

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

**1. Name and Address of Company**

Orezone Gold Corporation (the “**Company**” or “**Orezone**”)  
#450 – 505 Burrard Street  
Vancouver, BC V7X 1M3  
Canada

**2. Date of Material Change**

August 6 and August 8, 2025.

**3. News Release**

Press releases with respect to the material changes referred to in this report were issued by the Company on August 6 and August 7, 2025 through the facilities of Cision and were each subsequently filed under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**4. Summary of Material Change**

On August 6, 2025, the Company completed its initial public offering on the Australian Securities Exchange (“**ASX**”) consisting of the issuance of 65,789,474 CHESS Depository Interests (“**CDIs**”) over fully paid common shares in the capital of the Company (“**Shares**”) at an offer price of A\$1.14 per CDI to raise gross proceeds of A\$75.0 million.

On August 8, 2025 at 11:00am AEST, the CDIs commenced trading on the ASX under the ticker “**ORE**”.

**4.1 Full Description of Material Change**

On August 6, 2025, the Company completed its initial public offering on the ASX consisting of the issuance of 65,789,474 CDIs over fully paid Shares at an offer price of A\$1.14 per CDI to raise gross proceeds of A\$75.0 million (the “**Offer**”). Each CDI represents a beneficial interest in one Share.

The net proceeds of the Offer will be used for the ongoing advancement of stage 2 of the hard rock expansion, including procurement of mechanical and electrical equipment, freight to site, engineering design, construction, and commissioning, as well as ongoing exploration at the Bomboré Mine, in addition to administration and working capital purposes.

Canaccord Genuity (Australia) Limited (“**Canaccord**”) acted as the lead manager, bookrunner and underwriter to the Offer pursuant to the terms of the underwriting agreement between Orezone and Canaccord (the “**Underwriting Agreement**”). Euroz Hartleys Limited, Argonaut Securities Pty Limited, SCP Resource Finance LP and BMO Capital Markets Corp. acted as co-managers to the Offer. Pursuant to the terms of the Underwriting Agreement, the Company paid a cash commission in the amount of 5.0% of the gross proceeds of the Offer.

On August 8, 2025 at 11:00am AEST, the CDIs commenced trading on the ASX under the ticker “**ORE**”.

**4.2 Disclosure for Restructuring Transactions**

Not applicable.

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**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 12, 2025.

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