** | (11,833) | **(105,608)** | (32,478) |
| **Net earnings and total comprehensive income for the period** | | **$35,042** | $7,374 | **$136,906** | $44,088 |
| **Net earnings attributable to:** | | | | | |
| Shareholders of Orezone Gold Corporation | | **28,038** | 5,432 | **112,814** | 37,317 |
| Non-controlling interest | 15 | **7,004** | 1,942 | **24,092** | 6,771 |
| **Net earnings for the period** | | **$35,042** | $7,374 | **$136,906** | $44,088 |
| **Total comprehensive income attributable to:** | | | | | |
| Shareholders of Orezone Gold Corporation | | **27,944** | 5,494 | **112,298** | 38,118 |
| Non-controlling interest | 15 | **7,098** | 1,880 | **24,608** | 5,970 |
| **Total comprehensive income for the period** | | **$35,042** | $7,374 | **$136,906** | $44,088 |
| **Earnings per share** | | | | | |
| Attributable to the shareholders of Orezone Gold Corporation, basic | | **$0.04** | $0.01 | **$0.17** | $0.07 |
| Attributable to the shareholders of Orezone Gold Corporation, diluted | | **$0.04** | $0.01 | **$0.17** | $0.06 |
| **Weighted-average number of common shares outstanding (in 000's), basic** | | **675,836** | 571,349 | **649,265** | 525,957 |
| **Weighted-average number of common shares outstanding (in 000's), diluted** | | **693,879** | 633,789 | **666,788** | 586,506 |

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

# INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

| | Note | NINE MONTHS ENDED | |
|---|---|---|---|
| | | **September 30, 2026** | September 30, 2025 |
| **OPERATING ACTIVITIES** | | | |
| **Net earnings for the period** | | **$136,906** | $44,088 |
| Adjustments for the following items: | | | |
| Depreciation and depletion | | **58,626** | 24,988 |
| Share-based compensation | | **4,218** | 2,240 |
| Unrealized foreign exchange (gain) loss | | **(2,245)** | 1,375 |
| Finance income | | **(1,109)** | (1,425) |
| Finance expense | 14 | **23,029** | 8,769 |
| Other (gain) loss | | **(3,134)** | 806 |
| Fair value loss | 3,10 | **4,995** | 1,322 |
| Non-cash deferred revenue recognized | 11 | **(6,431)** | - |
| Income tax expense | 16 | **105,608** | 32,478 |
| Changes in non-cash working capital and non-current ore stockpiles | 17 | **(19,789)** | (41,731) |
| Gold stream deposit received | 11 | **100,000** | - |
| Income taxes paid | 16 | **(44,685)** | (26,030) |
| **Cash from operating activities** | | **355,989** | 46,880 |
| **INVESTING ACTIVITIES** | | | |
| Acquisition of Hecla Quebec Inc., net of cash acquired | 3 | **(177,860)** | - |
| Acquisition of property, plant and equipment | 7,17 | **(81,241)** | (103,366) |
| Deposits on environmental rehabilitation | 6 | **(20,955)** | - |
| Interest received | | **1,323** | 1,100 |
| **Cash used in investing activities** | | **(278,733)** | (102,266) |
| **FINANCING ACTIVITIES** | | | |
| Proceeds from shares issued | | **-** | 82,582 |
| Share issue costs | 13 | **(181)** | (4,414) |
| Proceeds from exercise of stock options | 13 | **2,185** | 1,813 |
| Proceeds from debt issuance | 9 | **-** | 20,061 |
| Senior debt principal repayments | 9 | **(27,235)** | (15,437) |
| Interest and fees paid | | **(12,182)** | (9,440) |
| Dividend paid to non-controlling interest | 15 | **(16,799)** | (13,190) |
| Lease principal payments | | **(480)** | (171) |
| **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 |

Supplemental cash flow information is provided in Note 17.

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

# INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

| | Note | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash | | **$116,245** | $97,952 |
| Taxes receivable | 4 | **25,898** | 20,740 |
| Inventories | 5 | **111,970** | 61,398 |
| Other current assets | 6 | **20,113** | 11,791 |
| **Total current assets** | | **274,226** | 191,881 |
| **Non-current assets** | | | |
| Taxes receivable | 4 | **48,437** | 49,859 |
| Deferred tax assets | 16 | **25,797** | 12,002 |
| Inventories | 5 | **87,688** | 73,581 |
| Mineral properties, plant and equipment | 7 | **867,614** | 335,786 |
| Other assets | 6 | **24,650** | 3,748 |
| **Total assets** | | **$1,328,412** | $666,857 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 8 | **$83,733** | $74,850 |
| Current portion of debt | 9 | **39,546** | 74,859 |
| Income tax payable | 16 | **77,274** | 32,423 |
| Current portion of deferred revenue | 11 | **12,861** | - |
| Current portion of deferred consideration | 3 | **15,341** | - |
| Current portion of contingent consideration | 3 | **4,115** | - |
| **Total current liabilities** | | **232,870** | 182,132 |
| **Non-current liabilities** | | | |
| Deferred consideration | 3 | **43,807** | - |
| Debt | 9 | **15,480** | 43,678 |
| Silver stream liability | 10 | **19,462** | 14,598 |
| Deferred revenue | 11 | **83,289** | - |
| Contingent consideration | 3 | **17,493** | - |
| Environmental rehabilitation provision | 12 | **141,199** | 15,419 |
| Deferred tax liabilities | 16 | **99,840** | - |
| Other liabilities | | **3,820** | 506 |
| **Total liabilities** | | **657,260** | 256,333 |
| **EQUITY** | | | |
| Share capital | 13 | **586,848** | 441,296 |
| Reserves | 13 | **28,210** | 32,708 |
| Retained earnings (deficit) | | **38,823** | (73,991) |
| **Equity attributable to shareholders** | | **653,881** | 400,013 |
| Non-controlling interest | 15 | **17,271** | 10,511 |
| **Total equity** | | **671,152** | 410,524 |
| **Total liabilities and equity** | | **$1,328,412** | $666,857 |

COMMITMENTS (NOTE 19)

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

These condensed interim consolidated financial statements were approved by the Board of Directors of Orezone Gold Corporation on November 16, 2026.

/s/ Patrick Downey

**Patrick Downey**
**Director**

/s/ Rob Doyle

**Rob Doyle**
**Director**

# INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

| | | SHARE CAPITAL | | RESERVES | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Note | Shares (#) | Amount ($) | Share-based payments ($) | Foreign exchange ($) | Contributed surplus ($) | Convertible note equity component ($) | Retained earnings (deficit) ($) | Equity attributable to shareholders ($) | Non-controlling interest ($) | Total Equity ($) |
| **Balance, January 1, 2026** | | **598,260,121** | **441,296** | **22,376** | **698** | **5,466** | **4,168** | **(73,991)** | **400,013** | **10,511** | **410,524** |
| Shares issued | 3,13 | 65,757,265 | 102,739 | - | - | - | - | - | **102,739** | - | **102,739** |
| Share issue costs | 13 | - | (181) | - | - | - | - | - | **(181)** | - | **(181)** |
| Stock options exercised | 13 | 3,414,850 | 3,064 | (879) | - | - | - | - | **2,185** | - | **2,185** |
| RSUs redeemed | 13 | 648,200 | 406 | (406) | - | - | - | - | **-** | - | **-** |
| DSUs redeemed | 13 | 791,452 | 558 | (558) | - | - | - | - | **-** | - | **-** |
| Conversion of convertible note | 9 | 50,000,000 | 38,966 | - | - | - | (4,168) | - | **34,798** | - | **34,798** |
| Share-based compensation | 13 | - | - | 2,029 | - | - | - | - | **2,029** | - | **2,029** |
| Dividend to non-controlling interest | 15 | - | - | - | - | - | - | - | **-** | (17,848) | **(17,848)** |
| Foreign exchange | | - | - | - | (516) | - | - | - | **(516)** | 516 | **-** |
| Net earnings for the period | | - | - | - | - | - | - | 112,814 | **112,814** | 24,092 | **136,906** |
| **Balance, September 30, 2026** | | **718,871,888** | **586,848** | **22,562** | **182** | **5,466** | **-** | **38,823** | **653,881** | **17,271** | **671,152** |

| | SHARE CAPITAL | | RESERVES | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares (#) | Amount ($) | Share-based payments ($) | Foreign exchange ($) | Contributed surplus ($) | Convertible note equity component ($) | Accumulated deficit ($) | Equity attributable to shareholders ($) | Non-controlling interest ($) | Total Equity ($) |
| **Balance, January 1, 2025** | **466,107,137** | **359,297** | **22,107** | **325** | **5,466** | **4,168** | **(133,583)** | **257,780** | **6,222** | **264,002** |
| Shares issued | 125,594,583 | 82,582 | - | - | - | - | - | **82,582** | - | **82,582** |
| Share issue costs | - | (4,414) | - | - | - | - | - | **(4,414)** | - | **(4,414)** |
| Stock options exercised | 4,464,855 | 2,555 | (742) | - | - | - | - | **1,813** | - | **1,813** |
| RSUs redeemed | 977,767 | 745 | (745) | - | - | - | - | **-** | - | **-** |
| DSUs redeemed | 740,497 | 508 | (508) | - | - | - | - | **-** | - | **-** |
| Share-based compensation | - | - | 2,121 | - | - | - | - | **2,121** | - | **2,121** |
| Dividend to non-controlling interest | - | - | - | - | - | - | - | **-** | (13,190) | **(13,190)** |
| Transfer of non-controlling interest | - | - | - | (437) | - | - | (5,307) | **(5,744)** | 5,744 | **-** |
| Foreign exchange | - | - | - | 801 | - | - | - | **801** | (801) | **-** |
| Net earnings for the period | - | - | - | - | - | - | 37,317 | **37,317** | 6,771 | **44,088** |
| **Balance, September 30, 2025** | **597,884,839** | **441,273** | **22,233** | **689** | **5,466** | **4,168** | **(101,573)** | **372,256** | **4,746** | **377,002** |

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

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## 1 CORPORATE INFORMATION

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

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

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

## 2 BASIS OF PRESENTATION

### (a) Statement of compliance

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

These financial statements were authorized for issue by the Board of Directors on November 16, 2026.

### (b) Basis of measurement

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

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

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

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and judgements that may have a significant impact to these interim financial statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting judgements and estimates are presented in Note 4 of the 2025 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three and nine months ended September 30, 2026 and 2025.

*Basis of consolidation*

The subsidiaries of the Company and their principal activities as at September 30, 2026 are as follows:

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

*Operating segments*

As at December 31, 2025, the Company had one operating segment, being the acquisition, exploration, development and operation of precious metal properties in West Africa. As a result of the acquisition of HQI, the Company has expanded to two operating segments with the addition of a Canadian operating segment (Note 18).

**Material accounting policy information adopted in the period**

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

*Business combinations*

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

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

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

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

*Deferred revenue*

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

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

*Property, plant, and equipment - depletion*

The Company depletes the cost of its mining properties and development assets over their estimated useful lives using the Units-of-Production ("UoP") method. The denominator for the UoP calculation for Bomboré is the mine site's proven and probable reserves, which represent the economically mineable portion of the ore body. However, management reviews the underlying technical parameters of each asset or Cash-Generating Unit ("CGU") on an individual basis to ensure the depletion base accurately reflects the systematic consumption of the asset's economic benefits.

Following its acquisition, the Company completed an updated Life-of-Mine ("LOM") plan for the Casa Berardi mine. The LOM plan included inferred mineral resources which prevented any mineral reserves from being declared in compliance with securities regulations. As a result, management has applied judgement in determining that the most reliable UoP depletion base for Casa Berardi is the total estimated mineable resources included within the LOM plan except for mineral inventory that is subject to significant permitting risks and uncertainty.

**Critical accounting estimates and judgements**

*Business combination accounting – HQI*

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

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

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

*Deferred revenue – own use exemption*

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

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

*Deferred revenue – variable consideration*

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

*Fair value measurement*

The valuation of the acquired mineral interests, environmental rehabilitation provisions ("ERP"), the gold stream, contingent consideration, and deferred consideration involved models using unobservable inputs, including but not limited to discount rates,

estimated costs of capital, production profiles, and probabilities of permitting. These estimates could change significantly as market conditions change.

*Functional currency – acquired entity*

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

*Deferred income taxes*

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

**(c) Changes in accounting standards**

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

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

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

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

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

## 3 ACQUISITION OF HECLA QUEBEC INC.

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

Consideration for the purchase consists of the following:

- $160 million cash payment (prior to adjustments for working capital);
- 65,757,265 Orezone common shares (Note 13 (a));
- $30 million cash to be paid 18-months from closing;
- $50 million cash to be paid 30-months from closing; and
- $241 million in contingent consideration consisting of:

- $10 million linked to gold prices with $5 million to be paid each year should the average price of gold exceed $4,200/oz in the first and second year after closing, respectively;
- $20 million on the grant of permits: $10 million each upon receipt of permit approval for the Principal and WMCP pits; and
- $211 million on future gold production from the Principal and WMCP pits with payments of $80 per ounce on the first 500,000 ounces up to $40 million followed by $180 per ounce for any subsequent production up to $171 million.

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

| | Note | Amount |
|---|---|---|
| Upfront cash consideration | | **$162,285** |
| Cash consideration for working capital adjustments | | **15,575** |
| Equity consideration | 13 | **102,739** |
| Deferred consideration | | **57,142** |
| Contingent consideration | | **21,953** |
| **Total purchase consideration** | | **$359,694** |

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

**Deferred consideration**

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

Deferred consideration is subject to reductions for closure costs and final determination of working capital. On May 13, 2026, the Quebec Ministry of Natural Resources and Forests approved an updated closure cost estimate of C$237,144 ($172,973). As the approved closure cost estimate exceeded $150 million, one-half of this excess will be set-off against the deferred consideration due at 18-months, resulting in an $11,486 reduction before discounting. For working capital, the Company has estimated a preliminary working capital adjustment of $2,451 in favour of the Company that will also be set-off against the first deferred consideration payment. Final determination of working capital is not complete and may be subject to further changes.

| | | Amount |
|---|---|---|
| Fair value of deferred consideration at acquisition | | **$57,142** |
| Accretion | 14 | **2,006** |
| **Closing balance** | | **$59,148** |
| Current deferred consideration | | **$15,341** |
| Non-current deferred consideration | | **$43,807** |

**Contingent consideration**

Contingent consideration of $22 million represents the Company's fair value estimate of the future consideration potentially payable on the Casa Berardi acquisition, as described above.

The Company estimated the fair value of the contingent consideration using a probability-weighted assessment of expected future payments, discounted to present value and is classified in level 3 of the fair value hierarchy. The fair value measurement is most sensitive to management's estimates of probability for technical feasibility, commercial viability, and successful permitting; followed by assumptions on forecasted gold prices, discount rates, and estimated quantity and timing of gold production from the unpermitted Principal and WMCP pits.

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

| | Amount |
|---|---|
| Fair value of contingent consideration at acquisition | **$21,953** |
| Fair value gain | **(345)** |
| **Closing balance** | **$21,608** |
| Current contingent consideration | **$4,115** |
| Non-current contingent consideration | **$17,493** |

**Purchase price allocation**

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

| | Provisional Fair Value on Acquisition | Measurement Period Adjustment | Provisional Fair Value at September 30, 2026 |
|---|---|---|---|
| Trade and other receivables | $7,548 | ($312) | **$7,236** |
| Inventories | 97,463 | (34,095) | **63,368** |
| Prepaid expenses | 2,950 | (2,575) | **375** |
| Deferred tax assets | 37,830 | (24,887) | **12,943** |
| Mineral properties, plant and equipment | 490,061 | (5,901) | **484,160** |
| Trade payables and accrued liabilities | (33,440) | 3,678 | **(29,762)** |
| Environmental rehabilitation provision | (96,412) | 6,012 | **(90,400)** |
| Deferred tax liabilities | (129,314) | 41,088 | **(88,226)** |
| **Total assets acquired and liabilities assumed, net** | $376,686 | ($16,992) | **$359,694** |

The Company incurred transaction costs of $674 and $6,090 during the three and nine months ended September 30, 2026, which are included in general and administrative costs in the condensed interim consolidated statements of earnings and comprehensive income.

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

## 4 TAXES RECEIVABLE

The movement in taxes receivable for the nine months ended September 30, 2026 and for the year ended December 31, 2025 was as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **$70,599** | $36,402 |
| Additions | **44,678** | 37,531 |
| Reimbursements | **(38,185)** | (8,876) |
| Finance expense | **(468)** | (997) |
| Foreign exchange (loss) gain | **(2,289)** | 6,539 |
| **Closing balance** | **$74,335** | $70,599 |
| Current taxes receivable | **$25,898** | $20,740 |
| Non-current taxes receivable | **$48,437** | $49,859 |

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

## 5 INVENTORIES

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Stockpiled ore | **$140,106** | $111,761 |
| Materials and supplies | **35,253** | 14,938 |
| Finished goods | **14,071** | 4,566 |
| Gold-in-circuit | **10,228** | 3,714 |
| **Total inventories** | **$199,658** | $134,979 |
| Current inventories | **$111,970** | $61,398 |
| Non-current stockpiled ore | **$87,688** | $73,581 |

The cost of inventories recognized as an expense in the three and nine months ended September 30, 2026, was $99,351 and $279,511 (September 30, 2025 - $28,977 and $94,986), and was included in operating expenses.

At September 30, 2026, non-cash costs of $6,197 (December 31, 2025 - $5,397) relating to depreciation and depletion was included in inventory.

Stockpiled ore is valued at the lower of weighted average cost and net realizable value ("NRV"). At September 30, 2026, non-current stockpiled ore is carried at its weighted average cost.

## 6 OTHER ASSETS

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Prepaid expenses | **$15,246** | $8,237 |
| Restricted cash | **23,926** | 3,748 |
| Other deposits | **658** | 783 |
| Other receivables | **4,933** | 2,771 |
| **Total other assets** | **$44,763** | $15,539 |
| Current other assets | **$20,113** | $11,791 |
| Non-current other assets | **$24,650** | $3,748 |

Non-current other assets as of September 30, 2026 primarily consist of restricted cash in support of environmental closure cost obligations related to the Bomboré and Casa Berardi mines (December 31, 2025 – Bomboré related only).

## 7 MINERAL PROPERTIES, PLANT AND EQUIPMENT

| Cost and accumulated depreciation | Note | Land and Mineral Properties | Plant and Infrastructure | Buildings and Leasehold Improvements | Vehicles and Equipment | Construction in Progress | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| **January 1, 2025** | | **$38,777** | **$185,836** | **$13,067** | **$19,282** | **$29,808** | **$286,770** |
| Additions | | - | - | 175 | 4,239 | 149,141 | **153,555** |
| Disposals | | - | (11) | - | (105) | - | **(116)** |
| Transfers | | 9,866 | 28,114 | 1,392 | 182 | (39,554) | **-** |
| Change in ERP estimate | | 4,686 | - | - | - | - | **4,686** |
| **December 31, 2025** | | **$53,329** | **$213,939** | **$14,634** | **$23,598** | **$139,395** | **$444,895** |
| Acquisition of HQI | 3 | 266,035 | 135,346 | 14,935 | 62,442 | 5,402 | **484,160** |
| Additions | | 4,022 | 1,623 | 34 | 9,751 | 59,505 | **74,935** |
| Disposals | | - | (1,575) | - | - | (2,476) | **(4,051)** |
| Transfers | | 6,189 | 135,512 | 2,957 | 5,367 | (150,025) | **-** |
| Change in ERP estimate | 12 | 31,688 | - | - | - | - | **31,688** |
| **September 30, 2026** | | **$361,263** | **$484,845** | **$32,560** | **$101,158** | **$51,801** | **$1,031,627** |
| | | | | | | | |
| **Accumulated depreciation** | | | | | | | |
| **January 1, 2025** | | **$7,385** | **$51,487** | **$5,757** | **$8,610** | **-** | **$73,239** |
| Depreciation | | 7,286 | 25,095 | 921 | 2,673 | - | **35,975** |
| Disposals | | - | - | - | (105) | - | **(105)** |
| **December 31, 2025** | | **$14,671** | **$76,582** | **$6,678** | **$11,178** | **-** | **$109,109** |
| Depreciation | | (1,288) | 43,972 | 1,486 | 11,366 | - | **55,536** |
| Disposals | | - | (632) | - | - | - | **(632)** |
| **September 30, 2026** | | **$13,383** | **$119,922** | **$8,164** | **$22,544** | **-** | **$164,013** |
| | | | | | | | |
| **Carrying amounts** | | | | | | | |
| **December 31, 2025** | | **$38,658** | **$137,357** | **$7,956** | **$12,420** | **$139,395** | **$335,786** |
| **September 30, 2026** | | **$347,880** | **$364,923** | **$24,396** | **$78,614** | **$51,801** | **$867,614** |

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

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

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

## 8 TRADE AND OTHER PAYABLES

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Trade payables | **$29,930** | $45,193 |
| Accrued and other liabilities | **43,923** | 27,272 |
| Payroll and indirect taxes payable | **9,880** | 2,385 |
| **Total trade and other payables** | **$83,733** | $74,850 |

## 9 DEBT

| | Phase I senior debt | Phase II senior debt | Convertible note facility | Total |
|---|---|---|---|---|
| **Balance, January 1, 2025** | **$38,927** | **$26,706** | **$33,804** | **$99,437** |
| Drawdowns | - | 31,155 | - | **31,155** |
| Transaction costs | - | (1,031) | - | **(1,031)** |
| Accretion | 492 | 609 | 636 | **1,737** |
| Principal repayments | (20,671) | - | - | **(20,671)** |
| Foreign exchange loss | 4,384 | 3,526 | - | **7,910** |
| **Balance, December 31, 2025** | **$23,132** | **$60,965** | **$34,440** | **$118,537** |
| Current portion | $23,132 | $17,287 | $34,440 | **$74,859** |
| Non-current portion | - | $43,678 | - | **$43,678** |
| | | | | |
| **Balance, January 1, 2026** | **$23,132** | **$60,965** | **$34,440** | **$118,537** |
| Accretion | 96 | 807 | 1,308 | **2,211** |
| Principal repayments | (23,008) | (4,227) | - | **(27,235)** |
| Modification of debt | - | (511) | (950) | **(1,461)** |
| Conversion | - | - | (34,798) | **(34,798)** |
| Foreign exchange gain | (220) | (2,008) | - | **(2,228)** |
| **Balance, September 30, 2026** | **-** | **$55,026** | **-** | **$55,026** |
| Current portion | - | $39,546 | - | **$39,546** |
| Non-current portion | - | $15,480 | - | **$15,480** |

**(a) Phase I senior debt**

The Phase I senior debt was a project-level debt with Coris Bank International SA ("Coris") and was originally divided into a medium-term loan and a short-term loan. The short-term loan of XOF 17.5 billion was repaid in 2023 and the medium-term loan of XOF 40.0 billion was repaid in September 2026.

The Company made principal repayments totalling XOF 4.5 billion ($7.9 million) and XOF 13 billion ($23.0 million) on the medium-term loan during the three and nine months ended September 30, 2026 (September 30, 2025 – XOF 3.0 billion ($5.3 million) and XOF 9.0 billion ($15.3 million)).

**(b) Phase II senior debt**

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

Monthly principal repayments commenced in April 2026 with early repayments permitted with a prepayment fee of 2%. The Phase II senior debt is secured by the assets of the Bomboré mine.

The Company made principal repayments totalling XOF 1.5 billion ($2.6 million) and XOF 2.4 billion ($4.2 million) during the three and nine months ended September 30, 2026 (September 30, 2025 - $nil and $nil). At September 30, 2026, XOF 32.6 billion ($56.4 million) of principal was outstanding on the Phase II senior debt (December 31, 2025 – XOF 35 billion ($62.7 million)).

**(c) Convertible note facility**

The convertible note facility with an aggregate face value of $35.0M was fully drawn on October 19, 2021, bore interest at 8.5% per annum and was scheduled to mature on October 15, 2026. The convertible note facility was accounted for as a compound financial instrument comprising a financial liability component and an equity conversion component, representing the value of the holder's option to convert the facility into common shares, recognized in equity reserves.

On September 16, 2026, the holders of the convertible note facility elected to convert the full amount of the notes into 50 million common shares of the Company at the conversion price of $0.70 per share. At the time of conversion, the carrying values of the

financial liability and equity components were $34.8M and $4.2M, respectively. Following the conversion, the liability component and the associated equity reserve were derecognized and reclassified as share capital.

## 10 SILVER STREAM LIABILITY

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Opening balance | **$14,598** | $9,578 |
| Revenue recognized on silver ounces delivered | **(475)** | (297) |
| Fair value loss on re-measurement | **5,339** | 5,317 |
| **Closing balance** | **$19,462** | $14,598 |

In 2021, the Company sold 50% of future silver production from Bomboré over the life of mine for no additional proceeds in exchange for an upfront payment ("Silver Stream"). Under the Silver Stream, Bomboré will make annual delivery of 37,500 ounces of silver to the stream holder commencing from the date of commercial production declared on December 1, 2022. If annual silver deliveries are below this minimum, the Company will make an initial catch-up payment only on the fifth anniversary from the date of the initial silver delivery under the Silver Stream to ensure that the aggregate minimum annual payment has been satisfied for each of the preceding years. Thereafter, the Company will make shortfall payments, if required, on an annual basis until the cumulative delivery or payment of 375,000 ounces of silver has been reached after which the minimum annual delivery guarantee will no longer apply. The cumulative shortfall of silver deliveries as of September 30, 2026 was 77,561 ounces (December 31, 2025: 74,421 ounces).

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

## 11 DEFERRED REVENUE

| | September 30, 2026 |
|---|---|
| Opening balance | **-** |
| Deposit received | **100,000** |
| Revenue recognized | **(7,586)** |
| Variable consideration adjustment | **1,155** |
| Accretion expense | **2,581** |
| **Closing balance** | **$96,150** |
| Current portion of deferred revenue | **$12,861** |
| Non-current portion of deferred revenue | **$83,289** |

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

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

Consideration from the gold stream revenues is subject to cumulative adjustments from inception when the number of ounces to be delivered under the contract changes. As a result of changes in the Company's mineable inventory estimate at the Casa Berardi mine during the third quarter of 2026, the amortization rate by which the deferred revenue is drawn into income was adjusted and as required, a variable consideration adjustment was also made.

The current amounts of deferred revenue are based on the amounts of gold expected to be delivered within 12 months of the reporting date. For the three and nine months ended September 30, 2026, the Company delivered 1,625 and 3,250 gold ounces, respectively.

## 12 ENVIRONMENTAL REHABILITATION PROVISION

| | Note | Bomboré | Casa Berardi | Total |
|---|---|---|---|---|
| **Balance, January 1, 2025** | | **$10,142** | **-** | **$10,142** |
| Obligations incurred | | 4,668 | - | **4,668** |
| Change in estimate | | 17 | - | **17** |
| Accretion | | 592 | - | **592** |
| **Balance, December 31, 2025** | | **$15,419** | **-** | **$15,419** |
| Acquisition of HQI | 3 | - | 90,400 | **90,400** |
| Post-acquisition change in estimate under IAS 37 | | - | 47,442 | **47,442** |
| Obligations incurred | | 1,070 | - | **1,070** |
| Change in estimate | | (2,615) | (14,211) | **(16,826)** |
| Accretion | | 575 | 3,119 | **3,694** |
| **Balance, September 30, 2026** | | **$14,449** | **$126,750** | **$141,199** |

As at September 30, 2026, the environmental rehabilitation provision for the Casa Berardi mine was measured in accordance with IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* ("IAS 37").

The Company originally recognized the Casa Berardi obligation at fair value on the acquisition date using a credit-adjusted risk-free rate, as required by IFRS 3. The subsequent remeasurement under IAS 37 resulted in a $47,442 increase in the provision, solely attributable to the change in the discount rate methodology between the two accounting standards. There were no changes to the underlying estimated reclamation and closure costs.

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

| | | Inflation rate (%) | Discount rate (%) |
|---|---|---|---|
| **September 30, 2026** | Bomboré | 2.0 | 5.7 |
| | Casa Berardi | 2.0 | 4.2 |
| December 31, 2025 | Bomboré | 2.0 | 4.8 |

## 13 SHARE CAPITAL

### (a) Capital stock

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

On September 16, 2026, the holders of the convertible note facility exercised their conversion rights and converted the full $35,000 face value of convertible notes into 50 million common shares of the Company at the conversion price of $0.70 (Note 9c). On conversion, the carrying values of the financial liability and equity conversion components, totalling $39.0M, were transferred into share capital.

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

**(b) Stock options**

The following table summarizes changes in stock options for the nine months ended September 30, 2026, and the year ended December 31, 2025:

| | STOCK OPTIONS | |
|---|---|---|
| | Outstanding (#) | Weighted average exercise price (C$) |
| **January 1, 2025** | **20,149,683** | **0.83** |
| Granted | 4,834,070 | 0.70 |
| Exercised | (4,464,855) | 0.56 |
| **December 31, 2025** | **20,518,898** | **0.86** |
| Granted | 1,147,052 | 2.43 |
| Exercised | (3,414,850) | 0.88 |
| Expired / Forfeited | (205,942) | 0.30 |
| **September 30, 2026** | **18,045,158** | **0.96** |

The following table summarizes information about the Company's stock options outstanding at September 30, 2026:

| | OPTIONS OUTSTANDING | | | OPTIONS EXERCISABLE | |
|---|---|---|---|---|---|
| Range of exercise prices (C$) | Outstanding as at September 30, 2026 (#) | Weighted average remaining contractual life (Years) | Weighted average exercise price (C$) | Outstanding as at September 30, 2026 (#) | Weighted average exercise price (C$) |
| 0.70 – 1.18 | 14,273,996 | 1.96 | 0.78 | 12,801,921 | 0.79 |
| 1.19 – 1.66 | 2,624,110 | 1.03 | 1.30 | 2,624,110 | 1.30 |
| 1.67 – 2.14 | 27,189 | 4.70 | 2.14 | 9,063 | 2.14 |
| 2.15 – 2.63 | 1,119,863 | 4.57 | 2.44 | 373,295 | 2.44 |
| **Totals** | **18,045,158** | **1.99** | **0.96** | **15,808,389** | **0.91** |

**(c) Restricted Share Units and Deferred Share Units**

| | RSUs | | DSUs | |
|---|---|---|---|---|
| | Outstanding (#) | Vested (#) | Outstanding (#) | Vested (#) |
| **January 1, 2025** | **3,274,741** | **435,941** | **2,268,764** | **2,268,764** |
| Granted | 1,750,214 | - | 1,025,163 | - |
| Vested | - | 1,627,375 | - | 1,025,163 |
| Redeemed | (977,767) | (977,767) | (1,115,779) | (1,115,779) |
| **December 31, 2025** | **4,047,188** | **1,085,549** | **2,178,148** | **2,178,148** |
| Granted | 1,488,563 | - | 307,375 | - |
| Vested | - | 2,090,015 | - | 307,375 |
| Redeemed | (648,200) | (648,200) | (791,452) | (791,452) |
| Forfeited | (3,476) | (3,476) | - | - |
| **September 30, 2026** | **4,884,075** | **2,523,888** | **1,694,071** | **1,694,071** |

**(d) Performance Share Units**

On April 13, 2026, the Company granted 685,244 PSUs (nine months ended September 30, 2025 – 820,897) to officers and employees at a grant date fair value of C$2.44 (nine months ended September 30, 2025 - C$2.12) each. The number of units that will cliff vest will be determined by the Company's relative share price performance against the VanEck Junior Gold Miners ETF ("GDXJ") over a three-year period ("PSU performance multiplier"). The PSU performance multiplier ranges from 0% to 200% and is capped at 100% if the Company's share price performance is not positive.

| | PSUs | |
|---|---|---|
| | Outstanding (#) | Weighted average grant date fair value (C$) |
| **December 31, 2025** | **820,897** | **2.12** |
| Granted | 685,244 | 2.44 |
| Cancelled / Forfeited | (4,592) | 2.12 |
| **September 30, 2026** | **1,501,549** | **2.27** |

At September 30, 2026, the PSU liability was $2,439 (December 31, 2025 - $303).

**(e) Share-based compensation**

The following table summarizes share-based compensation expense by unit type for the three and nine months ended September 30:

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| Stock options | **$144** | $164 | **$596** | $813 |
| Restricted share units | **482** | 255 | **888** | 767 |
| Deferred share units | **-** | - | **545** | 541 |
| Performance share units | **1,176** | 68 | **2,189** | 119 |
| **Total share-based compensation** | **$1,802** | $487 | **$4,218** | $2,240 |

## 14 FINANCE EXPENSE

| | THREE MONTHS ENDED | | NINE MONTHS ENDED | |
|---|---|---|---|---|
| | **September 30, 2026** | September 30, 2025 | **September 30, 2026** | September 30, 2025 |
| Interest and fees on loans and borrowings | **$2,449** | $2,059 | **$7,842** | $6,372 |
| Accretion expense from loans and borrowings | **812** | 269 | **2,211** | 885 |
| Accretion expense on deferred consideration | **858** | - | **2,006** | - |
| Accretion expense on deferred revenue | **1,246** | - | **2,581** | - |
| Accretion expense on ERP | **1,634** | 150 | **3,694** | 418 |
| Other | **999** | 1 | **4,695** | 1,094 |
| **Total finance expense** | **$7,998** | $2,479 | **$23,029** | $8,769 |

## 15 NON-CONTROLLING INTEREST

The following table summarizes changes in non-controlling interest for the nine months ended September 30, 2026, and the year ended December 31, 2025:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Opening balance | **$10,511** | $6,222 |
| Transfer to non-controlling interest | **-** | 5,744 |
| Net earnings for the period | **24,092** | 12,545 |
| Foreign exchange gain (loss) | **516** | (810) |
| Dividend distribution | **(17,848)** | (13,190) |
| **Closing balance** | **$17,271** | $10,511 |

On June 19, 2026, Orezone Bomboré S.A. (“OBSA”) declared a dividend to its shareholders in an amount equal to its 2025 earnings as measured under OHADA accounting principles. The State of Burkina Faso’s share of this dividend was XOF 10.2 billion ($17.8 million) which was subsequently paid by OBSA to the State in September 2026.

## 16 INCOME TAXES

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

The current income tax expense for the three and nine months ended September 30, 2026 was $26,082 and $92,302 (September 30, 2025 – $11,265 and $31,032).

(a) **Income tax payable**

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Opening balance | **$32,423** | $19,175 |
| Current income tax expense | **92,302** | 49,177 |
| Income tax payments | **(44,685)** | (37,772) |
| Foreign exchange (gain) loss | **(2,766)** | 1,843 |
| **Closing balance** | **$77,274** | $32,423 |

**(b) Recognized deferred tax assets and liabilities**

The major components of temporary differences recognized were comprised as follows:

| | **September 30, 2026** | December 31, 2025 |
|---|---|---|
| Accrued reclamation and closure costs | **$12,541** | - |
| Exploration and evaluation | **8,543** | 9,788 |
| Trade and other payables | **2,887** | 2,385 |
| Deferred revenue | **1,707** | - |
| Other | **119** | (171) |
| **Recognized deferred tax assets** | **$25,797** | $12,002 |
| Product inventory | **$3,878** | - |
| Mineral property, plant, and equipment | **$95,962** | - |
| **Recognized deferred tax liabilities** | **$99,840** | - |

The Company's movements of deferred tax assets and liabilities at September 30, 2026 and December 31, 2025 are as follows:

| | Note | **September 30, 2026** | December 31, 2025 |
|---|---|---|---|
| Opening deferred tax assets | | **$12,002** | $12,260 |
| Recognition of deferred tax assets on acquisition of HQI | 3 | **12,943** | - |
| Deferred income tax recovery (expense) | | **1,414** | (1,783) |
| Foreign exchange (loss) gain | | **(562)** | 1,525 |
| **Closing deferred tax assets** | | **$25,797** | $12,002 |
| | | | |
| Opening deferred tax liabilities | | **-** | - |
| Recognition of deferred tax liabilities on acquisition of HQI | 3 | **88,226** | - |
| Deferred income tax expense | | **14,720** | - |
| Foreign exchange gain | | **(3,106)** | - |
| **Closing deferred tax liabilities** | | **$99,840** | - |

## 17 SUPPLEMENTAL CASH FLOW INFORMATION

### (a) Changes in non-cash operating activities

Supplemental details of the changes in non-cash working capital for the nine months ended September 30:

| | 2026 | 2025 |
|---|---|---|
| Current inventories | **($6,912)** | ($7,273) |
| Current taxes receivable | **(5,873)** | 8,741 |
| Current other assets | **(3,813)** | (2,744) |
| Non-current inventories | **(198)** | (15,304) |
| Non-current taxes receivable | **(692)** | (24,586) |
| Non-current other assets | **39** | - |
| Trade and other payables | **(2,340)** | (565) |
| **Changes in working capital** | **($19,789)** | ($41,731) |

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

Supplemental details of the expenditures on mineral properties, plant and equipment for the nine months ended September 30:

| | Note | 2026 | 2025 |
|---|---|---|---|
| Additions to mineral properties, plant and equipment | 7 | **($590,783)** | ($117,015) |
| Acquisition of HQI | 3 | **484,160** | - |
| Non-cash change in ERP estimate | 12 | **31,686** | 3,917 |
| Initial recognition of right-of-use assets | | **2,258** | - |
| Capitalized finance costs presented in financing | | **398** | 4,069 |
| Changes in working capital | | **(8,960)** | 5,663 |
| **Expenditures on mineral properties, plant and equipment** | | **($81,241)** | ($103,366) |

### (c) Changes in non-cash financing activities

Supplemental details of the changes in non-cash financing activities for the nine months ended September 30:

| | Note | 2026 | 2025 |
|---|---|---|---|
| Accretion of debt | 9 | **$2,259** | $1,222 |
| Fair value loss | 10 | **4,995** | 1,322 |
| Non-cash and accrued interest | | **712** | 868 |
| Other finance costs | | **75** | 525 |
| **Changes in non-cash financing activities** | | **$8,041** | $3,937 |

## 18 SEGMENT INFORMATION

### (a) Geographic segments

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

### (b) Reportable segments

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

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

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

**Earnings (loss) for the period by reportable segment**

| | NINE MONTHS ENDED SEPTEMBER 30, 2026 | | | |
|---|---|---|---|---|
| | **Bomboré (Burkina Faso)** | **Casa Berardi (Canada)** | **Corporate (Canada)** | **Total** |
| **Provided to the CODM on a per-segment basis** | | | | |
| Revenue | $526,145 | $169,949 | - | **$696,094** |
| Operating expenses | (179,491) | (100,020) | - | **(279,511)** |
| Depreciation and depletion | (36,949) | (21,576) | - | **(58,525)** |
| Royalties | (62,149) | - | - | **(62,149)** |
| General and administrative costs | - | (6,773) | (8,959) | **(15,732)** |
| Exploration and evaluation costs | (7,786) | (4,251) | - | **(12,037)** |
| **Segment earnings (loss) provided to CODM** | **$239,770** | **$37,329** | **($8,959)** | **$268,140** |
| **Reconciling items to net earnings before tax** | | | | |
| Share-based compensation | | | | **(4,218)** |
| Finance expense | | | | **(23,029)** |
| Other gain | | | | **3,500** |
| Fair value loss | | | | **(4,995)** |
| Finance income | | | | **1,109** |
| Foreign exchange gain | | | | **2,007** |
| **Net earnings before tax** | | | | **$242,514** |

**Assets and liabilities by reportable segment**

| | **Bomboré (Burkina Faso)** | **Casa Berardi (Canada)** | **Corporate (Canada)** | **Total** |
|---|---|---|---|---|
| **At September 30, 2026** | | | | |
| Current assets | $165,951 | $92,747 | $15,528 | **$274,226** |
| Mineral properties, plant and equipment | 346,118 | 521,399 | 97 | **867,614** |
| Other long-term assets | 134,304 | 52,268 | - | **186,572** |
| **Total assets** | **$646,373** | **$666,414** | **$15,625** | **$1,328,412** |
| Current liabilities | $151,791 | $78,135 | $2,944 | **$232,870** |
| Non-current liabilities | 49,335 | 372,557 | 2,498 | **424,390** |
| **Total liabilities** | **$201,126** | **$450,692** | **$5,442** | **$657,260** |

## 19 FINANCIAL INSTRUMENTS AND RISKS

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

### (a) Foreign currency risk

The Company is exposed to currency risk due to business transactions in foreign countries. The Company mainly transacts in United States dollars, Canadian dollars, Euros, and XOF. Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations may affect the costs that the Company incurs in its operations. There has been no change in the Company's objectives and policies for managing this risk during the nine months ended September 30, 2026.

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

| As at September 30, 2026 | US$ | C$ | EUR & XOF[1] | Other | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash | $16,237 | $40,090 | $59,877 | $41 | **$116,245** |
| Current other assets | (99) | 1,857 | 1,067 | - | **2,825** |
| Non-current other assets | - | 20,179 | 3,747 | - | **23,926** |
| | **$16,138** | **$62,126** | **$64,691** | **$41** | **$142,996** |
| **Financial liabilities** | | | | | |
| Trade and other payables | ($4,579) | ($31,955) | ($37,573) | ($472) | **($74,579)** |
| Debt | - | - | (55,026) | - | **(55,026)** |
| Other liabilities | - | (3,820) | - | - | **(3,820)** |
| Deferred consideration | (59,148) | - | - | - | **(59,148)** |
| Contingent consideration | (21,608) | - | - | - | **(21,608)** |
| Silver stream liability | (19,462) | - | - | - | **(19,462)** |
| **Net financial instruments** | **($88,659)** | **$26,351** | **($27,908)** | **($431)** | **($90,647)** |

| As at December 31, 2025 | US$ | C$ | EUR & XOF[1] | Other | Total |
|---|---|---|---|---|---|
| **Financial assets** | | | | | |
| Cash | $53,616 | $15,341 | $28,875 | $120 | **$97,952** |
| Current other assets | 5,827 | 73 | 6,030 | 1,076 | **13,006** |
| | **$59,443** | **$15,414** | **$34,905** | **$1,196** | **$110,958** |
| **Financial liabilities** | | | | | |
| Trade and other payables | ($19,875) | ($4,308) | ($46,018) | ($315) | **($70,516)** |
| Debt | (34,441) | - | (84,096) | - | **(118,537)** |
| Other liabilities | (68) | (438) | - | - | **(506)** |
| Silver stream liability | (14,598) | - | - | - | **(14,598)** |
| **Net financial instruments** | **($9,539)** | **$10,668** | **($95,209)** | **$881** | **($93,199)** |

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

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| C$ | **($2,635)** | ($1,067) |
| EUR & XOF | **$2,791** | $9,521 |
| Others | **$43** | ($88) |

**(b) Liquidity risk**

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

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

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:

| | 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 5.0% of gold production from the Casa Berardi mine starting in 2031 to the end of mine life. The Company is entitled to a payment equal 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, will require shortfall payments by the Company. At September 30, 2026, the Company has accrued for a shortfall of 77,561 silver ounces for which payment will be due in first quarter of 2028.

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

**(c) Credit risk**

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

**(d) Fair value measurements**

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

| | Level 1 | Level 2 | Level 3 | September 30, 2026 | Level 1 | Level 2 | Level 3 | December 31, 2025 |
|---|---|---|---|---|---|---|---|---|
| Cash | **$116,245** | **-** | **-** | **$116,245** | $97,952 | - | - | $97,952 |
| Other assets | **26,751** | **-** | **-** | **26,751** | - | - | - | - |
| Other liabilities | **-** | **(2,439)** | **-** | **(2,439)** | - | (303) | - | (303) |
| Deferred consideration | **-** | **-** | **(59,148)** | **(59,148)** | - | - | - | - |
| Contingent consideration | **-** | **-** | **(21,608)** | **(21,608)** | - | - | - | - |
| Silver stream liability | **-** | **-** | **($19,462)** | **($19,462)** | - | - | ($14,598) | ($14,598) |

The Company did not transfer any assets or liabilities between levels on the fair value hierarchy and has not offset any of its financial assets against its financial liabilities.