

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

Item 1: Name and Address of Company

Orezone Gold Corporation (together with its affiliates, "**Orezone**")
450 – 505 Burrard Street
Vancouver, BC V7X 1M3

Item 2: Date of Material Change

January 26, 2026

Item 3: News Release

A press release with respect to the material change referred to in this report was issued by Orezone on January 26, 2026 through the facilities of GlobeNewswire and a copy was subsequently filed under Orezone's profile on SEDAR+ at www.sedarplus.ca.

Item 4: Summary of Material Change

On January 26, 2026, Orezone, and its wholly-owned subsidiary ("**AcquireCo**") entered into a definitive agreement (the "**Purchase Agreement**") pursuant to which AcquireCo will acquire (the "**Acquisition**") all of the issued and outstanding common shares of Hecla Quebec Inc. ("**Hecla Quebec**"), a wholly-owned subsidiary of Hecla Mining Company ("**Hecla Mining**") holding 100% of the Casa Berardi gold mine and a portfolio of exploration properties located in Quebec (the "**Acquired Properties**"), from Hecla Mining for upfront and deferred consideration of US\$352 million (the "**Upfront and Deferred Consideration**") and contingent consideration of up to US\$241 million (the "**Contingent Consideration**").

The Acquisition will be funded in part by stream financing from Franco-Nevada Corporation through a wholly-owned Canadian subsidiary ("**Franco-Nevada**"), pursuant to the terms of a definitive agreement (the "**Stream Agreement**") entered into by Orezone, AcquireCo and Franco-Nevada for a gold stream in respect of the Acquired Properties (the "**Gold Stream**") and, together with the Acquisition, the "**Transactions**") in consideration of a US\$100 million upfront deposit (the "**Deposit**") payable on closing of the Gold Stream transaction (the "**Stream Closing**").

Item 5: Full Description of Material Change

On January 26, 2026, Orezone and AcquireCo entered into the Purchase Agreement pursuant to which AcquireCo will acquire all of the issued and outstanding common shares of Hecla Quebec, a wholly-owned subsidiary of Hecla Mining holding 100% of the Casa Berardi gold mine and the Acquired Properties, from Hecla Mining for the Upfront and Deferred Consideration and the Contingent Consideration.

The Upfront and Deferred Consideration consists of: (A) US\$160 million in cash and US\$112 million in common shares of Orezone (the "**Consideration Shares**") through the issuance of 65,757,265 Consideration Shares at a deemed price of C\$2.33 per Consideration Share¹ (representing 9.9% of the pro forma issued and outstanding shares of Orezone as of the date of the Purchase Agreement), both payable upon closing of the

¹ Deemed price based on the five (5) day volume-weighted average price of Orezone's common shares on the TSX immediately prior to the date of the Agreement.

Acquisition (the “**Acquisition Closing**”); and (B) US\$80 million of deferred consideration in two cash installments payable at 18 months (US\$30 million) and 30 months (US\$50 million) following the Acquisition Closing.

The Contingent Consideration consists of: (A) up to US\$10 million linked to a gold price average at or above US\$4,200/oz for each of the first and second 12-month periods following the Acquisition Closing, with US\$5 million payable in each such 12-month period; and (B) up to US\$231 million based on permitting and future gold production from the proposed Principal and WMCP open pits of Casa Berardi, including (i) separate cash payments of US\$10 million upon receipt of permit approvals for each of the Principal and WMCP open pits, and (ii) up to US\$231 million through ongoing payments of US\$80/oz for the first 500,000 oz of production (open pit or underground) from the Principal and WMCP pits up to US\$40 million, and US\$180/oz for subsequent production (open pit or underground) from the Principal and WMCP pits up to US\$171 million.

The Acquisition will be funded in part by the Gold Stream with Franco-Nevada, pursuant to the terms of the Stream Agreement. Under the terms of the Stream Agreement, Franco-Nevada will pay the Deposit on the Stream Closing, in consideration for Orezone delivering refined gold based on production from the Acquired Properties during the term of the Stream Agreement in accordance with the terms and conditions set out therein. Specifically, Orezone will deliver to Franco-Nevada fixed deliveries of 1,625 ounces of gold per quarter for the first five (5) years (with the effective date of the Stream Agreement being January 1, 2026 and the first full quarter fixed delivery due by the later of April 15, 2026 and the Stream Closing), after which the stream percentage will be 5.0% of gold production from the Acquired Properties thereafter (other than in respect of certain properties for which the percentage will be 2.5%). Until the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from Orezone at the spot gold price for each ounce of refined gold delivered with 20% payable in cash and 80% payable as a reduction against the Deposit. After the Deposit has been reduced to nil, Franco-Nevada will purchase refined gold from Orezone at 20% of the spot gold price for each ounce of refined gold delivered to Franco-Nevada under the Stream Agreement.

Closing of the Acquisition is subject to certain conditions, including, among other things, receipt of all required regulatory approvals (including the approval of the Toronto Stock Exchange, the Australian Securities Exchange, and approval, or expiry of the waiting period, under the *Competition Act* (Canada)), and other customary closing conditions for a transaction of this nature. Closing of the Gold Stream is subject to customary closing conditions, including the successful completion of the Acquisition.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

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

Item 9: Date of Report

February 5, 2026