OREZONE GOLD CORPORATION

Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2025

(Unaudited, expressed in thousands of United States dollars)

CONTENTS

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS, EXCEPT PER SHARE AMOUNTS)

INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

		THREE MONTHS ENDED		SIX MONTHS ENDED	
	Note	**June 30, 2025**	June 30, 2024	**June 30, 2025**	June 30, 2024
Revenue		**$94,512**	$58,343	**$177,227**	$123,028
Cost of sales					
Operating expenses		**(37,118)**	(29,957)	**(66,009)**	(60,011)
Depreciation and depletion	6	**(9,077)**	(6,413)	**(17,736)**	(12,122)
Royalties		**(8,366)**	(4,595)	**(14,968)**	(9,727)
Ore stockpile write-down reversal	4	**-**	5,789	**-**	8,881
Cost of sales		**(54,561)**	(35,176)	**(98,713)**	(72,979)
Earnings from mine operations		**39,951**	23,167	**78,514**	50,049
Other expenses					
General and administrative costs	6	**(1,901)**	(2,345)	**(4,104)**	(4,440)
Share-based compensation	10(e)	**(575)**	(508)	**(1,753)**	(1,825)
Exploration and evaluation costs	6	**(2,777)**	(141)	**(4,148)**	(684)
Earnings from operations		**34,698**	20,173	**68,509**	43,100
Other (loss) income					
Finance expense		**(3,260)**	(3,510)	**(6,290)**	(7,623)
Fair value loss on stream liability		**(406)**	(482)	**(534)**	(654)
Other (loss) gain		**(3,041)**	24	**(3,827)**	12
Foreign exchange (loss) gain		**(663)**	457	**(1,433)**	2,165
Finance income		**571**	117	**934**	260
Other loss		**(6,799)**	(3,394)	**(11,150)**	(5,840)
Net earnings before tax		**27,899**	16,779	**57,359**	37,260
Income tax expense					
Current income tax expense		**(9,327)**	(6,000)	**(19,767)**	(12,530)
Deferred income tax expense		**(241)**	(400)	**(878)**	(800)
Income tax expense	11	**(9,568)**	(6,400)	**(20,645)**	(13,330)
Net earnings and total comprehensive income for the period		**$18,331**	$10,379	**$36,714**	$23,930
Net earnings attributable to:					
Shareholders of Orezone Gold Corporation		**15,906**	8,939	**31,885**	20,636
Non-controlling interest		**2,425**	1,440	**4,829**	3,294
Net earnings for the period		**$18,331**	$10,379	**$36,714**	$23,930
Total comprehensive income attributable to:					
Shareholders of Orezone Gold Corporation		**16,408**	8,895	**32,624**	20,457
Non-controlling interest		**1,923**	1,484	**4,090**	3,473
Total comprehensive income for the period		**$18,331**	$10,379	**$36,714**	$23,930
Earnings per share					
Attributable to the shareholders of Orezone Gold Corporation, basic		**$0.03**	$0.02	**$0.06**	$0.06
Attributable to the shareholders of Orezone Gold Corporation, diluted		**$0.03**	$0.02	**$0.06**	$0.05
Weighted-average number of common shares outstanding (in 000's), basic		**529,774**	369,980	**502,885**	368,562
Weighted-average number of common shares outstanding (in 000's), diluted		**592,072**	378,065	**563,310**	376,733

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

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		SIX MONTHS ENDED	
	Note	**June 30, 2025**	June 30, 2024
OPERATING ACTIVITIES			
Net earnings for the period		**$36,714**	$23,930
Adjustments for the following items:			
Depreciation and depletion	6	**17,803**	12,174
Ore stockpile write-down reversal		**-**	(8,881)
Share-based compensation		**1,753**	1,825
Unrealized foreign exchange loss (gain)		**1,733**	(2,165)
Finance income		**(934)**	(260)
Finance expense		**6,290**	7,623
Other loss		**1,437**	(12)
Fair value loss on stream liability		**534**	654
Income tax expense		**20,645**	13,330
Changes in non-cash working capital and non-current ore stockpiles	12	**(22,948)**	(23,085)
Income taxes paid	11	**(18,966)**	(11,547)
Cash from operating activities		**44,061**	13,586
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	6,12	**(68,414)**	(28,800)
Interest received		**881**	276
Cash used in investing activities		**(67,533)**	(28,524)
FINANCING ACTIVITIES			
Proceeds from shares issued	10(a)	**34,097**	-
Share issue costs	10(a)	**(1,836)**	-
Proceeds from exercise of stock options		**1,752**	1,021
Proceeds from debt issuance		**-**	19,776
Debt issue costs		**-**	(240)
Senior debt principal repayments	8	**(10,000)**	(9,888)
Interest and fees paid		**(6,223)**	(3,968)
Lease principal payments		**(112)**	(98)
Cash from financing activities		**17,678**	6,603
Effect of foreign exchange rate changes on cash		**4,365**	298
Decrease in cash		**(1,429)**	(8,037)
Cash, beginning of period		**74,021**	19,483
Cash, end of period		**$72,592**	$11,446

Supplemental cash flow information is provided in Note 12.

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

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	As at June 30, 2025	As at December 31, 2024
ASSETS			
Current assets			
Cash		**$72,592**	$74,021
Taxes receivable	3	**21,017**	18,635
Inventories	4	**15,338**	12,793
Other current assets	5	**15,308**	10,874
Total current assets		**124,255**	116,323
Non-current assets			
Taxes receivable	3	**34,195**	17,731
Other assets	5	**1,031**	1,031
Deferred income tax asset		**12,916**	12,260
Inventories	4	**98,414**	87,701
Mineral properties, plant and equipment	6	**265,762**	213,531
Total assets		**$536,573**	$448,577
LIABILITIES			
Current liabilities			
Trade and other payables	7	**$57,392**	$45,822
Income tax payable	11	**21,454**	19,175
Current portion of debt	8	**30,252**	18,999
Total current liabilities		**109,098**	83,996
Non-current liabilities			
Debt	8	**67,942**	80,438
Silver stream liability		**9,977**	9,578
Environmental rehabilitation provision	9	**12,750**	10,142
Other liabilities		**375**	421
Total liabilities		**200,142**	184,575
EQUITY			
Share capital	10	**395,324**	359,297
Reserves	10	**32,493**	32,066
Accumulated deficit		**(101,698)**	(133,583)
Equity attributable to shareholders		**326,119**	257,780
Non-controlling interest		**10,312**	6,222
Total equity		**336,431**	264,002
Total liabilities and equity		**$536,573**	$448,577

COMMITMENTS (NOTE 13(b))
SUBSEQUENT EVENTS (NOTE 14)

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 August 13, 2025.

/s/ Patrick Downey

Patrick Downey
Director

/s/ Rob Doyle

Rob Doyle
Director

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS, EXCEPT NUMBER OF SHARE AMOUNTS)

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

		SHARE CAPITAL		RESERVES							
	Note	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	10(a)	59,805,109	34,097	-	-	-	-	-	**34,097**	-	**34,097**
Share issue costs	10(a)	-	(1,836)	-	-	-	-	-	**(1,836)**	-	**(1,836)**
Stock options exercised	10(b)	4,384,855	2,470	(718)	-	-	-	-	**1,752**	-	**1,752**
RSUs redeemed	10(c)	972,383	788	(788)	-	-	-	-	**-**	-	**-**
DSUs redeemed	10(c)	740,497	508	(508)	-	-	-	-	**-**	-	**-**
Share-based compensation	10(e)	-	-	1,702	-	-	-	-	**1,702**	-	**1,702**
Foreign exchange		-	-	-	739	-	-	-	**739**	(739)	**-**
Net earnings for the period		-	-	-	-	-	-	31,885	**31,885**	4,829	**36,714**
Balance, June 30, 2025		**532,009,981**	**395,324**	**21,795**	**1,064**	**5,466**	**4,168**	**(101,698)**	**326,119**	**10,312**	**336,431**

		SHARE CAPITAL		RESERVES							
	Note	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, 2024		**365,055,996**	**306,928**	**20,920**	**682**	**5,466**	**4,168**	**(189,294)**	**148,870**	**(2,508)**	**146,362**
Shares issued for interest	8(d)	1,797,351	1,117	-	-	-	-	-	**1,117**	-	**1,117**
Stock options exercised	10(b)	2,601,666	1,472	(451)	-	-	-	-	**1,021**	-	**1,021**
RSUs redeemed	10(c)	643,000	477	(477)	-	-	-	-	**-**	-	**-**
Share-based compensation	10(e)	-	-	1,825	-	-	-	-	**1,825**	-	**1,825**
Foreign exchange		-	-	-	(179)	-	-	-	**(179)**	179	**-**
Net earnings for the period		-	-	-	-	-	-	20,636	**20,636**	3,294	**23,930**
Balance, June 30, 2024		**370,098,013**	**309,994**	**21,817**	**503**	**5,466**	**4,168**	**(168,658)**	**173,290**	**965**	**174,255**

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 West African gold producer engaged in mining, developing, and exploring its 90%-owned Bomboré gold mine ("Bomboré") in Burkina Faso. The Bomboré mine achieved commercial production on its Phase I oxide operations on December 1, 2022, and is now constructing stage 1 of its Phase II hard rock process plant and infrastructure ("Phase II expansion") that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. On August 13, 2025, the Company's Board of Directors approved the stage 2 construction of the Phase II expansion of the Bomboré mine that is designed to increase the hard rock process plant nameplate from 2.5 million tonnes per annum ("Mtpa") to 5.5 Mtpa, thereby further expanding future annual gold production.

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 "A$" are to Australian 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 International Financial Reporting 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, 2024 (the "2024 Annual Financial Statements"), which have been prepared in accordance with IFRS.

These financial statements were authorized for issue by the Board of Directors on August 13, 2025.

(b) Basis of measurement

The preparation of condensed interim consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that may have a significant impact to these Interim Financial Statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting estimates and judgments were presented in Note 4 of the 2024 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three and six months ended June 30, 2025 and 2024.

(c) Changes in accounting standards

Issued but not yet effective – Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments

In May 2024, the IASB issued *Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*. The amendments update classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: Disclosures. Included in the amendments is clarification on the recognition and derecognition date of certain financial assets and liabilities and amended requirements relating to the settling of financial liabilities using an electronic payment system. The amendments are effective for annual reporting periods beginning on or after January 1, 2026 with early adoption permitted. The Company is currently assessing the future impact of the amendments to its financial statements.

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

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

3 TAXES RECEIVABLE

	June 30, 2025	December 31, 2024
Current taxes receivable	**$21,017**	$18,635
Non-current taxes receivable	**34,195**	17,731
Total taxes receivable	**$55,212**	$36,366

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

4 INVENTORIES

	June 30, 2025	December 31, 2024
Stockpiled ore	**$98,951**	$88,163
Materials and supplies	**9,897**	8,172
Finished goods	**2,563**	2,414
Gold-in-circuit	**2,341**	1,745
Total inventories	**$113,752**	$100,494
Current inventories	**$15,338**	$12,793
Non-current stockpiled ore	**$98,414**	$87,701

The cost of inventories recognized as an expense in the three and six months ended June 30, 2025 were $37,118 and $66,009 (June 30, 2024 - $29,957 and $60,011), and were included in operating expenses.

At June 30, 2025, non-cash costs of $4,130 (December 31, 2024 - $3,196) relating to depreciation and depletion were included in inventory.

Stockpiled ore is valued at the lower of weighted average cost and net realizable value ("NRV"). At June 30, 2025, non-current stockpiled ore is carried at its weighted average cost. NRV of non-current stockpiled ore is calculated on a discounted cash flow basis over the estimated processing timeframe for such ore. For the three and six months ended June 30, 2025, no write-down or write-down reversal was recorded (June 30, 2024 - $5,789 and $8,881 write-down reversals). Significant assumptions in recognizing the NRV write-down reversals of $5,789 and $8,881 for the three and six months ended June 30, 2024 were long-term gold price ($1,915 per ounce), discount rate (7%), mine life (10-years), and costs to complete, with the long-term gold price and the discount rate having the most significant impact to the NRV.

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5 OTHER ASSETS

	June 30, 2025	December 31, 2024
Prepaid expenses	**$12,006**	$7,389
Deferred financing costs	**1,031**	1,031
Deposits	**530**	310
Other receivables	**2,772**	3,175
Total other assets	**$16,339**	$11,905
Current other assets	**$15,308**	$10,874
Non-current other assets	**$1,031**	$1,031

Non-current other assets consist of deferred financing costs related to the Phase II senior debt facility (Note 8).

	June 30, 2025	December 31, 2024
Opening balance	**$1,031**	-
Additions	**-**	2,062
Transaction costs allocated to principal drawdown	**-**	(1,031)
Closing balance	**$1,031**	$1,031

For the year ended December 31, 2024, the Company made a drawdown of XOF 17.5 billion ($27.9 million) under the Phase II senior debt facility. Deferred financing costs of $1,031 were allocated to the drawdown.

6 MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and Equipment	Construction in Progress	Mine Development	Total
Cost							
January 1, 2024	**$16,343**	**$155,714**	**$9,445**	**$14,454**	**$40,698**	**-**	**$236,654**
Additions	-	2,142	150	4,434	29,721	14,652	51,099
Disposals	-	-	-	(26)	-	-	(26)
Transfers	23,391	27,980	3,472	420	(59,138)	3,875	-
Change in ERP estimate	(957)	-	-	-	-	-	(957)
December 31, 2024	**$38,777**	**$185,836**	**$13,067**	**$19,282**	**$11,281**	**$18,527**	**$286,770**
Additions	-	-	-	2,147	21,977	44,513	68,637
Disposals	-	(10)	-	-	-	-	(10)
Transfers	2,021	-	1,198	-	(3,219)	-	-
Change in ERP estimate	2,340	-	-	-	-	-	2,340
June 30, 2025	**$43,138**	**$185,826**	**$14,265**	**$21,429**	**$30,039**	**$63,040**	**$357,737**
Accumulated depreciation							
January 1, 2024	**$3,669**	**$28,279**	**$5,140**	**$6,376**	**-**	**-**	**$43,464**
Depreciation	3,716	23,208	617	2,260	-	-	29,801
Disposals	-	-	-	(26)	-	-	(26)
December 31, 2024	**$7,385**	**$51,487**	**$5,757**	**$8,610**	**-**	**-**	**$73,239**
Depreciation	3,370	13,590	425	1,351	-	-	18,736
June 30, 2025	**$10,755**	**$65,077**	**$6,182**	**$9,961**	**-**	**-**	**$91,975**
Carrying amounts							
December 31, 2024	**$31,392**	**$134,349**	**$7,310**	**$10,672**	**$11,281**	**$18,527**	**$213,531**
June 30, 2025	**$32,383**	**$120,749**	**$8,083**	**$11,468**	**$30,039**	**$63,040**	**$265,762**

Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré mine. The Company has performed a review for indicators of impairment. No such indicators were identified as of June 30, 2025 or December 31, 2024.

Mine Development relates to the construction of Phase II hard rock expansion at the Bomboré mine. For the three and six months ended June 30, 2025, $1,335 and $2,555 (June 30, 2024 - $nil and $nil) of borrowing costs were capitalized to Mine Development (Note 8 (b)).

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Construction in Progress relates to the Company's Resettlement Action Plan, tailings storage facility expansion, permanent back-up diesel power plant, and other ongoing capital projects.

During the three and six months ended June 30, 2025, $461 and $934 (June 30, 2024 - $278 and $544) of depreciation and depletion were included in stockpile inventory. In addition, during the three and six months ended June 30, 2025, $21 and $42 (June 30, 2024 - $26 and $52) and $13 and $25 (June 30, 2024 - $13 and $25) of depreciation were included in General and administrative costs and Exploration and evaluation costs, respectively.

7 TRADE AND OTHER PAYABLES

	June 30, 2025	December 31, 2024
Trade payables	$27,453	$19,864
Accrued liabilities	27,777	24,244
Payroll and indirect taxes payable	1,959	1,511
Lease liability, current portion	203	203
Total trade and other payables	$57,392	$45,822

8 DEBT

	Note	Phase I senior debt facility	Phase II senior debt facility	Bridge loan	Convertible note facility	Total
Balance, January 1, 2024		$60,933	-	-	$31,616	$92,549
Drawdowns		-	27,948	19,776	-	47,724
Transaction costs	5	-	(1,031)	(240)	-	(1,271)
Accretion		664	8	239	1,065	1,976
Loss on modification	8(d)	-	-	-	1,123	1,123
Principal repayments		(19,794)	-	(19,554)	-	(39,348)
Foreign exchange gain		(2,876)	(219)	(221)	-	(3,316)
Balance, December 31, 2024		$38,927	$26,706	-	$33,804	$99,437
Current portion		$18,999	-	-	-	$18,999
Non-current portion		$19,928	$26,706	-	$33,804	$80,438
Balance, January 1, 2025		$38,927	$26,706	-	$33,804	$99,437
Accretion		311	205	-	306	822
Principal repayments		(10,000)	-	-	-	(10,000)
Foreign exchange loss		4,454	3,481	-	-	7,935
Balance, June 30, 2025		$33,692	$30,392	-	$34,110	$98,194
Current portion		$25,956	$4,296	-	-	$30,252
Non-current portion		$7,736	$26,096	-	$34,110	$67,942

(a) Phase I senior debt facility

The Phase I senior debt facility is a project-level debt with Coris Bank International SA ("Coris") and was originally divided into a medium-term loan and a short-term loan. The medium-term loan of XOF 40.0 billion bears interest at 9.0% per annum and is repayable in monthly principal instalments that started in October 2023 and matures in September 2026. The short-term loan of XOF 17.5 billion bore interest at 8.0% per annum, had a term of 12-months, and was repaid in 2023. The Phase I senior debt facility is secured by a pledge of assets of the Bomboré mine and a parental company guarantee.

The Company made principal repayments totalling XOF 6.0 billion ($10.0 million) on the medium-term loan during the six months ended June 30, 2025 (June 30, 2024 – XOF 6.0 billion ($9.9 million)). At June 30, 2025, XOF 19.0 billion ($34.0 million) of principal remained outstanding on the medium-term loan (December 31, 2024 – XOF 25.0 billion ($39.6 million)).

(b) Phase II senior debt facility

On December 19, 2024, the Company closed its XOF 35.0 billion senior secured debt facility with Coris to help fund the construction costs of the Phase II hard rock expansion. The Phase II senior debt facility is a project-level debt that matures in

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September 2027, bears interest of 11.0% per annum, and is available in multiple draws. The Company made its first drawdown of XOF 17.5 billion ($27.9 million) on December 23, 2024. Monthly principal repayments are scheduled to commence in January 2026 with early repayments permitted with a prepayment fee of 2%. The Phase II senior debt facility is secured by the same security as that held by the Phase I senior debt facility.

Transaction costs for loan origination, legal, and due diligence totalling $2,062 (Note 5) were incurred on the Phase II senior debt facility. At June 30, 2025, XOF 17.5 billion ($31.3 million) of principal was outstanding on the Phase II senior debt facility (December 31, 2024 – XOF 17.5 billion ($27.7 million)).

The Company capitalized to Mine Development the following Phase II senior debt facility borrowing costs for the three and six months ended June 30:

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
Interest expense	**$841**	-	**$1,613**	-
Accretion	**109**	-	**205**	-
Other finance costs	**385**	-	**737**	-
Total capitalized borrowing costs	**$1,335**	-	**$2,555**	-

(c) Bridge loan

The Company closed and drew on a bridge loan for gross proceeds of XOF 12.0 billion ($19.8 million) with Coris on May 10, 2024. The bridge loan bore monthly interest of 10% per annum and was repaid in full on December 18, 2024.

(d) Convertible note facility

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

On December 20, 2024, certain terms of the convertible note facility were amended (the "Convertible Amendment") in order to secure the consent of the note holders for the Phase II senior debt facility. These amendments consisted of a 2.0% per annum consent fee and a reduction in the conversion price from $1.08 per share to $0.70 per share (the "Conversion Price"). The Company may elect to convert up to 50% of the outstanding principal at the Conversion Price if the volume-weighted average price of the Company's common shares exceeds a 50% premium to the Conversion Price for over 20 consecutive trading days within three months from the proposed date of conversion. The Company determined that the new terms of the Convertible Amendment were not substantially different from the original terms, and accordingly, accounted for the Convertible Amendment as a non-substantial modification. The amendment to the conversion feature did not change its equity classification.

During the three and six months ended June 30, 2025, the Company issued nil shares (June 30, 2024 – 907,668 and 1,797,351) as payment for interest (June 30, 2024 - $555 and $1,117) on the convertible note facility.

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

9 ENVIRONMENTAL REHABILIATION PROVISION

	June 30, 2025	December 31, 2024
Opening balance	**$10,142**	$10,596
Obligations incurred	**2,517**	1,791
Change in estimate	**(177)**	(2,748)
Accretion	**268**	503
Closing balance	**$12,750**	$10,142

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

	June 30, 2025	December 31, 2024
Undiscounted uninflated estimated cash flows ($)	**21,553**	17,307
Discount rate (%)	**4.8**	4.9
Inflation rate (%)	**2.0**	2.1

10 SHARE CAPITAL

(a) Capital stock

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

On March 13, 2025, the Company completed a bought deal financing of 42,683,000 common shares of the Company at a share price of C$0.82 for gross proceeds of C$35,000 ($24,283). On March 19, 2025, the Company closed the over-allotment of 6,402,450 shares of the Company at a share price of C$0.82 for gross proceeds of C$5,250 ($3,672). The net proceeds received from the share issuance was C$37,630 ($26,136) after commissions, legal and other fees.

On April 2, 2025, the Company completed a non-brokered private placement with Nioko Resources Corporation whereby the Company issued 10,719,659 common shares of the Company at a share price of C$0.82 for gross proceeds of C$8,790 ($6,142). The net proceeds received from the share issuance was C$8,766 ($6,125) after listing fees.

(b) Stock options

The following table summarizes changes in stock options for the six months ended June 30, 2025 and the year ended December 31, 2024:

	STOCK OPTIONS	
	Outstanding (#)	**Weighted average exercise price (C$)**
January 1, 2024	**20,264,860**	**0.78**
Granted	3,924,857	0.80
Exercised	(3,117,666)	0.53
Expired / Forfeited	(922,368)	0.56
December 31, 2024	**20,149,683**	**0.83**
Granted	4,834,070	0.70
Exercised	(4,384,855)	0.56
June 30, 2025	**20,598,898**	**0.86**

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

The following table summarizes information about the Company's stock options outstanding at June 30, 2025:

	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
Range of exercise prices (C$)	Outstanding as at June 30, 2025 (#)	Weighted average remaining contractual life (Years)	Weighted average exercise price (C$)	Outstanding as at June 30, 2025 (#)	Weighted average exercise price (C$)
0.30 - 0.62	800,000	0.61	0.30	800,000	0.30
0.63 - 0.94	14,528,406	3.23	0.76	9,897,421	0.78
0.95 - 1.26	4,836,435	1.75	1.19	4,836,435	1.19
1.27 – 1.60	434,057	1.79	1.51	434,057	1.51
Totals	**20,598,898**	**2.75**	**0.86**	**15,967,913**	**0.90**

The Black-Scholes option valuation model input factors for stock options granted during the six months ended were as follows:

	June 30, 2025	June 30, 2024
Expected life (years)	**3.0**	3.0
Expected volatility (%)	**54.25**	52.59
Expected dividend yield (%)	**-**	-
Risk-free interest rate (%)	**2.94**	3.94
Weighted average exercise price (C$)	**0.70**	0.80
Weighed average fair value (C$)	**0.27**	0.31

(c) Restricted Share Units ("RSUs") and Deferred Share Units ("DSUs")

	RSUs		DSUs	
	Outstanding (#)	Vested (#)	Outstanding (#)	Vested (#)
January 1, 2024	**2,144,985**	**1,298,091**	**1,215,639**	**1,215,639**
Granted	2,422,857	-	1,053,125	-
Vested	-	430,951	-	1,053,125
Redeemed	(1,278,629)	(1,278,629)	-	-
Forfeited	(14,472)	(14,472)	-	-
December 31, 2024	**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	(972,383)	(972,383)	(740,497)	(740,497)
June 30, 2025	**4,052,572**	**1,090,933**	**2,553,430**	**2,553,430**

RSUs

Each RSU is redeemable into one common share of the Company.

During the three and six months ended June 30, 2025, the Company granted nil and 1,750,214 RSUs (June 30, 2024 – nil and 2,422,857) at an average fair value of $nil and C$0.70 (June 30, 2024 – $nil and C$0.80) each to employees of the Company. The RSUs will vest in two equal installments on the first and second anniversaries of the grant date.

During the three and six months ended June 30, 2025, 697,902 and 972,383 (June 30, 2024 – 236,500 and 643,000) RSUs were redeemed for an equal number of common shares of the Company.

DSUs

Each DSU is redeemable into one common share of the Company.

During the three and six months ended June 30, 2025, the Company granted 93,023 and 1,025,163 DSUs (June 30, 2024 – 125,000 and 1,053,125) to directors of the Company. The DSUs are fully vested on the grant date at an average fair value of C$1.29 and C$0.75 each for the three and six months ended June 30, 2025, respectively (June 30, 2024 – C$0.72 and C$0.79).

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

During the three and six months ended June 30, 2025, 434,534 and 740,497 DSUs (June 30, 2024 – nil and nil) were redeemed for an equal number of common shares of the Company.

(d) Performance Share Units ("PSUs")

The Company has adopted a PSU plan to award PSUs to certain officers and employees of the Company. All PSUs will be subject to performance criteria that will determine the number of units that vest, typically cliff vest over a three year performance period, and is cash-settled.

The Company recognizes share-based compensation expense related to the PSUs over the vesting period. Each reporting period, the fair value change in the PSU liability is charged or credited to earnings with a corresponding amount recorded within other non-current liabilities for amounts to be settled in excess of one year, and in trade and other payables for amounts expected to be settled within one year of the balance sheet date. The fair value is dependent on quoted share prices of the Company and peer group, the elapsed portion of the vesting period, the number of PSUs expected to vest, and the PSU performance multiplier.

On May 13, 2025, the Company granted 820,897 PSUs (June 30, 2024 – nil) to officers and employees at a grant date fair value of 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, 2024	**-**	**-**
Granted	820,897	2.12
Cash settled	-	-
Cancelled / Forfeited	-	-
June 30, 2025	**820,897**	**2.12**

At June 30, 2025, the PSU liability was $51 (December 31, 2024 - $nil).

(e) Share-based compensation

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

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2025	June 30, 2024	**June 30, 2025**	June 30, 2024
Stock options	**$181**	$157	**$649**	$625
RSUs	**255**	286	**512**	581
DSUs	**88**	65	**541**	619
PSUs	**51**	-	**51**	-
Total share-based compensation	**$575**	$508	**$1,753**	$1,825

11 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 effective corporate income tax rate in Burkina Faso is 27.5% (2024- 27.5%). In January 2024, the Burkina Faso government introduced a temporary special levy of 2% on after-tax profits for the 2023 and subsequent tax years, effectively increasing its corporate income tax rate by another 1.45%.

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

The income tax expense for the three and six months ended June 30, 2025 were $9,568 and $20,645 (June 30, 2024 – $6,400 and $13,330). The following table summarizes the income tax payable at June 30, 2025:

	June 30, 2025	December 31, 2024
Opening balance	**$19,175**	$18,279
Current income tax expense	**19,767**	28,255
Income tax payments	**(18,966)**	(26,202)
Foreign exchange loss (gain)	**1,478**	(1,157)
Closing balance	**$21,454**	$19,175

12 SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash operating activities

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

	2025	2024
Inventories	**($12,207)**	($14,117)
Current taxes receivable	**-**	(5,983)
Current other assets	**1,505**	(242)
Non-current taxes receivable	**(13,801)**	(3,502)
Trade and other payables	**1,555**	759
	($22,948)	($23,085)

(b) Changes in non-cash investing activities

Supplemental details of the changes in non-cash investing activities for the six months ended June 30:

	2025	2024
Acquisition of mineral properties, plant and equipment	**$2,554**	($8,716)
	$2,554	($8,716)

(c) Changes in non-cash financing activities

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

	Note	2025	2024
Accretion of debt	8	**$822**	$957
Shares issued for interest	8	**-**	1,117
Fair value loss on silver stream liability		**534**	654
Non-cash and accrued interest		**563**	313
Other finance costs		**350**	350
		$2,269	$3,391

13 FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration, development, and mine operation of its Bomboré mine in Burkina Faso 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 six months ended June 30, 2025.

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

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

As at June 30, 2025	US$	C$	EUR & XOF[1]	Other	Total
Financial assets					
Cash	$14,620	$18,404	$39,432	$136	**$72,592**
Current other assets	4,040	200	6,501	1,202	**11,943**
	$18,660	**$18,604**	**$45,933**	**$1,338**	**$84,535**
Financial liabilities					
Trade and other payables	($18,433)	($3,094)	($31,834)	($1,030)	**($54,391)**
Debt	(34,110)	-	(64,084)	-	**(98,194)**
Other liabilities	(146)	(228)	-	-	**(374)**
Silver stream liability	(9,977)	-	-	-	**(9,977)**
Net financial instruments	**($44,006)**	**$15,282**	**($49,985)**	**$308**	**($78,401)**

As at December 31, 2024	US$	C$	EUR & XOF[1]	Other	Total
Financial assets					
Cash	$7,872	$2,062	$64,021	$66	**$74,021**
Current other assets	3,902	80	648	1,172	**5,802**
	$11,774	**$2,142**	**$64,669**	**$1,238**	**$79,823**
Financial liabilities					
Trade and other payables	($10,836)	($6,131)	($23,642)	($913)	**($41,522)**
Debt	(33,804)	-	(65,633)	-	**(99,437)**
Other liabilities	(219)	(202)	-	-	**(421)**
Silver stream liability	(9,578)	-	-	-	**(9,578)**
Net financial instruments	**($42,663)**	**($4,191)**	**($24,606)**	**$325**	**($71,135)**

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

	June 30, 2025	December 31, 2024
C$	**($1,528)**	$419
EUR & XOF	**$4,999**	$2,461
Others	**($31)**	($33)

(b) Liquidity risk

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

The following table summarizes the contractual maturities of the Company's operating, capital and financing commitments at June 30, 2025, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	$57,392	-	-	**$57,392**
Income tax payable	21,454	-	-	**21,454**
Capital commitments	20,412	-	-	**20,412**
Lease commitments	94	299	-	**393**
Debt	40,859	73,241	-	**114,100**
Total	**$140,211**	**$73,540**	**-**	**$213,751**

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

(EXPRESSED IN THOUSANDS OF UNITED STATES DOLLARS)

The Company's capital commitments primarily relate to non-cancellable purchase orders or contracts entered into by the Company with respect to the construction of Phase II hard rock expansion at the Bomboré mine and the permanent back-up diesel power plant.

Debt presented includes both contractual principal and interest payments and excludes the exercise of the equity conversion rights of the convertible notes.

The Company has a 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 June 30, 2025 the Company has accrued for a shortfall of 63,998 silver ounces for which payment will be due in Q1-2028.

(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**	**June 30, 2025**	Level 1	Level 2	Level 3	December 31, 2024
Cash	**$72,592**	**-**	**-**	**$72,592**	$74,021	-	-	$74,021
Other assets	**70**	**-**	**-**	**70**	33	539	-	572
Other liabilities	**-**	**(51)**	**-**	**(51)**	-	-	-	-
Silver stream liability	**-**	**-**	**($9,977)**	**($9,977)**	-	-	($9,578)	($9,578)

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.

14 SUBSEQUENT EVENTS

On August 6, 2025, the Company completed an initial public offering on the ASX of 65,789,474 CHESS Depository Interests over fully paid common shares at a share price of A$1.14 for gross proceeds of A$75,000 ($48,485) in connection with its public listing on the ASX.