

Orezone Gold Corporation

Code of Business Conduct and Ethics & Anti-Corruption Policy

INTRODUCTION

This Code of Business Conduct and Ethics (the “Code”) together with the Anti-Corruption Policy found in Appendix A have been adopted by the Board of Directors of Orezone Gold Corporation.

This Code embodies the commitment of Orezone Gold Corporation and its subsidiaries (collectively referred to as “Orezone”) to conduct its business in accordance with applicable laws and regulations and generally accepted ethical standards.

This Code applies to Orezone employees, officers including the Chief Executive Officer, the Chief Financial Officer, Senior Vice-President Exploration Vice-President Administration and to members of the Board of Directors of Orezone and its subsidiaries. Orezone expects every employee of the Company and its subsidiaries to act in full compliance with the policies set forth in this Code and in a manner consistent with generally accepted ethical standards. Failure to observe these policies may subject the employee, officer or director to disciplinary action up to and including termination. A violation of this Code may also be a violation of the law and could result in civil or criminal penalties being imposed on the individual personally and on Orezone.

A COMPLIANCE AND REPORTING

Orezone expects employees, officers and directors to take all reasonable action to prevent a violation of this Code, to identify and raise potential ethical issues facing the Company before they lead to problems and to seek guidance when necessary.

If an employee, an officer or a director has any questions regarding the best course of action to take in a particular situation or suspects a possible violation of a law, regulation or of this Code, then such person should promptly contact the Chief Financial Officer who, depending on the issue raised will convey any concern to the Chairman of the Audit Committee or to the Chief Executive Officer as the case may be. Every reasonable effort will be made to ensure the confidentiality of those furnishing information. If an employee, officer or director prefers to report an allegation or ethical issue anonymously, he or she must provide enough information about the incident or situation to allow the Chief Financial Officer to investigate properly.

The Company encourages employees and officers to raise possible ethical issues and will not tolerate retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations in good faith.

B STANDARDS OF CONDUCT

1 Conflicts of Interest

All employees, officers and directors have an obligation to act in the best interests of Orezone and its shareholders.

A “conflict of interest” occurs when an individual’s private interest improperly interferes, or appears to interfere, with the interests of Orezone. A conflict situation can arise when an employee, officer or director takes actions or has private interests that may make it difficult to perform his or her company work objectively and effectively. Conflicts of interest may cause an employee, officer or director to make decisions based on personal gain rather than in the best interests of Orezone and its shareholders.

Employees, officers and directors should avoid conflicts of interest. In particular, employees, officers and directors may not use or attempt to use their position at Orezone to obtain any improper personal benefit. Orezone recognizes that the services of some of its employees, officers and directors are retained on a part time basis. Such employees, officer and directors will therefore take part in financial, business, and other activities outside their jobs. These activities, however, must be free of conflict with each individual’s responsibilities as an Orezone employee, officer or director. Orezone employees, officers or directors must not serve as directors or officers of, or work as employees or consultants for, a competitor or an actual or potential business partner of Orezone without the prior approval of the Board of Directors.

Orezone employees, officers and directors should not invest in or trade in shares of a competitor or an actual or potential business partner of Orezone where such investment or trading is of a large enough size it could appear to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than ten percent of its issued and outstanding shares.

Acceptance by an employee, officer or director (or a member of his or her immediate family) of gifts or entertainment of a value that may influence business decisions or compromise independent judgment is prohibited. More details concerning gifts can be found in Appendix A, Section 4.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee, officer or director, Orezone’s policy generally will be to allow a reasonable amount of time for the employee, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Board of Directors whose primary concern in exercising such discretion will be the best interests of Orezone.

If an employee, officer or director is aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, he or she should discuss the matter promptly with the Chief Financial Officer.

Appendix A provides more guidance on Anti-Corruption policies and additional measures to take when dealing with government and non-government agencies, suppliers and other business partners.

2 Public Disclosure

Orezone is committed to providing timely, factual and accurate disclosure of material information about Orezone to its shareholders, the financial community and the public. Employees, officers and directors involved in the Company’s disclosure process are responsible for acting in furtherance of this policy and should understand and comply with such policy.

3 Compliance with Laws, Rules and Regulations

Orezone is committed to complying with applicable laws and regulations in each jurisdiction in which it does business. Employees, officers and directors are expected to adhere to the standards and restrictions imposed by those laws and regulations.

Orezone and its employees, officers and directors are also subject to laws and regulations regarding insider trading. Canadian securities laws prohibit trading in the securities of any company, including Orezone, while in possession of material, non-public information regarding such company. Orezone has adopted this policy in order to prevent improper trading in its securities and the improper communication of undisclosed material information. Employees, officers, directors or partners, should understand and comply with such policy.

It is Orezone's policy that neither Orezone nor its employees, officers or directors shall pay, offer to pay, or promise to give anything of value, directly or indirectly, to any government official for the purpose of influencing an official act or decision related to retaining or obtaining business or directing business to any person. Orezone may encounter particular pressure to make such payments in certain countries and employees, officers and directors should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. If an employee, officer or director is not certain that a proposed conduct is appropriate such conduct should be discussed with the Chief Executive Officer. Appendix A provides more guidance on proper conduct when dealing with government officials.

4 Corporate Opportunities

Company employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, unless Orezone has already been offered the opportunity and declined it; (b) using corporate property, information, or position for personal gain; and (c) competing with Orezone.

5 Protection and Proper Use of Company Assets

All employees, officers and directors must protect Orezone's assets and ensure their efficient use. Orezone's assets must be protected from loss, damage, theft, misuse, and waste. Company assets include employees' and officers' time at work and work product as well as Orezone's equipment and vehicles, computers and software, trading and bank accounts, company information and Orezone's reputation, trademarks and name. Orezone's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications using these systems should be kept to a minimum. Employees, officers and directors should exercise prudence in incurring and approving business expenses, work to minimize such expenses and to ensure that such expenses are reasonable and serve Orezone's business interests.

6 Confidentiality

Employees, officers and directors should keep all confidential information in strict confidence, except when disclosure is authorized by Orezone or legally mandated. Confidential information includes, among other things, any non-public information concerning Orezone including its business, financial performance, results or prospects and any non-public information provided by a third party

with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. An employee's, officer's or director's obligation to safeguard Orezone's confidential information continues after his or her employment with Orezone ends.

7 Fair Dealing

Employees, officers and directors should endeavour to deal fairly with Orezone's counterparties, suppliers, competitors and employees. No employee, officer or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8 Employee Harassment or Discrimination

Orezone is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. Orezone expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

9 Environmental, Safety, and Occupational Health Practices

Orezone believes that sound environmental, safety, and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Orezone is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

C. WAIVERS OF THIS CODE

From time to time, Orezone may waive certain provisions of this Code. Waivers generally may be granted only by the Chief Executive Officer or the Chief Financial Officer. However, any waiver of the provisions of this Code for directors and executive officers, including the Chief Executive Officer and Chief Financial Officer may be made only by the Board of Directors or a Committee of the Board and may be disclosed to shareholders as required by applicable rules and regulations.

D. CERTIFICATION

All Company directors, officers and employees shall sign a certification in the form attached hereto as Appendix B, acknowledging their understanding of and acceptance of Orezone's Code of Business Conduct and Ethics Policy and related Anti-Corruption Policy.

Appendix A

ANTI-CORRUPTION POLICY

1. Policy

Orezone strictly prohibits engaging in or tolerating bribery or any other form of corruption.

Orezone strictly prohibits giving or promising, directly or indirectly, anything of value, including money or any financial or other advantage, to any person or to someone else on their behalf for improper purposes. Thus, no person working for or on behalf of Orezone, regardless of nationality, may offer, pay, give, promise, or authorize the payment of anything of value, including money or any financial or other advantage, to any person for the purpose of obtaining or retaining business, inducing that person or any other person to act, rewarding him/her for acting (or refraining from acting), or securing an advantage, improperly or otherwise.

Orezone also prohibits the receipt or solicitation, directly or indirectly, of anything of value, including money or any financial or other advantage, from any person for improper purposes. Thus, no person working for or on behalf of the Company, regardless of nationality, may receive or solicit anything of value, including money or any financial or other advantage, from any person for the purpose of assisting that person on improperly obtaining or maintaining a business relationship with Orezone that is not consistent with industry standards or other similar business relationship that could be considered as a conflict of interest. For greater clarity this does not preclude Orezone employees receiving entertainment or hospitality where such is consistent business practises in the community / industry and would not be expected to influence the employee's objectivity in carrying out their duties in good faith.

Orezone prohibits its directors, officers, employees and other persons acting for or on behalf of Orezone from giving or offering to give money or anything of value to government officials and their families, a political party, a party official, or a candidate for political office to secure any advantage, including to obtain or retain business, or to induce the recipient to take (or to refrain from taking) action in the course of his / her duties. This policy also strictly prohibits giving or offering money, gifts, or other things of value to private persons to secure any improper advantage.

Under certain circumstances, gifts and other forms of hospitality may be appropriate, as described more fully below in the policies on gifts, entertainment, and travel.

Directors, officers and employees may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the policy. If you have any doubts or questions as to whether conduct is permissible under this policy, or if you believe a violation of the policy has occurred, is occurring, or will occur, you should report the conduct immediately to the CEO.

2. Definitions

As used in this policy, the terms "improper" or "improperly" mean, in relation to any person, in breach of a reasonable expectation that that person will act in good faith or impartially or, where that person is in a position of trust, in breach of that trust. Whether or not there is a reasonable expectation that a person will act in good faith shall be determined by reference to standards applicable in Canada, and not by reference to the local laws or customs applicable to that person.

As used in this policy, the phrase "anything of value" is not limited to money or cash. It includes travel, meals, gifts, entertainment, services, loans and loan guarantees, investment or business opportunities, the use of property or equipment, job offers (including to a person's relative), transportation, the payment or reimbursement of debts, and other tangible and intangible payments that is considered to be excessive and out of the ordinary with respect to normal practices in the community / industry within which the Company operates.

As used in this policy, "government official" is defined broadly and includes:

- i. Any officer or employee of a government-owned or government-controlled company. This includes companies that operate in the commercial sector but are owned or controlled by a government or government agency;
- ii. Any person engaged in public duty in a government agency. This includes any elected or appointed official or employee of a government, at any level including national or local government entities. This includes members of legislative, administrative, and judicial bodies, as well as low-level employees of government agencies, such as office workers;
- iii. Any officer or employee of a public international organization;
- iv. Any person acting in an official capacity for a government, government agency, or state-owned enterprise (for example, someone who has been given authority by a government entity to carry out official responsibilities, such as to conduct a public inquiry); and
- v. Any political party, official of a political party, and any candidate for political office.

Types of Government Officials

Type of Government Official	Example <i>(not all-inclusive)</i>
Official or employee of any national, regional, local or other government entity	A customs inspector, police officer, tax auditor, office worker or government minister
Elected official	A mayor, legislator or council member
Officer or employee of a government owned or controlled company	The CEO of a power generation company if it is government owned
Private person acting temporarily in an official capacity for or on behalf of any government entity	A government consultant acting under government authority
Candidate for political or elected government office	A candidate of the local legislature

Type of Government Official	Example <i>(not all-inclusive)</i>
Political party or party official	The head of a local political party
Officer, employee or representative of a public international organization	An employee of the World Bank, the International Monetary Fund or the United Nations
Family member of any of the above	The spouse or child(ren) of the Minister of Mines

As used in this policy, “family member or relative” is defined broadly and includes a spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law or domestic partner or other blood relatives.

3. Accounting

Orezone and its personnel will maintain books and records that accurately and fairly reflect all transactions. No person working for or on behalf of Orezone may make any false or misleading entry in any of Orezone's books and records, nor may any such person be a party to the creation of any false or misleading document that supports the disbursement of Orezone funds in contravention of this Policy, and Orezone shall require accounting for transactions in sufficient detail so that payments could not be hidden from review, i.e., clearly identifying the recipient and intended recipient of the funds, and the exact nature of the expense. Only one set of financial books and records shall be maintained in respect of any Company affairs.

4. Gifts

Providing or receiving gifts with the intention or appearance of improperly influencing a government official or private person, or being improperly influenced by another, in order to obtain or convey a business advantage, or for any other corrupt purpose, is strictly prohibited. It is important to recognize that even when there is no intent to convey a bribe, such intent may be inferred from the surrounding circumstances.

While it may be common practice to provide or receive gifts in certain areas on special occasions, gifts may not be given or received if they are prohibited by local law or regulations, or by internal policies or rules applicable to the intended recipient. Additionally, even when it is permissible to give or receive a gift, the gift should not be lavish, excessive, or otherwise inappropriate.

The following restrictions apply to gifts:

- i. A gift shall not be given or received if the intended recipient is in a position to influence a pending business or regulatory decision;
- ii. Cash gifts, or cash equivalents such as gift cards, phone cards, meal vouchers or cards, shall not be given or received;
- iii. No gifts in the form of stock or other similar consideration shall be given or received without approval from the CEO and the Board of Directors; and

- iv. Gifts must not be given with such frequency that it appears that an effort is being made to avoid restrictions under local law or this policy regarding excessive, lavish, or otherwise inappropriate gifts.

A gift may be given or received only if it is reported to the CEO and all of the above requirements are satisfied and if all of the following circumstances are met:

- i. the gift is appropriate under legitimate and generally accepted local law and custom;
- ii. the gift is permitted by the rules of the recipient's employer to the best of the knowledge of the giver;
- iii. the item (i) is of nominal value not exceeding the equivalent of C\$100 in value, or (ii) is generally distributed by the giver to its customers, vendors, investors and visitors as a token of goodwill during site visits, festivals, holidays, or other special occasions; and
- iv. expenses related to a gift from Company personnel must be supported by receipts, approved in accordance with Company policies, and accurately recorded on Orezone's books and records. In the event that a cash advance is obtained to pay for a permissible gift, appropriate documentation of the expense must be maintained and submitted pursuant to Orezone's reimbursement procedures.

Examples of Acceptable and not Acceptable Gifts

Examples of Acceptable Gifts	Examples of Gifts Not Acceptable
Cups, shirts or hats	Cash or cash equivalent
Calendars, notebooks or pens	Use of vehicles or vacation facilities
Fruit or gift baskets of nominal value	Home Improvements
Flowers	Jewelry
Bottle of Wine	Club Memberships

All gifts that are not of nominal value must be pre-approved by the CEO. Please complete the attached request form.

5. Business Entertainment and Hospitality

Orezone recognizes that normal business entertainment and hospitality are accepted practices. Certain persons, in particular government officials, are subject to limitations on business entertainment and hospitality (including meals) which they may accept or offer. All directors, officers and employees of Orezone should carefully consider, before offering or receiving any business entertainment or hospitality, whether that entertainment or hospitality violates Orezone's policies or could be construed as a bribe or improper inducement.

Business entertainment and hospitality, offered by Orezone employees to third-parties, or extended to Orezone employees by third-parties, is permitted, provided the entertainment, meal or transportation offered is not lavish or excessive, and does not exceed the bounds of good taste or customary business standards in the community / industry.

Business entertainment and hospitality expenses involving the same recipient must not be incurred with such frequency that it appears that an effort is being made to avoid restrictions under local law or this policy regarding excessive, lavish, or otherwise inappropriate entertainment, hospitality, or travel.

Business entertainment and hospitality expenses are never permissible, regardless of the amount of the expense, if the purpose of incurring them is to influence a decision:

- i. by a government official, including an official who is involved in regulatory inspections, reviews, or approvals involving Orezone's business; or
- ii. by a third party with respect to which Orezone is involved in an active tender process involving Orezone's products or services;

In general all meals and entertainment involving government officials must be approved by the CEO.

For all business entertainment and hospitality expenses:

- i. The reimbursement request must identify all attendees for the purpose of tracking the frequency of meals and entertainment involving specific government officials and private parties;
- ii. All expense reimbursements must be supported by receipts; and
- iii. In the event that a cash advance is obtained to pay for a business meal or entertainment, Company policy requires that appropriate documentation of the expense be maintained and submitted.

6. *Sponsored Travel by Suppliers and Other Business Partners*

In appropriate circumstances, with strict controls, Orezone may pay reasonable and bona fide expenditures, such as travel and lodging expenses, incurred by or on behalf of an actual or potential business partner where the expenditures are directly related to (i) the promotion, demonstration, or explanation of Orezone's projects, or (ii) Orezone's execution or performance of a contract with such business partner.

Payment of travel expenses for government officials is never permissible, regardless of the amount of the expense, if the purpose of incurring them is to influence a decision by the government official other than in direct relation to items (i) and (ii) above. Additionally, travel expenses may not be paid for:

- i. a government official who is involved in regulatory inspections, reviews, or approvals involving Orezone's business; or

- ii. a third party with respect to which Orezone is involved in an active tender process involving Orezone's projects.

Travel expenses associated with government officials must be approved in writing and in advance by the CEO of Orezone. This includes travel to conferences and business meetings, lodging and any meals and entertainment associated with the travel. For sponsored travel expenses to be approved:

- i. The travel expenses may be incurred only if the main purpose of the trip is to attend a conference or business meeting sponsored by Orezone, or to visit Company facilities for educational or promotional reasons directly related to the promotion, demonstration, or explanation of Orezone's products or services, or Orezone's execution or performance of a contract with such business partner or customer. Sponsoring travel of a government official when no Company employee or investor is present for the associated business activity is not permitted unless the Company is participating with other peer group companies ;
- ii. The duration of the sponsored travel must reasonably coincide with when legitimate business events or functions are scheduled to occur. An overstay of one extra night may be permissible if flight schedules so require. Orezone will not cover expenses for a sponsored traveler to extend his/her stay for reasons unrelated to Orezone's legitimate business purpose nor, under any circumstances, for family members/guests who accompany the sponsored traveler.
- iii. Invitations to conferences, meetings, or other permissible events that require travel of a government official should be open and transparent. Where possible, the government official's supervisor should be notified of the invitation.

Orezone may pay only reasonable expenses that are actually incurred by the sponsored traveler and are directly related to the business purpose of the trip. Wherever possible, expenses should be incurred and paid directly by Orezone, rather than reimbursed to the sponsored traveler him or herself. This includes the following types of permissible expenses:

- i. flight arrangements and hotel expenses that are in line with Orezone's travel policy. As a guide, the level of travel benefits (such as business class airline tickets) for sponsored travelers should be consistent with policies for Company employees of a comparable level of seniority/position within the firm. First class airline tickets and lavish hotels are not appropriate under this policy;
- ii. appropriate ground transportation;
- iii. reasonable lodging expenses;
- iv. meals and entertainment costs that are reasonable and in line with Company reimbursement policies for employees; and
- v. incidental expenses (for example, taxis, coffee and tea) that are supported by receipts or similar documentation.

Orezone will not advance, pay or reimburse the following types of expenses:

- i. any expenses for spouses, other family members or guests of sponsored travelers; and
- ii. per diems or cash advances for expenses.

7. Political and Charitable Contributions

Orezone and its employees, officers and directors when acting on behalf of the Company must comply with all applicable laws on political and charitable contributions.

No direct or indirect political or charitable contribution (including the use of Company property, equipment, funds or other assets) of any kind may be made in the name of Orezone, or by using Company funds, unless Orezone's CEO has approved in writing that such contribution complies with applicable law. If the required approval of Orezone's CEO is obtained, such contributions shall be made by Company cheque to the order of the political candidate or party or charitable organization involved, or by such other means as will readily enable Orezone to verify, at any given time, the amount and origin of the contribution.

Employees are not precluded from making personal political or charitable contributions provided they are not made in violation of law or this Policy (see Sections 1 and 2 above). However, Orezone will not pay or reimburse for such payments, and any such payments may only be made for personal reasons unrelated to Company business.

Examples of Certain Situations and Correct Actions to Follow

Situation	Procedure	Approval Required
Renting property and buildings from city council or any government	<ul style="list-style-type: none"> • Determine if the rent to be paid to the council or local government is a fair amount based on normal market rates. • Determine who to remit the rent payment to. 	<p>In country manager if there is a rental agreement based on commercial rates and paid to the government directly.</p> <p>CEO approval if any of the following applies:</p> <ul style="list-style-type: none"> • No rental agreement • Rent is not market rates • Not paid directly to the government

Situation	Procedure	Approval Required
Paying meals for elected or non-elected public officials. (including relatives)	Entertainment request form must be prepared highlighting the following: <ul style="list-style-type: none"> • Individual or group • Position with the government • Purpose of the meeting • Who is attending from the Company • Chosen venue • Estimated Cost 	Form sent to CEO for approval.
Expenses related to the visit of elected or non-elected public officials to the Company's offices or sites.	Determine if expenses will be based on standard government per diem rates and paid directly to government. Items included would be: <ul style="list-style-type: none"> • Mileage allowance • Meals • Per diem rates 	In country manager if based on standard government per diem rates. Approval from CEO for any deviation from standard rates.
Expenses related to the participation of elected, non-elected public officials or civil servants to a meeting requested by the company.	Determine if expenses will be based on standard government per diem rates and paid directly to government. Items included would be: <ul style="list-style-type: none"> • Mileage allowance • Meals • Per diem rates 	In country manager if based on standard government per diem rates. Approval from CEO for any deviation from standard rates.
Providing financial assistance for public ceremonies, public events (e.g. supporting the national team), or supporting an NGO at the request of elected or non-elected public officials.	Request form must sent to head office for approval highlighting the following: <ul style="list-style-type: none"> • The group or event to be sponsored • Schedule • Purpose • Is there Company involvement in the event • Estimated Cost 	Requires CEO approval.
Contribution by the Company to participate in an industry sponsored event administered through the Chamber of Mines	Nondisclosure by the Chamber of Mines on the specific list of contributors and amounts paid by each company is the preferred approach.	Requires CEO approval

Situation	Procedure	Approval Required
Giving year-end gifts for Ramadan or other customary gifts.	Request form must be prepared for approval highlighting the following: <ul style="list-style-type: none"> • Individual or group • Purpose of the gift • Proposed gift and value 	For gifts of nominal value (less than \$100 CDN.) approval by in country manager For gifts exceeding the nominal value requires CEO approval. All gifts must be reported to head office on a quarterly basis.
Hiring of relatives of elected or non-elected public officials.	For a candidate to be considered the following information is required to be sent to the CEO for approval: <ul style="list-style-type: none"> • Candidate's Name • Current or prior relationship with the government • Position to be filled • Candidate's qualifications for the job; • Number of other candidates considered for the position • Proposed salary • Any proposed alteration to the standard employment agreement used for other employees 	It is forbidden to hire relatives of elected or non-elected public officials without CEO Approval.
Traffic fines	The driver should record the following: <ul style="list-style-type: none"> • Location • nature of the infraction • date, time of the day • amount of the fine • ID and signature of the police agent. <p>If the police agent refuses to produce a receipt, the driver should call his hierarchic superior to handle the matter.</p>	No fine should be paid by the driver or his superiors without a receipt being produced by the police. The fine should be paid by the driver if the driver is guilty of an infraction. The fine should be paid by the company if it is due to the condition of the vehicle which is the company's responsibility.

Situation	Procedure	Approval Required
Employee receiving gifts from a contractor, government official or other public employee	Employees should not accept gifts that exceed a nominal value (not to exceed \$100 CDN)	If a gift is given that exceeds the nominal value, the employee should report to the in country manager the specifics of the gift received.
Political Contributions or funding political events	You are not allowed to make political contributions from Company funds without authorization.	Requires CEO approval
Charitable Contributions	You are not allowed to make charitable contributions from Company funds without authorization by head office.	Requires CEO approval

Please use the attached request form to obtain pre-approval for entertain and gifts.

8. Consultants, Contractors and Subcontractors

It is unacceptable for a consultant, contractor or subcontractor ("Third Parties") to provide or offer to provide any payment or offer anything of value to anyone on behalf of Orezone in an attempt to secure business or obtain an improper advantage. Prior to entering into an agreement with any Third Party, Orezone will perform proper and appropriate due diligence and obtain from the Third Party certain assurances of compliance with Orezone's Code of Business Conduct and related Anti-Corruption policy. Orezone employees responsible for engaging any potential Third Party must contact the Vice President Administration before such agreements are executed so that the proper due diligence can be conducted.

9. "Red Flags" or Other Warning Signs

Below is a non-exclusive list of red flags or warning signs that employees should be aware of in order to report situations that may raise issues under Orezone's Code of Business Conduct and related Anti-Corruption policy. It is important to note that these warning signs do not prove the existence of improper activity, but they may suggest the need for further inquiry, consultation with supervisors or additional due diligence. Contact your supervisor immediately if you have any questions or concerns.

- i. Requests for payments to third parties that are not in any way involved in the business transaction;
- ii. Requests for payments in cash without receipts or proper identification;
- iii. Unusually large invoices or payments;
- iv. Lack of documentation of work to be performed or services to be provided by the third party, such as the lack of a written contract or the reluctance to produce an invoice for services rendered;

- v. Payments requested to be made outside of the usual process or accounting procedures;
- vi. Direct payments requested to be made to an individual with respect to travel and hotel expenses;
- vii. Payments requested to be made in countries other than where the recipient resides or regularly works;
- viii. Transactions which have shell companies as middlemen;
- ix. In connection with meetings attended by Government Officials, paying for anything but reasonable accommodations, meals and entertainment;
- x. Payments requests for travel, accommodations, meals or entertainment for the individual's relatives, friends or other persons affiliated with that individual;
- xi. Request to use unverified consultants, contractors or other third-parties;
- xii. Request for unusual advance payments or special payments;
- xiii. Consultant is requested to be hired at the strong recommendation of a government official;
- xiv. Consultant is a former government official.

10. Periodic Risk Assessment and Policy Review

Management will undertake risk assessments in relation to each business area and country of Orezone's operations on a periodic basis. Additionally, the efficacy of this policy will be evaluated, and the policy itself will be reviewed periodically to ensure that it is aligned with and addresses risks Orezone faces.

11. Reporting Potential Violations

Potential violations of this policy should be reported to the CEO and, if warranted, will be investigated by the Audit Committee who may seek the assistance of Orezone's auditors or outside advisers as appropriate.

12. Disciplinary Action for Failure to Comply

All Company directors, officers, employees and other agents who fail to comply with the provisions of this policy or any applicable anti-corruption laws, including the Canadian *Corruption of Foreign Public Officials Act*, will be subject to disciplinary action, up to and including dismissal. The latest version of the Canadian Corruption of Foreign Public Officials Act can be found at <http://laws-lois.justice.gc.ca/eng/acts/C-45.2/>. Examples of actions or omissions that will result in discipline on this basis include, but are not limited to, the following:

- i. a breach of the requirements contained in this policy and the Anti-Corruption Certification related to this policy;
- ii. failure to report a suspected or actual violation of the requirements contained in this policy, and the Anti-Corruption Certification related to this policy;
- iii. failure to make, or falsification of, the required Anti-Corruption Certification; and

- iv. lack of attention or diligence concerning any employees or other parties that directly or indirectly leads to a violation of the requirements contained in this policy.

Appendix B

OREZONE GOLD CORPORATION

Code of Business Conduct and Ethics and Anti-Corruption Policy

Certification for Directors, Officers and Employees

I acknowledge that I have reviewed the **Code of Business Conduct and Ethics and the Anti-Corruption Policy** ("the Policy") of Orezone Gold Corporation ("Orezone") and understand that, as **[a director][an officer][an employee]** of Orezone, I have an obligation to fully adhere to these policies and principles. In particular, I acknowledge and affirm that:

In carrying out my responsibilities as **[a director][an officer][an employee]** of Orezone, I agree to adhere to the Policy and I further agree that I have not, and will not, and will ensure that no person acting on my behalf or at my direction will, offer, promise, pay, or give, or authorize the offer, promise, payment, or giving of, any financial or other advantage, including money or anything of value, whether by direct or indirect means, to any person for the purpose of obtaining or retaining business, inducing that person or any other person to act, rewarding him/her for acting, or securing an improper advantage, improperly or otherwise.

I certify that I have no knowledge that I or anyone acting on my behalf or at my direction has engaged or is engaging in such activities. I also certify that I am using my best efforts to effectively implement the Policy of Orezone in a prompt and timely manner. I understand that I will be subject to disciplinary actions, including potential termination of my relationship and/or employment with Orezone related to breaching any provision of the Policy.

By: _____
[Signature]

[Printed Name]

Date: _____

Entertainment and Gift Request Form

Requester:	Date of Request:
Event Date: Proposed Location: Proposed Gift: Estimated Cost:	
Name and title of Guests or recipients of gift _____ _____ _____ _____ <i>List additional names on separate sheet if required</i>	
Describe the purpose: 	
Name of Employees Attending Entertainment Event: _____ _____ _____ _____ <i>List additional names on separate sheet if required</i>	
Requester Signature	General Manager
Please submit completed form to Ron Little for approval. <input type="checkbox"/> Approved <input type="checkbox"/> Disapproved <p style="text-align: center;">_____ Ronald Little President & CEO</p> Date: _____	
Copy of this Form must be submitted to Corporate Accounting prior to the event or purchase of gift.	