



TSX: ORE
OTCQX: ORZCF

OREZONE GOLD CORPORATION

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF
SHAREHOLDERS**

**TO BE HELD ON
JUNE 15, 2022**

May 13, 2022

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

OREZONE GOLD CORPORATION

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual General and Special Meeting (the “**Meeting**”) of the shareholders of Orezone Gold Corporation (the “**Company**”) will be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario in the Calgary/Elliott Boardroom on June 15, 2022 at 3:00 p.m. (EDT) for the following purposes and as more particularly described in the Company’s management information circular dated May 13, 2022 (the “**Circular**”):

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2021, together with the auditor’s report thereon.
2. To fix the number of directors at eight and to elect directors of the Company.
3. To appoint auditors for the fiscal year ending December 31, 2022 and to authorize the directors to fix their remuneration.
4. To reapprove the Company’s 10% rolling Stock Option Plan.
5. To reapprove the Company’s Restricted Share Unit Plan.
6. To reapprove the Company’s Deferred Share Unit Plan.
7. To transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular accompanies this Notice of Meeting and contains details of matters to be considered at the Meeting. The report of the auditor and the audited financial statements of the Company for the year ended December 31, 2021 with related management’s discussion and analysis can be found under the Company’s profile on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, May 13, 2022.

BY ORDER OF THE BOARD OF DIRECTORS

“Patrick Downey”

Patrick Downey
Director, President & Chief Executive Officer

IMPORTANT: Shareholders may exercise their rights by attending the meeting or by completing a form of proxy. Should you be unable to attend the meeting in person, kindly complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote through the Internet following the instructions on the form of proxy. To be valid and acted upon at the Meeting, proxies must be deposited with the transfer agent of the Company, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 3:00 p.m. EDT on June 13, 2022 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

OREZONE GOLD CORPORATION

Management Information Circular

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DATE OF INFORMATION, TIME AND CURRENCY

Unless otherwise stated, the information contained in this management information circular (the “**Circular**”) is as of May 13, 2022.

Unless otherwise stated, all times listed in this Circular are to Eastern Daylight Time (EDT).

All dollar amounts referenced herein are in Canadian Dollars (“**CAD**”), unless otherwise specified. The average exchange rate in 2021 for CAD to United States Dollars was US\$1.00 = CAD\$1.2535.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of Orezone Gold Corporation (the “**Company**”) for use at the Annual General and Special Meeting (the “**Meeting**”) of the holders of common shares of the Company to be held at the offices of Stikeman Elliott LLP at 5300 Commerce Court West, 199 Bay St., Toronto, Ontario in the Calgary/Elliott Boardroom on June 15, 2022, including any adjournment(s) or postponement(s) thereof.

The solicitation of proxies by management is expected to be primarily by phone and internet and may be supplemented by mail or other personal contact by directors and management of the Company. The cost of solicitation of proxies will be borne directly by the Company.

APPOINTMENT OF PROXIES

The Company strongly recommends that registered shareholders exercise their right to vote by proxy prior to the Meeting either by mail, online or telephone, following the instructions outlined in the Circular.

If your intention is not to be present in person at the Meeting, you are asked to complete and return the enclosed form of proxy. The form of proxy must be dated and executed by a registered shareholder or the attorney of such shareholder, duly authorized in writing, and deposited with **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1** no later than 3:00 p.m. on June 13, 2022 or, if the Meeting is adjourned or postponed, no later than 48 hours preceding the date to which the Meeting is adjourned or postponed.

The persons designated in the form of proxy are directors or officers of the Company. **Each shareholder has the right to appoint a person to represent such shareholder at the Meeting, other than the persons designated in the form of proxy. A registered shareholder desiring to appoint some other person to represent such shareholder at the Meeting may do so by striking out the names of the persons designated and by inserting such other person’s name in the blank space provided in the form of proxy or by submitting another appropriate form of proxy. A person acting as proxy need not be a shareholder of the Company.**

REVOCAION OF PROXIES

A shareholder may revoke a proxy: (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chair of the Meeting on the day of the Meeting or an adjournment thereof; or (b) in any other manner permitted by law.

VOTING OF SHARES REPRESENTED BY PROXIES

If the enclosed form of proxy is properly completed and submitted in favour of the persons designated in the printed portion thereof, the shares represented by such form of proxy will be voted or withheld from voting on any ballot that may be called for in accordance with the instructions of the shareholder and where the person whose proxy is solicited specifies a choice with respect to any matter identified therein, the shares shall be voted in accordance with the specification so made. **Where shareholders have not specified in the form of proxy the manner in which the designated proxy holders are required to vote the shares represented thereby as to any matter to be voted on, such shares will be voted on any ballot that may be called for in favour of such matter.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice of Meeting and with respect to matters other than those identified in the Notice of Meeting, which may properly come before the Meeting. As of the date hereof, management of the Company is not aware that any such amendments, variations, or other matters are to be presented for action at the Meeting. **If any matters which are not now known to management of the Company should properly come before the Meeting,**

then on any ballot that may be called for, the persons appointed as proxy will vote on such matters in a manner as such persons consider to be proper.

ADVICE TO BENEFICIAL SHAREHOLDERS

These securityholder materials are being sent to both registered and non-registered owners of the securities. Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, shares beneficially owned by a person (a “**Non-Registered Holder**”) are registered either (a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the shares (intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*, the Company will distribute copies of the Notice of Meeting, this Circular, and the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for onward distribution to Non-Registered Holders. The Company will pay for the cost of intermediaries to deliver the Meeting Materials to Non-Registered Holders who have objected to intermediaries disclosing their beneficial ownership information. Neither the Company nor any of its subsidiaries will reimburse shareholders, nominees or agents for the costs incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders who have not waived the right to receive the Meeting Materials. These Non-Registered Holders will either: (a) be given a form of proxy which has already been signed by the intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. Because the intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Holder when submitting the proxy. In this case, the Non-Registered Holder who wishes to submit a proxy should otherwise properly complete the form of proxy and deliver it to the Transfer Agent as set out above; or (b) more typically, be given a form which, when properly completed and signed by the Non-Registered Holder and returned to the intermediary or its service company, will constitute voting instructions (often called a “voting information form”) which the intermediary must follow.

In either case, the purpose of this procedure is to permit Non-Registered Holders to direct the voting of the shares which they beneficially own. Should a Non-Registered Holder who receives the form of proxy or voting instruction form wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the form of proxy and insert the Non-Registered Holder’s name in the blank space provided or following the instructions in the voting instruction form. In either case, Non-Registered Holders should carefully follow the instructions of their intermediary, including those regarding when and where the form of proxy or proxy authorization form is to be delivered.

If you receive either a proxy or a voting instruction form and wish to attend and vote at the Meeting in person (or have another person attend and vote on your behalf), you should strike out the names of the persons named in the proxy and insert yours (or such other person’s name) in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. **In either case, please carefully follow the instructions of your broker, nominee or other service company.**

RECORD DATE

The Company has set May 11, 2022 as the record date (the “**Record Date**”) for notice of the Meeting and for voting. Only shareholders of the Record Date are entitled to receive notice of and vote at the Meeting, subject to the provisions of the *Canada Business Corporations Act*. Nevertheless, failure to receive the notice does not revoke the shareholder’s right to vote at the Meeting.

AUTHORIZED CAPITAL, VOTING SHARES AND PRINCIPAL HOLDERS

The authorized capital of the Company consists of an unlimited number of common shares, of which 325,913,502 shares are issued and outstanding as at the date hereof. Each issued and outstanding share is entitled to one vote. Only persons who are shareholders of record on the Record Date will be entitled to attend and vote at the Meeting, in person or by proxy.

As at the date of this Circular, to the knowledge of management and directors of the Company, no persons or companies individually beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding shares other than:

Name	Number of Shares	Percentage of Outstanding Shares
Resource Capital Fund VII LP	62,927,853	19.31%

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2021, together with the auditors' report thereon, and the accompanying management's discussion and analysis, are filed on SEDAR (www.sedar.com) and the Company's website (www.Orezone.com). The financial statements will be placed before the shareholders at the Meeting

The form of proxy includes an election to not receive the interim and/or annual financial statements and MD&A for 2022 and subsequent fiscal years.

ELECTION OF THE DIRECTORS

There are presently eight directors of the Company and the board of directors have fixed the number of directors at eight. Each director elected will hold office until the next annual general meeting or until a successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company. The Company has adopted a majority voting policy with respect to the election of directors – see Schedule "A", "Statement of Corporate Governance Practices - Majority Voting Policy" for details.

Board Renewal

In 2021 and into 2022, the Company's Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**"), as part of its mandate, began an assessment of the composition and expertise of the board of directors, especially in the context that the Company is in the final stages of construction of Bomboré and is rapidly transitioning into production.

In 2022, Mr. Batt, the Company's current Audit Committee Chair, had also indicated to the CGNC Committee that he would be retiring as Audit Committee Chair having served in such capacity for a number of years. Mr. Batt has served the Company well as the Audit Committee Chair as it has evolved over the years from exploration to development and to the final stages of construction. The Company would like to thank Mr. Batt for his many contributions and guidance during his tenure as a board member and as Audit Committee Chair.

The CGNC Committee therefore commenced a search for the Audit Committee Chair position and a number of candidates were considered based on their expertise and relevant skillset. A shortlist was then finalized and the CGNC Committee conducted interviews with these shortlisted candidates. To ensure a thorough process, Messrs. Downey (President & CEO) and Tam (CFO), also conducted separate interviews with the candidates.

To assist with the CGNC Committee's selection criteria, the CGNC Committee developed a weighted "scorecard" which included the following topics along with diversity requirements:

General

- Strategic mindset and orientation
- Project construction experience
- M&A and Company Growth expertise
- Financial expertise
- Project operations experience
- Time commitment to contribute in a meaningful way
- Public company board / governance experience
- Personal characteristics and fit
- International expertise and stakeholder relationships

AC Chair Characteristics

- Previous experience as AC in mining
- Previous experience as a mining CFO
- Knowledge of fiscal (accounting, tax, foreign exchange, etc.) complexities in foreign jurisdictions

- Risk management expertise (Enterprise Risk Management, Internal Controls Over Financial Reporting, etc.)
- IT and financial systems expertise
- Debt and corporate finance network and knowledge

Following the interview process the, CGNC Committee, along with Messrs. Downey, Tam and Goodman as invited guests, had a meeting to discuss the ranking of the candidates. It was noted that all shortlisted candidates would be excellent Audit Committee Chairs (each having extensive expertise with an operating company). The CGNC Committee's selected Mr. Rob Doyle of Vancouver, British Columbia who will now stand for election as a director at the Meeting.

The decision to select Mr. Doyle was based on several factors, including the following key factors:

- Deep mining experience in all phases of the mining lifecycle including construction and operations in foreign jurisdictions
- Long and recent experience as CFO with a multi-mine precious metal company (Pan American Silver Corporation) that has grown organically and through M&A
- Excellent experience in the growth of a mining Company from a single asset base
- Previous experience as an Audit Committee Chair for a metal streaming and royalty company (Maverix Metals Inc.), and previous banking background

Nominees for Election as Directors

Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed form of proxy have the authority to vote for another nominee at their discretion.

Unless such authority is withheld, the persons named in the accompanying proxy will vote FOR the election of the nominees whose names are set forth below.

The following table sets forth certain information about the persons nominated for election as directors:

Name, Present Position with the Company and Residence ¹	Director Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this Circular) ²
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011	4,917,000
Michael Halvorson Director (Chairman) AB, Canada	February 24, 2009	5,004,518
Joseph Conway Director ON, Canada	October 13, 2014	633,333
Charles Oliver Director ON, Canada	July 17, 2017	100,000
Stephen Axcell Director CO, USA	June 28, 2018	-
Kate Harcourt Director England, United Kingdom	June 28, 2018	30,000
Marco LoCascio Director NY, USA	June 28, 2018	480,000
Rob Doyle Nominee BC, Canada	-	-

1. Information with respect to board committees may be found in Schedule "A" "Statement of Corporate Governance Practices and Diversity Requirements – Other Board Committees".
2. The information is furnished to the Company by individual directors and is determined in accordance with applicable Canadian securities laws. These figures do not include shares that may be acquired on the exercise of any stock options, warrants or other convertible securities held by the respective directors.

A brief biography, including principal occupations for the last five years, of the nominees is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 30 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Michael Halvorson, Director (Chairman). Mr. Halvorson has extensive experience as a board member for natural resource companies. Notable past directorships in the mineral exploration and mining sector include Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation. In addition, in the oil and gas business, he served on the boards of Gentry Resources Ltd. and Novus Energy Inc.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions, corporate restructurings and accessing the capital markets for approximately \$1.2 billion in debt and equity. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a \$50 million joint venture company to a \$6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003.

Charles Oliver, Director. Mr. Oliver has over 30 years of experience as an award-winning fund manager. He retired from Sprott Asset Management in 2015 as Lead Portfolio Manager of the Gold and Precious Metals Fund. Prior to that in 2008, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager of a team that managed over \$4 billion in several funds, including their Precious Metals Funds. Mr. Oliver is a former board member of Cabral Gold, Integra Gold (before its acquisition by Eldorado Gold) and Klondex Mines (before its acquisition by Hecla Mining). Mr. Oliver holds a HBS. in Geology and is a former Chartered Financial Analyst charterholder.

Stephen Axcell, Director. Mr. Axcell has over 38 years of experience in mining operations management, project management execution, process plant design and construction management. He served as a Senior Vice President for Jacobs, a large professional services company focused on engineering and construction. His experience includes management of large and small projects, complex process facilities in both green-fields and retro-fit (brown fields) with projects in Asia, Africa, USA, Canada, South America, Europe and the Middle East. Prior to rejoining Jacobs in 2012 he worked for the Debswana Diamond Company in Botswana, Africa from 2007 to 2012 as head of projects and Deputy Managing Director managing a large multi-billion-dollar capital project portfolio with responsibility for all technical functions within the company. From 1999 to 2007 Mr. Axcell held several senior positions with Jacobs. Mr. Axcell holds a Bachelor of Science degree in Engineering Minerals Processing and a Business Management Diploma from the University of Witwatersrand.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with over 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Condor Gold plc and Fortuna Silver Mines Inc.

Marco LoCascio, Director. Mr. LoCascio is the VP Corporate Development for Orogen Royalties Inc, a prospect generation and royalty company. Mr. LoCascio was formerly Chief Executive Officer of Adia Resources Inc., a private company engaged in exploration for diamonds. Mr. LoCascio is a former portfolio manager at Mason Hill Advisors focusing on precious metals equities. He spent over 11 years with the firm as an analyst and portfolio manager. Mason Hill Advisors is a global, value-oriented investment manager based in New York. Mr. LoCascio received his B.A. in Economics from Amherst College.

Rob Doyle, Nominee. A senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public company. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long term financial and operating strategy across international operations. Mr. Doyle is a founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. (TSX: MMX, NYSE: MMX) and was the Chief Financial Officer of Pan American Silver Corp. (TSX: PAAS, NASDAQ: PAAS) from January 2004 to March 2022.

Except as noted herein, no proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company. Pursuant to an investor rights agreement between by the Company and Resource Capital Fund VII LP ("**RCF VII**"), RCF VII has the right to designate: (i) two nominees if RCF owns 17.0% or greater of the issued and outstanding shares; and (ii) one nominee if RCF VII owns greater than 10.0% and less than 17.0% of the issued and outstanding shares. Mr. Axcell and Ms. Harcourt are director nominees of RCF VII.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company. Except as noted below, Item 7.2 of Form 51-102F5 *Information Circular* is not applicable.

Mr. Conway was a director of Harte Gold Corp. ("Harte Gold") that sought and obtained an initial order under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "Transaction") was completed with a subsidiary of Silver Lake Resources Limited ("Silver Lake"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the "**NEOs**") for the year ended December 31, 2021 (the "**2021 Fiscal Year**").

For the 2021 Fiscal Year, the Company had the following NEOs: (i) Patrick Downey, President & CEO; (ii) Peter Tam, CFO; (iii) Pascal Marquis, SVP Exploration; (iv) Louis Archambeault, VP Corporate Development & Strategy (former); and (v) Ryan Goodman, VP Legal & Administration.

During the 2021 Fiscal Year, despite a challenging year due to the COVID-19 pandemic, the Company focused on creating long-term shareholder value by advancing the Bomboré Gold Project which remains on schedule for first gold pour in Q3-2022.

Key Development and Construction Milestones in 2021

The Company achieved the following key development and construction milestones during 2021:

- **Safety:** Over 2,000,000 hours worked by employees and contractors without a lost time injury since the start of project construction in 2021.
- **Detailed Engineering and Procurement:** At December 31, 2021, engineering and procurement were complete and all major site installation contracts had been awarded. All major long-lead equipment and bulks have been ordered with site deliveries continuing.

- *Pre-production Mining:* At December 31, 2021, the Company has mined 7.7M tonnes from the Off-Channel Reservoir (“OCR”) pit and stockpiled 3.0M tonnes of ore for plant start-up and future processing. The final bench of the OCR will be mined in March 2022 at which time, mining will transition to the A1 and P8/P9 pits to access higher grade ore for the first year of commercial production.
- *Power Plant:* During Q4-2021, the Company renegotiated in principle its power purchase agreement (“PPA”) in order to allow Genser Energy Burkina S.A. (“Genser”) to comply with new local ownership requirements in Burkina Faso. As part of the PPA changes, the life-of-mine (“LOM”) rate tariff is now partially subject to spot fuel prices and the Company negotiated to assume ownership of the power plant from Genser as the savings from a lower LOM rate tariff will significantly exceed the power plant’s initial investment cost over current LOM reserves and reflects the Company’s optimism that the mine life for Bomboré will extend beyond stated reserves.
- *Project construction progress:* Construction of the Bomboré processing plant and mine infrastructure remains on schedule and below the baseline budget. The scope expansion of the power plant has added an estimated US\$18.8M to the current project budget of US\$177.2M. To ensure project construction remains fully funded, the Company has negotiated extended payment terms for the power plant whereby the majority of the costs will be paid after Bomboré reaches commercial production. With the inclusion of cost underruns realized on equipment packages, the Company has now updated its approved project budget to US\$192.5M, an increase of US\$15.3M from the baseline budget. As of December 31, 2021, overall construction progress was at 47.6% with US\$84.3M in project expenditures incurred against the revised approved budget of US\$192.5M, representing 43.8% of budgeted costs.

Project Financing Completion

- In January 2021, the Company obtained financing commitments totalling US\$188M which allowed the Company to approve a positive production decision on its Bomboré Project. As summarized below, funding consisted of equity and debt secured during a slow and challenging period for new financings for greenfield West African mining projects.
- The Company closed its bought-deal offering of 70,242,500 common shares at C\$1.05 per share for gross proceeds of C\$73,754,625 (~US\$57.5 million) on January 28, 2021.
- The Company announced debt commitments of ~US\$96M (XOF 52.5 billion) in senior loans and US\$35M in convertible notes on January 21, 2021, and a US\$7.15M silver stream on March 1, 2021 (“Project Debt”). The Project Debt closed concurrently on October 15, 2021 followed by immediate drawdowns on the convertible notes and silver stream, respectively.
- First drawdown of ~US\$17.2M (XOF 10.0 billion) under the Coris Bank International (“Coris Bank”) senior loans was made on December 27, 2021.
- At December 31, 2021, the Company had available liquidity of ~US\$109.6M (cash of US\$36.1M and undrawn debt of ~US\$73.5M) to use towards remaining construction, financing expenses, exploration, and commissioning costs for the Bomboré gold mine.

Silver Stream

On October 15, 2021, the Company closed on the sale of the silver stream to Euro Ressources S.A. (“ERSA”) whereby Bomboré has agreed to sell 50% of future silver production over the life of mine for no additional proceeds in exchange for an upfront payment of US\$7.15M (“Silver Stream”). The Company received the US\$7.15M upfront payment on closing.

Exploration Drilling Delivers High-Grade Results at P17 Trend

- The Company undertook 6,359 metres of exploratory drilling in 2021 with a major focus on the prospective and under-explored P17 trend. Phase I of the drilling program returned numerous near surface and down plunge intercepts of significant grades and widths (including 32.00 metres of 3.98 g/t gold) within the northeast extension of the P17S reserve pit and the previously untested Gap zone between P17S and P17.
- Phase II drilling commenced near the end of 2021 and will continue to test for high-grade continuity both near surface and down plunge of this 1.7 km mineralized trend between P17S and P17 to the north.
- Refer to the Company’s press releases dated June 8, 2021, July 20, 2021, December 22, 2021, and February 24, 2022, for results and further details on the Company’s 2021 and 2022 exploration programs.

Graduation to the Toronto Stock Exchange (“TSX”)

- The Company’s common shares and warrants were uplisted for trading from the TSX Venture Exchange to the TSX effective December 23, 2021. The TSX graduation reflects the Company’s growing value proposition as it readies for transition from a gold developer to the next significant gold producer in Burkina Faso.

Bomboré Project Development and Construction

In December 2020, the Company awarded the engineering, procurement, and construction management (“EPCM”) contract for the process plant construction and commissioning to Lycopodium Minerals Pty Ltd. (“Lycopodium”), an EPCM firm with a long track record of success on similar projects in West Africa. The Owner’s team is responsible for all site infrastructure work including bulk earthworks, OCR and associated intake structure, TSF starter dam, surface water management structures, camp upgrades, site security and perimeter fencing, miscellaneous buildings including warehouses, workshops, laboratory, administration offices, and civil works such as roads and bridges.

During Q2-2021, the Company reviewed its project construction budget and schedule upon surpassing 30% engineering and completion of procurement for major equipment and bulks. An updated project budget of US\$177.2M was subsequently approved with the project’s baseline schedule for first gold in Q3-2022. Despite the substantial rise in raw material prices for steel, copper, and plastics, the Company was able to maintain the project budget within the capital cost estimate found in the 2019 FS. This outcome reflects the high quality of the 2019 FS as bulk quantities such as earthworks, steel, piping, and platework all trended favourably to those estimated in the study, and the Company’s early efforts to prioritize the placement of orders for major equipment and bulks such as HDPE liners, structural steel, and platework before price increases materialized.

With the scope expansion of the power plant, the current approved budget for the construction of Bomboré currently stands at US\$192.5M.

The Company advanced the development and construction of the Bomboré mine on several important fronts during Q4-2021 and into 2022:

- *Capital Spending:* As of December 31, 2021, the Company has incurred US\$84.3M in project expenditures against a total project budget of US\$192.5M, representing 43.8% of budgeted costs. Project spending to-date is tracking well against estimate.
- *Pre-production Mining:* As of December 31, 2021, 7.7M tonnes had been mined from the OCR pit with 3.0M tonnes of ore stockpiled for plant start-up and future processing. The final benches of the OCR are scheduled to be mined before the end of March 2022 while work on the OCR intake structure commenced in parallel in Q1-2022. To-date, estimated mined ore tonnes and gold content have reconciled positively against the Company’s existing reserve model.

Upon completion of the OCR, mining will progress to other nearby pits to source higher grade ore feed for early production. Grade control drilling and detailed mine planning of the various pits are proceeding ahead of mining of these pits.

- *EPCM:* As of December 31, 2021, engineering reached 100% completion while procurement is essentially complete with only future top-up orders anticipated. The Lycopodium construction management team is conducting daily supervision of site contractors to ensure works meet required standards and schedule.
- *Procurement and Logistics:* All purchase orders for mechanical and electrical equipment, and major bulk items have been placed. Extension of manufacturing and shipping times for certain mechanical orders, tank plateworks, and structural steel have been experienced with delays attributable to COVID-19 and its associated impacts to the global supply chain. Float created by early procurement of critical long-lead items at project start is proving invaluable in buffering the longer fabrication and delivery times.
- *Major Construction Contract Awards:* All five major site installation contracts covering the following areas have now been awarded: (a) process plant concrete; (b) Carbon-in-Leach (“CIL”) tank erection and overland and tailings pipeline installation; (c) structural/mechanical/piping (“SMP”) installation; (d) ball mill installation; and (e) electrical and instrumentation installation.
- *Tailings Storage Facility:* Placement of over 1.1 million m³ of embankment fill for the TSF starter dam was 80% complete at the end of 2021 and reached 100% completion by mid-February 2022. The HPDE liner installation of the TSF walls and basin started in February 2022 and is estimated to take approximately two months. QA/QC sign-off of the TSF construction by the independent engineer is expected by early May 2022.

- **OCR Infrastructure:** Earthwork for the OCR weir across the seasonal Nobsin River was placed into position in Q1-2022. Earthworks and concrete for the water diversion channel and intake structure are on-going. Overland piping for raw water from the OCR to the process plant, and for tailings from the process plant to the TSF is progressing well and scheduled for completion in Q2-2022.
- **Process Plant Construction:**
 - (a) **Concrete:** Major concrete pours for the ball mill foundation, CIL ring beams, and the retaining walls in the feed prep area commenced in Q4-2021 and all major pours are now complete. Concrete pours covering the process plant footprint and ancillary buildings are continuing but are not on the critical path.
 - (b) **CIL Tank Erection:** Fieldwork commenced in Q4-2021 and by mid-March 2022, all eight tanks (one pre-leach and seven CIL tanks) have been installed and successfully hydro-tested. Erection of steel columns and top-of-tank steel by the SMP contractor for operational access and maintenance has now commenced.
 - (c) **SMP:** The contractor commenced a gradual mobilization of personnel and equipment to site towards the end of 2021. Pre-spooling of pipes and pre-assembly of structural steel were undertaken in Q1-2022 to maintain schedule as additional work fronts open up and remaining steel deliveries are dispatched to site. Erection of lime silos and reagent tanks are also well advanced.
 - (d) **Ball Mill Installation:** All major ball mill components are either on site or in-transit. The mill manufacturer, NCP International, was contracted as the mill installer. The NCP team along with specialized installation tools arrived in April 2022 and mill installation has commenced.
 - (e) **E&I:** Senior members of Lycopodium's E&I installation team commenced mobilization in March 2022 in preparation of E&I installation activities in Q2-2022.
 - (f) **Water Storage Pond:** A large 155K m³ water storage pond was excavated, lined, and partially filled in Q3-2021 to supply water for construction and moisture conditioning of the TSF embankment fill. During Q4-2021, the Company drilled and equipped several nearby boreholes to help replenish water volumes to minimum levels in the dry months before the 2022 rainy season.
- **Assay Laboratory:** The Company awarded a long-term services contract in Q3-2021 to a well-known certification services company to finance, design, equip, and operate the on-site analytical laboratory at Bomboré. This independent company is procuring the specialized laboratory equipment while the Company is currently constructing the laboratory building and related services. The laboratory is expected to be operational by the end of Q2-2022, ahead of wet commissioning of the process plant.
- **Power Plant and Overhead Transmission Line:** The Company is working in close collaboration with Genser and Lycopodium on the design and installation of the Bomboré power plant. Four 3.5 MW dual-fuel generators (LNG/diesel) were ordered in November 2021 with the first unit currently in transit to provide early commissioning power by May 2022. The remaining three units are undergoing final assembly and will be available for shipment in April 2022 to allow for their field operation by July 2022. The ancillary power plant components (e.g. fuel delivery systems, switchgear, etc.) are under various stages of design and fabrication, and are expected to be installed by July 2022. The LNG fuel system will arrive later in 2022 as the permit for LNG importation is at an advanced stage of review but has not yet been granted by the Burkina Faso government.

To mitigate the risks of not having adequate installed power to run the Bomboré processing plant at nameplate capacity on start-up, the Company has implemented a temporary back-up power solution which includes the local rental of two 1.5 MW diesel generators to ensure the full operations of Bomboré are not interrupted by a lack of available power.

Lycopodium is responsible for overseeing the design and construction management of the 11kV overhead powerline connecting the power plant to the camp, TSF, OCR, and mining contractor's services area. Supply and installation of the powerline have been awarded to a local contractor who will commence site mobilization in Q2-2022.
- **Site earthworks, civils, and camp infrastructure:** Additional modular accommodation units were ordered in September 2021 and placed into service in March 2022 to meet peak occupancy demands. Installation of perimeter fencing commenced in January 2022 upon delivery of fencing material and is now complete. Work on ancillary buildings including the processing plant's high-security gate house, offices, warehousing, reagent storage facilities, mess, ablution, and clinic is progressing as planned and targeted for completion in Q2-2022. Telecommunications upgrades to expand mobile service and internet connectivity throughout the wider site area were completed in Q4-2021.

- *Executive Project Appointments:*
 - (a) Ricardo Rodrigues joined Bomboré in September 2021 as Project Manager. The corporate title of Vice-President, Projects was added in February 2022 in recognition of his outstanding performance and ensures there will be a seamless transition into the future Phase II RAP and Sulphide Expansion. Prior to joining the Company, Mr. Rodrigues led the successful construction and commissioning of the Yaouré gold mine in Côte d'Ivoire.
 - (b) John Le Roux joined Bomboré in November 2021 as the incoming General Manager ("GM"), concentrating his initial efforts on organization development and operational readiness. Mr. Le Roux is a seasoned mining professional and was most recently the general manager of three operating gold mines in Burkina Faso. He also served as a Senior Vice-President and Country Manager for Alacer Gold Corporation.
- *Operational Readiness:* The Company is undertaking operational readiness activities to ensure that the proper personnel, information systems, and business processes are in place to facilitate a safe and efficient handover from commissioning to steady-state operations. Several key department heads were already in place including finance, security, health and safety, environmental and social, and procurement/supply chain. With the GM on board, the Company commenced workforce planning for the remaining key departments with senior operational management recruited including the Processing Manager and Maintenance Manager. Other operational readiness tasks including development of standard operating procedures, staffing and training plans, maintenance plans, warehousing and inventory management, and financial and operational systems upgrades are in progress.
- *Project Personnel:* As of December 31, 2021, there were 1,407 contractor personnel and 166 permanent and temporary Company employees directly involved with or supporting the construction and mining activities at Bomboré. Burkinabé citizens comprise 97% of this direct workforce with female participation at over 5%.

Setting Executive Compensation and Compensation Governance

The Company's CGNC Committee is comprised of independent members of the board (Michael Halvorson (Chair), Joe Conway and Charles Oliver). Each member of the CGNC Committee has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the CGNC Committee to make decisions on the suitability of the Company's compensation policies and practices.

The CGNC Committee meets at least once per year, or more frequently as required (as was the case with respect to the board renewal process) and its primary functions with respect to executive compensation are:

- assist the board in determining the appropriate level of compensation to pay the NEOs and directors
- review and approve the executive compensation disclosure included in management information circulars

The CGNC Committee is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Objectives and Elements of Compensation

Objective of Compensation Program

The Company's compensation program is designed to attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's shareholders.

As the Company evolves from a mine development company to a gold production company, the Company's compensation strategy will evolve to maintain the stated objectives of the Company's compensation strategy and align with other gold producers.

For the 2021 Fiscal Year, as a development company, the Company did not generate revenues from operations. As a result, the use of traditional performance standards, such as revenue and corporate profitability, were not considered by the CGNC Committee to be appropriate in the evaluation of corporate or executive officers' performance. The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of

the officer, length of service to the Company, responsibilities related to the position and the individual's performance), trends in the mining industry and achievement of the Company's objectives.

In general, for the 2021 Fiscal Year, the CGNC Committee considered that the Company's compensation program should be relatively simple in concept and that its focus should be balanced between reasonable annual compensation and longer-term compensation tied to performance of the Company as a whole. For the 2021 Fiscal Year, the CGNC Committee did not establish a formal set of benchmarks or performance criteria to be met by the NEO's; rather, the members of the CGNC Committee use their own assessments of the success of the Company, to determine, collectively and to be approved by the board, whether or not the NEO's are successfully achieving the Company's objectives and strategy and whether they have over, or under, performed in that regard. The CGNC Committee did not establish any set or formal formula for determining NEO compensation, either as to the amount thereof or the specific mix of compensation elements for the 2021 Fiscal Year.

Elements of the Company's Compensation Program

The Company's compensation program is comprised of base salary, annual incentive compensation, equity-based awards and benefit plans. The Compensation Committee reviews each component of compensation (other than the benefit plans which is standard for its Canadian employees) for each executive officer and makes compensation recommendations to the board. In evaluating each executive officer, the Compensation Committee considers among other things, the recommendations of the CEO. The board reviews the recommendations and has complete discretion over the final amount and composition of each executive officer's compensation.

- **Base Salary.** The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified executive officers. The amount of base salary payable to an executive officer is determined primarily by the level of responsibility and the importance of the position to the Company, and the range of salaries offered by comparable companies in a similar stage of development within the mining industry. Base salaries are reviewed annually by the Compensation Committee and recommendations are put forth to the board.
- **Annual Incentive Compensation.** An annual incentive is a discretionary short-term variable element of compensation that may reward an individual for corporate and/or individual performance. The CEO presents recommendations to the CGNC Committee with respect to bonuses (if any) to be awarded to the executive officers (including himself) and to the other employees of the Company (if any). The CGNC Committee evaluates this utilizing the overall subjective assessment process described above. The CGNC Committee then makes a determination of the bonuses, if any, to be awarded in respect of the past year and recommends such determination to the board.

Based on the Company's performance in 2021, cash bonuses were approved for each of the NEOs for the 2021 Fiscal Year based on the various contributions made by each NEO however payout has been deferred until Q4-2022 to preserve the Company's treasury until expected commercial production is achieved.

- **Equity-Based Awards.** The grant of restricted share units and/or stock options to employees is determined by the board from recommendations made by the CGNC Committee. The executive officers also play a role in that they recommend to the CGNC Committee the equity-based awards for non-executive employees. Individual grants are determined by an assessment of the individual's current and expected future performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous grants and exercise prices for options.
- **Benefit Plans.** The Company provides a benefit package to help ensure the health of its employees.

Compensation Risks

A misalignment between the Company's vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The executive team, CGNC Committee and board regularly reviews the Company's compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

To mitigate compensation policies and practices that could encourage a NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the board. In addition, all employees of the Company are also subject to the Company's commitment to ethical business conduct which has been adopted by the board.

The NEOs and the directors are, under the terms of the Company's insider trading policy, prohibited from purchasing financial instruments designed to hedge or offset a decrease in the market value of shares, including any shares granted as share-based compensation or otherwise held directly or indirectly by a NEO or a director.

Transitioning Orezone Towards First Gold Pour – Compensation Governance

In Q1-2021, after securing project financing commitments to fully fund the Bomboré project into production, the Compensation Committee engaged Lane Caputo Compensation Inc. ("**Lane Caputo**"), a compensation consulting firm, to provide an independent, third-party analysis of the compensation levels and practices for the Company's senior executive team as well as the compensation for the board.

Lane Caputo provided an assessment of the compensation levels the Company had in place in comparison to a peer group in order to reflect the continued transition of the Company as it evolves from a development stage company towards an operating company. The assessment resulted in a number of recommendations and adjustments for 2021, including salary adjustments to certain executive officers and board retainer fees.

Peer Group

Standard compensation methodology involves benchmarking compensation practices against a group of companies of similar size with relevant operations in the same regional geography. The resulting peer group then represents a realistic market against which to define the Company's compensation strategy.

In late 2021, the CGNC Committee re-evaluated the peer group used by Lane Caputo and made changes to better reflect the current stage of development of the Company. The CGNC Committee used the following peer group companies to further analyse the Company's compensation practices:

Americas Gold and Silver Corp.	Marathon Gold Corporation	Roxgold Inc.
Ascot Resources Ltd.	Orla Mining Ltd.	Sabina Gold & Silver Corp.
Galiano Gold Inc.	Pretivm Resources Inc.	TMAC Resources Inc.
Lundin Gold Inc.	Pure Gold Mining Inc.	Victoria Gold Corp.
MAG Silver Corp.		

Performance Metrics and Additional Requirements

Executive management in consultation with the CGNC Committee, is developing criteria applicable to various elements of executive compensation including performance metrics with respect to short-term and long-term incentive plans that will be used by the Company once the Company is generating revenue from the Bomboré gold mine.

These metrics will include minimum, target and maximum amounts for incentives and will be based on key performance indicators ("**KPIs**"). These KPIs may include (with various weighting and target measurements):

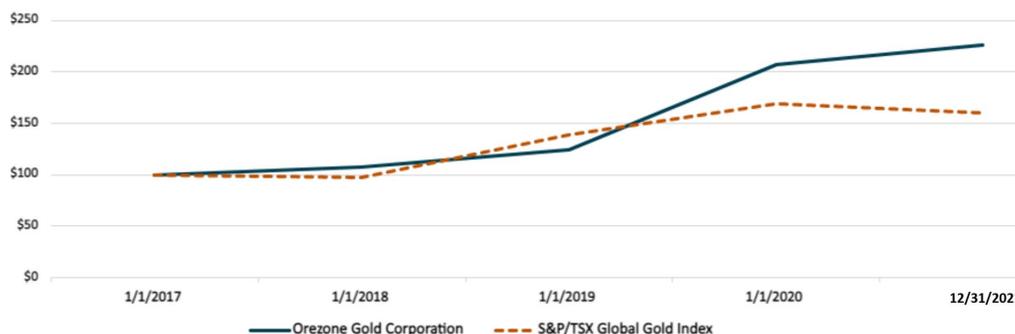
- development milestones
- cost management and financing
- health and safety
- environmental and social
- exploration and resources / reserves
- relative market performance and individual performance

In addition to the above performance metrics and KPIs, the Company is in the process of developing and implementing minimum share ownership requirements for executives and board members as well as a "claw back" provision on executive compensation attributable to a material restatement of the Company's financial statements or financial misconduct by the employee.

Performance Graph

The graph below compares the percentage change in the Company's total shareholder return on a \$100 investment in common shares to the total return of S&P/TSX Global Gold Index for a five-year period commencing January 1, 2017 and ending December 31, 2021.

	2017	2018	2019	2020	2021
Orezone Gold Corporation	\$134	\$108	\$125	\$208	\$226
S&P/TSX Global Gold Index	\$101	\$98	\$138	\$169	\$160



Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2021. All amounts are in Canadian dollars.

Name and Principal Position	Year	Salary ¹ (\$)	Share-Based Awards ² (\$)	Option-Based Awards ³ (\$)	Non-Equity Incentive Plan Compensation		All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁴ (\$)	Long-Term Incentive Plans (\$)		
Patrick Downey President and CEO	2021	430,000	350,310	143,583	559,000	-	-	1,482,893
	2020	270,000	293,020	212,533	-	-	-	775,553
	2019	300,000	-	190,385	-	-	-	490,385
Peter Tam CFO	2021	340,000	277,730	113,723	353,600	-	-	1,085,053
	2020	243,000	263,900	118,198	-	-	-	625,098
	2019	270,000	-	88,846	-	-	-	358,846
Pascal Marquis SVP Exploration	2021	280,000	113,050	43,797	70,000	-	-	506,847
	2020	243,000	171,080	118,198	-	-	-	532,278
	2019	270,000	-	88,846	-	-	-	358,846
Louis Archambeault VP Corp Dev. & Strategy	2021	260,000	110,370	42,489	60,000	-	-	472,859
	2020	225,000	121,940	115,076	-	-	-	462,016
	2019	250,000	-	88,846	-	-	-	338,846
Ryan Goodman VP Legal & Admin	2021	260,000	145,210	59,490	202,800	-	-	667,500
	2020	216,000	121,940	113,292	-	-	-	451,232
	2019	199,080	-	84,304	-	-	-	283,384

- On May 7, 2020, the Company announced that its senior management team and board had voluntarily agreed to a temporary 20% reduction in salaries and fees during the COVID-19 pandemic and the 2021 figures represent this 20% reduction. Pursuant to recommendations from the Lane Caputo report, adjustments were made to the salaries of certain NEOs effective January 1, 2021.
- Represents the value of restricted share units on the date of grant, being the TSX closing share prices of \$0.91 and \$1.25 per Orezone common share on March 30, 2021 and December 22, 2021, respectively. Until the resulting shares are sold, the restricted share units have no value that can be realized by the holder.
- The fair value of the option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive stock options have a theoretical value however until the option is exercised, and the resulting shares sold at a profit, it has no value that can be realized by the holder.
- Cash bonuses awarded to the NEOs for 2021 but payout has been deferred until Q4-2022 to preserve the Company's treasury until expected commercial production is achieved.

Incentive Plan Awards

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$) ²	Market or payout value of vested share-based awards not paid out or distributed (\$)
Patrick Downey	175,000	0.30	2026-02-08	159,250	494,288	598,088	194,810
	1,500,000	0.78	2027-06-23	645,000			
	100,000	0.81	2028-01-11	40,000			
	400,000	0.80	2023-07-23	164,000			
	750,000	0.53	2024-02-21	510,000			
	953,000	0.54	2025-05-05	638,510			
	165,000	1.05	2026-03-30	26,400			
149,368	1.25	2026-12-22	-				
Peter Tam	500,000	0.81	2028-01-11	200,000	409,344	495,306	-
	200,000	0.80	2023-07-23	82,000			
	350,000	0.53	2024-02-21	238,000			
	530,000	0.54	2025-05-05	355,100			
	131,000	1.05	2026-03-30	20,960			
	118,105	1.25	2026-12-22	-			
Pascal Marquis	300,000	0.78	2027-06-23	129,000	207,016	250,489	113,740
	100,000	0.81	2028-01-11	40,000			
	200,000	0.80	2023-07-23	82,000			
	350,000	0.53	2024-02-21	238,000			
	530,000	0.54	2025-05-05	355,100			
	71,000	1.05	2026-03-30	11,360			
	32,421	1.25	2026-12-22	-			
Louis Archambeault	350,000	0.53	2024-02-21	238,000	177,872	215,225	81,070
	516,000	0.54	2025-05-05	345,720			
	71,000	1.05	2026-03-30	11,360			
	30,105	1.25	2026-12-22	-			
Ryan Goodman	400,000	0.53	2024-04-17	272,000	205,744	248,950	81,070
	508,000	0.54	2025-05-05	340,360			
	71,000	1.05	2026-03-30	11,360			
	60,211	1.25	2026-12-22	-			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2021 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2021, which was \$1.21 per common share on the TSX.
2. The market or payout value of share-based awards that have not vested at December 31, 2021 is the number of RSUs multiplied by the closing market price of the underlying shares on December 31, 2021, which was \$1.21 per common share on the TSX.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value vested during the year (\$)
Patrick Downey	261,803	201,250	559,000
Peter Tam	135,533	181,250	353,600
Pascal Marquis	135,533	117,500	70,000
Louis Archambeault	133,340	83,750	60,000
Ryan Goodman	140,920	83,750	202,800

- The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSX closing price of Orezone common shares on the date of vesting.

Termination and Change of Control Benefits

As at December 31, 2021, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

For purposes of employment agreements, a “change of control” means: (i) any change in the holding of the shares in the capital of the Company as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the *Business Corporations Act* (Ontario), other than the employee and his respective associates becomes the owner, legal or beneficial, directly or indirectly, of 40% or more of the shares in the capital of the Company or exercises control or direction over 40% or more of the shares in the capital of the Company; or (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Company (other than to an affiliate which assumes all of the obligations of the Company to the employee including the assumption of the employment agreement); or (iii) a reorganization, amalgamation or merger (or plan of arrangement in connection with any of the foregoing), not approved by the board, other than solely involving the Company and one or more of its affiliates, with respect to which substantially all of the persons who were the beneficial owners of the shares in the capital of the Company immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following any such event, beneficially own, directly or indirectly, more than 40% of the aggregate voting power of all outstanding equity shares of the Company; or (iv) a change in the composition of the board which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholder’s resolution, such that individuals who are members of the board immediately prior to such meeting or resolution cease to constitute a majority of the board, without the board, as constituted immediately prior to such meeting or resolution, having approved of such change.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or, voluntarily terminated. If the Company terminates the employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

Name	Without Cause	Change of Control
Patrick Downey, President & CEO	24 months	36 months ¹
Peter Tam, CFO	24 months	24 months ¹
Pascal Marquis, SVP Exploration	24 months	36 months ^{1,2}
Louis Archambeault, VP Corp. Dev. & Strategy	12 months	24 months ¹
Ryan Goodman, VP Legal & Admin	12 months	24 months ¹

- In addition, a cash bonus amount similar to the previous year bonus is payable plus continuation of similar benefits over the period. In the case of Mr. Marquis, a payout amount representing the benefits will be made.
- Mr. Marquis’ change of control is effective if he is terminated within 60 days before or within 180 days after a change of control.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2021:

Event	Severance (\$) ¹	Cash Bonus (\$) ²	Benefits (\$) ³	Total (\$)
Termination without cause				
Patrick Downey	860,000	-	-	860,000
Peter Tam	680,000	-	-	680,000
Pascal Marquis	560,000	-	-	560,000
Louis Archambeault	260,000	-	-	260,000
Ryan Goodman	260,000	-	-	260,000
Change of control				
Patrick Downey	1,290,000	1,677,000	17,147	2,984,147
Peter Tam	680,000	707,200	8,676	1,395,876
Pascal Marquis	840,000	210,000	21,213	1,071,213
Louis Archambeault	520,000	120,000	3,327	643,327
Ryan Goodman	520,000	405,600	8,676	934,276

- The above severance amounts are calculated on base salary.
- Cash bonuses awarded to the NEOs in 2021 but payout has been deferred until Q4-2022 to preserve the Company's treasury until expected commercial production is achieved.
- Benefits due upon termination are estimated on current actual benefit costs.

DIRECTOR COMPENSATION

Directors' fees are recommended by the Compensation Committee based on a review of prevailing market conditions and a comparison to companies with similar lines of business, market capitalization and public stock exchange listings. This recommendation is then subject to the approval of the board. For the 2021 Fiscal Year, annual compensation for directors who are not NEOs consisted of the following elements:

Membership	(\$)
Board Member	
Cash retainer - Board Member	45,000
Cash retainer - Chair of the Board (additional retainer)	20,000
Audit Committee Chair (additional retainer)	13,000
Committee Chair (additional retainer other than the Audit Committee)	10,000
Committee Member retainer	5,000

Directors are also reimbursed for out-of-pocket expenses for attending board and committee meetings or other expenses incurred for Company purposes.

Director Compensation Table

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2021 Fiscal Year:

Name	Fees Earned (\$)	Share-Based Awards (\$) ¹	Option-Based Awards (\$) ²	All Other Compensation (\$)	Total (\$)
Michael Halvorson	75,000	72,800	31,235	-	179,035
Ronald Batt	58,000	48,230	20,823	-	127,053
Joseph Conway	50,000	48,230	20,823	-	119,053
Charles Oliver	55,000	48,230	20,823	-	124,053
Stephen Axcell	50,000	48,230	20,823	-	119,053
Kate Harcourt	55,000	48,230	20,823	-	124,053
Marco LoCascio	50,000	48,230	20,823	-	119,053

- The fair value of share-based awards is based on the number of DSUs granted during the year multiplied by the share closing price on the date prior to the grant. The DSUs are fully vested on grant date.
- The fair value of the option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive stock options have a theoretical value however until the option is exercised, and the resulting shares sold at a profit, it has no value that can be realized by the holder.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2021 for each of

the directors who are not NEOs:

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options ¹ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed ² (\$)
Michael Halvorson	175,000	0.30	2026-02-08	159,250	-	-	96,800
	300,000	0.78	2027-06-23	129,000			
	100,000	0.81	2028-01-11	40,000			
	200,000	0.80	2023-07-23	82,000			
	300,000	0.53	2024-02-21	204,000			
	300,000	0.54	2025-05-05	201,000			
	87,000	1.05	2026-03-30	13,920			
Ronald Batt	125,000	0.30	2026-02-08	113,750	-	-	64,130
	300,000	0.78	2027-06-23	129,000			
	200,000	0.81	2028-01-11	80,000			
	200,000	0.80	2023-07-23	82,000			
	200,000	0.53	2024-02-21	136,000			
	200,000	0.54	2025-05-05	134,000			
	58,000	1.05	2026-03-30	9,280			
Joe Conway	300,000	0.78	2027-06-23	129,000	-	-	64,130
	200,000	0.80	2023-07-23	82,000			
	66,666	0.53	2024-02-21	45,333			
	133,334	0.54	2025-05-05	89,334			
	58,000	1.05	2026-03-30	9,280			
Charles Oliver	300,000	0.78	2027-07-17	129,000	-	-	64,130
	200,000	0.80	2023-07-23	82,000			
	200,000	0.53	2024-02-21	136,000			
	200,000	0.54	2025-05-05	134,000			
	58,000	1.05	2026-03-30	9,280			
Stephen Axcell	300,000	0.80	2023-07-23	123,000	-	-	64,130
	200,000	0.53	2024-02-21	136,000			
	200,000	0.54	2025-05-05	134,000			
	58,000	1.05	2026-03-30	9,280			
Kate Harcourt	300,000	0.80	2023-07-23	123,000	-	-	64,130
	200,000	0.53	2024-02-21	136,000			
	200,000	0.54	2025-05-05	134,000			
	58,000	1.05	2026-03-30	9,280			
Marco Locascio	200,000	0.53	2024-02-21	136,000	-	-	64,130
	200,000	0.54	2025-05-05	134,000			
	58,000	1.05	2026-03-30	9,280			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2021 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2021, which was \$1.21 per common share on the TSX.
2. The market or payout value of share-based awards that have vested at December 31, 2021 is the number of DSUs multiplied by the closing market price of the underlying shares on December 31, 2021, which was \$1.21 per common share on the TSX.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year (\$) ¹	Share-based awards Value vested during the year (\$) ²	Non-equity incentive plan compensation Value vested during the year (\$)
Michael Halvorson	92,000	72,800	-
Ronald Batt	61,333	48,230	-
Joseph Conway	61,333	48,230	-
Charles Oliver	61,333	48,230	-
Stephen Axcell	61,333	48,230	-
Kate Harcourt	61,333	48,230	-
Marco LoCascio	61,333	48,230	-

- The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Orezone common shares on the date of vesting.
- The fair value of the share-based awards is based on the number of DSUs granted during the year multiplied by the share closing price on the date prior to the grant. The DSUs are fully vested on grant date.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets out equity compensation plan information as at December 31, 2021:

	Number of securities to be issued upon exercise of outstanding Options, RSU's and DSU's (#)	Weighted-average exercise price of outstanding options, RSU's and DSU's (\$)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#)*
Equity compensation plans approved by securityholders ¹			
Option Plan	22,022,603	\$0.71	10,367,328
Restricted Share Unit Plan	2,851,164	-	4,482,336
Deferred Share Unit Plan	398,000	-	2,102,000
Equity compensation plans not approved by securityholders	-	-	-

- * The securities to be issued or available for future issuance, as applicable, are Common Shares. The combined total number of shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

The following table sets out the annual burn rate percentages in respect of equity securities under the Company's Option Plan, the RSU Plan and the DSU Plan (as defined below) for the fiscal years ended 2021, 2020 and 2019 calculated in accordance with the TSX Company Manual:

Security	Annual Burn Rate		
	2021	2020	2019
Option Plan	1.0%	2.0%	2.3%
RSU Plan	0.6%	0.5%	-
DSU Plan	0.1%	0.0%	-

The following table sets out the outstanding, and remaining available for grant, options, RSUs and DSUs as of May 13, 2022:

	Number *	% of Issued & Outstanding Shares
Maximum Shares Issuable under all Security-Based Compensation Arrangements	32,591,350	10.0%
Outstanding Options	22,442,499	6.9%
Outstanding RSUs	2,422,792	0.7%
Outstanding DSUs	948,765	0.3%
Remaining Awards Available for Grant	6,777,294	2.1%

* The combined total number of shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

STOCK OPTION PLAN – APPROVAL

The Company has adopted a “rolling” stock option plan (the “**Option Plan**”) that has been approved by the board and the shareholders at the Company’s 2021 annual general meeting. Following the approval of the Option Plan, the Company graduated to the TSX and has made certain non-material amendments to the Option Plan to conform compliance with the policies of the TSX and is therefore seeking shareholder approval of the Option Plan.

A summary of the material terms of the Option Plan, including any amendments made to the Option Plan, follows:

- (a) The purpose of the Option Plan is to: (a) promote the alignment of interests between directors, officers and employees of the Company and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and of its related entities, (c) provide a compensation system for directors, officers and employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow directors, officers and employees to participate in the success of the Company over the medium term
- (b) The Option Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the Option Plan. The board has delegated that the CGNC Committee may issue Options in accordance with the Option Plan and such Options will then be ratified at the next board meeting.
- (c) Options shall be granted only to directors, employees or consultants of the Company (“**Eligible Option Persons**”) or to a registered retirement savings plan established and controlled by an Eligible Option Person and provided that in each case, the Eligible Option Person is an Eligible Option Person at the time of the grant.
- (d) Options may only be granted at a price not less than the closing market price of the Common Shares on the TSX the trading day immediately preceding the grant.
- (e) Subject to the discretion of the board, if any Eligible Option Person ceases to be an Eligible Option Person, for any reason, other than for cause or death, he or she may exercise any option issued under the Option Plan that is then exercisable, but only within the period that is 30 days from the date he or she ceases to be an Eligible Option Person. In the event of termination with cause, all options shall immediately be cancelled and be of no further force or effect.
- (f) Options granted under the Option Plan shall not be granted for a term exceeding five years subject to an extension for blackout periods. In the event an Option expires during a blackout period, subject to certain exclusions as set forth in the Option Plan, the Option shall remain exercisable until 10 trading days on the TSX after the end of such blackout period.
- (g) Options granted under the Option Plan shall vest in the sole discretion of the board and the Company’s practice is $\frac{1}{3}$ on grant, $\frac{1}{3}$ on the first anniversary of the date of grant and $\frac{1}{3}$ on the second anniversary of the date of grant.
- (h) An option granted under the Option Plan is non-assignable and will terminate on the earlier of one year following the death of the optionee and the expiry date of the option; the board may extend the period of time within which an option held by an Eligible Option Person who has ceased to be an Eligible Option Person may be exercised, but such extension shall not be granted beyond the original expiry date of the option.

- (i) The maximum number of shares which may be issued under options granted under the Option Plan at any given time, is equivalent to 10% of the then issued and outstanding shares of the Company.
- (j) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.
- (k) The number of shares (i) issued to insiders of the Company, within any 12-month period, and (ii) issuable to insiders of the Company, at any time, under the Option Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares
- (l) The number of shares issuable, within any 12-month period, under the Option Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed (i) 5% of the issued and outstanding shares to any one person and (ii) 2% of the issued and outstanding shares to persons employed to provide investor relations services.
- (m) The aggregate equity award value, based on grant date fair value, of any grants of Options under the Option Plan, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement that are eligible to be settled in shares, that may be made to an Eligible DSU Person (as defined below) for a year shall not exceed \$150,000.
- (n) Subject to obtaining the prior written approval of the TSX, the board may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the Option Plan, provided that such amendment:
 - (i) is an amendment to fix typographical errors or amendments to clarify the existing provisions of the Option Plan that do not substantively alter the scope, nature and intent of the provisions; or
 - (ii) is not an amendment to change the percentage of common shares issuable under the Option Plan; the limitations on common shares issuable to an Eligible Option Person (as summarized in subsections (l) and (m) above; the method for determining the exercise price of an option; the definition of an Eligible Option Person or the persons eligible to participate in the Option Plan; the exercise price of any option granted to an insider where such amendment reduces the exercise price of such option; or the original expiry date of an option; or
 - (iii) is not otherwise proscribed by the TSX to require shareholder approval.
- (o) In the event of a take-over bid the board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of the Option Plan, any options granted under the Option Plan may be exercised in whole or in part by an Eligible Option Person so as to permit Eligible Option Persons to tender the shares received upon the exercise of options pursuant to the offer.
- (p) In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

The approval of the shareholders is required in order to approve and confirm the Option Plan along with any unallocated options. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the "**Option Plan Resolution**").

To be adopted, the Option Plan Resolution needs to be approved by a majority of the votes cast at the Meeting by proxy or in person. Management and the board recommend that shareholders vote in favour of the Option Resolution.

The Company will, upon request from a shareholder, provide a copy of the Option Plan.

If the Option Plan Resolution is not approved, the Company will not have the ability to grant additional options under the Option Plan however all Options issued and outstanding will remain exercisable in accordance with their terms and conditions.

If you do not specify how you want your shares voted (for, against or withhold), the persons named in the accompanying proxy will vote FOR the adoption of the Option Plan Resolution authorizing the approval and confirmation to the Company's Option Plan.

BE IT RESOLVED as an ordinary resolution, that:

1. The stock option plan (the "**Option Plan**"), as described in the management information circular of the Company dated May 13, 2022, and any unallocated options or other entitlements thereunder, be and are hereby confirmed, ratified and approved in their entirety.
2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan entitling the option holders to purchase common shares of the Company until June 15, 2025, being the date that is three years from the date of the shareholder meeting at which this approval is being sought for the Option Plan.
3. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.
4. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

RESTRICTED SHARE UNIT PLAN - APPROVAL

The Company has adopted a restricted share unit plan (the "**RSU Plan**") that has been approved by the board and the shareholders at the Company's 2020 annual general meeting. Following the approval of the RSU Plan, the Company graduated to the TSX and has made certain non-material amendments to the RSU Plan to conform compliance with the policies of the TSX and is therefore seeking shareholder approval of the RSU Plan.

Restricted Share Units ("**RSUs**") are akin to "phantom shares" that track the value of the underlying shares but do not entitle any rights to the actual underlying share until such time as the RSU is redeemed.

A summary of the material terms of the RSU Plan, including any amendments made to the RSU Plan, follows:

- (a) The purpose of the RSU is to: (a) promote the alignment of interests between directors, officers and employees of the Company and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and of its related entities, (c) provide a compensation system for directors, officers and employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow directors, officers and employees to participate in the success of the Company over the medium term.
- (b) RSUs shall be granted only to directors, employees or consultants of the Company (an "**Eligible RSU Person**") and provided that in each case, the Eligible RSU Person is an Eligible RSU Person at the time of the grant.
- (c) The RSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the RSU Plan. The board has delegated that the CGNC Committee may issue RSUs in accordance with the RSU Plan and such RSUs will then be ratified at the next board meeting.
- (d) RSUs granted to an Eligible RSU Person shall vest in accordance with the vesting schedule established at the time of the grant and the Company's practice is $\frac{1}{2}$ on the first anniversary of the date of grant and $\frac{1}{2}$ on the second anniversary of the date of grant.
- (e) Vested RSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the RSU) and the Eligible RSU Person shall receive, at the sole discretion of the board:
 - (i) a cash payment equal to the fair market value of such vested RSUs as of the redemption date;
 - (ii) such number of shares issued by the Company, as are equal to the number of such vested RSUs; or
 - (iii) any combination of the foregoing.

The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

- (f) The RSU Plan contains the following restrictions on grants of RSUs:
- (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.
 - (ii) Subject to adjustments as provided in the RSU Plan, the maximum number of shares which may be issued under the RSU Plan is 7,500,000.
 - (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.
 - (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a 12-month period, exceed 5% of the issued and outstanding shares.
 - (v) The aggregate number of shares issuable to any one consultant under the RSU Plan, together with all other security-based compensation arrangement, shall not, within a 12-month period, exceed 2% of the number of shares outstanding immediately prior to the grant of any such RSU
 - (vi) The aggregate equity award value, based on grant date fair value, of any grants of RSUs under the RSU Plan that are eligible to be settled in shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person (as defined below) for a year shall not exceed \$150,000.
- (g) In the event of a change in control, the board may accelerate the dates upon which any or all outstanding RSUs shall vest and be redeemed, without regard to whether such RSUs have otherwise vested in accordance with their terms and such acceleration may or may not be conditional upon completion of the change of control event.
- (h) Subject to the discretion of the board, if any Eligible RSU Person ceases to be an Eligible RSU Person, for any reason, other than for cause or death, he or she shall be entitled to redeem any outstanding RSUs on the redemption date to the extent such RSU had vested prior to ceasing to be an Eligible RSU Person. In the event of the death of an Eligible RSU Person, the Eligible RSU Person's estate shall be entitled to have any outstanding RSUs redeemed on the redemption date applicable to the RSU to the extent such RSU had vested on the date of the Eligible RSU Person's death. In the event of termination with cause, unless the board determines otherwise, all RSUs shall immediately be cancelled and be of no further force or effect.
- (i) In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible RSU Person as it may deem advisable.
- (j) RSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible RSU Person.
- (k) The board may, subject to shareholder approval, amend the RSU Plan or the terms of a RSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the RSU Plan or RSUs without obtaining Shareholder approval in the following circumstances:
- (i) to change the termination or vesting provisions of the RSUs; and
 - (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

The approval of the shareholders is required in order to approve the RSU Plan. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**RSU Resolution**”).

To be adopted, the RSU Resolution needs to be approved by a majority of the votes cast by shareholders at the Meeting by proxy or in person. Management and the board recommend that shareholders vote in favour of the RSU Resolution.

The Company will, upon request from a shareholder, provide a copy of the RSU Plan.

If the RSU Resolution is not approved, the Company will not have the ability to grant additional RSUs under the RSU Plan however all RSUs issued and outstanding will remain exercisable in accordance with their terms and conditions.

If you do not specify how you want your shares voted (for, against or withhold), the persons named in the accompanying proxy will vote FOR the adoption of the RSU Resolution authorizing the approval and confirmation to the Company’s RSU Plan.

BE IT RESOLVED as an ordinary resolution, that:

1. The restricted share unit plan (the “**RSU Plan**”), as described in the management information circular dated May 13, 2022 is hereby confirmed, ratified and approved.
2. The Company be and is hereby authorized to grant restricted share units pursuant to and subject to the terms and conditions of the RSU Plan.
3. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.
4. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

DEFERRED SHARE UNIT PLAN - APPROVAL

The Company has adopted a deferred share unit plan (the “**DSU Plan**”) that has been approved by the board and the shareholders at the Company’s 2020 annual general meeting. Following the approval of the DSU Plan, the Company graduated to the TSX and has made certain non-material amendments to the DSU Plan to conform compliance with the policies of the TSX and is therefore seeking shareholder approval of the DSU Plan.

Deferred Share Units (“**DSUs**”) are akin to “phantom shares” that track the value of the underlying shares but do not entitle any rights to the actual underlying share until such time as the DSU is redeemed. DSUs differ from RSUs in that the DSUs may only be redeemed following the date which such director is no longer a director of the Company.

A summary of the material terms of the DSU Plan, including any amendments made to the DSU Plan, follows:

- (a) The purpose of the DSU Plan is to promote a greater alignment of interests between the board of directors of the Company and its shareholders.
- (b) DSUs shall be granted only to members of the board who are not otherwise an employee of the Company (“**Eligible DSU Person**”) and provided that in each case, the Eligible DSU Person is an Eligible DSU Person at the time of the grant.
- (c) The DSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the DSU Plan. The board has delegated that the CGNC Committee may issue DSUs in accordance with the DSU Plan and such DSUs will then be ratified at the next board meeting.
- (d) DSUs granted to an Eligible DSU Person will be fully vested upon being granted unless the board determines otherwise.
- (e) Vested DSUs are paid out on the redemption date and the Eligible DSU Person shall receive, at the sole discretion of the board:

- (i) a cash payment equal to the fair market value of such vested DSUs as of the separation date (being the date the director ceases services as a director of the Company and is not an employee or officer of the Company);
- (ii) such number of shares issued by the Company, as are equal to the number of such vested DSUs; or
- (iii) any combination of the foregoing.

The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

Subject to compliance with applicable US securities laws as detailed in the DSU Plan, the redemption date, in respect of an Eligible DSU Person, means the later of: the third business day after the separation date; and provided the Eligible DSU Person is not a U.S. Director, such later date, if any, as may be agreed in writing between the Company and the Eligible DSU Person before the separation date, provided that such date shall not be permitted to be later than December 15th of the calendar year commencing immediately after the separation date.

- (f) The DSU Plan contains the following restrictions on grants of DSUs:
 - (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.
 - (ii) Subject to adjustments as provided in the DSU Plan, the maximum number of shares which may be issued under the DSU Plan is 2,500,000.
 - (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the DSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.
 - (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 2% of the issued and outstanding shares.
 - (v) The aggregate number of shares issuable to any one director under the DSU Plan, together with all other security-based compensation arrangement, shall not, within a one-year period, exceed 2% of the number of shares outstanding immediately prior to the grant of any such DSU.
 - (vi) The aggregate equity award value, based on grant date fair value, of any grants of DSUs under the DSU Plan that are eligible to be settled in shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person for a year shall not exceed \$150,000.
- (g) In the event of a reorganization of the Company or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible DSU Person as it may deem advisable.
- (h) DSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible DSU Person.
- (i) The board may, subject to shareholder approval, amend the DSU Plan or the terms of a DSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the DSU Plan or DSUs without obtaining Shareholder approval in the following circumstances:
 - (i) to change the termination or vesting provisions of the DSUs;
 - (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements; and

- (iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

The approval of the shareholders is required in order to approve the DSU Plan. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**DSU Resolution**”).

To be adopted, the DSU Resolution needs to be approved by a majority of the votes cast by shareholders at the Meeting by proxy or in person. Management and the board recommend that shareholders vote in favour of the DSU Resolution.

The Company will, upon request from a shareholder, provide a copy of the DSU Plan.

If the DSU Resolution is not approved, the Company will not have the ability to grant additional DSUs under the DSU Plan however all DSUs issued and outstanding will remain exercisable in accordance with their terms and conditions.

If you do not specify how you want your shares voted (for, against or withhold), the persons named in the accompanying proxy will vote FOR the adoption of the DSU Resolution authorizing the approval and confirmation to the Company’s DSU Plan.

BE IT RESOLVED as an ordinary resolution, that:

1. The deferred share unit plan (the “**DSU Plan**”), as described in the management information circular dated May 13, 2022 be and is hereby confirmed, ratified and approved.
2. The Company be and is hereby authorized to grant deferred share units pursuant to and subject to the terms and conditions of the DSU Plan.
3. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.
4. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

APPOINTMENT OF AUDITORS

Management of the Company proposes that Deloitte LLP (“**Deloitte**”) be appointed as auditors of the Company until the close of the next annual general meeting of shareholders, and that the directors be authorized to fix their remuneration. Deloitte was initially appointed as auditors of the Company for the fiscal year ended December 31, 2009.

Unless such authority is withheld, the persons named in the accompanying proxy will vote FOR the appointment of Deloitte as auditors of the Company, and FOR authorizing the board to fix their remuneration.

Deloitte will hold office until the close of the next annual general meeting of shareholders or until their successors are appointed.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), issuers are required to provide certain disclosure with respect to their Audit Committee, including the text of the Audit Committee’s charter, the composition of the Audit Committee and the fees paid to the external auditor. Please refer to the Company’s Annual Information Form for the year ended December 31, 2021 (the “**AIF**”) under the heading “Audit Committee Information”. A copy of the AIF has been filed on the Company’s profile on the SEDAR website (www.sedar.com) and the Company will, upon request from a shareholder, provide a copy of the AIF free of charge.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or executive officer, proposed director of the Company, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor any associate or affiliate of the foregoing, has had any material interest, direct or indirect,

in any transaction or proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries since the commencement of the Company's most recently completed fiscal year.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is provided in the annual consolidated financial statements of the Company and the notes thereto, the related Management's Discussion and Analysis and the AIF, all for the 2021 Fiscal Year. Copies of this Circular and the documents mentioned above are available on the Company's website (www.orezone.com) and on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Company at Suite 450 Bentall Tower 1, 505 Burrard Street, Vancouver BC V7X 1M3, telephone: 778-945-8977 or email: info@orezone.com. The Company may request the payment of reasonable fees if the requesting party is not a shareholder of the Company.

Schedule “A”

STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND DIVERSITY REQUIREMENTS

The following provides information with respect to the disclosure set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Section 172.1(1) of the *Canada Business Corporations Act* (the “CBCA”).

Board of Directors

As of the date of this Circular, the board is composed of eight directors. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company and the CBCA.

Other Board Committees

As of the date of the Circular, the following are the board committees and members.

	Audit Committee	Corporate Governance, Nominating and Compensation Committee	Health, Safety and Sustainability Committee
Stephen Axcell			Member
Ronald Batt	Chair		
Joseph Conway		Member	
Patrick Downey			Member
Michael Halvorson		Chair	
Kate Harcourt			Chair
Marco LoCascio	Member		
Charles Oliver	Member	Member	

Although not specifically board committees, the Company also has a Project Steering Committee (“PSC”) and an Environmental, Social and Governance Committee (“ESG”) that includes board, management members and RCF VII designates that meet, at a minimum, monthly:

- The PSC is tasked with the responsibility of monitoring the Project’s overall project performance, reviewing operations readiness preparations, and providing steerage when required, to the Project Team. Members of the PSC include Steve Axcell (Chair), Patrick Downey, Ricardo Rodrigues, Dale Tweed and Ryan Goodman.
- The ESG is tasked with the responsibility of monitoring the Project environmental, social and governance performance ensuring all gaps are identified, addressed, mitigated and managed appropriately and providing recommendations, when required, to the Project team. Members of the ESG include Kate Harcourt (Chair), Stephen Axcell, Patrick Downey, John Le Roux, Monique Keita and Ryan Goodman.

Attendance at Meetings

The attendance record for each current director for all meetings held during Fiscal 2021 is set out below:

	Board	AC	CGNC	HSS	ESG	PSC
Number of Meetings	8	6	2	2	11	11
Michael Halvorson	8	-	2	-	-	-
Stephen Axcell	8	-	-	2	3	11
Ron Batt	8	6	-	-	-	-
Joe Conway	8	-	2	-	-	-
Patrick Downey	8	-	-	2	11	11
Kate Harcourt	8	-	-	2	9	-
Marco LoCascio	8	6	-	-	-	-
Charles Oliver	8	6	2	-	-	-

Board Mandate

The primary responsibility of the board is the development of policies and procedures by which the business and affairs of the Company are managed, and the supervision of management with respect to the implementation and adoption of

those policies and procedures. Directors are guided by applicable corporate laws, Canadian regulatory requirements, and the duties and responsibilities agreed to and approved by the board and are accountable to shareholders of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

All material transactions must be reviewed and approved by the board prior to implementation. Any responsibility that is not delegated to senior management or to a board committee remains the responsibility of the board. The board's responsibilities include providing guidance to management and reviewing and, if thought fit, approving, the opportunities presented by management. The board relies on management for the identification, analysis and presentation of opportunities, preparation of regular reports, and provision of the support, information and analysis necessary for the board to effectively fulfill its obligations.

Director Independence

The board considers a director to be independent if the director meets the definition of the independence set forth in National Instrument 52-110 *Audit Committees* and if the director has no direct or indirect material relationship with the Company which, in the view of the board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgement.

The current board is comprised of a majority of independent directors. Patrick Downey, the President and Chief Executive Officer of the Company; and Stephen Axcell, a director who is employed by Resource Capital Funds, are not considered independent. Rob Doyle is considered independent and thus, assuming that all the proposed nominees are elected as directors, the board will continue to be composed of a majority of independent directors.

In making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors, including discussions with each director and a review of the resumes of the directors and the corporate relationships and other directorships held by each of them.

The board facilitates its independent supervision over management of the Company by holding periodic meetings of the board to approve various appropriate matters and discuss the business and operations of the Company. The board has free access to the Company's external auditor and to any of the Company's executive officers. Directors are expected to attend board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Position Descriptions

The Company has adopted written position descriptions for the Chair of the board and the Chief Executive Officer. Position Descriptions are further noted in each charter of the committees.

Directorships

In addition to their positions on the board, as of the date of the Circular, the following directors also serve as directors to the following reporting issuers:

Director	Position	Reporting Issuer
Patrick Downey	Director	Pan Global Resources Inc. (TSXV: PGZ) GFG Resources Inc. (TSXV: GFG)
Joseph Conway	Director	Compass Gold Corp. (TSXV: CVB)
Stephen Axcell	Director	Excelsior Mining Corp. (TSX: MIN)
Kate Harcourt	Director	Fortuna Silver Mines Inc. (TSX: FVI & NYSE: FSM) Condor Gold plc (TSX: CCOG & AIM: CNR)

Orientation and Continuing Education

The board does not have formal policies with respect to the orientation and continuing education of directors. New directors are provided with information about the duties and obligations of directors, the business and operations of the Company, technical documentation and material from recent board meetings. There are also opportunities for new and current directors to meet and have discussions with senior management in order to better understand the Company's business.

In addition, management of the Company takes steps to ensure that the directors and officers are regularly updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. Mr. Ryan Goodman, VP Legal and Administration, ensures the Company is compliant with Canadian corporate and securities laws, including the TSX.

Ethical Business Conduct

The Company's Commitment to Ethical Business Conduct Policy (the "**Code**") can be viewed on the Company's website or a copy can be obtained by contacting the Company. Each employee is provided a copy of the Code and must read and sign the document. The board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations in all jurisdictions in which the Company conducts business; providing guidance to directors, officers and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct. The Company has also instituted a "whistleblower" program whereby infractions can be reported to the Chair of the Audit Committee. This policy has been distributed to employees and can be viewed on the Company's website.

Any director or officer that has a material interest in a transaction or agreement that is being considered by the Company is required to declare a conflict of interest and is excluded from voting and from the decision-making process with respect to that issue.

Nomination of Directors

The Company's CGNC Committee is comprised entirely of independent directors. A primary function of the CGNC Committee is the recruiting and reviewing potential nominees for directors of the Company to ensure appropriate skill and experience levels. The CGNC Committee provides its recommendation to the board and the board reviews and, if found acceptable, approves the recommendation.

The CGNC Committee assesses potential board candidates to fill perceived needs on the board for required skills, expertise, independence and other factors. Members of the board and representatives of the mining industry are consulted for possible candidates.

Compensation

A primary function of the Compensation Committee is to assist the board in determining the appropriate level of compensation to pay the Chief Executive Officer, Chief Financial Officer, other executive officers and directors. For a detailed discussion of the steps taken to determine compensation for the directors and executive officers, please see "Executive Compensation" in the Circular.

Assessments

The board, its committees and its individual directors are informally assessed regularly, and at a minimum on an annual basis, as to their effectiveness and contribution. The board, with the assistance of the CGNC Committee, monitors, assesses and reviews the performance and effectiveness of the board and its individual directors. Assessments are determined by examining a number of factors, including attendance at and participation at meetings, meeting preparedness, ability to communicate ideas clearly and overall contribution to effective board performance.

Majority Voting Policy

The board has adopted a policy providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" his or her election as a director will tender his or her resignation to the board promptly following the shareholders' meeting. The CGNC Committee will consider the offer of resignation and will make a recommendation to the board on whether to accept it. The board will make its final decision and announce this decision in a press release within ninety days following the Meeting. A director who tenders his or her resignation pursuant to this policy will not participate in any meeting of the board or the CGNC Committee at which the resignation is considered.

Diversity Disclosure

The Company has not adopted a specific policy regarding the identification and nomination of women, Indigenous peoples, persons with disabilities, or members of visible minorities ("designated groups", as defined in Section 3 of the *Employment Equity Act (Canada)*), as directors or senior management. Notwithstanding, in accordance with the Company's governance guidelines, in identifying the highest quality directors and executive officers, the board will take into account

diversity considerations such as gender, age and ethnicity, with a view to ensuring that the board and the senior management team benefit from a broad range of perspectives and relative experience. The board will consider the representation of women, Indigenous peoples, persons with disabilities, and members of visible minorities when identifying and nominating candidates for the board and filling vacancies in senior management positions. The board will endeavour to foster a broad range of views through diverse gender, age and ethnicity representation. No specific target for such director or executive representation has been established. Due to stage of the development of the Company, it is the board's view that a balanced set of skills and qualifications is paramount to a mandated target for diversity.

As of the date of this Circular, the Company has one female director and no other women, Indigenous peoples, persons with disabilities, or members of visible minorities on the board or as an executive officer. The Company does however have female representation in management positions at corporate and in Burkina Faso.

The Company has not adopted term limits for the directors or other mechanisms of board renewal other than each director is required to be re-elected yearly.

