

**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**

August 8, 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 August 8, 2024 through the facilities of GlobeNewswire and a copy was filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change**

On August 8, 2024, the Company announced the completion of its previously announced non-brokered private placement of 92,743,855 common shares at \$0.70 per share for gross proceeds of \$64,920,698.50 Nioko Resources Corporation.

**4.1 Full Description of Material Change**

On August 8, 2024, the Company announced the completion of its previously announced non-brokered private placement of 92,743,855 common shares at \$0.70 per share (the "**Equity Financing**") for gross proceeds of \$64,920,698.50 Nioko Resources Corporation.

The net proceeds of the Equity Financing will be used together with the previously announced approximately US\$58 million senior secured term loan with Coris Bank International to fully finance the construction of the Phase II hard rock expansion at the Bomboré Gold Mine.

All common shares issued pursuant to the Equity Financing will be subject to a four-month hold period from the date of closing. No commission or broker fees are payable in connection with the Equity Financing.

This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

**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 with respect to the construction of the Phase II Hard Rock expansion being fully funded and senior secured term loan with Coris Bank International.

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 release 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**

August 8, 2024.