

Form 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (“**Common Shares**”) of Orezone Gold Corporation (the “**Issuer**”).

The Issuer’s address is:

Orezone Gold Corporation
450-505 Burrard St.
Vancouver, British Columbia V7X 1M3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

The transaction or other occurrence that triggered the requirement to file this report were purchases that took place on the Toronto Stock Exchange and may have also taken place on certain other exchanges or marketplaces on which the Common Shares are traded or quoted.

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Equinox Partners Investment Management, LLC (“**Equinox Partners**”) is the eligible institutional investor.

Equinox Partners’ address is:

Three Stamford Plaza
301 Tresser Blvd, 13th Fl
Stamford, Connecticut 06901

The following funds (collectively, the “**Funds**”) are the beneficial owners of the Common Shares under the direction and control of Equinox Partners as investment manager:

- a. Equinox Partners, LP;
- b. Equinox Partners Precious Metals Master Fund, LP;
- c. Mason Hill Partners, LP; and

d. Stichting LGP.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Equinox Partners has purchased Common Shares in the market from time to time in a series of market transactions. Following its acquisition of Common Shares on September 6, 2023, Equinox Partners collectively had direction and control over more than 10% of the Common Shares that were issued and outstanding.

2.3 State the name of any joint actors.

The Funds are the beneficial owners of the Common Shares, which are under the control and direction of Equinox Partners as investment manager.

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

Equinox Partners is eligible to file reports under Part 4 of NI 62-103 in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which the report is made.

As of September 6, 2023, Equinox Partners had direction and control over 37,169,407 Common Shares, representing approximately 10.24% of the 363,085,471 Common Shares issued and outstanding (based on the number of issued and outstanding Common Shares reported by the Issuer as of September 6, 2023).

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

- (a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,**

As of September 6, 2023, Equinox Partners had direction and control over 37,169,407 Common Shares, representing approximately 10.24% of the 363,085,471 Common Shares issued and outstanding (based on the number of issued and outstanding Common Shares reported by the Issuer as of September 6, 2023). The 37,169,407 Common Shares are beneficially owned by the Funds.

- (b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and**

See 3.4(a).

- (c) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See 3.4(a).

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security

of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**
- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer’s business or corporate structure;**
- (f) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from securityholders;**
- (j) an action similar to any of those enumerated above.**

Equinox Partners has acquired direction and control over the Common Shares beneficially owned by the Funds for investment purposes and may, depending on market and other conditions, or as further circumstances may dictate, from time to time, increase or decrease its direction and control over Common Shares through market transactions, private agreements, treasury issuances, options, other convertible securities or otherwise. Equinox Partners currently has no other plans or intentions that relate to, or would result in, the matters listed in clauses (a) to (j), above. Depending on market conditions, general economic and industry conditions, the Issuer’s business and financial condition and/or

other relevant factors, Equinox Partners may develop such plans or intentions in the future.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

[Signature Page Follows.]

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Dated: September 8, 2023

EQUINOX PARTNERS INVESTMENT MANAGEMENT, LLC

By: Arthur Melkonian (signed)

Name: Arthur Melkonian

Title: Chief Operating Officer