

**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**

March 25, 2026

**Item 3: News Release**

A press release with respect to the material change referred to in this report was issued by Orezone on March 25, 2026 through the facilities of GlobeNewswire and a copy was subsequently filed under Orezone's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

**Item 4: Summary of Material Change**

On March 25, 2026, Orezone announced the completion of its previously announced acquisition (the "**Acquisition**") of Hecla Quebec Inc. ("**Hecla Quebec**"), a wholly-owned subsidiary of Hecla Mining Company ("**Hecla Mining**") that holds 100% of the Casa Berardi gold mine and a portfolio of exploration properties located in Quebec (collectively, the "**Acquired Properties**"). Further to Orezone's initial press release in respect of the Acquisition dated January 26, 2026 (the "**Initial Press Release**"), consideration for the Acquisition consisted of upfront and deferred consideration of US\$352,000,000 (the "**Upfront and Deferred Consideration**") and contingent consideration of up to US\$241,000,000 (the "**Contingent Consideration**").

On closing of the Acquisition ("**Closing**"), Orezone paid US\$160,000,000 in cash and issued 65,757,265 common shares (the "**Consideration Shares**") to 1576447 B.C. Unlimited Liability Company ("**Vendor Newco**"), a direct wholly-owned subsidiary of Hecla Mining, representing 9.9% of the post-Closing shares of Orezone. The Upfront and Deferred Consideration further consists of US\$80,000,000 in deferred cash payments due at 18 months and 30 months following Closing, respectively, and the Contingent Consideration consists of US\$10,000,000 linked to gold prices and US\$231,000,000 based on permitting and future gold production from the proposed Principal and WMCP open pits at Casa Berardi.

The cash paid to Vendor Newco on Closing was funded from cash on hand and a gold stream in respect of the Acquired Properties (the "**Gold Stream**") entered into concurrently with an affiliate of Franco-Nevada Corporation ("**Franco-Nevada**"). Pursuant to the Gold Stream, Franco-Nevada provided an upfront deposit of US\$100,000,000 on Closing (the "**Deposit**").

**Item 5: Full Description of Material Change**

On March 25, 2026, Orezone announced the completion of the Acquisition of Hecla Quebec, a wholly-owned subsidiary of Hecla Mining that holds the Acquired Properties, for the Upfront and Deferred Consideration and the Contingent Consideration.

On Closing, Orezone paid US\$160,000,000 in cash to Vendor Newco, a direct wholly-owned subsidiary of Hecla Mining, and issued 65,757,265 Consideration Shares to Vendor

Newco at a deemed price of C\$2.33 per Consideration Share<sup>1</sup> (representing 9.9% of the post-Closing shares of Orezone).

The Upfront and Deferred Consideration further consists of US\$80,000,000 in deferred consideration in two cash payments due at 18 months (US\$30,000,000) and 30 months (US\$50,000,000) following Closing, respectively, and the Contingent Consideration consists of US\$10,000,000 linked to gold prices and US\$231,000,000 based on permitting and future gold production from the proposed Principal and WMCP open pits at Casa Berardi as further discussed in the Initial Press Release.

The cash paid to Vendor Newco on Closing was funded from cash on hand and the Gold Stream entered into concurrently with Franco-Nevada.

Pursuant to the Gold Stream, Franco-Nevada provided the Deposit on Closing and Orezone will make fixed deliveries of 1,625 ounces of gold per quarter from 2026 to 2030, after which the stream percentage will be 5.0% of gold production from the Acquired Properties (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 pursuant to the Gold Stream.

**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**

April 2, 2026

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<sup>1</sup> Deemed price based on the five (5) day volume-weighted average price of Orezone's common shares on the Toronto Stock Exchange immediately prior to the date of the Agreement (as that term is defined in the Initial Press Release).