



OREZONE

OREZONE GOLD CORPORATION

**Condensed Interim Consolidated Financial Statements
For the three and six months ended June 30, 2026**

(Unaudited, expressed in thousands of United States dollars)



Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed interim consolidated financial statements of Orezone Gold Corporation as at and for the three and six month periods ended June 30, 2026 have been prepared by Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim consolidated financial statements, management is satisfied that these condensed interim consolidated financial statements have been fairly presented.

Auditors involvement:

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

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INTERIM CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

	Note	THREE MONTHS ENDED		SIX MONTHS ENDED	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenue	11	\$271,633	\$94,512	\$457,571	\$177,227
Cost of sales					
Operating expenses		(123,881)	(37,118)	(180,160)	(66,009)
Depreciation and depletion	7	(19,290)	(9,077)	(29,874)	(17,736)
Royalties		(20,621)	(8,366)	(43,233)	(14,968)
Cost of sales		(163,792)	(54,561)	(253,267)	(98,713)
Earnings from mine operations		107,841	39,951	204,304	78,514
Other expenses					
General and administrative costs	3	(4,174)	(1,901)	(11,635)	(4,104)
Exploration and evaluation costs		(4,613)	(2,777)	(6,027)	(4,148)
Share-based compensation	13	(1,623)	(575)	(2,416)	(1,753)
Earnings from operations		97,431	34,698	184,226	68,509
Other loss					
Finance expense	14	(10,637)	(3,260)	(15,031)	(6,290)
Other gain (loss)		887	(3,041)	856	(3,827)
Fair value loss on silver stream liability	10	(249)	(406)	(6,410)	(534)
Foreign exchange gain (loss)		2,022	(663)	1,207	(1,433)
Finance income		177	571	766	934
Other loss		(7,800)	(6,799)	(18,612)	(11,150)
Net earnings before tax		89,631	27,899	165,614	57,359
Income tax expense					
Current income tax expense		(38,949)	(9,327)	(66,220)	(19,767)
Deferred income tax recovery (expense)		2,430	(241)	2,470	(878)
Income tax expense	16	(36,519)	(9,568)	(63,750)	(20,645)
Net earnings and total comprehensive income for the period		\$53,112	\$18,331	\$101,864	\$36,714
Net earnings attributable to:					
Shareholders of Orezone Gold Corporation		45,214	15,906	84,776	31,885
Non-controlling interest	15	7,898	2,425	17,088	4,829
Net earnings for the period		\$53,112	\$18,331	\$101,864	\$36,714
Total comprehensive income attributable to:					
Shareholders of Orezone Gold Corporation		45,062	16,408	84,354	32,624
Non-controlling interest	15	8,050	1,923	17,510	4,090
Total comprehensive income for the period		\$53,112	\$18,331	\$101,864	\$36,714
Earnings per share					
Attributable to the shareholders of Orezone Gold Corporation, basic		\$0.07	\$0.03	\$0.13	\$0.06
Attributable to the shareholders of Orezone Gold Corporation, diluted		\$0.06	\$0.03	\$0.12	\$0.06
Weighted-average number of common shares outstanding (in 000's), basic		667,008	529,774	635,759	502,885
Weighted-average number of common shares outstanding (in 000's), diluted		735,112	592,072	703,874	563,310

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

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

		SIX MONTHS ENDED	
	Note	June 30, 2026	June 30, 2025
OPERATING ACTIVITIES			
Net earnings for the period		\$101,864	\$36,714
Adjustments for the following items:			
Depreciation and depletion		29,939	17,803
Share-based compensation		2,416	1,753
Unrealized foreign exchange (gain) loss		(630)	1,733
Finance income		(766)	(934)
Finance expense	14	15,031	6,290
Other (gain) loss		(471)	1,437
Fair value loss on silver stream	10	6,410	534
Non-cash deferred revenue recognized	11	(4,371)	-
Income tax expense	16	63,750	20,645
Changes in non-cash working capital and non-current ore stockpiles	17	4,202	(22,948)
Gold stream deposit received	11	100,000	-
Income taxes paid	16	(32,454)	(18,966)
Cash from operating activities		284,920	44,061
INVESTING ACTIVITIES			
Acquisition of Hecla Quebec Inc., net of cash acquired	3	(177,860)	-
Acquisition of property, plant and equipment	7,17	(58,077)	(68,414)
Deposits on environmental rehabilitation	6	(21,915)	-
Interest received		957	881
Cash used in investing activities		(256,895)	(67,533)
FINANCING ACTIVITIES			
Proceeds from shares issued		-	34,097
Share issue costs	13	(181)	(1,836)
Proceeds from exercise of stock options	13	1,454	1,752
Senior debt principal repayments	9	(16,708)	(10,000)
Interest and fees paid		(8,801)	(6,223)
Lease principal payments		(127)	(112)
Cash (used in) from financing activities		(24,363)	17,678
Effect of foreign exchange rate changes on cash		(4,940)	4,365
Decrease in cash		(1,278)	(1,429)
Cash, beginning of period		97,952	74,021
Cash, end of period		\$96,674	\$72,592

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	June 30, 2026	December 31, 2025
ASSETS			
Current assets			
Cash		\$96,674	\$97,952
Taxes receivable	4	21,412	20,679
Inventories	5	98,773	61,398
Other current assets	6	26,688	11,852
Total current assets		243,547	191,881
Non-current assets			
Taxes receivable	4	38,452	49,859
Deferred tax assets	16	63,582	12,002
Inventories	5	108,087	73,581
Mineral properties, plant and equipment	7	882,998	335,786
Other assets	6	26,398	3,748
Total assets		\$1,363,064	\$666,857
LIABILITIES			
Current liabilities			
Trade and other payables	8	\$86,101	\$74,850
Current portion of debt	9	68,744	74,859
Income tax payable	16	64,621	32,423
Current portion of deferred revenue	11	17,482	-
Current portion of contingent consideration	3	4,176	-
Dividends payable to non-controlling interests	15	16,646	-
Total current liabilities		257,770	182,132
Non-current liabilities			
Deferred consideration	3	56,879	-
Debt	9	31,006	43,678
Silver stream liability	10	20,746	14,598
Deferred revenue	11	79,482	-
Contingent consideration	3	32,765	-
Environmental rehabilitation provision	12	156,524	15,419
Deferred tax liabilities	16	126,314	-
Other liabilities		1,623	506
Total liabilities		763,109	256,333
EQUITY			
Share capital	13	546,363	441,296
Reserves	13	32,634	32,708
Retained earnings (deficit)		10,785	(73,991)
Equity attributable to shareholders		589,782	400,013
Non-controlling interest	15	10,173	10,511
Total equity		599,955	410,524
Total liabilities and equity		\$1,363,064	\$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 August 12, 2026.

/s/ Patrick Downey

Patrick Downey
Director

/s/ Rob Doyle

Rob Doyle
Director

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	SHARE CAPITAL		RESERVES					Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)	Retained earnings (deficit) (\$)			
Balance, January 1, 2026		598,260,121	441,296	22,376	698	5,466	4,168	(73,991)	400,013	10,511	410,524
Shares issued	3,13	65,757,265	102,739	-	-	-	-	-	102,739	-	102,739
Share issue costs	13	-	(181)	-	-	-	-	-	(181)	-	(181)
Stock options exercised	13	2,351,666	2,009	(555)	-	-	-	-	1,454	-	1,454
RSUs redeemed	13	542,486	310	(310)	-	-	-	-	-	-	-
DSUs redeemed	13	307,738	190	(190)	-	-	-	-	-	-	-
Share-based compensation	13	-	-	1,403	-	-	-	-	1,403	-	1,403
Dividends to non-controlling interest	15	-	-	-	-	-	-	-	-	(17,848)	(17,848)
Foreign exchange		-	-	-	(422)	-	-	-	(422)	422	-
Net earnings for the period		-	-	-	-	-	-	84,776	84,776	17,088	101,864
Balance, June 30, 2026		667,219,276	546,363	22,724	276	5,466	4,168	10,785	589,782	10,173	599,955

		SHARE CAPITAL		RESERVES					Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)	Accumulated deficit (\$)			
Balance, January 1, 2025		466,107,137	359,297	22,107	325	5,466	4,168	(133,583)	257,780	6,222	264,002
Shares issued		59,805,109	34,097	-	-	-	-	-	34,097	-	34,097
Share issue costs		-	(1,836)	-	-	-	-	-	(1,836)	-	(1,836)
Stock options exercised		4,384,855	2,470	(718)	-	-	-	-	1,752	-	1,752
RSUs redeemed		972,383	788	(788)	-	-	-	-	-	-	-
DSUs redeemed		740,497	508	(508)	-	-	-	-	-	-	-
Share-based compensation		-	-	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

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 (see Note 3). HQI was later renamed Orezone Quebec Inc. (“OQI”).

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

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

2 BASIS OF PRESENTATION

(a) Statement of compliance

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

These financial statements were authorized for issue by the Board of Directors August 12, 2026.

(b) Basis of measurement

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

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

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

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

Basis of consolidation

The subsidiaries of the Company and their principal activities as at June 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 (see 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 judgments as follows.

Business combinations

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

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

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

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

Deferred revenue

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

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

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

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

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

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

Deferred revenue – own use exemption

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

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

Deferred revenue – variable consideration

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

Fair value measurement

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

Functional currency – acquired entity

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

Deferred income taxes

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

(c) Changes in accounting standards*Issued and adopted – Amendments to IFRS 9 and IFRS 7 – Amendments to the Classification and Measurement of Financial Instruments*

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

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

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

The Company is continuing to assess and quantify the effect of this standard on our condensed interim consolidated financial statements. The standard is expected to result in changes to the presentation of our consolidated statement of earnings, by requiring all income and expenses to be classified into three main categories of operating, investing, and financing. Specifically, the Company anticipates changes to the presentation of certain income and expense items, for example, that foreign exchange gains and losses will be classified in the same category of the items that give rise to the exchange difference, rather than being combined into one line. The cash flow statement will begin with the new IFRS 18-specified subtotal of operating profit. The Company will also have enhanced note disclosures on any identified MPMs. 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 spot price of gold exceed \$4,200/oz in the first and second year after closing, respectively;
 - \$20 million on the grant of permits: \$10 million each upon receipt of permit approval for the Principal and WMCP pits; and
 - \$211 million on future gold production from the Principal and WMCP pits with payments of \$80/oz on the first 500,000 ounces up to \$40 million followed by \$180/oz for any subsequent production up to \$171 million.

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

	Note	Amount
Upfront cash consideration		\$162,285
Cash consideration for working capital adjustments		15,575
Equity consideration	13	102,739
Deferred consideration		55,731
Contingent consideration		35,956
Total purchase consideration		\$372,286

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.

The updated Casa Berardi closure cost estimate was approved by the Quebec Ministry of Natural Resources and Forests on May 13, 2026 in the amount of C\$237,144 (\$172,973). Pursuant to the SPA, one-half of the approved closure cost estimate exceeding \$150 million was set-off against the deferred consideration due in 18-months, resulting in an \$11,486 reduction, pre-discounting.

		Amount
Fair value deferred consideration at acquisition		\$55,731
Accretion	14	1,148
Closing balance		\$56,879

Contingent consideration

Contingent consideration of \$36 million represents the Company's fair value estimate of the future consideration potentially payable on the Casa Berardi acquisition, as described above.

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

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

		Amount
Fair value contingent consideration at acquisition		\$35,956
Accretion	14	985
Closing balance		\$36,941
Current contingent consideration		\$4,176
Non-current contingent consideration		\$32,765

Purchase price allocation

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

Trade and other receivables	\$7,236
Inventories	81,421
Prepaid expenses	375
Deferred tax assets	29,976
Mineral properties, plant and equipment	476,855
Trade payables and accrued liabilities	(29,763)
Environmental rehabilitation provision	(84,202)
Deferred tax liabilities	(109,612)
Total assets acquired and liabilities assumed, net	\$372,286

The Company incurred transaction costs of \$48 and \$5,417 during the three and six months ended June 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 six months ended June 30, 2026 and for the year ended December 31, 2025 was as follows:

	June 30, 2026	December 31, 2025
Opening balance	\$70,538	\$36,366
Additions	15,438	37,371
Reimbursements	(24,447)	(8,741)
Finance accretion (expense)	201	(997)
Foreign exchange (loss) gain	(1,866)	6,539
Closing balance	\$59,864	\$70,538
Current taxes receivable	\$21,412	\$20,679
Non-current taxes receivable	\$38,452	\$49,859

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

5 INVENTORIES

	June 30, 2026	December 31, 2025
Stockpiled ore	\$150,308	\$111,761
Materials and supplies	34,336	14,938
Finished goods	5,150	4,566
Gold-in-circuit	17,066	3,714
Total inventories	\$206,860	\$134,979
Current inventories	\$98,773	\$61,398
Non-current stockpiled ore	\$108,087	\$73,581

The cost of inventories recognized as an expense in the three and six months ended June 30, 2026, was \$123,881 and \$180,160 (June 30, 2025 - \$37,118 and \$66,009), and was included in operating expenses.

At June 30, 2026, non-cash costs of \$9,949 (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 June 30, 2026, non-current stockpiled ore is carried at its weighted average cost.

6 OTHER ASSETS

	June 30, 2026	December 31, 2025
Prepaid expenses	\$16,733	\$8,237
Restricted cash	25,660	3,748
Other deposits	662	783
Other receivables	10,031	2,832
Total other assets	\$53,086	\$15,600
Current other assets	\$26,688	\$11,852
Non-current other assets	\$26,398	\$3,748

Non-current other assets as of June 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	Land and Mineral Properties	Plant and Infrastructure	Buildings and Leasehold Improvements	Vehicles and Equipment	Construction in Progress	Total
Cost						
January 1, 2025	\$38,777	\$185,836	\$13,067	\$19,282	\$29,808	\$286,770
Additions	-	-	175	4,239	149,141	153,555
Disposals	-	(11)	-	(105)	-	(116)
Transfers	9,866	28,114	1,392	182	(39,554)	-
Change in ERP estimate	4,686	-	-	-	-	4,686
December 31, 2025	\$53,329	\$213,939	\$14,634	\$23,598	\$139,395	\$444,895
Acquisition of Hecla Quebec	264,187	183,654	9,587	19,427	-	476,855
Additions	707	2,314	64	6,341	36,689	46,115
Disposals	-	-	-	-	-	-
Transfers	6,189	134,514	2,603	579	(143,885)	-
Change in ERP estimate (Note 12)	54,895	-	-	-	-	54,895
June 30, 2026	\$379,307	\$534,421	\$26,888	\$49,945	\$32,199	\$1,022,760
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	2,407	24,996	632	2,618	-	30,653
Disposals	-	-	-	-	-	-
June 30, 2026	\$17,078	\$101,578	\$7,310	\$13,796	-	\$139,762
Carrying amounts						
December 31, 2025	\$38,658	\$137,357	\$7,956	\$12,420	\$139,395	\$335,786
June 30, 2026	\$362,229	\$432,843	\$19,578	\$36,149	\$32,199	\$882,998

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

	June 30, 2026	December 31, 2025
Trade payables	\$43,847	\$45,193
Accrued and other liabilities	33,723	27,272
Payroll and indirect taxes payable	8,531	2,385
Total trade and other payables	\$86,101	\$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	120	552	775	1,447
Principal repayments	(15,113)	(1,595)	-	(16,708)
Modification of debt	-	(514)	(950)	(1,464)
Foreign exchange gain	(352)	(1,710)	-	(2,062)
Balance, June 30, 2026	\$7,787	\$57,698	\$34,265	\$99,750
Current portion	\$7,787	\$26,692	\$34,265	\$68,744
Non-current portion	-	\$31,006	-	\$31,006

(a) Phase I senior debt

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

The Company made principal repayments totalling XOF 4.5 billion (\$8.0 million) and XOF 8.5 billion (\$15.1 million) on the medium-term loan during the three and six months ended June 30, 2026 (June 30, 2025 – XOF 3.0 billion (\$5.2 million) and XOF 6.0 billion (\$10.0 million)). At June 30, 2026, XOF 4.5 billion (\$7.8 million) of principal remained outstanding on the medium-term loan (December 31, 2025 – XOF 13.0 billion (\$23.2 million)).

(b) Phase II senior debt

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

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 same security as that held for the Phase I senior debt.

The Company made principal repayments totalling XOF 0.9 billion (\$1.6 million) during the three and six months ended June 30, 2026 (June 30, 2025 – \$nil and \$nil). At June 30, 2026, XOF 34.1 billion (\$59.3 million) of principal was outstanding on the Phase II senior debt (December 31, 2025 – XOF 35 billion (\$62.7 million)).

(c) Convertible note facility

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

On December 20, 2024, certain terms of the convertible note facility were amended (the "Convertible Amendment") in order to secure the consent of the note holders for the Phase II senior debt. These amendments consisted of a 2.0% per annum consent fee and a reduction in the conversion price from \$1.08 per share to \$0.70 per share (the "Conversion Price"). The Company determined that the new terms of the Convertible Amendment were not substantially different from the original terms and, accordingly, accounted for the Convertible Amendment as a non-substantial modification. The amendment to the conversion feature did not change its equity classification.

10 SILVER STREAM LIABILITY

	June 30, 2026	December 31, 2025
Opening balance	\$14,598	\$9,578
Revenue recognized on silver ounces delivered	(262)	(297)
Fair value loss on re-measurement	6,410	5,317
Closing balance	\$20,746	\$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 June 30, 2026 was 79,271 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

	June 30, 2026
Opening balance	-
Deposit received	100,000
Revenue recognized	(4,371)
Accretion expense	1,335
Closing balance	\$96,964
Current portion of deferred revenue	\$17,482
Non-current portion of deferred revenue	\$79,482

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.

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 six months ended June 30, 2026, the Company delivered 1,625 gold ounces.

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	-	84,202	84,202
Post-acquisition change in estimate		-	57,368	57,368
Obligations incurred		734	-	734
Change in estimate		(635)	(2,624)	(3,259)
Accretion		378	1,682	2,060
Balance, June 30, 2026		\$15,896	\$140,628	\$156,524

As at June 30, 2026, the environmental rehabilitation provision for the Casa Berardi mine was measured using a long-term risk-free discount rate of 4.3% in accordance with IAS 37 *Provisions, Contingent Liabilities, and Contingent Assets* ("IAS 37").

The Company originally recognized the obligation at fair value on the acquisition date using a market-based discount rate, as required by IFRS 3. The subsequent remeasurement under IAS 37 resulted in a \$57.4 million increase in the provision, solely attributable to the change in the discount rate methodology between the two accounting standards. There were no changes to the underlying estimated reclamation and closure costs.

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

		Undiscounted uninflated estimated cash flows (\$)	Inflation rate (%)	Discount rate (%)
June 30, 2026	Bomboré	27,021	2.0	5.0
	Casa Berardi	172,330	2.0	4.4
December 31, 2025	Bomboré	25,772	2.0	4.8

13 SHARE CAPITAL

(a) Capital stock

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

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

(b) Stock options

The following table summarizes changes in stock options for the six months ended June 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	1,141,501	2.43
Exercised	(2,351,666)	0.85
Expired / Forfeited	(205,942)	0.30
June 30, 2026	19,102,791	0.96

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

Range of exercise prices (C\$)	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Outstanding as at June 30, 2026 (#)	Weighted average remaining contractual life (Years)	Weighted average exercise price (C\$)	Outstanding as at June 30, 2026 (#)	Weighted average exercise price (C\$)
0.70 – 1.16	14,230,031	2.22	0.76	12,757,956	0.77
1.17 – 1.62	3,731,259	1.11	1.27	3,731,259	1.27
1.63 – 2.08	-	-	-	-	-
2.09 – 2.52	1,141,501	4.82	2.43	380,507	2.43
Totals	19,102,791	2.16	0.96	16,869,722	0.92

(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	1,109,205	-	307,375	-
Vested	-	2,090,015	-	307,375
Redeemed	(542,486)	(542,486)	(307,738)	(307,738)
Forfeited	(3,476)	(3,476)	-	-
June 30, 2026	4,610,431	2,629,602	2,177,785	2,177,785

(d) Performance Share Units

On April 13, 2026, the Company granted 685,244 PSUs (six months ended June 30, 2025 – 820,897) to officers and employees at a grant date fair value of C\$2.44 (six months ended June 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
Cash settled	-	-
Cancelled / Forfeited	(4,592)	2.12
June 30, 2026	1,501,549	2.27

At June 30, 2026, the PSU liability was \$1,288 (December 31, 2025 - \$303).

(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, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Stock options	\$394	\$181	\$452	\$649
Restricted share units	315	255	406	512
Deferred share units	545	88	545	541
Performance share units	369	51	1,013	51
Total share-based compensation	\$1,623	\$575	\$2,416	\$1,753

14 FINANCE EXPENSE

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Interest and fees on loans and borrowings	\$2,747	\$1,568	\$5,393	\$3,167
Accretion expense from loans and borrowings	915	302	1,399	616
Accretion expense on deferred consideration	1,148	-	1,148	-
Accretion expense on contingent consideration	985	-	985	-
Accretion expense on deferred revenue	1,250	-	1,335	-
Accretion expense on ERP	1,776	151	2,060	268
Other	1,816	1,239	2,711	2,239
Total finance expense	\$10,637	\$3,260	\$15,031	\$6,290

15 NON-CONTROLLING INTERESTS

The following table summarizes changes in non-controlling interests for the six months ended June 30, 2026, and the year ended December 31, 2025:

	June 30, 2026	December 31, 2025
Opening balance	\$10,511	\$6,222
Transfer to non-controlling interests	-	5,744
Net earnings for the year	17,088	12,545
Foreign exchange gain (loss)	422	(810)
Dividends distribution	(17,848)	(13,190)
Closing balance	\$10,173	\$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 \$17.8 million and is presented as dividends payable to non-controlling interests in the Condensed Interim Consolidated Statement of Financial Position as at June 30, 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 judgments and estimates concerning the probable utilization of losses and other tax attributes are recognized in the interim period in which they occur.

The current income tax expense for the three and six months ended June 30, 2026 was \$38,949 and \$66,220 (June 30, 2025 – \$9,568 and \$20,645).

(a) Income tax payable

	June 30, 2026	December 31, 2025
Opening balance	\$32,423	\$19,175
Current income tax expense	66,220	49,177
Income tax payments	(32,454)	(37,772)
Foreign exchange (gain) loss	(1,568)	1,843
Closing balance	\$64,621	\$32,423

(b) Recognized deferred tax assets and liabilities

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

	June 30, 2026	December 31, 2025
Accrued reclamation and closure costs	\$51,634	-
Exploration and evaluation	8,872	9,788
Trade and other payables	2,956	2,385
Other	120	(171)
Recognized deferred tax assets	\$63,582	\$12,002
Product inventory	\$11,661	-
Mineral property, plant, and equipment	114,653	-
Recognized deferred tax liabilities	\$126,314	-

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

	Note	June 30, 2026	December 31, 2025
Opening deferred tax assets		\$12,002	\$12,260
Recognition of deferred tax assets on acquisition of HQI	3	29,976	-
Deferred income tax recovery (expense)		23,342	(1,783)
Foreign exchange (loss) gain		(1,738)	1,525
Closing deferred tax assets		\$63,582	\$12,002
Opening deferred tax liabilities		-	-
Recognition of deferred tax liabilities on acquisition of HQI	3	109,612	-
Deferred income tax expense		20,872	-
Foreign exchange gain		(4,170)	-
Closing deferred tax liabilities		\$126,314	-

17 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:

	2026	2025
Current inventories	\$6,488	(\$2,428)
Current taxes receivable	(1,325)	-
Current other assets	(7,931)	1,505
Non-current inventories	1,267	(9,779)
Non-current taxes receivable	10,333	(13,801)
Non-current other assets	(248)	-
Trade and other payables	(4,382)	1,555
Changes in working capital	\$4,202	(\$22,948)

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

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

	Note	2026	2025
Additions to mineral properties, plant and equipment	7	(\$577,865)	(\$70,968)
Acquisition of HQI	3	476,855	-
Non-cash change in ERP estimate	12	54,843	2,340
Capitalized finance costs presented in financing		398	2,555
Changes in working capital		(12,308)	(2,341)
Expenditures on mineral properties, plant and equipment		(\$58,077)	(\$68,414)

(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	2026	2025
Accretion of debt	9	\$1,447	\$822
Fair value loss on stream liability	10	6,410	534
Non-cash and accrued interest		501	563
Other finance costs		350	350
Changes in non-cash financing activities		\$8,708	\$2,269

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, Casa Berardi mine, and Corporate on the basis of geographic areas and regulatory environments.

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

Earnings (loss) for the period by reportable segment

	SIX MONTHS ENDED JUNE 30, 2026			
	Bomboré (Burkina Faso)	Casa Berardi (Canada)	Corporate (Canada)	Total
Provided to the CODM on a per-segment basis				
Revenue	\$358,605	\$98,966	-	\$457,571
Operating expenses	(115,905)	(64,255)	-	(180,160)
Depreciation and depletion	(22,852)	(7,022)	-	(29,874)
Royalties	(43,233)	-	-	(43,233)
General and administrative costs	-	(5,527)	(6,108)	(11,635)
Exploration and evaluation costs	(4,626)	(1,401)	-	(6,027)
Segment earnings (loss) provided to CODM	\$171,989	\$20,761	(\$6,108)	\$186,642
Reconciling items to net earnings before tax				
Share-based compensation				(2,416)
Finance expense				(15,031)
Other gain				856
Fair value loss on stream liability				(6,410)
Finance income				766
Foreign exchange gain				1,207
Net earnings before tax				\$165,614

Assets and liabilities by reportable segment

	Bomboré (Burkina Faso)	Casa Berardi (Canada)	Corporate (Canada)	Total
At June 30, 2026				
Current assets	\$140,394	\$80,392	\$22,761	\$243,547
Mineral properties, plant and equipment	349,614	533,268	116	882,998
Other long-term assets	129,649	106,870	-	236,519
Total assets	\$619,657	\$720,530	\$22,877	\$1,363,064
Current liabilities	\$161,985	\$61,274	\$34,511	\$257,770
Non-current liabilities	67,635	436,333	1,371	505,339
Total liabilities	\$229,620	\$497,607	\$35,882	\$763,109

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 six months ended June 30, 2026.

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

As at June 30, 2026	US\$	C\$	EUR & XOF ¹	Other	Total
Financial assets					
Cash	\$19,780	\$17,166	\$59,620	\$108	\$96,674
Current other assets	3,792	1,841	(708)	(79)	4,846
Non-current other assets	-	22,649	3,749	-	26,398
	\$23,572	\$41,656	\$62,661	\$29	\$127,918
Financial liabilities					
Trade and other payables	(\$11,872)	(\$27,611)	(\$32,584)	(\$620)	(\$72,687)
Debt	(34,265)	-	(65,485)	-	(99,750)
Other liabilities	-	(1,623)	-	-	(1,623)
Deferred consideration	(56,879)	-	-	-	(56,879)
Contingent consideration	(36,941)	-	-	-	(36,941)
Silver stream liability	(20,746)	-	-	-	(20,746)
Net financial instruments	(\$137,131)	\$12,422	(\$35,408)	(\$591)	(\$160,708)
As at December 31, 2025	US\$	C\$	EUR & XOF¹	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):

	June 30, 2026	December 31, 2025
C\$	(\$1,242)	(\$1,067)
EUR & XOF	\$3,541	\$9,521
Others	\$59	(\$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 June 30, 2026, shown in contractual undiscounted cashflows:

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

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

The Company has a gold stream to make fixed deliveries of 1,625 gold oz per quarter from 2026 to 2030, and then variable deliveries equal to 5.0% of gold production from the Casa Berardi mine starting in 2031 to the end of mine life. The Company is entitled to a payment equal 20% of the spot gold price for each ounce delivered.

The Company has a silver stream to deliver 50% of future silver production from the Bomboré mine to the stream holder with minimum annual silver delivery obligations, which if not met, will require shortfall payments by the Company. At June 30, 2026, the Company has accrued for a shortfall of 79,271 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	June 30, 2026	Level 1	Level 2	Level 3	December 31, 2025
Cash	\$96,674	-	-	\$96,674	\$97,952	-	-	\$97,952
Other assets	25,660	-	-	25,660	-	-	-	-
Other liabilities	-	(1,288)	-	(1,288)	-	(303)	-	(303)
Deferred consideration	-	-	(56,879)	(56,879)	-	-	-	-
Contingent consideration	-	-	(36,941)	(36,941)	-	-	-	-
Silver stream liability	-	-	(\$20,746)	(\$20,746)	-	-	(\$14,508)	(\$14,508)

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.