

**MATERIAL CHANGE REPORT
FORM 51-102F3**

1. Name and Address of Company

Orezone Gold Corporation (the “**Company**”)
#450 – 505 Burrard Street
Vancouver, BC V7X 1M3
Canada

2. Date of Material Change

March 13 and March 19, 2025.

3. News Release

Press releases with respect to the material changes referred to in this report were issued by the Company on March 13 and March 19, 2025 through the facilities of Cision and were each subsequently filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On March 13, 2025, the Company announced that it completed its previously announced bought deal financing (the “**Offering**”), pursuant to which the Company issued a total of 42,683,000 common shares of the Company (the “**Shares**”) at a price of C\$0.82 per Share (the “**Offering Price**”) for aggregate gross proceeds of C\$35,000,060. Canaccord Genuity Corp. (“**Canaccord**”) acted as sole underwriter and bookrunner for the Offering.

On March 19, 2025, Canaccord fully exercised their over-allotment option under the Offering to acquire an additional 6,402,450 Shares at the Offering Price for additional gross proceeds of C\$5,250,009.

4.1 Full Description of Material Change

On March 13, 2025, the Company announced that it completed the Offering, pursuant to which the Company issued a total of 42,683,000 Shares at the Offering Price for aggregate gross proceeds of C\$35,000,060. Canaccord acted as sole underwriter and bookrunner for the Offering.

The Company granted Canaccord an option to acquire up to an additional 6,402,450 Shares (the “**Over-Allotment Option**”) at the Offering Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following closing of the Offering. On March 19, 2025, Canaccord fully exercised the Over-Allotment Option and purchased an additional 6,402,450 at the Offering Price for additional gross proceeds of C\$5,250,009.

The Company intends to use the net proceeds from the Offering and the Over-Allotment Option to accelerate both the Stage II hard rock expansion and additional exploration at its Bomboré Gold Mine, as well as for working capital and general corporate purposes, as further described in the Prospectus (as defined below).

The Shares were offered to the public in Canada by way of a short form prospectus dated March 7, 2025, and filed in each of the provinces of Canada (other than Quebec) (the “**Prospectus**”). The Shares were also offered by way of private placement in certain offshore jurisdictions and in the United States pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”).

The Shares referred to in this report dated March 19, 2025, have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from the U.S. registration requirements.

4.2 Disclosure for Restructuring Transactions

Not applicable.

5. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

6. Omitted Information

Not applicable.

7. Executive Officer

For further information, please contact Ryan Goodman, SVP & General Counsel at 778-945-8977.

8. Date of Report

March 20, 2025.