

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

1. Name and Address of Company

Orezone Gold Corporation ("**Orezone**" or the "**Company**")
#910 – 1111 Melville Street
Vancouver, BC V6E 3V6
Canada

2. Date of Material Change

October 15, 2021

3. News Release

A press release with respect to the material change referred to in this report was issued pre-market by the Company on October 18, 2021 through the facilities of GlobeNewswire and a copy was filed under the Company's profile on the System for Electronic Document Analysis and Retrieval (SEDAR).

4. Summary of Material Change

On October 15, 2021, the Company entered into definitive documents with respect to its previously announced Senior Debt Facility, Convertible Note Facility, and Silver Stream Agreement (each as hereinafter defined) (collectively, the "**Project Financing Package**"). The Company closed each of the Convertible Note Facility and the Silver Stream Agreement for aggregate gross proceeds of US\$42.15 million and anticipates making its first drawdown under the Senior Debt Facility at the end of 2021 following satisfaction of customary conditions precedent.

Full Description of Material Change

4.1 Full Description of Material Change

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The Project Financing Package is comprised of the following: (i) a ~US\$95 million (CFA 52.5 billion) senior secured debt facility with Coris Bank International with annual interest rates of 8.0% and 9.0% on certain loan portions of the facility (collectively, the "**Senior Debt Facility**"); (ii) US\$35 million 8.5% convertible debentures issued to with Resource Capital Fund VII L.P. ("**RCF VII**") and Beedie Investments Ltd. (the "**Convertible Note Facility**"); and (iii) a silver stream agreement (the "**Silver Stream Agreement**") with Euro Ressources S.A. to sell 50% of the future silver production from the Bomboré Gold Mine for an upfront cash payment of US\$7.15 million.

The proceeds from the Project Financing Package will be used to fully fund construction of the Bomboré Gold Mine.

The Convertible Note Facility (and the common shares of the Company (the "**Common Shares**") that the Convertible Note Facility may be converted into) are subject to a hold period of four

months and one day from the date of issuance of the Convertible Note Facility, expiring on February 16, 2022, in accordance with applicable Canadian securities laws.

RCF VII currently owns 62,264,450 Common Shares representing approximately 19.25% of the issued and outstanding Common Shares and 4,056,600 warrants that, if exercised, would result in RCF VII owning an additional 1.25% of the issued and outstanding Common Shares, for a total ownership interest of 20.25% of the then issued and outstanding Common Shares. Assuming the conversion in whole of the US\$25 million portion of the Convertible Note Facility subscribed for by RCF VII (the "**RCF Debenture**"), RCF VII would come to own 85,412,598 Common Shares representing approximately 24.64% of the then issued and outstanding Common Shares, and if the warrants owned by RCF VII were exercised in full, RCF VII would come to own 89,469,198 Common Shares representing 25.51% of the then issued and outstanding Common Shares.

The RCF Debenture issued to RCF VII is a "related party transaction" as such term is defined by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the "related party transactions". The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in MI 61-101 as the fair market value of the RCF Debenture does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. However, in accordance with the policies of the TSX Venture Exchange, disinterested shareholders overwhelmingly voted to approve the issuance of the RCF Debenture and the potential creation of a Control Person (as defined in the policies of the TSX Venture Exchange) at a meeting of the Company's shareholders on August 31, 2021.

Cautionary Note Regarding Forward-Looking Statements

This material change report contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this material change report include, but are not limited to, statements with respect to the Senior Debt Facility, the Convertible Note Facility and the Silver Stream Agreement, including the first drawdown under the Senior Debt Facility and conversion of the Convertible Note Facility, the creation of a new Control Person and the use of proceeds of the Project Financing Package.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, delays caused by the COVID-19 pandemic, terrorist or other violent attacks, the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of project cost overruns or unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and costs of financing needed in the future, and other factors described in the

Company's most recent annual information form and management discussion and analysis filed on SEDAR on www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this material change report are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this material change report and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this material change report.

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, VP Legal & Administration at 778-945-8977.

8. Date of Report

October 25, 2021.