

**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

December 20, 2024

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 December 23, 2024 through the facilities of GlobeNewswire and a copy was filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

4. Summary of Material Change

On December 23, 2024, the Company announced that it had closed on its previously announced Phase II Term Loan with Coris Bank International and that it had agreed to amend certain terms of its outstanding convertible debentures to secure the consent of the debenture holders for the term loan.

4.1 Full Description of Material Change

On December 23, 2024 the Company announced that it had closed on its previously announced Phase II Term Loan (the "Phase II Term Loan") with Coris Bank International ("Coris Bank"). Loan proceeds will be directed towards the Phase II Hard Rock Expansion that is currently under construction at the Bomboré Mine.

The Phase II Term Loan is for a principal amount of XOF 35.0 billion (~US\$58 million at a FX rate of 600), bears interest of 11.0% per annum, and has a term of three years. Principal repayments are deferred until January 2026 when the Phase II hard rock plant is expected to be in commercial production.

The Company also announced that it had agreed to amend certain terms of its outstanding convertible debentures to secure the consent of the debenture holders for the Phase II Term Loan. The key amendment involves an adjustment to the conversion price, which has been revised to US\$0.70 per common share from the previous conversion price of US\$1.08. The amendment to the convertible debenture was approved by all disinterested directors of the Company.

The amendment to the debenture held by Resource Capital Fund VII L.P. ("RCF") 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"). 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 amendments of the RCF convertible debenture does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

This material change report concerning the convertible debenture amendment is being filed less than 21 days before the date of closing of the amendment. The Company believes that it is reasonable to do so on the basis that it was commercially prudent to effect the convertible

debenture amendment at the earliest opportunity in order to obtain the consent of the debenture holders for the Phase II Term Loan.

Forward Looking Statements

This 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 report include, but are not limited to, statements that the construction of the Phase II Hard Rock expansion and when the expansion is expected to be in commercial production.

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 pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of 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+. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this 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 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 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, SVP & General Counsel at 778-945-8977.

8. Date of Report

December 24, 2024.