



OREZONE GOLD CORPORATION

Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022

(Unaudited, Expressed in United States dollars)

Orezone Gold Corporation
Condensed Consolidated Interim Financial Statements
(Unaudited, expressed in United States dollars)

Notice to reader pursuant to National Instrument 51-102

Responsibility for Financial Statements:

The accompanying unaudited condensed consolidated interim financial statements of Orezone Gold Corporation as at and for the three month period ended March 31, 2022 have been prepared by the Company's management. Recognizing that the Company is responsible for both the integrity and objectivity of the condensed interim financial statements, management is satisfied that these condensed consolidated interim financial statements have been fairly presented.

Auditor's involvement:

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

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Financial Position
(Unaudited, expressed in United States dollars)

As at	March 31, 2022	December 31, 2021
ASSETS		
Current assets		
Cash	\$13,882,854	\$36,082,980
Inventories	479,737	356,961
Other current assets	2,726,551	2,670,267
Total current assets	17,089,142	39,110,208
Non-current assets		
Other financial assets	614,053	403,144
Deferred financing costs (Note 3)	2,417,754	3,704,553
Mineral properties, plant and equipment (Note 4)	142,478,082	97,280,591
Total assets	\$162,599,031	\$140,498,496
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	\$21,330,734	\$19,359,315
Non-current liabilities		
Warrant liability (Note 5)	11,453,373	8,633,726
Loans and borrowings (Note 6)	61,360,062	45,826,744
Lease liabilities	418,462	441,431
Silver stream liability (Note 7)	7,739,367	7,688,638
Environmental rehabilitation provision (Note 8)	9,600,825	4,672,139
Total liabilities	111,902,823	86,621,993
Equity		
Share capital	269,185,584	268,190,768
Reserves	29,865,836	29,162,636
Accumulated deficit	(238,421,478)	(233,369,481)
Equity attributable to shareholders	60,629,942	63,983,923
Non-controlling interest	(9,933,734)	(10,107,420)
Total equity	50,696,208	53,876,503
Total liabilities and equity	\$162,599,031	\$140,498,496

Commitments (Note 11(b))
Subsequent Events (Note 12)

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

These condensed consolidated interim financial statements were approved by the Board of Directors of Orezone Gold Corporation on May 13, 2022:

/s/ Patrick Downey
Patrick Downey
Director

/s/ Ronald Batt
Ronald Batt
Director

Orezone Gold Corporation

Condensed Consolidated Interim Statements of Loss and Comprehensive Loss

For the three month periods ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars, except for number of share amounts)

	Three months ended March 31,	
	2022	2021
Expenses		
Exploration and evaluation costs	\$892,256	\$500,580
General and administrative costs	1,033,333	971,755
Share-based compensation (Note 9(d))	964,791	797,289
Depreciation (Note 4)	30,945	72,295
Operating expenses	2,921,325	2,341,919
Other (loss) income		
Foreign exchange gain (loss)	570,608	(615,847)
Finance income	15,321	58,208
Finance expense	(18,150)	(3,689)
Fair value gain (loss) on other financial assets	202,291	(267,250)
Fair value loss on warrant liability (Note 5)	(2,819,928)	-
Fair value loss on silver stream liability (Note 7)	(50,729)	-
Other loss	(2,100,587)	(828,578)
Net loss for the period	(5,021,912)	(3,170,497)
Net (loss) income attributable to:		
Shareholders	(5,051,997)	(3,119,204)
Non-controlling interest	30,085	(51,293)
Net loss for the period	(\$5,021,912)	(\$3,170,497)
Other comprehensive income		
Foreign currency translation gain	-	974,706
Total other comprehensive income	-	974,706
Comprehensive loss for the period	(5,021,912)	(2,195,791)
Comprehensive loss attributable to:		
Shareholders	(5,195,598)	(2,404,921)
Non-controlling interest	173,686	209,130
Comprehensive loss for the period	(\$5,021,912)	(\$2,195,791)
Net loss per common share attributable to the shareholders of the Company, basic and diluted	(\$0.02)	(\$0.01)
Weighted-average number of common shares outstanding, basic and diluted	324,867,418	301,062,417

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

Orezone Gold Corporation

Condensed Consolidated Interim Statements of Changes in Equity

For the three month periods ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars, except for number of share amounts)

	Share capital		Reserves					Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares	Amount	Share-based payments	Foreign currency translation	Warrants	Contributed surplus	Convertible note equity component				
	#	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2022	323,899,306	268,190,768	18,681,054	847,680	-	5,465,950	4,167,952	(233,369,481)	63,983,923	(10,107,420)	53,876,503
Shares issued (Note 6(b))	475,387	452,363	-	-	-	-	-	-	452,363	-	452,363
Warrants exercised (Note 5)	500	597	-	-	-	-	-	-	597	-	597
Stock options exercised (Note 9(b))	490,332	339,297	(96,631)	-	-	-	-	-	242,666	-	242,666
RSUs redeemed (Note 9(c))	274,000	202,559	(202,559)	-	-	-	-	-	-	-	-
Share-based compensation (Note 9(d))	-	-	1,145,991	-	-	-	-	-	1,145,991	-	1,145,991
Foreign currency translation	-	-	-	(143,601)	-	-	-	-	(143,601)	143,601	-
Net loss for the period	-	-	-	-	-	-	-	(5,051,997)	(5,051,997)	30,085	(5,021,912)
Balance, March 31, 2022	325,139,525	269,185,584	19,527,855	704,079	-	5,465,950	4,167,952	(238,421,478)	60,629,942	(9,933,734)	50,696,208

	Share capital		Reserves					Accumulated deficit	Equity attributable to shareholders	Non-controlling interest	Total Equity
	Shares	Amount	Share-based payments	Foreign currency translation	Warrants	Contributed surplus	Convertible note equity component				
	#	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Balance, January 1, 2021	252,653,306	212,546,551	16,550,415	(544,050)	893,136	5,048,088	-	(214,795,456)	19,698,684	(10,005,311)	9,693,373
Shares issued	70,242,500	57,490,921	-	-	-	-	-	-	57,490,921	-	57,490,921
Share issuance costs	-	(2,551,669)	-	-	-	-	-	-	(2,551,669)	-	(2,551,669)
Stock options exercised	35,000	20,326	(5,608)	-	-	-	-	-	14,718	-	14,718
Share-based compensation	-	-	797,289	-	-	-	-	-	797,289	-	797,289
Foreign currency translation	-	-	-	714,283	-	-	-	-	714,283	260,423	974,706
Bomboré mining permit expansion	-	-	-	-	-	417,862	-	-	417,862	(417,862)	-
Net loss for the period	-	-	-	-	-	-	-	(3,119,204)	(3,119,204)	(51,293)	(3,170,497)
Balance, March 31, 2021	322,930,806	267,506,129	17,342,096	170,233	893,136	5,465,950	-	(217,914,660)	73,462,884	(10,214,043)	63,248,841

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

Orezone Gold Corporation
Condensed Consolidated Interim Statements of Cash Flows
For the three month periods ended March 31, 2022 and 2021
(Unaudited, expressed in United States dollars)

	Three months ended March 31,	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss for the period	(\$5,021,912)	(\$3,170,497)
Adjustments to reconcile net loss to cash used in operating activities:		
Share-based compensation	964,791	797,289
Depreciation	30,945	72,295
Finance income	(15,321)	(58,208)
Finance expense	18,150	3,689
Unrealized foreign exchange (gain) loss	(570,608)	615,847
Fair value (gain) loss on other financial assets	(202,291)	267,250
Fair value loss on warrant liability	2,819,928	-
Fair value loss on silver stream liability	50,729	-
Changes in non-cash operating working capital (Note 10)	219,290	(183,068)
Total cash outflows used in operating activities	(1,706,299)	(1,655,403)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipment (Notes 4 and 10)	(37,496,886)	(3,077,760)
Interest received	21,614	51,121
Total cash outflows from investing activities	(37,475,272)	(3,026,639)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from public offering	-	57,490,921
Offering issue costs	-	(2,551,669)
Senior debt proceeds (Note 6)	17,300,000	-
Proceeds from exercise of warrants (Note 5)	316	-
Proceeds from exercise of stock options (Note 9)	242,666	14,718
Lease principal payments	(31,529)	(18,420)
Interest paid	(299,349)	(3,689)
Total cash inflows from financing activities	17,212,104	54,931,861
Effect of foreign currency translation on cash	(230,659)	564,549
(Decrease) increase in cash	(22,200,126)	50,814,368
Cash, beginning of period	36,082,980	8,866,617
Cash, end of period	\$13,882,854	\$59,680,985

Supplemental cash flow information is provided in Note 10.

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month periods ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

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) under the symbol ORE (common shares) and ORE.WT (warrants) and on the OTCQX under the symbol ORZCF (common shares). The Company is engaged in the exploration and development of gold properties in Burkina Faso, West Africa, focusing on its 90%-owned flagship Bomboré gold project ("Bomboré" or "Bomboré Project"). The Company's strategic plan is to bring its multi-million ounce Bomboré Project into production. On October 15, 2021, the Company closed its project debt package, which in combination with its bought-deal equity financing from January 28, 2021, are expected to fund the Company through mine construction and into commercial production.

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

2. BASIS OF PRESENTATION

(a) Statement of compliance

These unaudited condensed consolidated interim financial statements (the "Interim Financial Statements") have been prepared in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). These Interim Financial Statements do not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Company's annual consolidated financial statements for the year ended December 31, 2021 (the "2021 Annual Financial Statements"), which have been prepared in accordance with IFRS.

These Interim Financial Statements were authorized for issue by the Board of Directors on May 13, 2022.

(b) Basis of measurement

The preparation of financial statements in conformity of IFRS also requires management to make estimates and judgments that may have a significant impact to these Interim Financial Statements. Estimates are continuously evaluated and are based on management's experience and expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes may differ from these estimates. The Company's critical accounting estimates and judgments were presented in Note 4 of the 2021 Annual Financial Statements and have been consistently applied in the preparation of these Interim Financial Statements for the three month periods ended March 31, 2022 and 2021.

These Interim Financial Statements are presented in United States dollars, unless otherwise indicated.

(c) Change in accounting standard

These Interim Financial Statements have been prepared using accounting policies consistent with those used in the 2021 Annual Financial Statements, except as follows:

Amendments to IAS 16, Property, Plant and Equipment

The IASB issued an amendment to IAS 16, Property, Plant and Equipment to prohibit deducting from property, plant and equipment amounts received from selling items produced while preparing an asset for its intended use. Instead, sales proceeds and related costs must be recognized in profit or loss. The amendment requires companies to distinguish between costs associated with producing and selling items before the item of property, plant and equipment is available for use and costs associated with making the item of property, plant and equipment available for its intended use. The Company adopted the amendment effective January 1, 2022 and will recognize any sales proceeds and related costs of producing and selling incidental ounces for the Bomboré Project upon commencement of operations in the Consolidated Statements of Loss.

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

3. DEFERRED FINANCING COSTS

	Senior debt facility - medium-term	Senior debt facility - short-term	Convertible note facility	Total
Balance at January 1, 2021	-	-	-	-
Additions	4,549,451	454,945	1,166,432	6,170,828
Transaction costs allocated to debt	(1,299,843)	-	(1,022,742)	(2,322,585)
Transaction costs allocated to equity	-	-	(143,690)	(143,690)
December 31, 2021	\$3,249,608	\$454,945	-	\$3,704,553
Additions	13,044	-	-	13,044
Transaction costs allocated to debt (Note 6)	(1,299,843)	-	-	(1,299,843)
Balance at March 31, 2022	\$1,962,809	\$454,945	-	\$2,417,754

On February 25, 2022, the Company made its second drawdown of CFA 10.0 billion (\$17.3 million) from the Senior Debt Facility medium-term loan. Deferred transaction costs of \$1,299,843 were allocated to the second drawdown.

4. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Cost and accumulated depreciation	Land and mineral property rights	Buildings and leasehold improvements	Vehicles and equipment	Construction in progress	Mine under development	Total
Cost						
January 1, 2021	\$909,105	\$5,071,613	\$4,034,928	-	-	\$10,015,646
Additions	-	502,652	1,743,552	1,784,520	92,043,180	96,073,904
Disposals	-	-	(6,348)	-	-	(6,348)
Transfer	-	945,366	520,237	(1,465,603)	-	-
Foreign currency translation	11,324	(145,923)	(128,976)	(16,170)	(207,576)	(487,321)
December 31, 2021	\$920,429	\$6,373,708	\$6,163,393	\$302,747	\$91,835,604	\$105,595,881
Additions	-	2,456	322,451	248,434	44,907,190	45,480,531
Transfers	-	-	125,030	(125,030)	-	-
March 31, 2022	\$920,429	\$6,376,164	\$6,610,874	\$426,151	\$136,742,794	\$151,076,412
Accumulated depreciation						
January 1, 2021	-	\$4,047,546	\$3,416,715	-	-	\$7,464,261
Depreciation	-	515,821	560,392	-	-	1,076,213
Disposals	-	6,348	(6,348)	-	-	-
Foreign currency translation	-	(123,397)	(101,787)	-	-	(225,184)
December 31, 2021	-	\$4,446,318	\$3,868,972	-	-	\$8,315,290
Depreciation	-	96,925	186,115	-	-	283,040
March 31, 2022	-	\$4,543,243	\$4,055,087	-	-	\$8,598,330
Carrying amounts						
December 31, 2021	\$920,429	\$1,927,390	\$2,294,421	\$302,747	\$91,835,604	\$97,280,591
March 31, 2022	\$920,429	\$1,832,921	\$2,555,787	\$426,151	\$136,742,794	\$142,478,082

Bomboré, Burkina Faso

The Company's only material mineral property right is the Bomboré Project.

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

For the period ended March 31, 2022, \$2,161,175 of borrowing costs and \$252,095 of depreciation directly attributable to the project are included in mine under development. \$30,945 of depreciation not directly attributable to the project is included in the Interim Statements of Loss.

5. WARRANT LIABILITY

	Warrants	Warrant Liability	Warrant FVTPL
	#	\$	\$
January 1, 2022	17,685,450	8,633,726	-
Exercised	(500)	(281)	-
Fair value loss on re-measurement	-	2,819,928	(2,819,928)
March 31, 2022	17,684,950	11,453,373	(2,819,928)

On March 4, 2022, 500 warrants were exercised for proceeds of \$316 and \$281 of fair value was transferred to share capital.

As at March 31, 2022, the weighted average remaining contractual life of the warrants is 0.83 years (December 31, 2021 – 1.08 years).

6. LOANS AND BORROWINGS

As at	March 31, 2022	December 31, 2021
Senior Debt Facility		
Senior debt principal (Note 6(a))	\$34,500,000	\$17,200,000
Transaction costs (Note 3)	(2,599,685)	(1,299,842)
Senior Debt Facility, net of transaction costs	\$31,900,315	\$15,900,158
Accumulated accretion	85,097	4,200
Foreign exchange	(645,418)	100,000
Senior Debt Facility, amortized cost	\$31,339,994	\$16,004,358
Convertible Note Facility		
Convertible note principal	\$35,000,000	\$35,000,000
Transaction costs (Note 3)	(1,166,432)	(1,166,432)
Convertible note equity component	(4,167,952)	(4,167,952)
Convertible Note Facility, net of transaction costs	29,665,616	29,665,616
Accumulated accretion	354,452	156,770
Convertible Note Facility, amortized cost	\$30,020,068	\$29,822,386
Total loans and borrowings	\$61,360,062	\$45,826,744

The Company capitalized to mine under development the following finance costs for the three months ended March 31:

	2022	2021
Interest expense (Note 6(b))	\$1,266,343	\$-
Accretion	278,579	-
Other finance costs	616,253	-
Total finance costs	\$2,161,175	\$-

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

(a) Senior debt facility

On February 25, 2022, the Company made its second drawdown of CFA 10.0 billion (\$17.3 million) from the Senior Debt Facility medium-term loan. Deferred transaction costs of \$1,299,843 were allocated to the second drawdown.

(b) Convertible note facility

On January 7, 2022, the Company issued 475,387 shares as payment for \$452,363 of interest accrued to December 31, 2021 on the Convertible Note Facility. Under the terms of the facility, the Company may elect to pay up to 75% of the interest due in common shares.

7. SILVER STREAM

As at	March 31, 2022	December 31, 2021
Opening balance	\$7,688,638	7,150,000
Fair value loss on re-measurement	50,729	538,638
Closing balance	\$7,739,367	\$7,688,638

8. ENVIRONMENTAL REHABILITATION PROVISION

As at	March 31, 2022	December 31, 2021
Opening balance	\$4,672,139	-
Obligations incurred	5,337,883	4,672,139
Change in estimate	(443,829)	-
Accretion	34,632	-
Closing balance	\$9,600,825	\$4,672,139

The increase in the environmental rehabilitation provision obligations for the period ended March 31, 2022 is predominantly related to the ongoing disturbances being incurred at the Bomboré project site as construction continues to advance toward completion in the second half of 2022. The undiscounted cash flows related to the environmental rehabilitation obligation as of March 31, 2022 totalled \$14.3 million (December 31, 2021 - \$6.1 million).

9. SHARE CAPITAL

(a) Capital stock

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

(b) Stock options

The following table summarizes the number of stock options that the Company has outstanding at March 31, 2022 including details of options granted, exercised, expired and forfeited during the period:

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

Grant date	Expiry date	Exercise price	Opening balance	Activity during the period			Closing balance	Vested and exercisable
				Granted	Exercised	Expired/ Forfeited		
		C\$	#	#	#	#	#	#
02/08/2016	02/08/2026	0.30	890,000	-	-	-	890,000	890,000
06/23/2017	06/23/2027	0.78	4,200,000	-	-	-	4,200,000	4,200,000
07/17/2017	07/17/2027	0.78	300,000	-	-	-	300,000	300,000
01/11/2018	01/11/2028	0.81	1,193,500	-	-	-	1,193,500	1,193,500
07/23/2018	07/23/2023	0.80	2,680,000	-	-	-	2,680,000	2,680,000
02/21/2019	02/21/2024	0.53	3,246,666	-	-	-	3,246,666	3,246,666
04/17/2019	04/17/2024	0.53	550,000	-	-	-	550,000	550,000
04/23/2019	04/23/2024	0.53	200,000	-	-	-	200,000	200,000
11/21/2019	02/15/2022	0.62	400,000	-	(400,000)	-	-	-
11/21/2019	03/31/2023	0.62	400,000	-	-	-	400,000	400,000
05/05/2020	05/05/2025	0.54	4,840,334	-	-	-	4,840,334	3,204,662
05/05/2020	02/15/2022	0.54	66,666	-	(66,666)	-	-	-
02/12/2021	02/12/2026	1.05	200,000	-	-	-	200,000	133,333
03/30/2021	03/30/2026	1.05	1,272,000	-	-	-	1,272,000	847,994
03/30/2021	02/15/2022	1.05	23,666	-	(23,666)	-	-	-
03/30/2021	03/31/2023	1.05	100,000	-	-	-	100,000	66,666
07/12/2021	07/12/2026	1.42	200,000	-	-	-	200,000	66,666
11/01/2021	11/01/2026	1.20	600,000	-	-	-	600,000	-
12/22/2021	12/22/2026	1.25	659,771	-	-	-	659,771	219,923
02/03/2022	02/03/2027	1.18	-	603,965	-	-	603,965	201,322
03/09/2022	03/09/2027	1.50	-	150,000	-	-	150,000	50,000
Totals			22,022,603	753,965	490,332	-	22,286,236	18,450,732
Weighted average exercise price			C\$0.71	C\$1.24	C\$0.63	C\$-	C\$0.73	C\$0.69

The Black-Scholes option valuation model input factors for stock options granted during the three months ended March 31, 2022 were as follows:

Grant date	Expiry date	Grant date market price	Exercise price	Weighted average value per stock option				Grant date fair value
				Risk-free interest rate	Expected life	Expected volatility	Dividend yield	
		C\$	C\$	%	(in years)	%	%	C\$
02/03/2022	02/03/2027	1.15	1.18	0.95	3.0	0.67	-	0.53
03/09/2022	03/09/2027	1.50	1.50	1.49	3.0	0.67	-	0.72

The outstanding options as at March 31, 2022 have a weighted average remaining contractual life of 3.45 years (December 31, 2021 – 3.57 years).

(c) Restricted Share Units (“RSUs”) and Deferred Share Units (“DSUs”)

	RSUs		DSUs	
	Outstanding	Vested	Outstanding	Vested
	#	#	#	#
December 31, 2021	2,851,164	437,000	398,000	398,000
Granted	35,000	-	550,765	-
Vested	-	424,000	-	550,765
Redeemed	(274,000)	(274,000)	-	-
March 31, 2022	2,612,164	587,000	948,765	948,765

Orezone Gold Corporation

Notes to the Condensed Consolidated Interim Financial Statements

For the three month period ended March 31, 2022 and 2021

(Unaudited, expressed in United States dollars)

RSUs

On February 3, 2022, the Company granted 35,000 RSUs to an employee of the Company. Each RSU is redeemable into one common share of the Company upon vesting. The RSUs will vest in one installment on August 26, 2023. The fair value of each RSU on grant date was C\$1.18.

DSUs

On February 3, 2022, the Company granted 550,765 DSUs to directors of the Company. Each DSU is redeemable into one common share of the Company upon the holder ceasing to be a director of the Company. The DSUs are fully vested on the grant date at the fair value of C\$1.18 each.

(d) Share-based compensation

The following table summarizes share-based expense by unit type for the three month periods ended March 31:

	2022	2021
Stock options	\$316,732	\$346,069
Restricted share units	315,707	163,142
Deferred share units	513,552	288,078
Total share-based compensation	1,145,991	797,289
Less amount capitalized to mine under development	(181,200)	-
Share-based compensation, net of capitalized portion	\$964,791	\$797,289

10. SUPPLEMENTAL CASH FLOW INFORMATION

(a) Changes in non-cash operating activities

Supplemental details of the changes in non-cash operating activities for the three month periods ended March 31:

	2022	2021
Inventories	\$3,241	(\$107)
Other current assets	62,107	(167,100)
Trade and other payables	153,942	(15,861)
	\$219,290	(\$183,068)

(b) Changes in non-cash investing activities

Supplemental details of the changes in non-cash investing activities for the three month periods ended March 31:

	2022	2021
Acquisition of mineral properties, plant and equipment	\$5,539,430	\$1,935,673
	\$5,539,430	\$1,935,673

(c) Changes in non-cash financing activities

Supplemental details of the changes in non-cash financing activities for the three month periods ended:

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(Unaudited, expressed in United States dollars)

	2022	2021
Fair value of warrant exercises (Note 5)	\$281	-
Accretion on loans and borrowings (Note 6)	278,579	-
Other finance costs (Note 6)	616,253	-
Shares issued for interest (Note 6)	452,363	-
Non-cash and accrued interest (Note 6)	532,781	-
Fair value loss on silver stream liability (Note 7)	50,729	-
	\$1,930,986	-

11. FINANCIAL INSTRUMENTS AND RISKS

The Company's existing operations involve the exploration and development of its Bomboré gold project 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 Canadian dollars, United States dollars, Euros, and CFA. 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 period ended March 31, 2022.

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

As at March 31, 2022	US\$	C\$	EUR & CFA ¹	Other	Total
Financial assets					
Cash	\$3,923,435	\$3,291,633	\$6,467,692	\$200,094	\$13,882,854
Other current assets	301,454	43,910	204,403	-	549,767
Other financial assets	-	614,053	-	-	614,053
	\$4,224,889	\$3,949,596	\$6,672,095	\$200,094	\$15,046,674
Financial liabilities					
Trade and other payables	\$6,764,816	\$1,757,979	\$10,600,254	\$1,793,224	\$20,916,273
Warrant liability	-	11,453,373	-	-	11,453,373
Loans and borrowings	30,020,068	-	31,339,994	-	61,360,062
Lease liabilities	-	418,462	-	-	418,462
Silver stream liability	7,739,367	-	-	-	7,739,367
Net financial instruments	(\$40,299,362)	(\$9,680,218)	(\$35,268,153)	(\$1,593,130)	(\$86,840,863)

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

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As at December 31, 2021	US\$	C\$	EUR & CFA ¹	Other	Total
Financial assets					
Cash	\$19,719,336	\$4,775,870	\$11,138,247	\$449,527	\$36,082,980
Other current assets	7,485	121,830	171,444	-	300,759
Other financial assets	-	403,144	-	-	403,144
	\$19,726,821	\$5,300,844	\$11,309,691	\$449,527	\$36,786,883
Financial liabilities					
Trade and other payables	\$5,710,891	\$1,932,301	\$9,565,518	\$1,907,282	\$19,115,992
Warrant liability	-	8,633,726	-	-	8,633,726
Loans and borrowings	29,822,386	-	16,004,358	-	45,826,744
Lease liabilities	-	441,431	-	-	441,431
Silver stream liability	7,688,638	-	-	-	7,688,638
Net financial instruments	(\$23,495,094)	(\$5,706,614)	(\$14,260,185)	(\$1,457,755)	(\$44,919,648)

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

As at	March 31, 2022	Dec. 31, 2021
C\$	\$968,022	\$570,661
EUR & CFA	\$3,526,815	\$1,426,019
Others	\$159,313	\$145,776

(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 and working capital requirements.

The following table summarizes the contractual maturities of the Company's operating, capital and financing commitments at March 31, 2022, shown in contractual undiscounted cashflows:

	Within 1 year	Between 1 and 5 years	Thereafter	Total
Trade and other payables	\$21,330,734	-	-	\$21,330,734
Capital commitments	32,689,833	443,610	-	33,133,443
Operating commitments	1,212,518	16,951	-	1,229,469
Lease commitments	189,719	492,069	97,948	779,736
Senior Debt Facility	3,752,552	38,601,915	-	42,354,467
Convertible Note Facility	2,975,000	45,546,986	-	48,521,986
Total	\$62,150,356	\$85,101,531	\$97,948	\$147,349,835

The Company's capital commitments relate to non-cancellable purchase orders or contracts entered into by the Company with respect to mine construction and pre-production mining activities at its Bomboré Project in Burkina Faso.

The Company has a Silver Stream with ERSA to deliver 50% of future silver production from the Bomboré Project to ERSA for no further payments.

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

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The Senior Debt Facility and the Convertible Note Facility presented include both contractual principal and interest payments, where applicable, and, in the case of the Convertible Note Facility, exclude the exercise of the equity conversion rights.

(c) Credit risk

The Company's cash and trade 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, the concentration of cash held in any one institution is regularly monitored, and from the limited carrying amount of trade and other receivables.

(d) Fair value measurements

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

	Level 1	Level 2	Level 3	March 31, 2022	Level 1	Level 2	Level 3	December 31, 2021
Cash	\$13,882,854	-	-	\$13,882,854	\$36,082,980	-	-	\$36,082,980
Other financial assets	614,053	-	-	614,053	403,144	-	-	403,144
Warrant liability	(11,453,373)	-	-	(11,453,373)	(8,633,726)	-	-	(8,633,726)
Loans and borrowings	-	(61,360,062)	-	(61,360,062)	-	(45,826,744)	-	(45,826,744)
Silver stream liability	-	-	(\$7,739,367)	(\$7,739,367)	-	-	(\$7,688,638)	(\$7,688,638)

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.

12. SUBSEQUENT EVENTS

In April 2022, 237,600 warrants were exercised at a price of C\$0.80 for proceeds of C\$190,080 (US\$150,545).

On April 5, 2022, the Company issued 453,377 shares as payment for interest on the Convertible Note Facility.

On April 5, 2022, 83,000 RSUs were redeemed for an equal number of common shares of the Company.

On April 11, 2022, the Company issued 200,000 stock options and 30,000 RSUs. The stock options are exercisable at C\$1.60.

On April 21, 2022, the Company made its third drawdown of CFA 15.0 billion (\$24.8 million) from the Senior Debt Facility medium-term loan.

On April 30, 2022, 43,737 unvested stock options and 136,372 unvested RSUs were forfeited by a former employee of the Company.