

**Notice of
Annual and Special Meeting of Shareholders
& Management Information Circular**

OREZONE

TSX: ORE

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OREZONE GOLD CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual and Special Meeting (the “**Meeting**”) of the shareholders of Orezone Gold Corporation (the “**Company**”) will be held at The Rideau Club, 99 Bank Street, 15th Floor, Ottawa, Ontario, K1P 6B9 on Thursday May 24, 2012 at 4:00 p.m. EST for the following purposes:

- (1) to receive the financial statements of the Company for the fiscal year ended December 31, 2011, together with the auditor’s report thereon;
- (2) to elect directors of the Company;
- (3) to appoint auditors for the fiscal year ending December 31, 2012 and to authorize the directors to fix their remuneration; and
- (4) to consider and, if deemed appropriate, to approve, with or without variation, an ordinary resolution, the full text of which is reproduced in Appendix “A” to the accompanying Management Information Circular) re-approving, ratifying and confirming the Company’s stock option plan; and
- (5) to transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

Accompanying this Notice of Meeting is a copy of the Management Information Circular and a form of proxy. The holders of common shares of the Company of record at the close of business on April 23, 2012 are entitled to receive notice of the Meeting.

Shareholders who are unable to attend the Meeting in person are requested to date, sign and return the enclosed form of proxy to the Company’s transfer agent, **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M7Y 3J1** in the envelope provided for that purpose, or vote using the telephone or Internet based on instructions provided in the enclosed form of proxy, not later than 4:00 p.m. EST on Tuesday May 22, 2012 or, if the meeting is adjourned or postponed, no later than 4:00 p.m. EST two business days preceding the date to which the Meeting is adjourned or postponed.

In order to be represented by proxy, you must complete and submit the enclosed form of proxy or other appropriate form of proxy.

DATED at Ottawa, Ontario, April 23, 2012.

BY ORDER OF THE BOARD OF DIRECTORS OF OREZONE GOLD CORPORATION



Ronald N. Little
Director, President & Chief Executive Officer

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OREZONE GOLD CORPORATION
("Orezone" or the "Company")

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MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders to be held on May 24, 2012
(as at April 23, 2012, except as indicated)

INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING

Solicitation of Proxies

This Management Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of the Company for use at the Annual and Special Meeting of the holders of common shares ("Shares") of the Company (the "Meeting") to be held at the Rideau Club, 99 Bank Street, 15th Floor, Ottawa, Ontario, K1P 6B9 on May 24, 2012 at 4:00 p.m. EST and for the purposes set forth in the accompanying Notice of Meeting and at any adjournment(s) or postponement(s) thereof. The solicitation of proxies is expected to be primarily by mail, but may be supplemented by telephone, Internet or other personal contact by directors of the Company. The cost of solicitation of proxies will be borne directly by the Company.

Appointment of Proxies

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, 9th Floor, Toronto, Ontario, M5J 2Y1** no later than 4:00 p.m. EST two business days prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 4:00 p.m. EST two business days preceding the date to which the Meeting is adjourned or postponed, or to the Secretary of the Company or Chairman of the Meeting at the time and place of the Meeting.

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.**

Revocation of Proxies

A registered shareholder giving a proxy has the power to revoke it as to any matter on which a vote has not already been cast pursuant to the authority conferred by such proxy and may do so either: (i) by delivering another properly executed proxy bearing a later date to **Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1** no later than 4:00 p.m. EST on the last business day prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 4:00 p.m. EST on the last business day preceding the date to which the Meeting is adjourned or postponed, or to the Secretary of

the Company or Chairman of the Meeting at the time and place of the Meeting; or (ii) by depositing, either with Computershare Investor Services Inc. (the “**Transfer Agent**”) at the above mentioned address prior to the day of the Meeting or any adjournments or postponements thereof, or with the Secretary of the Company or Chairman of the Meeting at the time and place of the Meeting, or any adjournments or postponements thereof, an instrument in writing revoking the proxy and executed by the registered shareholder or by his attorney, duly authorized in writing. If the registered shareholder is a corporation, the instrument must be executed by a duly authorized officer under its corporate seal or accompanied by a corporate resolution authorizing the signature.

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, the 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 the 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

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*, Orezone will be distributing 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.

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:

- (i) 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

- (ii) 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 April 23, 2012 as the record date for notice of the Meeting and for voting. Only shareholders of record as at that 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 Shares, of which 85,624,531 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 at 4:00 p.m. EST on April 23, 2012 will be entitled to attend and vote at the Meeting, in person or by proxy, except to the extent that any shareholder transfers any of his or her Shares prior to the Meeting. In such case, a transferee of shares shall be entitled to vote at the Meeting if he or she produces properly endorsed certificates for such Shares or otherwise establishes that he or she owns the Shares and has demanded not later than 10 calendar days before the Meeting that his or her name be included on the list of shareholders entitled to vote at the Meeting.

As at the date hereof, to the knowledge of the management of the Company, no persons or companies beneficially own, directly or indirectly, or exercise control or direction over more than 10% of the voting rights attached to all outstanding Shares.

Financial Statements

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2011, and the accompanying management discussion and analysis (“**MD&A**”), were filed on SEDAR on March 29, 2012. **The form of proxy includes an election to continue to receive the interim and/or annual financial statements and MD&A for 2012 and subsequent fiscal years.**

ANNUAL BUSINESS OF THE MEETING

Election of the Directors

The Board of Directors of the Company is comprised of five members. **The persons designated in the enclosed form of proxy intend to vote for the election, as directors of the Company, of the nominees whose names are set forth below.** 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 reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual general meeting or until a successor is duly elected or appointed, unless his office is earlier vacated in accordance with the by-laws of the Company.

The following table sets forth the names of the nominees, municipality of residence, their respective principal occupation, the date they became a director and the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them as at the date hereof based upon information furnished by the person concerned and is as of the date of this Circular.

Name, Office Held and Residence	Director Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control is Exercised	Number of Options to Purchase Common Shares of the Company Held	Principal Occupation
Ronald Little President, Chief Executive Officer and Director Ottawa, Ontario	December 1, 2008	1,834,461	1,900,000	President and Chief Executive Officer of the Company
Michael Halvorson ^{(2), (3)} Chairman and Director Edmonton, Alberta	February 24, 2009	1,594,518	525,000	President of Halcorp Capital Ltd. (private investment corporation)
Alain Krushnisky ^{(1), (2)} Director Beaconsfield, Quebec	February 24, 2009	30,000	275,000	Chartered Accountant Consultant
Patrick Downey ^{(1) (3)} Director North Vancouver, British Columbia	April 5, 2011	60,700	400,000	President, Chief Executive Officer and Director Elgin Mining Inc.
Keith Peck ^{(1) (3)} Director, Vancouver, British Columbia	May 27, 2011	231,800	400,000	Chairman and Chief Executive Officer Lincoln Peck Financial Inc.

- (1) Member of the Audit Committee
- (2) Member of the Corporate Governance Committee
- (3) Member of the Compensation Committee

Ron Little is a Geologist and Professional Engineer and the founder of the Company. He was previously the Chief Executive Officer of Orezone Resources Inc. He has more than twenty years of experience, at senior levels, in mine operations, mine development, project finance and exploration. Mr. Little has spent the last 15 years focused on African projects and was responsible for over \$1.2B of transactions with the predecessor company Orezone Resources Inc. Mr. Little has held directorships with other public and private companies and held senior operating positions in both major and junior gold producing companies.

Michael Halvorson has been involved in various aspects of the securities industry since 1967. Since 1980, he has been the President of Halcorp Capital Ltd., a private investment corporation. Mr. Halvorson also serves as a director of Novus Energy Inc. Notable past directorships include Gentry Resources Ltd., Western Silver Inc., Fission Energy Corporation, Strathmore Minerals Corporation, Viceroy Exploration Ltd., Esperanza Resources Corp. and Pediment Gold Corporation.

Alain Krushnisky is a Chartered Accountant with 25 years of experience in financial reporting and controls, corporate finance and treasury. He is currently Chief Financial Officer of various resource-related companies including Avala Resources Ltd., Reunion Gold Corporation, Dunav Resources Ltd., Odyssey Resources Ltd., and Bear Lake Gold Ltd. and past CFO of Palmarejo Silver and Gold Corporation. For over 10 years, Mr. Krushnisky was a financial executive for a mid-tier gold producer, Cambior Inc. Mr. Krushnisky holds a Bachelor of Commerce (Honours) degree from the University of Ottawa and is a member of the Canadian Institute of Chartered Accountants.

Patrick Downey is President, Chief Executive Officer and Director of Elgin Mining Inc. and has over 25 years of international experience in the resource industry. Prior to joining Elgin Mining Inc. Mr. Downey held the position of President, Chief Executive Officer and Director of Aura Minerals Inc. Mr. Downey was President, Chief Executive Officer and Director of Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006 for \$600 million. Mr. Downey also served as President of Consolidated Trillion Resources Ltd. and Oliver Gold Corporation, where he negotiated their successful merger to form Canico Resource Corp., which was purchased by CVRD in 2006 for over \$800 million. He has held numerous senior engineering positions at several large-scale gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University in Belfast, Ireland.

Keith Peck is Chairman and Chief Executive Officer of Lincoln Peck Financial Inc., a financial advisory firm focused on the resource sector. He has over 27 years of investment banking experience including Vice-President and Director of RBC Dominion Securities Inc., Haywood Securities Inc. and Vice-Chairman of Yorkton Securities Inc. Mr. Peck has a broad business background that includes billions of dollars of financings in public and private markets, mergers and acquisitions, corporate restructurings, business valuations and expert financial testimony. Mr. Peck was a founder of Centenario Copper Corporation, a Chilean copper company which was acquired by Quadra Mining Ltd. in 2009. He has a BA in Economics from Princeton University and is a Chartered Business Valuator (CBV).

Corporate Cease Trading Orders or Bankruptcies

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company is, as of the date hereof, or has been within the ten years prior to the date hereof, a director or executive officer of any company (including the Company), that while that person was acting in that capacity:

- was the subject of a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, except that Mr. Downey was a director of Sutcliffe Resources Inc. (now "Zoloto Resources Ltd.") from April 2007 to November 2008. On May 11, 2007, Zoloto Resources Ltd. was issued a cease trade order by the British Columbia Securities Commission ("BCSC") for failure to file financial statements and MD&A for the financial year ended December 31, 2006. That cease trade order was revoked on May 11, 2007. Thereafter, a management cease trade order in respect of insiders of Zoloto Resources Ltd. was

issued by the BCSC on May 14, 2008 for failure to file financial statements and MD&A for the financial year ended December 31, 2007 and was revoked on July 8, 2008;

- was the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director or executive officer in the company being the subject to such an order and which resulted from an event that occurred while the person was acting in the capacity as director or executive officer;
- was, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

No director or executive officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, has:

- been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

Personal Bankruptcies

No director or officer of the Company, or a shareholder holding a sufficient number of shares to materially affect control of the Company, or a personal holding company of any such persons has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, officer or shareholder.

Appointment of Auditors

Management of the Company proposes that Deloitte & Touche LLP, Chartered Accountants, ("**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 to authorize the directors to fix their remuneration.

SPECIAL BUSINESS OF THE MEETING

Stock Option Plan

The Company's Option Plan (as defined herein) was adopted by the board of directors on March 25, 2009 and approved by shareholders on May 15, 2009. As the three year term for the Option Plan prescribed by the TSX will expire on May 15, 2012, Shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, on a disinterested basis, excluding any insiders who are eligible to participate in the Option Plan from voting, an ordinary resolution (the "**Option Resolution**"), the full text of which is reproduced in Appendix "A" to this Management Information Circular, re-approving and confirming the Company's Option Plan and any unallocated options. Shareholders entitled to receive a benefit under the Option Plan are not entitled to vote their Common Shares in respect of the Option Resolution.

This approval will be effective for three years from the date of the Meeting. If approval is not obtained at the Meeting, options which have not been allocated as of May 15, 2012 and options which are outstanding as of May 15, 2012 and are subsequently cancelled, terminated or exercised will not be available for a new grant of options under the Option Plan. Previously allocated options will continue to be unaffected by the approval or disapproval of the Option Resolution.

Other Business

Management is not aware of any amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, other than those mentioned in said Notice. If, however, any other matters properly came before the Meeting, the persons designated in the accompanying form of proxy shall vote on such matters in accordance with their best judgment under the discretionary authority conferred on them by the proxy with respect to such matters

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Definitions

For the purpose of this section:

"**Chief Executive Officer**" or "**CEO**" means each individual who served as Chief Executive Officer or acted in a similar capacity during the most recently completed fiscal year;

"**Chairman**" of the Company means the individual who served as chairman of the Corporation during the most recently completed fiscal year;

"**Chief Financial Officer**" or "**CFO**" means each individual who served as Chief Financial Officer or acted in a similar capacity during the most recently completed fiscal year;

"**Executive Officer**" means an individual who is:

- (a) a chair, vice-chair or president,
- (b) a vice-president in charge of a principal business unit, division or function including, sales, finance or production, or
- (c) performing a policy-making function in respect of the Company;

“Named Executive Officers” or **“NEOs”** means the following individuals:

- (a) each CEO;
- (b) each CFO;
- (c) each of the three most highly compensated Executive Officers, other than the CEO and CFO, who were serving as Executive Officers at the end of the most recently completed fiscal year and whose total compensation exceeds CAD \$150,000; and
- (d) any additional individuals for whom disclosure would have been provided under (c) except that the individual was not serving as an officer at the end of the most recently completed fiscal year-end.

“Closing market price” is defined as the price at which the company's security was last sold, on the applicable date, in the security's principal marketplace in Canada;

“Options” includes all options, share purchase warrants and rights granted by the Company or subsidiary of the Company as compensation for employment services or office. An extension of an option or replacement grant is a grant of a new option. Also, options includes any grants made to a NEO by a third party or a non-subsidiary affiliate in respect of services provided to the Company or a subsidiary of the Company;

“Plan” includes, but is not limited to, any arrangement, whether or not set forth in any formal document and whether or not applicable to only one individual, under which cash, securities, restrictions on resale, performance units and performance shares, or similar instruments may be received or purchased. It excludes the Canada Pension Plan, similar government Plans and group life, health, hospitalization, medical reimbursement and relocation plans that are available generally to all salaried employees (for example) and do not discriminate in scope, terms or operation in favour of NEOs or directors.

Compensation Committee Composition and Process

The Compensation Committee reviews the Company's executive compensation and stock option policies and the compensation paid to the Chief Executive Officer and other officers of the Company. The Committee reports to the Board of Directors in its entirety for final approval. The Committee also reviews the design and competitiveness of the Company's compensation, stock option and benefit programs generally.

The compensation of Executive Officers is composed of three main elements: a base salary, potential bonuses and equity participation through the allocation of incentive stock Options. The Compensation Committee establishes the levels of remuneration taking into consideration level of expertise of the executive officer, length of service to the Company, responsibilities related to the position, individuals' performance and salaries paid for similar executive positions of other companies of comparable size and at a similar stage of development. The Compensation Committee considers implications of the risks associated with the Company's compensation policies and practices as part of its responsibilities to establish and review the compensation policies and practices of the Company.

The Company's executive compensation program and stock Options are administered by the Compensation Committee, made up of independent members of the Board of Directors. The members of the Compensation Committee to May 24, 2012 were Mr. Halvorson, Mr. Downey, and Mr. Peck. Each member of the 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 Committee to make decisions on the suitability of the Company's compensation policies and practices.

The Committee meets at least once per year, or more frequently as required. The Chairman of the Committee reports to the Board on the Committee's operations at regularly scheduled Board meeting. The Compensation Committee also reviews and approves the executive compensation disclosure to be included in the management proxy circulars of the Company. The Compensation Committee is granted open access to information about the Company that is necessary or desirable to fulfill its duties and all directors, officers and employees are directed to cooperate as requested by its members.

Compensation Objectives and Goals

Objective of Compensation Program

The Company's compensation program is designed to attract, retain and motivate highly qualified Executive Officers, while at the same time promoting an alignment of interests between such Executive Officers and the Company's shareholders.

The Company is an exploration stage mining company and as such will not be generating revenues from operations for a period of time. As a result, the use of traditional performance standards, such as revenue and corporate profitability, are not considered by the Compensation Committee to be appropriate in the evaluation of corporate or NEO performance. The compensation of the senior officers is based, in substantial part, on industry compensation practices, trends in the mining industry as well as achievement of the Company's business plans. As the Company continues to develop and mature, the Compensation Committee will commission an established company with expertise in salary surveys to complete a full review of its executive compensation.

Elements of Compensation Program

The Company's compensation program is comprised of base salary, annual incentive compensation and stock option awards. The Compensation Committee reviews each component of compensation for each officer and makes compensation recommendations to the Board. In evaluating each officer, the Compensation Committee considers among other things, the recommendations of the CEO. The Board of Directors review the recommendations and has complete discretion over the final amount and composition of each 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 payable to an Executive Officer as base salary 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. (see discussion below under heading "Comparator Group"). Generally, the Company's policy is to set base salaries in the range of the 25th to 75th percentile of salaries paid to Executives in the comparator group with similar experience and responsibilities. The Compensation Committee completed a review of base salaries at the end of 2011 and it was determined that adjustments were required for 2012 in order to ensure Executive Officer salaries remain competitive as compared to its peer group.

Comparator Group

The Company's compensation program was developed with the objective of providing compensation that is competitive with that offered by comparable companies in the mineral exploration and mining industries. The comparator group comprised of the following companies: International Tower Hill Mines Ltd., Keegan Resources Inc., Gryphon Minerals Inc., Volta Resources Inc., and Perseus Mining Ltd. The companies in the comparator group were chosen based on having one or more of the following criteria: exploration stage, identified resources, and similarities in types of gold deposits. The benchmark relied upon consists of salary, stock options and annual incentive compensation payments.

Annual Incentive Compensation

An annual incentive is a short-term variable element of compensation that may reward an executive officer for corporate and/or individual performance and is typically determined with reference to pre-set corporate and/or individual performance objectives. Annual incentives are awarded up to the targeted percentage ranges on the basis of the achievement and/or over-achievement of pre-set corporate and personal objectives for the year. These may include both quantitative and qualitative objectives for both the Company and the individual executive officer. The payment of a bonus in a particular year is discretionary and based on evaluation by the Compensation Committee against pre-set objectives as described. On the recommendation of the Compensation Committee, all

bonuses are approved by the full Board of Directors. The table below sets out the target incentive bonus ranges for each NEO:

NEO	Title	Range
Ron Little	President & CEO	35 to 55%
Pascal Marquis	Senior VP Exploration	30 to 50%
Sean Homuth	CFO	25 to 45%
Joe McCoy	VP Administration	20 to 35%

* The lower end of the range is based on satisfactory personal performance and meeting objectives with the remainder based on satisfactory market performance.

* Market performance will be based on Orezone's share price performance relative to: S&P/TSX Global Gold Index, as well as the TSX performance for the period.

* The entire bonus can be increased by up to 100% at the discretion of the Compensation Committee based on outstanding market performance.

Following completion of the 2011 financial year, the Compensation Committee met to review the performance of each of the NEOs and the Company against the corporate objectives that were determined at the beginning of the year. These objectives included: (1) completing a Preliminary Economic Assessment on the Bomboré project; (2) ensure continued exposure about the Company and its achievements to the investment community; (3) ensure sufficient capital that would allow a production decision if feasibility type studies are positive; (4) monitor costs and ensure performance is within forecasts and results are achieved. The Compensation Committee considered each objective and the success of the NEOs in achieving each objective during the year. The Compensation Committee also undertook a review of overall compensation components, including base salary, against the Company's peer group. The Compensation Committee, taking these factors into consideration, determined the bonus award for each NEO, and made its recommendations to the Board. For the year 2011, cash bonuses were awarded to each NEO on the basis that the Company overachieved on all its objectives and, generally, overall compensation in the prior year was below average relative to the Company's peer group.

Option-Based Awards

The Company's Compensation Committee is mandated to review and make recommendations to the Board regarding the remuneration of executive officers, the granting of stock options to directors, executive officers and key employees and service providers of the Company and the remuneration and compensation policies, including the current Stock Option Plan.

The grant of stock Options to NEOs and employees is determined by the Board of Directors. The role of the Compensation Committee is to recommend for approval by the full Board, stock option awards to be granted on a periodic basis. The NEOs also play a role in administering the Stock Option Plan, in that they recommend to the Compensation Committee for approval, stock-based compensation awards for non-executive employees, advisors and consultants.

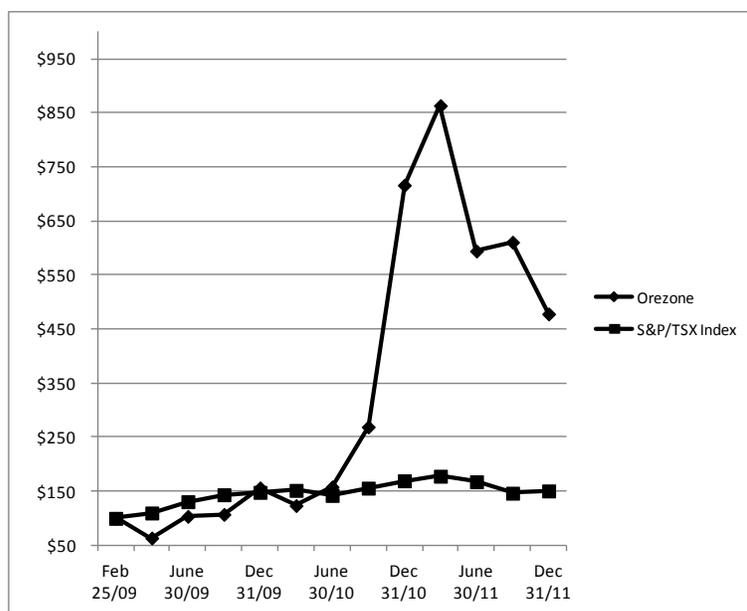
The current Stock Option Plan provides for the grant of stock options to directors, executive officers and key employees, advisors and consultants of the Company and its subsidiaries for the purpose of advancing the interests of the Company and its shareholders through the motivation, attraction and retention of these individuals.

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 option grants and exercise prices.

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 shares granted as or underlying share-based compensation or otherwise held directly or indirectly by an NEO or a director.

Performance Graph

The chart below compares the total cumulative shareholder return from the date of listing, February 25, 2009, assuming \$100 was invested in the Shares on February 25, 2009 (being the date the Company became a reporting issuer and obtained a listing on the TSX) with the total cumulative return on \$100 invested in the S&P/TSX Composite Index over the same period.



Although the Board considers the Company's share performance as a factor in determining executive compensation, there is no direct link between the Company's share performance and total compensation paid to NEOs.

Report on Executive Compensation

The table on the following page sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the individuals meeting the definition of Named Executive Officers at December 31, 2011.

Executive Compensation Table

Name and Principal Position ¹	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ^{8,9,10} (\$)	Non-Equity Incentive Plan Compensation (\$)		Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans	
Ron Little ² President and Chief Executive Officer	2011	303,510	Nil	535,695	136,580	Nil	975,785
	2010	194,194	Nil	146,486	145,645	Nil	486,325
	2009 ³	148,452	Nil	405,190	Nil	Nil	553,642
Sean Homuth Chief Financial Officer	2011	196,236		828,582	70,819	Nil	1,095,637
	2010 ⁴	108,748	Nil	76,958	Nil	Nil	185,706
	2009 ³	111,339	Nil	81,038	Nil	Nil	192,377
Pascal Marquis Vice President Exploration	2011	273,159		535,695	109,264	NIL	918,118
	2010	176,716	Nil	162,772	145,645	Nil	485,133
	2009 ⁵	81,055	Nil	162,076	Nil	Nil	243,131
Joseph McCoy ⁶ Vice President Administration and Corporate Secretary	2011	151,755	Nil	30,351	40,974	Nil	223,080
	2010	34,809	Nil	446,805	3,641	Nil	485,255
George McTaggart ⁷ Vice President Corporate Development	2011	145,432	Nil	165,008	-	Nil	310,440

1 All Named Executive Officers receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 0.8907 for the period of February 25, 2009 – December 31, 2009 and 0.9713 for the period January 1, 2010 to December 31, 2010 and 1.0117 January 1, 2011 to December 31, 2011

2 Mr. Little does not receive any compensation for his services as a director.

3 Represents salaries from February 25, 2009, when the Company went public, onwards. Prior to this date salaries were paid by the Company's predecessor Orezone Resources Inc.

4 Mr. Homuth resigned from the position of Chief Financial Officer September 29, 2010 and returned in that capacity on January 12, 2011.

5 During 2009, Mr. Marquis devoted approximately 60% of his business time to the Company.

6 Mr. McCoy served as interim Chief Financial Officer of the Company between October 5, 2010 and January 11, 2011.

7 Mr. McTaggart left the Company on December 31, 2011 however he continues to provide consulting services as required.

8 The fair value of Options awarded during 2011 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 3.7 years, Volatility – 84%, Risk-free interest rate – 1.99% and Dividend yield – 0%.

The fair value of Options awarded during 2010 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 7.8 years, Volatility – 83%, Risk-free interest rate – 2.45% and Dividend yield – 0%.

The fair value of Options awarded during 2009 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 9.96 years, Volatility – 56%, Risk-free interest rate – 2.42% and Dividend yield – 0%.

9 On October 4, 2010, the Board of Orezone Inc., a wholly-owned subsidiary of the Company, approved the issuance of 275,000 warrants to certain members of the Company management to purchase 275,000 of the common shares of Brighton Energy Corporation ("Brighton") a 67% owned subsidiary of Orezone Inc. The warrants were issued at a price of CAD \$1.00, vest immediately and expire one year subsequent to the date of an initial public offering by Brighton or other corporate transaction that results in a change of control.

10 On December 22, 2010, the Board of Directors of Brighton approved the Brighton Energy Corporation stock option Plan (the "2010 Plan") and issued 810,000 stock Options to the Company's Named Executive Officers. The table above includes the fair value of Options awarded during 2010 and estimated on the grant date using the Black-Scholes option valuation model, using weighted average assumptions of: Expected option life – 3.4 years, Volatility – 20%, Risk-free interest rate – 2.08% and Dividend yield – 0%.

Management Incentive Plan Awards – Outstanding Options

The following table sets out all of the Options that had been granted and are outstanding to any of the Named Executive Officers as at December 31, 2011.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-The-Money Options¹ (\$)
Ron Little President and Chief Executive Officer	500,000 1,000,000 100,000 150,000 150,000	0.36 0.40 0.85 4.00 3.75	March 25, 2019 May 26, 2019 July 08, 2020 February 9, 2021 December 23, 2021	3,483,832
Sean Homuth Chief Financial Officer	300,000 100,000	4.00 3.75	February 9, 2021 December 23, 2021	NA
Pascal Marquis Vice President Exploration	200,000 400,000 150,000 150,000 150,000	0.36 0.40 0.85 4.00 3.75	March 25, 2019 May 26, 2019 July 08, 2020 February 9, 2021 December 23, 2021	1,586,063
Joseph McCoy Vice President Administration and Corporate Secretary	200,000 25,000	2.35 3.75	October 21, 2020 December 23, 2021	55,065
George McTaggart Vice President Corporate Development	30,000 70,000	0.85 4.00	July 08, 2020 February 9, 2021	52,508

- 1 The value of unexercised in-the-money Options at the fiscal year end is the difference between the exercise or base price of the Options and the closing market price of the underlying shares on December 31, 2011, which was CAD \$2.63 per common share on the TSX. This value has been converted to US dollars using the December 31, 2011 exchange rate of 0.9833.

Incentive Plan Awards – Value Vested or Earned During the Year

As also earlier noted, another part of the Company's Incentive Plan is an annually targeted percentage of base salary, tied to the accomplishment of the Company's key performance indicators. The actual cash short-term incentive amount earned by the Named Executive Officers in the most recently completed fiscal year is included in the last column of the following table, which also sets out the amounts vested in terms of option-based and share-based awards during the year, assuming the Options were exercised upon vesting.

Name	Option-based Awards – Value Vested in Year (\$)	Share-based Awards- Value Vested in Year	Non-equity Incentive Plan Compensation – Value Earned in Year (\$)
Ron Little President and Chief Executive Officer	1,886,075	Nil	136,580
Sean Homuth Chief Financial Officer	--	Nil	70,819
Pascal Marquis Vice President Exploration	754,430	Nil	109,264
Joseph McCoy Vice President Administration and Corporate Secretary	92,163	Nil	40,974
George McTaggart Vice President Corporate Development	23,545	Nil	--

Termination and Change of Control Benefits

On March 1, 2009, the Company entered into an employment agreement with Ronald Little, the Company's President and Chief Executive Officer. Mr. Little's annual base salary effective January 1, 2012 is CAD \$330,000 with an annual bonus determined by the Compensation Committee. If the Company terminates his employment without cause, it is obligated to pay Mr. Little a lump sum equivalent to 24 months salary. In the event that his employment is terminated due to a change of control, Mr. Little is entitled to receive a lump sum amount equal to three years base salary at the time of termination plus bonus and benefits. Any share-based awards held by Mr. Little become fully exercisable for a period of two months from the date of termination if there is a change in control.

On January 12, 2011, the Company entered into an employment agreement with Sean Homuth, the Company's Chief Financial Officer. Mr. Homuth annual base effective January 1, 2012 is CAD \$220,000 with an annual bonus determined by the Compensation Committee. If the Company terminates his employment without cause, it is obligated to pay Mr. Homuth two months of salary for each year of service with the lump sum not to be less than six months salary and not to be greater than 24 months' salary. In the event that his employment is terminated due to a change of control, Mr. Homuth is entitled to receive a lump sum amount equal to two years base salary at the time of termination plus bonus and benefits. Any share-based awards held by Mr. Homuth become fully exercisable for a period of two months from the date of termination if there is a change in control.

On March 1, 2009, the Company entered into an employment agreement with Pascal Marquis, the Company's Vice President Exploration. Mr. Marquis's annual base salary effective January 1, 2012 is CAD \$297,000, with an annual bonus determined by the Compensation Committee. If the Company terminates his employment without cause, it is obligated to pay Mr. Marquis a lump sum equivalent to 24 months salary. In the event that

his employment is terminated due to a change of control, Mr. Marquis is entitled to receive a lump sum amount equal to three years base salary at the time of termination plus bonus and benefits. Any share-based awards held by Mr. Marquis become fully exercisable for a period of two months from the date of termination if there is a change in control.

On October 5, 2010, the Company entered into a one year term employment agreement with Joseph McCoy, the Vice President of Administration and Corporate Secretary and the agreement was renewed for an additional year. Mr. McCoy currently receives an annual base salary of CAD \$165,000 with an annual bonus determined by the Compensation Committee. If the Company terminates his employment prior to expiry of the agreement on October 5, 2012 without cause, it is obligated to pay Mr. McCoy the lesser of three months' salary or the remainder of the salary he would have earned to the end of his contract term. In the event that his employment is terminated due to a change of control, Mr. McCoy is entitled to receive a lump sum amount equal to CAD \$165,000. Any share-based awards held by Mr. McCoy become fully exercisable for a period of two months from the date of termination if there is a change in control.

The following table sets out the estimated incremental payments to the Named Executive Officers in the event of termination without cause or change in control as if such event occurred as of April 23, 2012. No payments are made in the event the Named Executive Officers resign, retire, or are terminated with cause.

Event¹	Severance (\$)	Equity² (\$)	Benefits (\$)	Total (\$)
<i>Termination without cause</i>				
Ron Little	664,224	1,982,608	7,412	2,654,244
Sean Homuth	110,704	--	2,098	112,802
Pascal Marquis	597,802	793,043	10,790	1,401,635
Joseph McCoy	41,514	--	1,078	42,592
<i>Change in control³</i>				
Ron Little	1,544,321	2,068,152	149,450	3,761,923
Sean Homuth	642,083	--	66,422	708,505
Pascal Marquis	1,345,054	921,359	134,505	2,400,919
Joseph McCoy	224,176	--	24,908	249,084

- 1 The compensation above would be paid in Canadian dollars and has been converted into US dollars using a CAD/USD rate of 1.0064 as at April 23, 2012.
- 2 The amount of the equity benefit was calculated using the closing market price of the underlying shares which, on April 23, 2012 was CAD \$1.70 per common share on the TSX.
- 3 Includes provision for payment of annual incentive plan.

Director Compensation

Cash compensation paid to directors who are not also employed by the Company or its subsidiaries for 2011 can be found in the table below. 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

Name¹	Fees Earned (\$)	Option-Based Awards (\$)²	All Other Compensation (\$)	Total (\$)
Michael Halvorson	35,410	119,634	Nil	155,044
Alain Krushnisky	32,880	58,932	Nil	91,812
Patrick Downey	21,815	1,025,864	Nil	1,047,679
Keith Peck	21,815	1,025,864	Nil	1,047,679
Paul Carmel ³	12,646	--	Nil	12,646
James Gill ⁴	18,548	--	Nil	18,548

- 1 All Directors receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 1.0117 for 2011.
- 2 The table above includes the fair value of Options awarded during 2011 and estimated on the grant date using the Black-Scholes option valuation model, using weighted average assumptions of: Expected option life – 3.7 years, Volatility – 84%, Risk-free interest rate – 1.99% and Dividend yield – 0%.
- 3 Mr. Carmel did not seek re-election at the Annual General Meeting held on May 27, 2011.
- 4 Mr. Gill resigned from the board on August 18, 2011.

For 2012 cash compensation for directors will be CAD \$25,000 with Committee Chairs receiving an additional CAD \$5,000 and Committee members receiving an additional CAD \$2,500.

Directors - Incentive Plan Awards – Outstanding Options

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-The-Money Options¹ (\$)
Michael Halvorson	150,000 300,000 25,000 50,000	0.36 0.40 4.00 3.75	March 25, 2019 May 26, 2019 February 9, 2021 December 23, 2021	992,641
Alain Krushnisky	100,000 150,000 25,000	0.36 0.40 4.00	March 25, 2019 May 26, 2019 February 9, 2021	552,113
Patrick Downey	300,000 100,000	4.85 3.75	April 5, 2021 December 23, 2021	N/A
Keith Peck	300,000 100,000	4.85 3.75	April 5, 2021 December 23, 2021	N/A

- 1 The value of unexercised in-the-money Options at the fiscal year end is the difference between the exercise or base price of the Options and the fair market value of the underlying shares on December 31, 2011, which was CAD \$2.63 per common share on the TSX. This value has been converted to US dollars using the December 31, 2011 exchange rate of 0.9833.

Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based Awards – Value Vested in Year ¹ (\$)	Share-based Awards - Value Vested in Year (\$)	Non-equity Incentive Plan Compensation – Value Earned in Year (\$)
Michael Halvorson	565,823	Nil	Nil
Alain Krushnisky	282,911	Nil	Nil
Patrick Downey	--	Nil	Nil
Keith Peck	--	Nil	Nil
Paul Carmel	424,367	Nil	Nil
James Gill	317,299	Nil	Nil

- 1 The value of option-based awards vested in the year is the difference between the exercise or base price of the Options and the fair market value of the underlying shares on the vesting date. This value has been converted to US dollars using the exchange rate on the vesting date.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE 2009 STOCK OPTION PLAN

The Company has a stock option plan (the "**Option Plan**") under which Options have been granted and have not yet been exercised. The Option Plan was approved at a special meeting of shareholders held on May 15, 2009. The Option Plan was created for the benefit of the directors, officers and employees of the Company, or any of its subsidiaries, as well as persons providing services to the Company or any of its subsidiaries (the "**Eligible Participants**"). The objective of the Option Plan is to create an incentive for Eligible Participants, by offering them the possibility of acquiring participation in the Company through the purchase of Shares of the Company under the Option Plan. No financial assistance is made available to Eligible Participants under the Option Plan.

The exercise price, terms, and conditions of the options issued under the Option Plan (the "**Options**") are established by the directors in accordance with the policies of the Toronto Stock Exchange and Canadian securities regulators. The Option Plan provides that the exercise price of the Options granted is determined by the Board of Directors but cannot be lower than the volume weighted average price over the five days before the grant.

The number of Shares that may be issued under the Option Plan, together with any other previously established or proposed share compensation arrangements, is limited to 10% of the number of issued and outstanding Shares from time to time. Under the Option Plan, any increase in the issued and outstanding Shares will result in an increase in the available number of Shares issuable under the Option Plan, and any exercises of options will make new grants available under the Option Plan effectively resulting in a re-loading of the number of options available to grant under the Option Plan.

The maximum number of Optioned Shares which may be issued to any one insider under the Option Plan, together with any other previously established or proposed share compensation arrangements, within a one year period shall not exceed 5% of the Company's issued and outstanding common shares.

The Board of Directors sets the term of the Options, which cannot exceed 10 years. Options terminate 30 days after an optionee ceases to be an Eligible Participants or after 60 days in the event that the optionee ceases to be an Eligible Participants by reason of retirement, disability or death, unless sooner terminated in accordance with the terms, conditions and limitations of the Option. Options are non-assignable and non-transferable. The Board may terminate the Option Plan at any time with respect to common shares not yet subject to option, or amend the Option Plan at any time subject to obtaining any required approvals from applicable stock exchanges or regulatory authorities.

On March 28, 2011, the Board of Directors of the Company approved certain amendments (the "**Amendments**") to the Option Plan. The Amendments allow the Company to make source deductions in respect of any stock option benefit and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of Options. If such withholdings are required, the Amendments require an Optionee, as defined in the Option Plan, to: (i) pay to the Company, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance; or (ii) permit the Company to sell or cause to be sold by a broker or agent engaged by the Company, on behalf of the Optionee, such number of Common Shares issuable to the Optionee on the exercise of such Options as is sufficient to fund the Company's obligations to make source deductions; or (iii) make other arrangements acceptable to the Company to fund the required tax remittance.

The rules of the Toronto Stock Exchange require that the Option Plan be re-approved by shareholders every three years. As described above under "Special Business of the Meeting – Stock Option Plan Approval", the Company is seeking that the Shareholders re-approve, ratify and confirm the Option Plan in accordance with such rules of the Toronto Stock Exchange. During the Meeting, Shareholders will be asked to re-approve, ratify and confirm the Option Plan in accordance with the rules of the TSX. The entire text of the Stock Option Plan is attached as Appendix "C" to this Management Information Circular.

The following table sets forth details of the Option Plan as at April 23rd, 2012.

	Number of securities to be issued upon exercise of outstanding Options (#)	Weighted-average exercise price of outstanding Options (CAD\$)	Number of securities remaining available for future issuance under equity compensation plans ¹ (#)
Equity compensation plans approved by securityholders	6,332,500	1.97	2,229,953
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,332,500	1.97	2,229,953

- 1 The Option Plan is a rolling plan which allows for a maximum of 10% of the total outstanding Shares to be issued in connection with stock options exercised under the Option Plan. Prior to issuance the stock options are subject to approval by the Toronto Stock Exchange.

INDEBTEDNESS OF DIRECTORS AND SENIOR OFFICERS

No director or senior officer of the Company, or any associates of such persons, are indebted to the Company and no indebtedness of such persons is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Company.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no informed person of the Company, proposed director of the Company, or 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.

CORPORATE GOVERNANCE PRACTICES

The Company's corporate governance practices are as follows:

1. Board of Directors

The majority of the Board of Directors are independent and consist of Michael Halvorson, who is the Chairman, Alain Krushnisky, Patrick Downey and Keith Peck. Ronald Little is Chief Executive Officer and therefore is not independent.

Ron Little is a director of Global Minerals Ltd. and Northern Graphite Corporation.

Michael Halvorson is a director of Novus Energy Inc.

Alain Krushnisky is a director of Cogitore Resources Inc. and Majescor Resources Inc.

Patrick Downey is a director of Aura Minerals Inc., Andina Minerals Inc., Mundoro Capital Inc., Corex Gold Corporation, Argentex Mining Corporation and Pan Global Resources Inc.

The Board of Directors held eight meetings and used consent resolutions 9 times in 2011 when meetings were not possible. Messrs. Halvorson and Krushnisky attended all meetings and Mr. Little was present at 8. Mr.

Downey joined the board on April 4th, 2011 and attended 4 meetings and Mr. Peck joined the board on May 27th, 2011 and attended 5 meetings. Mr. Carmel did not stand for re-election at the May 27th, 2011 annual meeting and Mr. Gill resigned on August 18th, 2011. During the year, a number of informal discussions were held between management and the Board of Directors and between Board members, and some resolutions are passed through the use of unanimous consent resolutions.

2. Board Mandate

The Board has ultimate responsibility for the management of the Company. It directs the business operations and the internal affairs of the Company. However, it does not perform the ongoing management, which is delegated to the president and chief executive officer and the other officers. To perform its responsibilities effectively, the Board meets periodically (at least once per quarter) and the committees of the Board meet between these meetings, as needed. The Board of Directors meets informally without the officers at the end of each meeting of the Board, or, when needed, at other specific times during the year. The Mandate of the Board of Directors is attached hereto as Appendix "A".

3. Position Descriptions

The Company has developed an Audit Committee Charter and a Board of Directors Mandate to further define the responsibilities of Board members but has not felt it necessary to develop position descriptions for the chair of each committee of the Board of Directors due to the small size of the Company and its Board of Directors, the stage of the Company's development, and to enable the Board and its committees to operate in an efficient and flexible manner.

The Company also does not have a written position description for the CEO due to the size of the Company and its stage of development. The Board of Directors will consider developing a position description for the CEO as the Company grows and evolves.

4. Ethical Business Conduct

The Company's Code of Business Conduct can be viewed on the Company's website or a copy can be obtained by contacting the Company. 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.

No material change report has been filed that pertains to any conduct of a director or NEO that constitutes a departure from the Code of Business Conduct.

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.

5. Nomination of Directors

The Board of Directors as a whole, which consists of four independent directors and one non-independent director, reviews the composition of the Board and its committees and recommends changes, if appropriate, evaluates potential candidates and proposes nominees.

6. Compensation

The Company's Compensation Committee consists of Mr. Halvorson (Chair), Mr. Downey and Mr. Peck, all of whom are independent directors. In determining compensation levels for directors and officers, the Compensation Committee assesses the experience and qualifications of the individuals involved. This includes reviewing industry standards for companies at a comparable stage of development and evaluating these factors in light of corporate resources, objectives and performance. The Compensation Committee then makes a recommendation to the full Board with respect to salaries, bonuses and directors' fees and the full

Board makes the final decision with all conflicts declared in advance.

No compensation consultant or advisor has been retained by the Company to date.

7. Other Board Committees

The Company also has a Corporate Governance Committee which presently consists of Mr. Halvorson (Chair) and Mr. Krushnisky, and an Audit Committee which consists of Mr. Krushnisky (Chair), Mr. Peck and Mr. Downey, all of whom are independent directors. The Corporate Governance Committee is responsible for monitoring the company's Code of Business Conduct and Board Mandate, for reviewing the Board's performance and related party transactions, and for engaging outside consultants when deemed necessary.

8. Assessments

The Company has a relatively small Board which provides the opportunity for all directors to actively interact and to become familiar with one another. Any issues with respect to effectiveness and contribution readily become apparent in this environment and are brought to the attention of the Board by the director concerned.

ADDITIONAL INFORMATION

Additional financial information is provided in the annual consolidated financial statements of the Company and the notes thereto, the related MD&A and the Annual Information Form, all for the fiscal year ended December 31, 2011. Copies of the 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 its administrative office:

290 Picton Avenue, Suite 201
Ottawa, Ontario, K1Z 8P8
Telephone: (888) 673-0663 or (613) 241-3699
Facsimile: (613) 241-6005
Email: info@orezone.com

The Company may request the payment of reasonable fees if the requesting party is not a shareholder of the Company.

Approval of Circular

The Board of Directors of the Company has approved the contents of the Management Information Circular and its sending to the shareholders.

Ottawa, Ontario,

April 23, 2012

OREZONE GOLD CORPORATION



Per: _____

Ronald N. Little,
President and Chief Executive Officer

APPENDIX “A” – STOCK OPTION PLAN RESOLUTION

**RESOLUTION OF THE SHAREHOLDERS
OF
OREZONE GOLD CORPORATION
(the “Company”)**

BE IT RESOLVED as an ordinary resolution, on a disinterested basis, that:

1. Subject to receipt of approval of the Toronto Stock Exchange, the stock option plan (the “**Option Plan**”) described in and attached to the management information circular of the Company dated April 23, 2012 and any unallocated options thereunder be and is hereby authorized, ratified and approved in its entirety, subject to such amendments, changes, additions and alterations thereto that any majority of the Board where a quorum is present or acts unanimously approved in writing by the Board may approve or as may be required by the Toronto Stock Exchange; and
2. 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.

APPENDIX “B” – BOARD MANDATE

I. Purpose and Mandate

The Board of Directors' primary responsibilities are 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, by Canadian and US regulatory requirements, and by the duties and responsibilities agreed to and approved by the Board, and are accountable to shareholders of the Company.

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 with the full 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.

The Board has the responsibility to participate with management in developing and approving the Company's mission statement, its objectives and goals, the strategic Plans relating thereto, and monitoring subsequent performance against those Plans, objectives and goals.

The Board's Mandate also includes identifying risks with respect to the Company's business, ensuring the implementation of appropriate measures to mitigate those risks, monitoring management, reviewing quarterly financial performance and ensuring the timely disclosure of material transactions both through the issuance of news releases and inclusion in the financial statements.

The number of Board meetings held annually, as well as the related agenda, will reflect the level and nature of the Company's activities. Approvals evidenced through the use of unanimous consent resolutions will be used where appropriate.

The individual performance of each director and the collective performance of the Board of Directors as a whole will be evaluated on an ongoing and continual basis.

All Directors will be expected to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Company and its shareholders.

II. Composition

The Board of Directors shall consist of six members, the majority of whom are unrelated and independent. The Board in conjunction with the Corporate Governance committee can elect to increase the size of the Board if and when appropriate.

III. Independence from Management.

All committees of the Board shall be made up of independent directors.

The Company's Audit, Compensation and Corporate Governance Committees are authorized to engage the assistance of outside advisers at the Company's expense.

IV. Specific Responsibilities and Duties.

The Board's mandate includes the following specific duties and responsibilities:

1. Reviewing and approving any proposed changes to the Company's memorandum or articles.
2. Taking appropriate action with respect to any take-over bid, proposed merger, amalgamation, arrangement, and acquisition of all or substantially all of the assets of the Company, or any similar form of business combination, including the approval of any agreements, circulars or other documents

in connection therewith.

3. Approving distributions to shareholders.
4. Approving any offerings, issuances or repurchases of share capital or other securities.
5. Approving the establishment of credit facilities and any other long-term commitments.
6. Selecting, appointing, evaluating and, if necessary, terminating the CEO.
7. Succession planning and other human resource issues. The appointment of all corporate officers requires Board authorization.
8. Approving the compensation of senior Executive Officers, including performance bonus Plans and stock options.
9. Adopting a strategic planning process, approving strategic plans, and monitoring performance against those Plans.
10. Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto.
11. Reviewing policies and procedures to identify business risks, and ensuring that systems and measures are in place to mediate identified risks.
12. Ensuring that the Company's internal control and management information systems are effective.
13. Approving the financial statements, MD&A, AIF, and Notice of Meeting and Information Circular, and making a recommendation to shareholders for the appointment of auditors.
14. Approving the Company's code of business ethics, which includes a communications policy for the Company and monitoring its application.
15. Assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board.
16. Arranging formal orientation programs for new directors, where appropriate.
17. Implementing and monitoring of a Code of Business Conduct.
18. Defining the duties and the limits of authority of senior management, including approving a position statement for the Chief Executive Officer.
19. Health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations.
20. Overseeing the public disclosure policy and approving all major corporate communications prior to release.

V. Directors' Remuneration and Expenses

Directors' remuneration is fixed by the Board upon the recommendation of the Compensation Committee. The Directors are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in connection with their services as Directors.

VI. Board Meeting Process

The powers of the Board may be exercised at a meeting for which proper notice has been given and at which a quorum is present or, in appropriate circumstances, by a unanimous consent resolution signed by all directors.

Meetings

Quarterly meetings of the Directors will be called by the Corporate Secretary unless otherwise directed by the Board. Additional meetings will be called as circumstances require. Any Director may call a meeting of the Board at any time.

Notice of Meeting

Reasonable notice of the time and place of each meeting shall be given by email, mail, telephone or fax. A notice of meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Act requires such purpose of business to be specified.

Quorum

The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of Directors as the Board may from time to time determine according to Articles of the Company.

Voting

At all meetings of the Board every resolution shall be decided by a majority of votes cast on the resolution and in case of any equality of votes, the Chairman of the meeting has a second casting vote. Alternatively, the Chairman of the meeting can abstain from voting.

Order of Business

The Board shall endeavor to conduct its business effectively and efficiently. Accordingly, it shall be normal procedure to provide Directors with the agenda and materials at least five business days ahead of time in order that they may arrive at the meeting fully prepared.

Minutes of the meetings

A secretary shall be named for each Board and Committee meeting and minutes will be circulated at least one week before the next meeting. Minutes of the committee meetings will be given to each Board member.

APPENDIX “C” – 2009 STOCK OPTION PLAN

1. PURPOSE

The purpose of this 2009 Stock Option Plan (the “2009 Plan”) is to provide Orezone Gold Corporation (“OGC”) and its subsidiaries, present and future (collectively the “Corporation”), with the means to encourage, attract, retain and motivate certain eligible participants by granting such eligible participants stock options to purchase common shares (“Common Shares”) in OGC’s capital thus giving them an on-going proprietary interest in OGC.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

“**affiliate**” has the meaning given to “affiliated companies” in the Ontario *Securities Act*.

“**associate**” has the meaning given in the Ontario *Securities Act*.

“**black-out period**” means any period established under a disclosure, insider trading or similar policy of the Corporation during which officers, directors and employees may not exercise options.

“**Board**” means the board of directors of OGC, and, where applicable, includes a committee of the board of directors authorized to administer the 2009 Plan pursuant to section 3(a).

“**eligible participant**” means:

- (a) directors of the Corporation, present and future;
- (b) officers of the Corporation, present and future; and
- (c) employees and consultants of, or to, Corporation, present and future, who are not otherwise an officer or director of the Corporation.

“**director**” has the meaning given such term in the Ontario *Securities Act*.

“**officer**” has the meaning given such term in the Ontario *Securities Act*.

“**insider**” means an insider as defined in the Ontario *Securities Act*.

“**market price**” means:

- (a) the VWAP on the TSX for the Common Shares for the five trading days immediately preceding the relevant date, or
- (b) if the Common Shares are not listed on the TSX or are suspended from trading on the TSX, the market price shall be:
 - (i) the price per share determined in accordance with rules and regulations of any other stock exchange or over-the-counter trading system upon which the Common Shares may then be listed and traded, or
 - (ii) if (i) is not applicable, the fair market value of the Common Shares as determined by the Board in its sole discretion.

“**outstanding shares**” means that number of Common Shares outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

“**security based compensation arrangement**” has the meaning given in Section 613(b) of the TSX Company Manual, and includes this 2009 Plan.

“**subsidiary**” has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”), and any instrument in amendment thereto or replacement thereof.

“**TSX**” means The Toronto Stock Exchange.

“**VWAP**” means the volume weighted average trading price of the Common Shares, calculated by dividing the total value by the total volume of securities traded for the relevant period.

3. ADMINISTRATION

- (a) The 2009 Plan shall be administered by the Board, or any committee appointed by the Board to administer this 2009 Plan, which committee may take any action in administering this 2009 Plan by means of consent resolution or majority vote of the committee members.
- (b) The interpretation, construction and application of the 2009 Plan shall be made by the Board and shall be final and binding on all holders of options granted under the 2009 Plan and all persons eligible to participate under the provisions of the 2009 Plan.
- (c) No member of the Board shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the 2009 Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE 2009 PLAN

- (a) The maximum number of Common Shares which may be issued under options granted under this 2009 Plan, from time to time shall be equal to 10% of the outstanding shares. Under this 2009 Plan, the total number of Common Shares issuable will be calculated as needed, from time to time, and initially will be 5,373,369.
- (b) On January 26, 2010 the Company completed an equity financing and as a result on May 26, 2010 the Board authorized that an additional 1,364,184 Common Shares be allocated to the 2009 Plan increasing the total Common Shares reserved to 6,737,553.
- (c) On December 21, 2010 the Company completed an equity financing and as a result on January 26, 2011 the Board authorized that an additional 1,549,250 Common Shares be allocated to the 2009 Plan increasing the total Common Shares reserved to 8,286,803.
- (d) The maximum number of Common Shares which may be:
 - (ii) issued to insiders of the Corporation within any one year period, and
 - (iii) issuable to insiders of the Corporation, at any time,

under this 2009 Plan, or when combined with all other security based compensation arrangements, shall not exceed 10% of the Corporation’s total outstanding shares.

- (e) Common Shares in respect of which an option is granted under the 2009 Plan but not

exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of the 2009 Plan. All Common Shares issued pursuant to the exercise of the options granted under the 2009 Plan shall be so issued as fully paid and non-assessable Common Shares.

- (f) The Board shall allot, set aside and reserve for issuance for the purpose of this 2009 Plan a sufficient number of Common Shares at each meeting of the Board such that the number of Common Shares issuable under Section 4(a) shall be properly allotted, set aside and reserved for issuance.

5. ELIGIBILITY AND GRANT OF OPTIONS

- (a) Options shall be granted only to eligible participants of, or to, the Corporation, or to affiliates controlled by an eligible participant, or to a registered retirement savings plan established and controlled by an eligible participant (collectively, "Participants"), and provided that in each case, the eligible participant is an eligible participant of, or to, the Corporation at the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Participants who are to be granted options under the 2009 Plan and the number of Common Shares subject to each option grant. Subject to Subsection 14(a), stock options granted under the 2009 Plan shall be for the purchase of Common Shares only, and for no other security.
- (c) Unless limited by the terms of the 2009 Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this 2009 Plan.
- (d) OGC may only grant options pursuant to resolutions of the Board.
- (e) In determining options to be granted to Participants, the Board shall give due consideration to the value of each such Participant's present and potential contribution to the success of the Corporation.
- (f) Any option granted under the 2009 Plan shall be subject to the requirement that, if at any time OGC shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. For certainty, it is expressly stated that OGC may only grant options, and issue Common Shares on exercise thereof, to Participants resident in jurisdictions in Canada where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require OGC to apply for or to obtain such listing, registration, qualification, consent or approval.
- (g) The Board shall complete and file, in accordance with applicable law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

6. PRICE

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board when such option is granted.
- (b) The option exercise price per Common Shares shall not be less than the market price.
- (c) The Board shall not set the exercise price of any option on the basis of a market price which does not reflect material information of which the directors and officers of the Corporation are aware but which has not been generally disclosed to the public.
- (d) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to the provisions of this section 7 and sections 8 and 9 below, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires during a black-out period, then the option shall remain exercisable until the period ending up to two trading days after the end of such black-out period, notwithstanding the natural expiry of its term, except that in no event may such exercise occur more than ten years after the initial grant date of the option.
- (b) Options shall not be granted for a term exceeding ten years.
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option.
- (d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full by the Participant at the time of exercise.
- (e) Except as provided in paragraph 8 and 9 below, no option which is held by a Participant may be exercised unless the Participant is then an eligible participant of, or to, the Corporation, and in the case of an employee, the employee has been continually employed by the Corporation since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of the 2009 Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of Participant.** In the event of the death of a Participant during the term of the Participant's option, the option theretofore granted to the Participant shall be exercisable within, but only within, the period of one year next succeeding the Participant's death, and in no event after the expiry date of the option. Before expiry of an option under this paragraph 8(a), the Board shall notify the Participant's representative in writing of such expiry no less than twenty (20) days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise, and this section 8, if any Participant shall cease to be an eligible participant of, or to, the Corporation, for any reason, other than for cause or death, he or she may exercise any option issued under the 2009 Plan that is then exercisable, but only within the period that is 30 days from the date that he or she ceases to be an eligible participant of, or to, the Corporation.

Before expiry of an option under this paragraph 8(b), the Board shall notify the former Participant in writing of such expiry no less than five (5) days prior to its expiry. In the event that an eligible participant ceases to be an eligible participant of, or to, the Corporation because of termination for cause, the options of the Participant not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in the 2009 Plan.

- (c) **Other.** If any Participant shall cease to be an eligible participant of, or to, the Corporation for any reason other than provided for in this section 8, the options of the Participant not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board may extend the period of time within which an option held by a deceased Participant may be exercised or within which an option may be exercised by a Participant who has ceased to be an eligible participant of, or to, the Corporation, but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under the 2009 Plan are subject to any applicable regulatory or stock exchange approvals required at such time.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under the 2009 Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during a Participant's lifetime, only by the Participant (subject to subsection 8(a)); or
- (b) to a Participant's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Participant is, during the Participant's lifetime, the sole beneficiary of the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THE 2009 PLAN

- (a) Subject to Subsection 11(b), the Board may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the 2009 Plan, subject to any regulatory or stock exchange requirement at the time of such amendment or termination, including, without limitation:
 - (i) amendments related to the vesting provision of Section 7(c);
 - (ii) amendments to the termination provisions of Section 8;
 - (iii) amendments to provide for any form of financial assistance by the Corporation for the acquisition of common shares by an Participant;
 - (iv) amendments necessary or advisable because of any change in application securities laws;
 - (v) amendments to the transferability of options provided for in Section 10;
 - (vi) amendments to Section 3 relating to the administration of the 2009 Plan;
 - (vii) any other amendment, fundamental or otherwise, not requiring shareholder

approval under applicable laws or the rules of the TSX, including amendments of a “clerical” or “housekeeping” nature.

- (b) Notwithstanding Subsection 11(a) the Board shall not be permitted to amend:
 - (i) Subsection 4(a) in order to increase the maximum number of Common Shares which may be issued under this 2009 Plan or change the percentage;
 - (ii) Section 6 in any manner;
 - (iii) Section 11 in any manner;
 - (iv) the definition of “eligible participant”;
 - (v) the exercise price of any option issued under this 2009 Plan to an insider where such amendment reduces the exercise price of such option; or
 - (vi) the term of any option issued under this 2009 Plan to an insider where such amendment extends the term of such option (but provided in all cases that any such extension shall not exceed the term provided for in Subsection 7(b));
 - (vii) in each case without first having obtained the approval of a majority of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares (excluding votes held by any insider benefiting from the proposed amendment).
- (c) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any optionholder pursuant to any option granted prior to such amendment or termination.
- (d) Notwithstanding the foregoing, the 2009 Plan will automatically terminate when, and if, any of the authorizations required to authorize the 2009 Plan shall cease.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with the 2009 Plan, OGC shall forward to such Participant, a Notice of Grant (the “**Notice**”) substantially in the form attached hereto as Schedule “A”, which Notice shall evidence the grant of the option under the 2009 Plan. OGC shall also forward to the Participant, in addition to the Notice, a copy of this 2009 Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to OGC at its head or registered office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased under the 2009 Plan, the transfer agent of OGC is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Participant or the Participant’s legal personal representative or as may otherwise be directed in writing by the Participant, including into a book-entry system, if requested.
- (c) Notwithstanding paragraph 5(f), OGC shall not, upon the exercise of any option, be

required to register, issue or deliver any Common Shares prior to (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as OGC shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Participant for whatever reason, the obligation of OGC to issue such Common Shares shall terminate and any option exercise price paid to OGC shall be returned to the Participant without deduction or interest.

- (d) If the Corporation is required under the Income Tax Act (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of Options, then the Optionee shall:
 - (i) pay to the Corporation, in addition to the exercise price for the Options, sufficient cash as is reasonably determined by the Corporation to be the amount necessary to permit the required tax remittance; or
 - (ii) permit the Corporation to sell or cause to be sold by a broker or agent engaged by the Corporation, on behalf of the Optionee, such number of Common Shares issuable to the Optionee on the exercise of such Options as is sufficient to fund the Corporation's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to the Corporation to fund the required tax remittance.
- (e) The sale of Common Shares by the Corporation, or by a broker or agent engaged by the Corporation in accordance with Section 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Optionee consents to such sale and grants to the Corporation an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:
 - (i) the number of Common Shares sold shall, at a minimum, be sufficient to fund the Corporation's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Optionee and which the Optionee hereby authorizes to be deducted from the proceeds of such sale;
 - (ii) in effecting the sale of any such Common Shares, the Corporation or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
 - (iii) neither the Corporation nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to an Optionee or otherwise; and
 - (iv) the sale price of Common Shares will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.
- (f) It is the responsibility of the Optionee to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.
- (g) In the event any taxation authority should reassess the Corporation for failure to have withheld income tax, or other similar payments from the Optionee, pursuant to the

provisions herein, the Optionee shall reimburse and save harmless the Corporation for the entire amount assessed, including penalties, interest and other charges.

14. ADJUSTMENTS IN SHARES SUBJECT TO THE 2009 PLAN

- (a) Subject to this section 14, the aggregate number and kind of shares or other securities available or issuable under the 2009 Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of OGC. The options granted under the 2009 Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.
- (b) If at any time when an option granted under this 2009 Plan remains unexercised with respect to any Common Shares and:
 - (i) a *bona fide* offer to purchase all of the issued Common Shares of OGC is made by a third party;
 - (ii) OGC proposes to sell all or substantially all of its assets and undertaking;
 - (iii) OGC proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of OGC, a distribution of its assets among its shareholders, or the termination of the corporate existence of OGC; or
 - (iv) OGC proposes an arrangement as a result of which all of the outstanding shares of OGC would be acquired by a third party;

then OGC shall use its best efforts to bring such offer or proposal to the attention of the Participants as soon as practicable and (x) an option granted under this 2009 Plan may be exercised (whether or not such option has vested), as to all or any of the optioned Common Shares in respect of which such option has not previously been exercised, by the optionee at any time up to and including (but not after) a date sixty (60) days following the date of the completion of such transaction or prior to the close of business on the expiry date of the option, whichever is the earlier, or, if a longer period is provided for in a written agreement between a Participant and OGC, the period provided for in the employment agreement shall apply provided in all cases that any such period does not exceed one (1) year; and (xi) OGC may, by Board resolution, require the acceleration of the time for the exercise of the said option and of the time for the fulfillment of any conditions or restrictions on such exercise, and all such changes shall be final and binding on all options granted to Participants under the 2009 Plan.

15. RIGHTS PRIOR TO EXERCISE

A Participant shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Participant shall have exercised the option to purchase hereunder and which the Participant shall have actually taken up and paid for in full. For greater certainty a holder of an option under this 2009 Plan shall not be permitted to vote on any arrangement of the Corporation proposed to the holders of Common Shares of OGC.

16. NO CONTINUED SERVICE

The granting of an option to an eligible participant under the 2009 Plan shall not impose upon the Corporation any obligation whatsoever to retain the eligible participant as a service provider of the Corporation.

17. GOVERNING LAW

This 2009 Plan shall be construed in accordance with and be governed by the laws of the Province of Ontario.

18. EXPIRY OF OPTION

On the expiry date of any option granted under the 2009 Plan, and subject to any extension of such expiry date permitted in accordance with the 2009 Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

19. EFFECTIVE DATE OF THE 2009 PLAN

The 2009 Plan becomes immediately effective on the date that the last of the following approvals is received:

- (a) the approval of a majority of the Board; and
- (b) the approval of the shareholders of the OGC.

20. APPROVAL

- (a) This 2009 Plan was duly approved by a majority of the Board on March 25, 2009.
- (b) This 2009 Plan was duly approved by the shareholders of the OGC on May 8, 2009.
- (c) The approvals of this 2009 Plan set forth in Subsections (a) and (b) above expire on the third anniversary of the date that the last of such approvals is granted.
- (d) The 2009 Plan was amended and duly approved by a majority of the Board on March 28, 2011.