



OREZONE GOLD CORPORATION

Consolidated Financial Statements
For the years ended December 31, 2025 and 2024
(Expressed in thousands of United States dollars)

Independent Auditor's Report

To the Shareholders and the Board of Directors of
Orezone Gold Corporation

Opinion

We have audited the consolidated financial statements of Orezone Gold Corporation (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2025 and 2024, and the consolidated statements of earnings and comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

A key audit matter is a matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Mineral Properties, Plant, and Equipment – Refer to Notes 3(f), and 8 to the financial statements

Key Audit Matter Description

The Company is expanding its operations in Bomboré gold mine by finalizing the construction of stage 1 of its Phase II hard rock process plant and infrastructure that is expected to materially increase annual and life-of-mine gold production from the processing of hard rock mineral reserves. Mineral properties, plant, and equipment increased substantially during the year as a result of the Phase II stage 1 hard rock plant construction.

Given the magnitude of the additions to mineral properties, plant, and equipment related to the stage 1 of Phase II construction, the performance of the audit procedures required an increased extent of audit effort due to the volume of transactions.

How the Key Audit Matter Was Addressed in the Audit

Our audit procedures related to mineral property, plant, and equipment included the following, among others:

- Performed confirmation procedures related to certain costs used in Phase II Stage 1 construction;
- On a sample basis, evaluated additions by tracing costs to third party evidence; and
- Evaluated the timing of capitalized assets being placed in service.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is David Macdonald.

Deloitte LLP

Chartered Professional Accountants
Vancouver, British Columbia
March 25, 2026

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CONSOLIDATED STATEMENTS OF EARNINGS AND COMPREHENSIVE INCOME

	Note	2025	2024
Revenue	14	\$376,624	\$283,517
Cost of sales			
Operating expenses	15	(137,242)	(123,570)
Depreciation and depletion	8	(33,640)	(28,379)
Royalties		(35,793)	(22,739)
Ore stockpile write-down reversal	6	-	8,881
Cost of sales		(206,675)	(165,807)
Earnings from mine operations		169,949	117,710
Other expenses			
General and administrative costs	8	(8,142)	(9,255)
Exploration and evaluation costs	8	(7,963)	(1,616)
Share-based compensation	13(e)	(2,829)	(2,763)
Earnings from operations		151,015	104,076
Other (loss) income			
Finance expense	16	(11,439)	(14,938)
Other loss		(6,440)	(4,561)
Fair value loss on stream liability	11	(5,317)	(3,124)
Foreign exchange (loss) gain		(1,504)	2,400
Finance income		2,089	1,036
Other loss		(22,611)	(19,187)
Net earnings before tax		128,404	84,889
Income tax expense			
Current income tax expense		(49,177)	(28,255)
Deferred income tax (expense) recovery		(1,783)	7,450
Income tax expense	18	(50,960)	(20,805)
Net earnings and total comprehensive income for the year		\$77,444	\$64,084
Net earnings attributable to:			
Shareholders of Orezone Gold Corporation		64,899	55,711
Non-controlling interest	17	12,545	8,373
Net earnings for the year		\$77,444	\$64,084
Total comprehensive income attributable to:			
Shareholders of Orezone Gold Corporation		65,709	55,354
Non-controlling interest	17	11,735	8,730
Total comprehensive income for the year		\$77,444	\$64,084
Earnings per share			
Attributable to the shareholders of Orezone Gold Corporation, basic		\$0.12	\$0.14
Attributable to the shareholders of Orezone Gold Corporation, diluted		\$0.11	\$0.13
Weighted-average number of common shares outstanding (in 000's), basic		544,135	407,054
Weighted-average number of common shares outstanding (in 000's), diluted		605,884	414,258

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Note	2025	2024
OPERATING ACTIVITIES			
Net earnings for the year		\$77,444	\$64,084
Adjustments for the following items:			
Depreciation and depletion	8	33,773	28,480
Ore stockpile write-down reversal		-	(8,881)
Share-based compensation		2,829	2,763
Unrealized foreign exchange loss (gain)		1,730	(2,400)
Finance income		(2,089)	(1,036)
Finance expense		11,439	14,938
Other loss		1,977	2,769
Fair value loss on stream liability		5,317	3,124
Income tax expense		50,960	20,805
Changes in non-cash working capital and non-current ore stockpiles	19	(46,132)	(40,747)
Income taxes paid	18	(37,772)	(26,202)
Cash from operating activities		99,476	57,697
INVESTING ACTIVITIES			
Acquisition of property, plant and equipment	8,19	(139,802)	(47,005)
Restricted cash for mine reclamation	7	(3,745)	-
Interest received		1,949	1,033
Cash used in investing activities		(141,598)	(45,972)
FINANCING ACTIVITIES			
Proceeds from shares issued	13(a)	82,582	47,431
Share issue costs	13(a)	(4,656)	(93)
Proceeds from exercise of stock options	13(b)	1,813	1,222
Proceeds from debt issuance	10	31,155	47,724
Debt issue costs	7,10	-	(2,302)
Senior debt principal repayments	10	(20,671)	(39,348)
Interest and fees paid	16	(15,092)	(9,359)
Dividends paid to non-controlling interests	17	(13,190)	-
Lease principal payments		(230)	(201)
Cash from financing activities		61,711	45,074
Effect of foreign exchange rate changes on cash		4,342	(2,261)
Increase in cash		23,931	54,538
Cash, beginning of year		74,021	19,483
Cash, end of year		\$97,952	\$74,021

Supplemental cash flow information is provided in Note 19.

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	Note	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash		\$97,952	\$74,021
Taxes receivable	5	20,679	18,635
Inventories	6	61,398	12,793
Other current assets	7	11,852	10,874
Total current assets		191,881	116,323
Non-current assets			
Taxes receivable	5	49,859	17,731
Other assets	7	3,748	1,031
Deferred income tax asset	18	12,002	12,260
Inventories	6	73,581	87,701
Mineral properties, plant and equipment	8	335,786	213,531
Total assets		\$666,857	\$448,577
LIABILITIES			
Current liabilities			
Trade and other payables	9	\$74,850	\$45,822
Income tax payable	18	32,423	19,175
Current portion of debt	10	74,859	18,999
Total current liabilities		182,132	83,996
Non-current liabilities			
Debt	10	43,678	80,438
Silver stream liability	11	14,598	9,578
Environmental rehabilitation provision	12	15,419	10,142
Other liabilities		506	421
Total liabilities		256,333	184,575
EQUITY			
Share capital	13	441,296	359,297
Reserves	13	32,708	32,066
Accumulated deficit		(73,991)	(133,583)
Equity attributable to shareholders		400,013	257,780
Non-controlling interest	17	10,511	6,222
Total equity		410,524	264,002
Total liabilities and equity		\$666,857	\$448,577

COMMITMENTS (NOTE 20(b))

SUBSEQUENT EVENTS (NOTE 23)

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

These annual consolidated financial statements were approved by the Board of Directors of Orezone Gold Corporation on March 25, 2026.

/s/ Patrick Downey _____

Patrick Downey
 Director

/s/ Rob Doyle _____

Rob Doyle
 Director

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Note	SHARE CAPITAL		RESERVES				Accumulated deficit (\$)	Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)				
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	13(a)	125,594,583	82,582	-	-	-	-	-	82,582	-	82,582
Share issue costs	13(a)	-	(4,656)	-	-	-	-	-	(4,656)	-	(4,656)
Stock options exercised	13(b)	4,464,855	2,555	(742)	-	-	-	-	1,813	-	1,813
RSUs redeemed	13(c)	977,767	745	(745)	-	-	-	-	-	-	-
DSUs redeemed	13(c)	1,115,779	773	(773)	-	-	-	-	-	-	-
Share-based compensation	13(e)	-	-	2,529	-	-	-	-	2,529	-	2,529
Dividends to non-controlling interests	17	-	-	-	-	-	-	-	-	(13,190)	(13,190)
Transfer to non-controlling interests	17	-	-	-	(437)	-	-	(5,307)	(5,744)	5,744	-
Foreign exchange		-	-	-	810	-	-	-	810	(810)	-
Net earnings for the year		-	-	-	-	-	-	64,899	64,899	12,545	77,444
Balance, December 31, 2025		598,260,121	441,296	22,376	698	5,466	4,168	(73,991)	400,013	10,511	410,524

	Note	SHARE CAPITAL		RESERVES				Accumulated deficit (\$)	Equity attributable to shareholders (\$)	Non-controlling interest (\$)	Total Equity (\$)
		Shares (#)	Amount (\$)	Share-based payments (\$)	Foreign exchange (\$)	Contributed surplus (\$)	Convertible note equity component (\$)				
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		92,743,855	47,431	-	-	-	-	-	47,431	-	47,431
Share issue costs		-	(93)	-	-	-	-	-	(93)	-	(93)
Shares issued for interest	10(d)	3,910,991	2,233	-	-	-	-	-	2,233	-	2,233
Stock options exercised	13(b)	3,117,666	1,755	(533)	-	-	-	-	1,222	-	1,222
RSUs redeemed	13(c)	1,278,629	1,043	(1,043)	-	-	-	-	-	-	-
Share-based compensation	13(e)	-	-	2,763	-	-	-	-	2,763	-	2,763
Foreign exchange		-	-	-	(357)	-	-	-	(357)	357	-
Net earnings for the year		-	-	-	-	-	-	55,711	55,711	8,373	64,084
Balance, December 31, 2024		466,107,137	359,297	22,107	325	5,466	4,168	(133,583)	257,780	6,222	264,002

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

NOTES TO THE 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 an emerging mid-tier gold producer currently engaged in mining, developing, and exploring its 85%-owned Bomboré gold mine (“Bomboré”) in Burkina Faso. On January 26, 2026, the Company entered into a definitive agreement to acquire Hecla Quebec Inc., which owns the operating Casa Berardi gold mine and a portfolio of exploration properties in Quebec, Canada. Closing of the acquisition was completed on March 25, 2026.

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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”). The accounting policies applied in the preparation of these consolidated financial statements have been consistently applied in each of the years presented. Material accounting policies used in the presentation of these consolidated financial statements are presented in Note 3.

These financial statements were authorized for issue by the Board of Directors on March 25, 2026.

(b) Basis of measurement

These 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.

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and judgments that may have a significant impact to the 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.

These 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.

The Company has one operating segment, being the acquisition, exploration, development and operation of precious metal properties.

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

3 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of consolidation

The consolidated financial statements are prepared by consolidating the financial statements of Orezone Gold Corporation and its subsidiaries. Subsidiaries are consolidated from the date on which the Company obtains control and continue to be consolidated until control ceases. Control is established when the Company has the power to govern the financial and operating policy decisions of the entity so as to obtain benefits from the entity’s activities, and generally exists where more than 50% of the voting power of the entity is held by the Company. The financial statements of the subsidiaries are prepared for the same reporting year as the Company using consistent accounting policies. All intercompany transactions and balances are eliminated on consolidation.

Where the ownership of a subsidiary is less than 100%, and a non-controlling interest exists, any income or losses of that subsidiary are attributed to the non-controlling interest even if it results in a deficit. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

The subsidiaries of the Company and their principal activities as at December 31, 2025 and 2024¹ are as follows:

Name of subsidiary	Place of incorporation	Ownership interest	Principal activity
Orezone Inc.	British Virgin Islands	100%	Holding company
Orezone Inc. SARL	Burkina Faso	100%	Exploration
Orezone Bomboré S.A.	Burkina Faso	85% ¹	Bomboré Gold Mine

¹ Effective August 19, 2025, the free-carried equity interest in Orezone Bomboré S.A. held by the State of Burkina Faso was increased from 10% to 15% in accordance with the State's new 2024 Mining Code. Refer to Note 17 for additional details.

(b) Foreign, functional, and presentation currencies

The functional currency of each of the Company's entities is determined using the currency of the primary economic environment in which that entity operates. The presentation and the functional currency of the Company and each of its subsidiaries is the US dollar.

In preparing the consolidated financial statements and the financial statements of the individual entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recorded at the rate of exchange prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are translated at rates prevailing at the reporting dates and are recognized in profit and loss in the period in which they arise. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(c) Financial instruments

Financial assets

On initial recognition, a financial asset is classified as: amortized cost, fair value through profit and loss ("FVTPL"), or fair value through other comprehensive income ("FVTOCI"). The classification of financial assets is made in accordance with their contractual cash flow characteristics and the business models under which they are held.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in profit and loss. Gains or losses on equity financial assets classified as FVTOCI remain within accumulated other comprehensive income.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current or non-current based on their maturity dates.

Financial assets at FVTPL

Financial assets at FVTPL are initially recognized at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in fair value of the financial asset held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also recognized as FVTPL unless they are designated as hedges.

Financial assets at FVTOCI

On initial recognition, the Company may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments that would otherwise be measured at fair value through profit and loss to present subsequent changes in fair value in other comprehensive income. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination. Investment in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit and loss following the derecognition of the investment.

Financial liabilities and equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

All financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provision of the instrument. Financial liabilities are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading or designated as at FVTPL, are measured at amortized cost using the effective interest method.

Financial liabilities are derecognized when, and only when, the Company's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit and loss. When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such an exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of fees received and discounted using the original effective interest rate, is at least ten percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognized in profit and loss as a modification gain or loss within other gains and losses.

Financial liabilities at FVTPL

Financial liabilities at FVTPL are initially recognized at fair value and transaction costs are expensed in profit and loss. Realized and unrealized gains and losses arising from changes in fair value of the financial liability held at FVTPL are included in profit and loss in the period in which they arise. Derivatives are also recognized as FVTPL unless they are designated as hedges.

Derivative financial instruments

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit and loss depends on the nature of the hedge relationship.

Compound financial instruments

Compound financial instruments are split into equity and liability components in accordance with their substance based on the definitions of liability and equity. When the instrument is issued, the equity component is measured as the difference between the fair value of the compound instrument and the fair value of the liability component. The liability component of the compound financial instrument is subsequently measured at amortized cost using the effective interest method, accreting to maturity over the term of the instrument. The equity component is accounted for on the same basis as other equity instruments, that is retained in equity and not remeasured.

The Company's compound financial instrument is the convertible note facility.

Embedded derivatives

Derivatives embedded in non-derivative host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of the host contracts, and a separate instrument with the same terms as the embedded derivative would also meet the definition of a derivative.

(d) Cash and cash equivalents

Cash and cash equivalents include cash in interest-bearing accounts with high credit quality financial institutions and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and are subject to an insignificant risk of change in value. The Company does not have any cash equivalents at December 31, 2025 and 2024.

(e) Inventories

Inventories include stockpiled ore, gold-in-circuit ("GIC"), finished goods, and materials and supplies inventory. The costs of all production inventories include direct production costs and attributable overhead and depreciation incurred to bring materials to their current point in the processing cycle. Corporate general and administrative costs are excluded from any inventories. All inventories are valued at the lower of weighted average cost and net realizable value ("NRV"). NRV is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. Inventory write-downs may be reversed in a subsequent period if the circumstances which caused the write-down no longer exist.

Stockpiled ore represents unprocessed ore that has been mined and is available for future processing. Stockpiled ore value is based on the weighted-average mining costs incurred, including depreciation and depletion, in bringing the ore to the stockpile. Costs are added to the stockpiled ore based on mining costs per tonne and are removed at the average cost per tonne. Stockpiled ore is classified as non-current if the timing of the planned usage is beyond twelve months.

GIC inventory represents ore being treated in the processing plant to extract the contained gold and to convert it to saleable form. The amount of gold in the GIC inventory is determined by assay values and by measures of the various gold bearing materials in the recovery process. The GIC inventory is valued at the average cost of the beginning inventory and the cost of material fed into the processing plant plus in-circuit conversion costs including applicable mine-site overheads, and depreciation. Costs are removed and transferred to finished goods inventory based on the average cost per ounce in GIC.

Finished goods inventory includes doré gold bars and refined gold. Costs include the direct costs of mining and processing operations as well as direct mine-site overheads, transport, refining, and depreciation and depletion.

Materials and supplies inventories consist primarily of equipment parts and other consumables required in the mining and ore processing activities. A regular review is undertaken of material and supplies inventory to determine the extent of any provision for obsolescence. Major spare parts and standby equipment are included in plant and equipment when they are expected to be used during more than one period and if they can only be used in connection with an item of plant and equipment.

(f) Mineral properties, plant and equipment**Pre-exploration expenditures**

Costs during the pre-exploration phase are expensed as incurred in profit and loss.

Exploration and evaluation expenditures

The costs of acquiring rights to explore, exploratory drilling and related costs incurred on sites without an existing mine and on areas outside the boundary of a known mineral deposit which contain proven and probable reserves are exploration and evaluation expenditures and are expensed as incurred prior to the date of establishing that costs incurred are economically recoverable.

Once the legal right to explore a mineral property has been acquired, costs directly related to the acquisition of the mineral property rights are capitalized and accounted for on either an individual property or area-of-interest basis. Subsequently, the mineral property rights are carried at cost, less any impairment, until such time as the assets are substantially ready for their intended use, at operating levels intended by management, or sale. Purchased mining properties are recognized as assets at their acquisition date fair value if purchased as part of a business combination.

Mine development costs

Once the technical feasibility and commercial viability of a mineral property have been established, the property is no longer in the exploration and evaluation phase and is considered to be a mine property under development. Thereafter, following an assessment of impairment, costs incurred directly related to mine development and construction are capitalized, including

associated borrowing and acquisition costs, directly attributable administrative or support costs and depreciation of related property, plant and equipment, and are accounted for on either an individual property or area-of-interest basis. Subsequently, the mine properties under development are carried at the aforementioned cost, less any impairment, until such time as the assets are substantially ready for their intended use, being commercial production at operating levels intended by management, or sale. Upon entering the commercial production phase, development costs will be transferred to producing properties and will be amortized using the units of production method using proven and probable reserves.

Technical feasibility and commercial viability are established once all of the following conditions have been met:

- The Company has established a National Instrument 43-101, Standards of Disclosures for Mineral Projects, as issued by the Canadian Securities Administrators (“NI 43-101”) compliant estimate of property resources and/or reserves;
- The Company has obtained a mining permit or otherwise has the right to extract the resources and/or reserves; and
- The Company has established that it is economically viable to mine the resources and/or reserves. This includes the completion of a NI 43-101 compliant study to a pre-feasibility level at a minimum and binding approval of project financing for the development of the project.

Property, plant and equipment

Upon initial acquisition, property, plant and equipment (“PP&E”) including land are valued at cost, being the purchase price and directly attributable costs of acquisition or construction required to bring the asset to the location and condition necessary for the asset to be capable of operating in the manner intended by management. In subsequent periods, property, plant and equipment excluding land are stated at cost less accumulated depreciation and any impairment in value, while land is stated at cost less any impairment in value.

PP&E not directly related to production are depreciated using the straight-line method over the estimated useful lives of the assets. Mineral properties, including mine development costs, are depleted on a unit-of-production basis of material extracted or produced over proven and probable mineral reserves. Land and non-depletable mineral property rights are not depreciated. Where significant components of assets have differing useful lives, depreciation is calculated on each separate component.

Estimates of remaining useful lives and residual values are reviewed annually, with any changes accounted for prospectively. An item of PP&E is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net proceeds on disposal and the carrying amount of the asset, is recognized in profit and loss.

Depreciation and depletion are provided over the following estimated useful lives:

Buildings and leasehold improvements	5 – 20 years on a straight-line basis
Vehicles and equipment	2 – 10 years on a straight-line basis
Mineral properties	Units of production over mineral reserves
Plant and infrastructure	Units of production over mineral reserves

Borrowing costs

Borrowing costs are capitalized when they are directly attributable to the acquisition, construction, or production of qualifying assets, which are assets that take a substantial period of time to get ready for their intended use or sale. Borrowing costs are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Where the funds used to finance a qualifying asset form part of general borrowings, the amount capitalized is calculated using a weighted average of the rates applicable to the relevant borrowings during the period. All other borrowing costs are recognized in profit and loss in the period in which they are incurred.

(g) Leases

At the commencement date of a lease, the Company recognizes a lease liability and an asset representing the right to use the underlying asset during the lease term (the “right-of-use” asset) unless the underlying asset has a low value or the lease term is twelve months or less, which are expensed in the period incurred. At this date, the right-of-use asset is measured at cost, which includes the initial amount of the lease liability, adjusted for any lease payments made at or before the commencement date, any initial direct costs incurred and also includes an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset. The right-of-use asset is then depreciated using the straight-line method from the lease commencement date

to the earlier of the end of the lease term or the end of the useful life of the asset. The right-of-use asset may also be reduced for any impairment losses, if any.

At the lease commencement date, the lease liability is measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate, which is the rate the Company would pay for similar assets at similar locations over a similar term. The lease liability is measured at amortized cost using the effective interest method.

The lease liability is re-measured when there is a change in future lease payments due to a change in an index or rate, a change in the Company's estimate of an amount payable under residual value guarantee, or if there is a change in the assessment of whether the Company will exercise a purchase, termination, or extension option. When the lease liability is re-measured, a corresponding adjustment is made to the right-of-use asset or recognized in profit and loss if the carrying amount of the right-of-use asset has been reduced to zero.

(h) Environmental rehabilitation provision

The Company is subject to various government laws and regulations and constructive obligations related to environmental disturbances caused by exploration and evaluation, development, or ongoing production at a mineral property interest. The Company records the present value of the estimated costs of legal and constructive obligations required to restore the property interest in the period in which the obligation is incurred, including estimated costs of restoration, reclamation, and re-vegetation of the affected area. Discount rates using a pre-tax, risk-free rate that reflect the time value of money are used to calculate the net present value. When the environmental rehabilitation provision ("ERP") is recognized at the present value of the estimated costs, the carrying amount of the capitalized related mining assets is correspondingly increased. Subsequently, the ERP is assessed each reporting period, and the present value is adjusted, as required, for any legal or regulatory changes, increases or decreases to environmental disturbances, or current market discount rates and liability-specific risks. The ERP is accreted over time to reflect the unwinding of the discount, and upon entering the production phase, the asset is amortized over its remaining useful life using the units of production method based on mineral reserves.

(i) Impairments

(1) Financial assets at amortized cost

At each reporting date, the Company assesses whether there has been a significant increase in credit risk that would provide objective evidence that a financial asset at amortized cost is impaired. The Company recognizes a loss allowance for expected credit losses on its financial assets. The amount of expected credit losses is updated at each reporting period to reflect changes in credit risk since initial recognition of the respective financial instruments.

(2) Non-financial assets

At each reporting date, the Company reviews its mineral properties, plant and equipment at the cash generating unit ("CGU") level to determine whether there is any indication that these assets are impaired. If any such indication exists, the recoverable amount of the relevant CGU is estimated in order to determine the extent of impairment. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. The Company's principal CGU is Bomboré.

Impairment of a CGU is assessed when facts and circumstances suggest that the carrying amount of the asset may exceed its recoverable amount, being the higher of the value in use and the fair value less costs to sell. In assessing value in use, the estimated future cash flows associated with the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For fair value less costs to sell, the Company uses discounted cash flow techniques to determine fair value when it is not possible to determine fair value either by quotes from an active market or a binding sales agreement. Discounted cash flow techniques require management to make estimates and assumptions concerning future production revenues and expenses. The determination of discounted cash flows is dependent on many factors, including future metal prices, the amount of reserves, the cost of bringing the project into production, production schedules, production costs, sustaining capital expenditures and site rehabilitation costs. If the recoverable amount of the asset is estimated to be less than its carrying amount, the carrying amount is reduced to its recoverable amount with the impairment recognized in profit and loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there had been a change in the estimates used to determine the recoverable amount. If an impairment is subsequently reversed, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, subject to the amount not exceeding the carrying amount that would have been determined had impairment not been recognized for the asset in prior periods. Capitalized mineral property rights are tested for impairment before the assets are transferred to the mineral property costs upon achieving technical and commercial feasibility.

(j) Provisions

Provisions are recognized when the Company has a present obligation, legal or constructive, as a result of past events for which it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the present value of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.

(k) Income taxes

Income tax expense consists of current and deferred income taxes and includes all domestic and foreign taxes based on taxable profits. Current and deferred income taxes are included in profit and loss except to the extent that they relate to a business combination or items recognized directly in equity or other comprehensive income.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income (loss) for the current period and any adjustment to income taxes payable or receivable in previous periods. Current income taxes are determined based on enacted or substantively enacted tax rates and laws at the end of the current financial reporting year. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income taxes are determined using the liability method where there are differences between the carrying amounts and tax bases of assets and liabilities, and unused tax losses and credits. Deferred tax liabilities and assets are measured by applying tax rates that are expected to apply when the amounts are realized or settled respectively, based on enacted or substantively enacted tax rates and laws at the end of the current financial reporting year. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be realized and is later reduced if the Company determines it is no longer probable to be realized.

(l) Share-based compensation*(1) Stock Options*

Compensation costs are measured at the grant date based on the fair value of the award and are recognized on a graded basis over the vesting period in profit and loss, with a corresponding increase to reserves. Upon exercise, common shares are issued from treasury and the amount reflected in reserves is credited to share capital, in addition to the exercise proceeds received.

The Black-Scholes option pricing model is used to determine the fair value of new grants. This model incorporates subjective assumptions, including volatility and expected life. At the end of each reporting period, the Company revises its estimate of the number of options expected to vest. The impact of the revision, if any, is recognized in profit and loss, with a corresponding adjustment to reserves.

Options issued to non-employees are measured based on the fair value of the services received at the date of receiving those services. If the fair value of the goods or services cannot be estimated reliably, the options are measured by determining the fair value of the options granted using the Black-Scholes option pricing model.

(2) Restricted Share Units

Restricted share units ("RSUs") are measured at grant date based on the fair value of the award. RSUs may be redeemed in shares or cash at the Company's option. The expense for RSUs to be redeemed in shares is recognized on a graded basis over the vesting period in profit and loss, with a corresponding increase to reserves. RSUs to be redeemed in cash are recognized as a liability and adjusted at each reporting date for changes in fair value. The Company intends to equity settle its RSUs.

(3) Deferred Share Units

Deferred share units (“DSUs”) are measured at grant date based on the fair value of the award. DSUs may be redeemed in shares or cash at the Company’s option. The expense for DSUs to be redeemed in shares is recognized immediately in profit and loss, with a corresponding increase to reserves, as the DSUs are fully vested on the grant date. DSUs to be redeemed in cash are recognized as a liability and adjusted at each reporting date for changes in fair value. The Company intends to equity settle its DSUs.

(4) Performance Share Units

Performance share units (“PSUs”) are cash-settled and measured using the 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 to reach the fair value. 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.

(m) Revenue recognition

Revenue is generated from the sale of refined gold. The Company produces doré bars which are further processed to produce refined metal for sale. The Company’s performance obligations relate primarily to the delivery of mine production in refined form to its customers.

Revenue is recognized when control is transferred to the customer. In determining whether the Company has satisfied a performance obligation, the Company considers whether (i) the Company has a present right to payment, (ii) the Company has transferred physical possession of the metal to the customer; (iii) the customer has the significant risks and rewards of ownership of the metal; and (iv) the customer has legal title to the metal.

The sales price is fixed on the date of sale based on spot price or by mutual agreement. The Company recognizes revenue from sales of gold at the time when control transfers to the customer, which typically coincides with the date that the customer remits payment. Under certain contracts with customers the transfer of control may occur when the gold is in transit from the mine to the refinery. At this point in time, the customer has legal title to and the risk and rewards of ownership of the gold; therefore, the customer is able to direct the use of and obtain substantially all of the remaining benefits from the gold.

(n) Share capital

The Company’s common shares are classified as equity instruments. Incremental costs directly attributable to the issuance of common shares are shown in equity as a deduction from the proceeds of issuance.

(o) Earnings per share

Basic earnings per share is computed by dividing the net income attributable to common shareholders of the Company by the weighted-average number of outstanding common shares for the year.

Diluted earnings per share is computed by dividing the net income attributable to the common shareholders of the Company by the weighted-average number of outstanding common shares for the year including all additional common shares that would have been outstanding if potentially dilutive equity instruments were converted to common shares. The weighted average number of common shares used to calculate the dilutive effect assumes that the proceeds that could be obtained upon exercise of stock options, RSUs, DSUs, and warrants would be used to purchase common shares at the average market price during the period, and the convertible note facility was converted at the Conversion Price.

In periods where a net loss is incurred, basic and diluted loss per share is the same as the effect of outstanding stock options, warrants, RSUs, and DSUs would be anti-dilutive.

(p) 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.

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 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 currently assessing the impact that IFRS 18 will have on its financial statements when adopted.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these consolidated financial statements in accordance with IFRS requires management to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, income and expenses. Management believes that the estimates used in the preparation of the consolidated financial statements are reasonable; however, actual outcomes could differ from these estimates and assumptions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which estimates are revised and in any future period affected.

The key areas where significant judgments, estimates and assumptions have been made are summarized below:

Timing of recoverability of value added tax (“VAT”)

Taxes receivables consist of recoverable VAT owing by 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.

Mineral reserves and resources

Determining mineral reserves and resources is a complex process involving numerous variables and is based on a professional evaluation using accepted international standards for the assessment of mineral reserves. Estimation is a subjective process, and the accuracy of such estimates is a function of the quantity and quality of available data, the assumptions made and judgment used in engineering and geological interpretation. Mineral reserve estimation may vary as a result of changes in the price of gold, production costs, and with additional knowledge of the ore deposits and mining conditions. Changes to management’s assumptions, including economic assumptions such as gold prices and market conditions, could have a material effect in the future on the Company’s results and financial position. The mineral reserves used for depletion is based on the oxide mineral reserves as the hard rock expansion to process hard rock reserves is not yet in commercial production.

Assessment of impairment indicators

Judgment is required in assessing whether certain factors would be considered an indicator of impairment. Consideration by management in assessing indicators of impairment includes both internal and external information. This includes, but is not limited to, commodity prices, our market capitalization, reserves and resources, mine plans, operating plans, and operating results. The judgments and estimates mentioned above are subject to various risks and uncertainties, which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties. If any such indicator exists, then an impairment test is performed, which also requires the Company to make significant judgments and estimates.

Inventory valuation

All inventory is valued at the lower of average cost or net realizable value. Management is required to make various estimates and assumptions to determine the value of stockpiled ore, gold-in-circuit and finished goods inventory. The estimates and assumptions included surveyed quantities of stockpiled ore, in-circuit volumes, contained metal content, recoverable metal content, costs to recover saleable metal and metal prices.

Net realizable value of long-term stockpiled ore is calculated on a discounted cash flow basis over the planned processing timeframe for such ore. Evaluating net realizable value requires management judgment in the selection of estimates for, among other inputs, discount rate, price assumptions, timing of processing, and costs to complete. Changes in these estimates can result in changes to the carrying amounts of inventories.

Environmental rehabilitation costs

The provisions for rehabilitation are based on the expected costs of environmental rehabilitation and inputs used to determine the present value of such provisions and the related accretion expense using the information available at the reporting date. To the extent the actual costs differ from these estimates, adjustments will be recorded and the profit and loss and future cashflows may be impacted.

Deferred tax assets and liabilities

Judgment is required in assessing whether deferred tax assets and certain deferred tax liabilities are recognized on the balance sheet and what tax rate is expected to be applied in the year when the related temporary differences reverse. The Company also evaluates the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable profits or capital gains. Assumptions about the generation of future taxable profits and repatriation of retained earnings depend on management’s estimates of future production and sales volumes, commodity prices, reserves and resources, operating costs, decommissioning and restoration costs, capital expenditures, dividends and other capital management transactions. These estimates could result in an adjustment to the deferred tax provision and a corresponding adjustment to profit and loss.

Judgment is also required on the application of income tax legislation. These judgments are subject to risk and uncertainty and could result in an adjustment to the deferred tax provision and a corresponding credit or charge to profit and loss.

5 TAXES RECEIVABLE

	December 31, 2025	December 31, 2024
Opening balance	\$36,366	\$20,421
Additions	37,371	18,603
Reimbursements	(8,741)	(23)
Finance expense	(997)	(737)
Foreign exchange gain (loss)	6,539	(1,898)
Closing balance	\$70,538	\$36,366
Current taxes receivable	\$20,679	\$18,635
Non-current taxes receivable	\$49,859	\$17,731

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.

6 INVENTORIES

	December 31, 2025	December 31, 2024
Stockpiled ore	\$111,761	\$88,163
Materials and supplies	14,938	8,172
Finished goods	4,566	2,414
Gold-in-circuit	3,714	1,745
Total inventories	\$134,979	\$100,494
Current inventories	\$61,398	\$12,793
Non-current stockpiled ore	\$73,581	\$87,701

The cost of inventories recognized as an expense in the year ended December 31, 2025, was \$137,242 (December 31, 2024 - \$123,570), and was included in operating expenses.

At December 31, 2025, non-cash costs of \$5,397 (December 31, 2024 - \$3,196) 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 December 31, 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 year ended December 31, 2025, no write-down or write-down reversal was recorded (December 31, 2024 - \$8,881 write-down reversals). Significant assumptions in recognizing the NRV write-down reversals of \$8,881 for the year ended December 31, 2024 were long-term gold price (\$2,169 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.

7 OTHER ASSETS

	December 31, 2025	December 31, 2024
Prepaid expenses	\$8,237	\$7,389
Deferred financing costs	-	1,031
Restricted cash for future environmental rehabilitation	3,748	-
Other deposits	783	310
Other receivables	2,832	3,175
Total other assets	\$15,600	\$11,905
Current other assets	\$11,852	\$10,874
Non-current other assets	\$3,748	\$1,031

Non-current other assets as of December 31, 2025 consist of restricted cash in support of environmental closure cost obligations related to the Bomboré mine.

At December 31, 2024, non-current other assets consisted of deferred financing costs related to the Phase II senior debt facility (Note 10) which were drawn and allocated to the debt during 2025. For the year ended December 31, 2025, the Company made drawdowns totalling XOF 17.5 billion (\$31.2 million) under the Phase II senior debt facility. Deferred financing costs of \$1,031 were allocated to the drawdowns.

8 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	-	-	175	4,239	58,234	90,907	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	\$29,961	\$109,434	\$444,895
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	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
Carrying amounts							
December 31, 2024	\$31,392	\$134,349	\$7,310	\$10,672	\$11,281	\$18,527	\$213,531
December 31, 2025	\$38,658	\$137,357	\$7,956	\$12,420	\$29,961	\$109,434	\$335,786

Bomboré, Burkina Faso

The Company's 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 December 31, 2025 and 2024.

Mine Development relates to the construction of the hard rock expansion at the Bomboré mine. For the year ended December 31, 2025, \$6,503 (December 31, 2024 - \$76) of borrowing costs were capitalized to Mine Development (Note 10(b)). The hard rock expansion achieved commercial production on January 16, 2026 (Note 23).

Construction in Progress relates to on-going capital projects at the Bomboré mine, including the tailings storage facility expansion and community resettlements.

During the year ended December 31, 2025, \$2,200 (December 31, 2024 - \$1,321) of depreciation and depletion were included in inventory. In addition, during the year ended December 31, 2025, \$83 (December 31, 2024 - \$101) and \$50 (December 31, 2024 - \$nil) of depreciation was included in general and administrative costs and exploration and evaluation costs, respectively.

9 TRADE AND OTHER PAYABLES

	December 31, 2025	December 31, 2024
Trade payables	\$45,193	\$19,864
Accrued and other liabilities	27,272	24,447
Payroll and indirect taxes payable	2,385	1,511
Total trade and other payables	\$74,850	\$45,822

10 DEBT

	Note	Phase I senior debt	Phase II senior debt	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	7	-	(1,031)	(240)	-	(1,271)
Accretion		664	8	239	1,065	1,976
Loss on modification	10(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
Drawdowns		-	31,155	-	-	31,155
Transaction costs	7	-	(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

(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 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 is secured by a pledge of assets of the Bomboré mine and a parental company guarantee.

The Company made principal repayments totalling XOF 12.0 billion (\$20.7 million) on the medium-term loan during the year ended December 31, 2025 (December 31, 2024 – XOF 12.0 billion (\$19.8 million)). At December 31, 2025, XOF 13.0 billion (\$23.2 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

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 Expansion. The Phase II senior debt is a project-level debt that matures in September 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 (Note 7) were incurred on the Phase II senior debt.

The Company made its first drawdown of XOF 17.5 billion (\$27.9 million) on December 23, 2024. The remaining draws totalling 17.5 billion XOF (\$31.2M) were made during the year ended December 31, 2025. 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 is secured by the same security as that held for the Phase I senior debt.

At December 31, 2025, XOF 35.0 billion (\$62.7 million) of principal was outstanding on the Phase II senior debt (December 31, 2024 – XOF 17.5 billion (\$27.7 million)).

The Company capitalized to Mine Development the following Phase II senior debt borrowing costs for the year ended December 31:

	December 31, 2025	December 31, 2024
Interest expense	\$4,303	\$52
Accretion	609	8
Other finance costs	1,591	16
Total capitalized borrowing costs	\$6,503	\$76

(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. 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 year ended December 31, 2025, the Company issued nil shares (December 31, 2024 – 3,910,991) as payment for interest (December 31, 2024 - \$2,233) on the convertible note facility.

11 SILVER STREAM LIABILITY

	December 31, 2025	December 31, 2024
Opening balance	\$9,578	\$6,697
Revenue recognized on silver ounces delivered	(297)	(243)
Fair value loss on re-measurement	5,317	3,124
Closing balance	\$14,598	\$9,578

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 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 oxide and hard rock silver production over the life of mine.

12 ENVIRONMENTAL REHABILITATION PROVISION

	December 31, 2025	December 31, 2024
Opening balance	\$10,142	\$10,596
Obligations incurred	4,668	1,791
Change in estimate	17	(2,748)
Accretion	592	503
Closing balance	\$15,419	\$10,142

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.

	December 31, 2025	December 31, 2024
Undiscounted uninflated estimated cash flows (\$)	25,772	17,307
Discount rate (%)	4.8	4.9
Inflation rate (%)	2.0	2.1

13 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.

On August 6, 2025, the Company completed an initial public offering 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 listing on the ASX. The net proceeds received from the share issuance was A\$71,028 (\$45,665) after commissions, legal, consultant, and listing fees.

(b) Stock options

The following table summarizes changes in stock options for the years ended December 31, 2025 and 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	(4,464,855)	0.56
December 31, 2025	20,518,898	0.86

The following table summarizes information about the Company's stock options outstanding at December 31, 2025:

Range of exercise prices (C\$)	OPTIONS OUTSTANDING			OPTIONS EXERCISABLE	
	Outstanding as at December 31, 2025 (#)	Weighted average remaining contractual life (Years)	Weighted average exercise price (C\$)	Outstanding as at December 31, 2025 (#)	Weighted average exercise price (C\$)
0.30 - 0.62	800,000	0.11	0.30	800,000	0.30
0.63 - 0.94	14,528,406	2.73	0.76	10,264,087	0.78
0.95 - 1.26	4,756,435	1.26	1.19	4,756,435	1.19
1.27 - 1.60	434,057	1.28	1.51	434,057	1.51
Totals	20,518,898	2.26	0.86	16,254,579	0.89

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

	December 31, 2025	December 31, 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
Weighted average fair value (C\$)	0.27	0.31

(c) Restricted Share Units and Deferred Share Units

	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	(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

RSUs

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

During the year ended December 31, 2025, the Company granted 1,750,214 RSUs (December 31, 2024 – 2,422,857) at an average fair value of C\$0.70 (December 31, 2024 – 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 year ended December 31, 2025, 977,767 (December 31, 2024 – 1,278,629) 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 year ended December 31, 2025, the Company granted 1,025,163 DSUs (December 31, 2024 – 1,053,125) to directors of the Company. The DSUs are fully vested on the grant date at an average fair value of C\$0.77 each for the year ended December 31, 2025 (December 31, 2024 – C\$0.79).

During the year ended December 31, 2025, 1,115,779 DSUs (December 31, 2024 – nil) were redeemed for an equal number of common shares of the Company.

(d) Performance Share Units

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 (December 31, 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	-	-
December 31, 2025	820,897	2.12

At December 31, 2025, the PSU liability was \$303 (December 31, 2024 - \$nil).

(e) Share-based compensation

The following table summarizes share-based compensation expense by unit type for the years ended December 31:

	2025	2024
Stock options	\$966	\$925
Restricted share units	1,022	1,218
Deferred share units	541	620
Performance share units	300	-
Total share-based compensation	\$2,829	\$2,763

14 REVENUE

The Company's revenue from contracts with customers is 100% geographically attributable to the products produced in Burkina Faso.

	2025	2024
Customer 1	\$166,830	\$197,816
Customer 2	160,771	51,547
Customer 3	48,111	33,561
Other	912	593
Total revenue	\$376,624	\$283,517

15 OPERATING EXPENSES

Operating expenses for the years ended December 31 were as follows:

	2025	2024
Energy and fuel costs	\$48,888	\$41,202
Contractor costs	40,226	40,329
Materials and consumables	24,428	22,206
Salaries and employee costs	19,496	21,286
Other expenses	29,723	16,818
Net change in inventories	(25,519)	(18,271)
Total operating expenses	\$137,242	\$123,570

16 FINANCE EXPENSE

	Note	2025	2024
Interest and fees on loans and borrowings		\$8,290	\$11,194
Accretion expense from loans and borrowings	10	1,128	1,968
ERP accretion expense	12	592	503
Other		1,429	1,273
Total finance expense		\$11,439	\$14,938

17 NON-CONTROLLING INTERESTS

	2025	2024
Opening balance	\$6,222	(\$2,508)
Transfer to non-controlling interests	5,744	-
Net earnings for the year	12,545	8,373
Foreign exchange (loss) gain	(810)	357
Dividends distribution	(13,190)	-
Closing balance	\$10,511	\$6,222

Effective August 19, 2025, the Company amended its mining convention with the State of Burkina Faso to increase the State's free carried interest in Orezone Bomboré S.A. ("OBSA") from 10% to 15% in accordance with the new 2024 Mining Code, thereby reducing the Company's ownership interest from 90% to 85% at the same time. OBSA is the owner of the Bomboré mine.

Concurrently, OBSA declared a dividend to its shareholders in an amount equal to its accumulated earnings to December 31, 2024 as measured under OHADA accounting principles. The State's share of this dividend was XOF 7.4 billion (\$13.2 million) which was subsequently paid by OBSA to the State on August 25, 2025.

Given the increase in the State's free carried interest was a transaction that resulted in changes in ownership but with no changes in control, it was accounted for as transactions with equity holders in their capacity as equity holders. As a result, no gain or loss was recognised in profit or loss, and instead it was recognised purely in equity as a transfer between accumulated deficit and NCI. No other adjustments to equity took place given no consideration was exchanged in relation to the transfer of shares.

18 INCOME TAXES

(a) Reconciliation of effective tax rate

The provision for income taxes differs from the expected amount calculated using the combined Canadian federal and provincial statutory income tax rates as follows for the years ended December 31:

	2025	2024
Income before income taxes	\$128,404	\$84,889
Statutory Canadian federal and provincial tax rates	27.0%	27.0%
Expected income tax expense	34,669	22,920
Impact of foreign tax rates	2,849	2,030
Non-deductible expenses	3,139	1,663
Unrecognized change in share issuance and borrowing costs	(854)	197
Unrecognized change in Canadian non-capital loss carry-forwards	3,572	3,835
Unrecognized change in foreign resource-related income tax attributes	-	145
True-up of tax amounts from prior years	(209)	705
Effect of withholding taxes	6,247	-
Benefits of previously unrecognized deferred income tax assets	-	(11,545)
Effects of foreign exchange rate changes on deferred taxes	1,547	855
Income tax expense	\$50,960	\$20,805

(b) Income tax payable

	December 31, 2025	December 31, 2024
Opening balance	\$19,175	\$18,279
Income tax payable related to current year taxable profits	49,177	27,550
Income tax payable in respect to prior years	-	705
Taxes paid	(37,772)	(26,202)
Foreign exchange loss (gain)	1,843	(1,157)
Closing balance	\$32,423	\$19,175

(c) Recognized deferred tax assets

The major components of the deductible temporary differences were comprised as follows:

	December 31, 2025	December 31, 2024
Exploration and evaluation	\$9,788	\$10,782
Trade and other payables	2,385	1,438
Other	(171)	40
Recognized deferred tax assets	\$12,002	\$12,260

The Company's movement of deferred tax assets at December 31, 2025 and 2024 is as follows:

	December 31, 2025	December 31, 2024
Opening balance	\$12,260	\$4,810
Deferred income tax (expense) recovery	(1,783)	7,450
Foreign exchange gain	1,525	-
Closing balance	\$12,002	\$12,260

Significant judgment is required in determining the deferred tax asset for tax attributes associated with the Bomboré mine. This determination includes the likelihood that there will be sufficient taxable income in the future years against which the tax attributes can be utilized. As a result of Bomboré's history of generating taxable income and having established the technical feasibility and commercial viability of the hard rock expansion, the Company now considers it probable that its Burkina Faso operating subsidiary will generate sufficient future taxable income over all years remaining in the mine life against which the tax

attributes can be utilized. Consequently, the Company recognized the benefit of deferred tax balances relating to the Bomboré mine of \$11,545 during the year ended December 31, 2024.

(d) Unrecognized deferred tax assets

The following deferred tax assets have not been recognized as it is not considered probable that sufficient future taxable profit will be generated to allow these assets to be recovered as at the following dates:

	December 31, 2025	December 31, 2024
Canadian non-capital loss carry-forwards	\$21,952	\$17,803
Foreign resource-related income tax attributes	462	9,499
Unamortized share issuance costs deductible for tax purposes	1,095	214
	\$23,509	\$27,516

If not utilized, these Canadian non-capital loss carry-forwards expire between 2032 and 2045. The unamortized share issuance costs as at December 31, 2025, will be deductible for Canadian income tax purposes between 2026 and 2029.

The resource-related attributes generated by the Company’s foreign subsidiaries are available to reduce future income taxes in Burkina Faso for either a period of five years beginning in the year that production commences, or over the life of mine depending on the nature of the attribute, using a unit-of-production basis of material extracted over proven and probable mineral reserves. These deductions are tracked by project and can be applied to reduce future profit earned in Burkina Faso on the same respective projects should they be taken into production or can be used to offset taxable gains realized on permit sales if such a sale is undertaken. The effective corporate income tax rate in Burkina Faso is 27.5% (2024 – 27.5%). In January 2024, effective for the 2023 and subsequent taxation years, the Burkina Faso government introduced a special levy of 2% on after-tax profits, adding an additional 1.45% to the effective rate.

19 SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash operating activities

Supplemental details of the changes in non-cash working capital for the years ended December 31:

	2025	2024
Current inventories	(\$43,682)	\$1,029
Current taxes receivable	372	(10,076)
Current other assets	(614)	(1,973)
Non-current inventories	14,576	(19,282)
Non-current taxes receivable	(29,002)	(8,504)
Trade and other payables	12,218	(1,941)
Changes in working capital	(\$46,132)	(\$40,747)

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

Supplemental details of the expenditures on mineral properties, plant and equipment for the years ended December 31:

	Note	2025	2024
Additions to mineral properties, plant and equipment	8	(\$158,125)	(\$50,116)
Non-cash change in ERP estimate	12	4,685	(957)
Capitalized finance costs presented in financing		6,979	8
Disposals	8	(116)	(26)
Changes in working capital ¹		6,775	4,086
Expenditures on mineral properties, plant and equipment		(\$139,802)	(\$47,005)

¹ The changes in working capital relate to the movement in accounts payable, accrual and pre-payments attributable to capital expenditures incurred at the Bomboré mine.

(c) Changes in non-cash financing activities

Supplemental details of the changes in non-cash financing activities for the years ended December 31:

	Note	2025	2024
Accretion of debt	10	\$1,737	\$1,976
Shares issued for interest	10(d)	-	2,233
Fair value loss on stream liability	11	5,317	3,124
Non-cash and accrued interest		-	(562)
Other finance costs		-	700
Changes in non-cash financing activities		\$7,054	\$7,471

20 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 year ended December 31, 2025.

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

As at December 31, 2025	US\$	C\$	EUR & XOF ¹	Other	Total
Financial assets					
Cash	\$53,616	\$15,341	\$28,875	\$120	\$97,952
Current other assets	5,827	73	6,030	1,076	13,006
	\$59,443	\$15,414	\$34,905	\$1,196	\$110,958
Financial liabilities					
Trade and other payables	(\$19,875)	(\$4,308)	(\$46,018)	(\$315)	(\$70,516)
Debt	(34,441)	-	(84,096)	-	(118,537)
Other liabilities	(68)	(438)	-	-	(506)
Silver stream liability	(14,598)	-	-	-	(14,598)
Net financial instruments	(\$9,539)	\$10,668	(\$95,209)	\$881	(\$93,199)
As at December 31, 2024	US\$	C\$	EUR & XOF¹	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)

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

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):

	December 31, 2025	December 31, 2024
C\$	(\$1,067)	\$419
EUR & XOF	\$9,521	\$2,461
Others	(\$88)	(\$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 December 31, 2025, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$74,850	-	-	\$74,850
Income tax payable	32,423	-	-	32,423
Capital commitments	5,947	-	-	5,947
Operating commitments	7	-	-	7
Lease commitments	95	149	-	244
Debt	88,184	47,420	-	135,604
Total	\$201,506	\$47,569	-	\$249,075

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 December 31, 2025, the Company has accrued for a shortfall of 74,421 silver ounces for which payment will be due in first quarter of 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 fair value of a financial instrument is measured within a "fair value hierarchy" that prioritizes the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The three levels of the fair value hierarchy are described below:

- Level 1:** Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2:** Valuation techniques using input other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3:** Valuation techniques using inputs for the asset or liability that are not based on observable market data.

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	December 31, 2025	Level 1	Level 2	Level 3	December 31, 2024
Cash	\$97,952	-	-	\$97,952	\$74,021	-	-	\$74,021
Other assets	-	-	-	-	33	539	-	572
Other liabilities	-	(303)	-	(303)	-	-	-	-
Silver stream liability	-	-	(\$14,598)	(\$14,598)	-	-	(\$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.

21 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the exploration, development, and exploitation of its mineral properties. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets, or increase borrowings. The Company does not currently pay dividends.

The Company considers the components of shareholders' equity, loans and borrowings, and the Silver stream liability to be its capital, which at December 31, 2025, totalled \$549,551 (December 31, 2024 - \$366,795).

The Company is not subject to any externally imposed capital requirements, with the exception of complying with covenants under the senior debt and convertible note facility. As at December 31, 2025, the Company was in compliance with these covenants.

22 KEY MANAGEMENT COMPENSATION

Key management and director compensation for the years ended December 31 was as follows:

	2025	2024
Short-term key management personnel compensation, benefits, and director fees	\$4,323	\$3,528
Share-based compensation	2,001	2,379
	\$6,324	\$5,907

23 SUBSEQUENT EVENTS

(a) Declaration of Commercial Production on the Hard Rock Expansion

On January 16, 2026, the Company declared commercial production on the hard rock expansion at the Bomboré gold mine following a consecutive 30-day period over which the hard rock plant throughput exceeded nameplate by 7.0% with process recovery consistent with design.

(b) Acquisition of Hecla Quebec Inc.

On March 25, 2026, the Company acquired from a subsidiary of Hecla Mining Company ("HMC") all of the shares of Hecla Quebec Inc. ("HQI") which owns the operating Casa Berardi gold mine and a portfolio of exploration properties in Quebec, Canada ("HQI Acquisition"). This acquisition is expected to be accounted for as a business combination under IFRS 3.

In consideration for the HQI Acquisition, the Company made a cash payment of \$160 million and issued 65,757,265 common shares on closing, and has agreed to pay \$80 million in deferred cash consideration and \$241 million in contingent consideration.

The Company also closed concurrently on a gold purchase and sale agreement ("Gold Stream") with a subsidiary of Franco-Nevada Corporation ("Franco-Nevada") to help fund the HQI Acquisition. Under the Gold Stream, Franco-Nevada has provided an upfront deposit of \$100 million and, in exchange, the Company will make twenty quarterly deliveries of 1,625 gold ounces from 2026 to 2030, after which the stream percentage will be 5.0% of future gold production from the Casa Berardi mine. Until the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from the Company at the spot gold price for each ounce of refined gold delivered with 20% payable in cash and 80% payable as a reduction against the Deposit. After the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from the Company at 20% of the spot gold price for each ounce of refined gold delivered to Franco-Nevada pursuant to the Gold Stream.

The initial accounting for the transaction has not yet been completed when these financial statements were authorized for issue. As a result, the Company is unable to disclose certain information required by IFRS 3.B64, including:

- The fair values of the identifiable assets acquired and liabilities assumed;
- The measurement of goodwill or the gain on bargain purchase, if any; and,
- Other key components of the accounting for the business combination.

The Company is finalizing the valuation of the assets acquired and liabilities assumed and is gathering the necessary information to complete the required disclosures. The Company will provide these disclosures in future financial statements once the initial accounting is complete.