Notice of
Annual Meeting of Shareholders
& Management Information Circular

OREZONE

TSX: ORE

Dated April 17, 2014

Orezone Gold Corporation
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Ottawa, Ontario
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OREZONE GOLD CORPORATION

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT an Annual General 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 22, 2014 at 4:30 p.m. EST for the following purposes:

(1) to receive the financial statements of the Company for the fiscal year ended December 31, 2013, 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, 2014 and to authorize the directors to fix their remuneration; and

(4) 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 17, 2014 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 5:00 p.m. EST on Tuesday May 20, 2014 or, if the meeting is adjourned or postponed, no later than 5:00 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 17, 2014.

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")

290 Picton Avenue, Suite 201
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MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders to be held on May 22, 2014
(as at April 17, 2014, 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 General 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 22, 2014 at 4:30 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 5:00 p.m. EST two business days prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 5:00 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 5:00 p.m. EST on the last business day prior to the Meeting or, if the Meeting is adjourned or postponed, no later than 5:00 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. Orezone will pay for the cost of intermediaries to deliver the Meeting Materials to Non-Registered Holders who have objected to intermediaries disclosing their beneficial ownership information. Neither Orezone nor any of its subsidiaries will reimburse shareholders, nominees or agents for the costs incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

Intermediaries are required to forward the Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Very often, intermediaries will use service companies to forward the Meeting Materials to Non-Registered Holders who have not waived the right to receive the Meeting Materials. These Non-Registered Holders will either:

(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 17, 2014 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 95,683,698 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 17, 2014 will be entitled to attend and vote at the Meeting, in person or by proxy.

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

Person or Company	Number of Shares Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Sun Valley Gold LLC	16,994,600	17.76%

Financial Statements

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2013, and the accompanying management's discussion and analysis ("**MD&A**"), were filed on SEDAR on March 28, 2014. **The form of proxy includes an election to continue to receive the interim and/or annual financial statements and MD&A for 2014 and subsequent fiscal years.**

ANNUAL BUSINESS OF THE MEETING

Presentation of Financial Statements

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2013, together with the auditors' report thereon will be placed before the shareholders of the Company. Copies of such statements are available on SEDAR at www.sedar.com and will also be made available at the Meeting.

Election of the Directors

The articles of the Company provide for a minimum of three and a maximum of ten directors. The Board of Directors has fixed the number of directors to be elected at the Meeting at five. The Corporate Governance, Compensation and Nomination Committee reviewed the list of nominees for directors for the upcoming year and recommended that the Board of Directors approve the nominees. 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.

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

Majority Voting Policy

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

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	2,290,639	2,155,000	President and Chief Executive Officer of the Company
Michael Halvorson (2) Chairman and Director Edmonton, Alberta	February 24, 2009	2,504,518	785,000	President of Halcorp Capital Ltd. (private investment corporation)

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
Patrick Downey (1) (2) Director North Vancouver, British Columbia	April 5, 2011	160,700	505,000	President, Chief Executive Officer and Director of Elgin Mining Inc.
Keith Peck (1) (2) Director, Vancouver, British Columbia	May 27, 2011	681,800	505,000	Chairman and Chief Executive Officer of Lincoln Peck Financial Inc.
Ronald Batt (1) (3) Director, Ottawa, Ontario	May 23, 2013	100,000	350,000	Retired Senior Partner of Ernst & Young LLP

(1) Member of the Audit Committee
(2) Member of the Corporate Governance, Compensation and Nomination Committee
(3) Chair of the Audit Committee

Ronald 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 25 years of experience, at senior levels, in mine operations, mine development, project finance and exploration. Mr. Little has spent more than 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. Notable past directorships include Novus Energy Inc., Gentry Resources Ltd., Western Silver Inc., Fission Energy Corporation, Strathmore Minerals Corporation, Viceroy Exploration Ltd., Esperanza Resources Corp. and Pediment Gold Corporation.

Patrick Downey is President, Chief Executive Officer and Director of Elgin Mining Inc. and has over 30 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 (Honours) 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 30 years of investment banking experience. Mr. Peck has a broad business background that includes 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).

Ronald Batt is a Chartered Professional Accountant and a retired Senior Partner with Ernst & Young LLP. Mr. Batt has over 35 years of public accounting experience and for a number of years, managed Ernst & Young's Ottawa tax practice of over 50 professionals. He has advised many of the largest Ottawa based public companies. Mr. Batt has extensive experience in cross border tax issues, international structures, mergers and acquisitions and other corporate reorganizations. He has advised companies on establishing and implementing the appropriate controls over financial reporting to comply with the rules established by the Canadian and US securities commissions. He has also served on the Board of Directors of several associations and organizations.

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

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.

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, with respect to the Company, including any of its subsidiaries, 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 or a subsidiary;

"**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 include 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 Corporate Governance, Compensation and Nomination Committee (the "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 Committee establishes the levels of remuneration taking into consideration the level of expertise of the executive officer, length of service to the Company, responsibilities related to the position, individual's performance and salaries paid for similar executive positions of other companies of comparable size and at a similar stage of development. The 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 Committee has concluded that the compensation policies and practices do not create any risks that are reasonably likely to have a material adverse effect on the Company.

The Company's executive compensation program and stock options are administered by the Committee, made up of independent members of the Board of Directors. The members of the Committee are 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 of Directors on the Committee's operations at regularly scheduled Board meetings. The Committee also reviews and approves the executive compensation disclosure included in the management proxy circular. The 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 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 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 Committee reviews each component of compensation for each officer and makes compensation recommendations to the Board. In evaluating each officer, the committee considers among other things, the recommendations of the CEO. The Board of Directors reviews 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. For 2014 the Committee determined that given the current objective of the Company to closely monitor its cash requirements no adjustments were recommended for 2014. In addition Mr. Little and Mr. Marquis voluntarily agreed to reduce their salaries for 2014 until market conditions improve. Mr. Little and Mr. Marquis' salaries were each voluntarily reduced to CAD $275,000 from CAD $375,000 and CAD $325,000 respectively. The Committee accepted their recommendation and agreed that a salary review be undertaken when the cash position changes to ensure that each Executive Officer's salary remains 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., Asanko Gold Inc., Gryphon Minerals Inc., Volta Resources Inc., Aurcus Mining 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 Committee against pre-set objectives as described. On the recommendation of the 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
Ronald Little	President & CEO	35 to 55%
Pascal Marquis	Senior VP Exploration	30 to 50%
Sean Homuth	CFO	25 to 45%
Joseph 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 the completion of the 2013 financial year, the Committee reviewed the performance of each of the NEOs and the Company against a number of corporate objectives which included: (1) release an updated NI 43-101 compliant Resource Statement on the Bomboré project; (2) advance the majority of the technical programs and studies in order to complete a feasibility study on the Bomboré project heap leach scenario; (3) ensuring continued exposure of the Company and its achievements to the investment community; (4) ensuring sufficient capital to allow the Company to continue to advance the Bomboré project towards completion of a feasibility study; and (4) monitoring costs and ensuring performance is within forecasts and results are achieved. The Committee considered each objective for the 2013 year and concluded that Management succeeded in completing all the corporate objectives. However, given the current focus on cash management it was recommended that no bonuses be awarded for 2013.

Option-Based Awards

The 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 Option Plan (as defined below).

The grant of stock options to NEOs and employees is determined by the Board of Directors. The role of the 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 Option Plan, in that they recommend to the Committee for approval, stock-based compensation awards for non-executive employees, advisors and consultants.

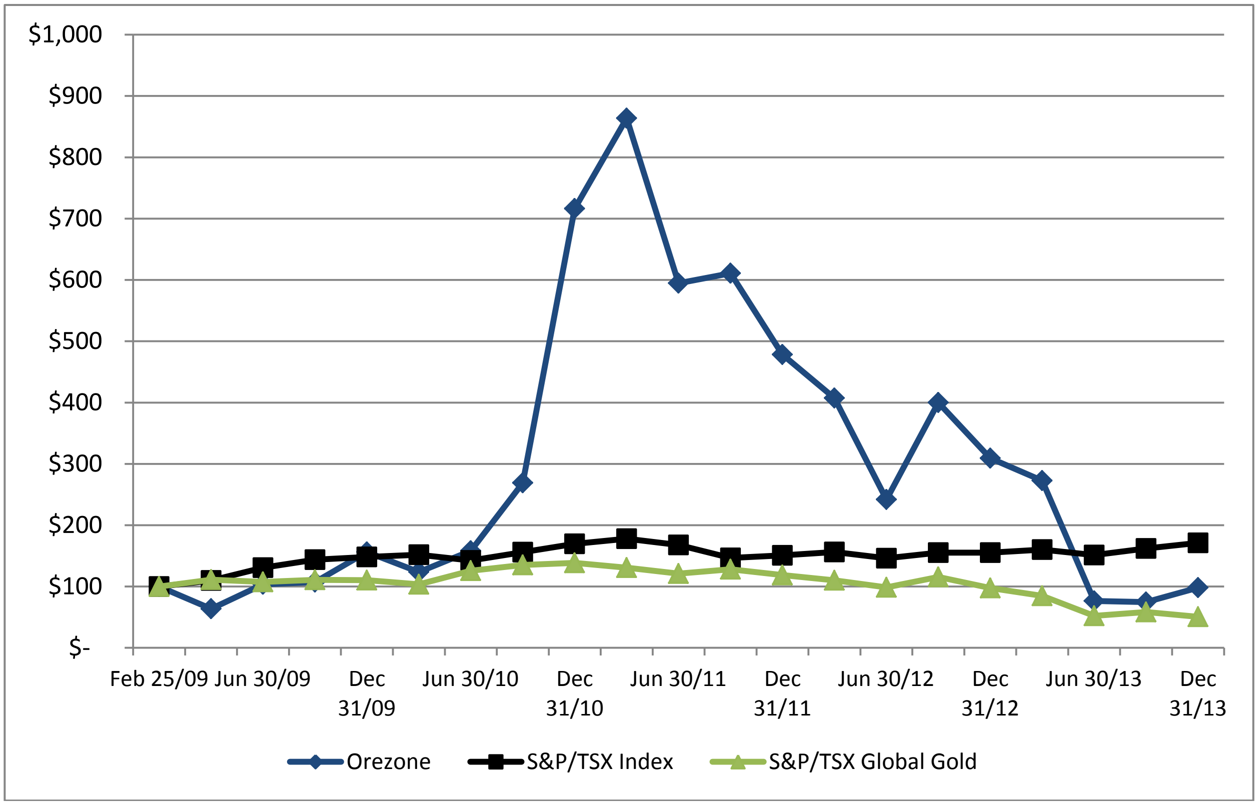
The current Option Plan provides for the grant of stock options to directors, executive officers and key employees, advisors and consultants of the Company and its subsidiaries for the purpose of advancing the interests of the Company and its shareholders through the motivation, attraction and retention of these individuals. As part of the annual compensation review the Committee recommended that the award of stock options to directors, officers and employees be completed after the release of the Preliminary Economic Assessment on the Bombore project in January 2014. Stock options were subsequently granted on January 30, 2014.

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 and the S&P Global Gold 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 NEOs at December 31, 2013.

Executive Compensation Table

Name and Principal Position[1]	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards[5, 6] ($)	Non-Equity Incentive Plan Compensation ($)		Total Compensation ($)
					Annual Incentive Plans[7]	Long-Term Incentive Plans	
Ronald Little[2] President and Chief Executive Officer	2013 2012 2011	339,955 330,198 303,510	Nil Nil Nil	Nil 331,432 535,695	Nil 132,079 136,580	Nil Nil Nil	339,955 793,709 975,785
Sean Homuth Chief Financial Officer	2013 2012 2011[3]	247,682 220,132 196,236	Nil Nil Nil	Nil 385,027 828,582	Nil 88,053 70,819	Nil Nil Nil	247,682 693,212 1,095,637
Pascal Marquis Senior Vice President Exploration	2013 2012 2011	315,673 297,178 273,159	Nil Nil Nil	Nil 331,432 535,695	Nil 148,589 109,264	Nil Nil Nil	315,673 777,199 918,118
Joseph McCoy[4] Vice President Administration and Corporate Secretary	2013 2012 2011	160,265 165,099 151,755	Nil Nil Nil	Nil 53,742 30,351	Nil 33,020 40,974	Nil Nil Nil	160,265 251,861 223,080

1 All NEOs receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 1.0117 for the period January 1, 2011 to December 31, 2011, 1.0006 for the period January 1, 2012 to December 31, 2012 and 0.9713 for the period January 1, 2013 to December 31, 2013.

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

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

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

5 The fair value of Options awarded during 2012 was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 3.62 years, Volatility – 81%, Risk-free interest rate – 1.42% and Dividend yield – 0%.

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%.

6 Due to the blackout period related to the pending release of the Preliminary Economic Assessment on the Bomboré project, which was released on January 22, 2014, no stock options were awarded in December 2013. After the blackout period ended the Committee reviewed and approved the granting of Options (as defined below) on January 30, 2014. The Committee awarded 200,000 Options to Mr. Little, 150,000 Options to Mr. Homuth, 200,000 Options to Mr. Marquis and 15,000 Options to Mr. McCoy. All of the Options granted on January 30, 2014 have an exercise price of $0.65 and a five-year term expiring on January 30, 2019.

7 Given the Company's current focus on cash management, no cash incentives were awarded with respect to the financial year ended December 31, 2013.

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, 2013.

Name	Number of Securities Underlying Unexercised Options [1] (#)	Option Exercise Price (CAD$)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)
Ronald Little President and Chief Executive Officer	500,000 1,000,000 100,000 255,000 100,000	0.36 0.40 0.85 1.70 1.50	March 25, 2019 May 26, 2019 July 8, 2020 April 27, 2017 December 17, 2017	216,246
Sean Homuth Chief Financial Officer	340,000 70,000	1.70 1.50	April 27, 2017 December 17, 2017	Nil
Pascal Marquis Senior Vice President Exploration	200,000 400,000 150,000 255,000 100,000	0.36 0.40 0.85 1.70 1.50	March 25, 2019 May 26, 2019 July 08, 2020 April 27, 2017 December 17, 2017	86,498
Joseph McCoy Vice President Administration and Corporate Secretary	200,000 42,500 15,000	2.35 1.70 1.50	October 21, 2020 April 27, 2017 December 17, 2017	Nil

1 Due to the blackout period related to the pending release of the Preliminary Economic Assessment on the Bomboré project, which was released on January 22, 2014, no Options were awarded in December 2013. After the blackout period ended the Committee reviewed and approved the granting of Options on January 30, 2014. The Committee awarded 200,000 Options to Mr. Little, 150,000 Options to Mr. Homuth, 200,000 Options to Mr. Marquis and 15,000 Options to Mr. McCoy. All of the Options granted on January 30, 2014 have an exercise price of $0.65 and a five-year term expiring on January 30, 2019.

2 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, 2013, which was CAD $0.54 per common share on the TSX. This value has been converted to US dollars using the December 31, 2013 exchange rate of 0.9402.

Incentive Plan Awards – Value Vested or Earned During the Year

As noted above, another part of the Company's compensation strategy is to provide an annual short-term cash incentive calculated as a targeted percentage of base salary and typically determined with reference to pre-set corporate and/or individual performance objectives. No short-term cash incentives were paid to the NEOs for 2013. The table below sets out the amounts vested in terms of option-based and share-based awards during the fiscal year ended December 31, 2013, assuming the options were exercised upon vesting.

Name	Option-based Awards – Value Vested in Year ($)	Share-based Awards- Value Vested in Year	Non-equity Incentive Plan Compensation – Value Earned in Year ($)
Ronald Little President and Chief Executive Officer	Nil	Nil	Nil
Sean Homuth Chief Financial Officer	Nil	Nil	Nil
Pascal Marquis Senior Vice President Exploration	Nil	Nil	Nil
Joseph McCoy Vice President Administration and Corporate Secretary	Nil	Nil	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. Effective January 1, 2014 Mr. Little voluntarily reduced his annual base salary to CAD $275,000 ("Adjusted Salary") from CAD $350,000 ("Base Salary") with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed above. If the Company terminates his employment without cause, it is obligated to pay Mr. Little a lump sum equivalent to 24 months Base Salary. In the event that his employment is terminated due to a change of control (as defined below), 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. In addition his severance payment shall include back pay equal to the difference between his Base Salary and Adjusted salary for the period of voluntary reduction. Any option based awards held by Mr. Little become fully exercisable for a period of two months from the date of termination in the event of a change of control.

On January 12, 2011, the Company entered into an employment agreement with Sean Homuth, the Company's Chief Financial Officer. Mr. Homuth's annual base salary effective January 1, 2014 is CAD $255,000 with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed above. 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 (as defined below), 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 option based awards held by Mr. Homuth become fully exercisable for a period of two months from the date of termination in the event of a change of control.

On March 1, 2009, the Company entered into an employment agreement with Pascal Marquis, the Company's Senior Vice President Exploration. Effective January 1, 2014 Mr. Marquis voluntarily reduced his annual base salary to CAD $275,000 ("Adjusted Salary") from CAD $325,000, ("Base Salary") with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed above. If the Company terminates his employment without cause, it is obligated to pay Mr. Marquis a lump sum equivalent to 24 months' Base Salary. In the event that his employment is terminated due to a change of control, (as defined below) 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. In addition his severance payment shall include back pay equal to the difference between his Base Salary and Adjusted salary for the period of voluntary reduction. Any option based awards held by Mr. Marquis become fully exercisable for a period of two months from the date of termination in the event of a change of control.

On October 5, 2010, the Company entered into a one year term employment agreement with Joseph McCoy, the Company's Vice President of Administration and Corporate Secretary that was subsequently renewed to April 9, 2013. On April 10, 2013, the Company entered into an employment agreement with Mr. McCoy. His annual base salary is CAD $165,000 with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed above. If the Company terminates his employment without cause it is obligated to pay Mr. McCoy a lump sum equivalent to three months salary. In the event that his employment is terminated due to a change of control, (as defined below) Mr. McCoy is entitled to receive a lump sum amount equal to one year base salary at the time of termination plus bonus and benefits. Any option based awards held by Mr. McCoy become fully exercisable for a period of two months from the date of termination in the event of a change of control.

For purposes of employment agreements a "change of control" means (i) any consolidation, merger, reorganization or other transaction of the Company that results in 40% or more of the aggregate voting power being acquired by another entity, (ii) sale or disposition of all or substantially all of the Company's assets or (iii) any transaction which results in the current Board ceasing to constitute the majority of the Board. No severance is due in the event of a change of control if the employee is offered the same or higher remuneration, benefits and bonuses and his duties continue to reflect his status and qualifications prior to the change of control. If the NEOs employment is terminated within 60 days before or 180 days after a change in control, then the NEO shall be entitled to a severance payment.

The following table sets out the estimated incremental payments to the NEOs in the event of termination without cause or change of control as if such event occurred as of December 31, 2013. No payments are made in the event the Named Executive Officers resign, retire, or are terminated with cause.

Event[1]	**Severance**[2] **($)**	**Equity**[3] **($)**	**Benefits ($)**	**Total ($)**
Termination without cause				
Ronald Little	658,140	216,246	8,629	883,015
Sean Homuth	119,876	-	2,440	122,316
Pascal Marquis	611,130	86,498	13,043	710,671
Joseph McCoy	38,783	-	1,254	40,037
Change in control [4]				
Ronald Little	1,184,652	216,246	148,082	1,548,980
Sean Homuth	575,402	-	71,925	647,327
Pascal Marquis	1,145,869	86,498	137,504	1,369,872
Joseph McCoy	170,646	-	23,270	193,916

1 The compensation above would be paid in Canadian dollars and has been converted into US dollars using a CAD/USD rate of 0.9402 as at December 31, 2013.

2 The above severance amounts are calculated on Base Salary. Additional amounts would be payable to Messrs Little and Marquis for terminations occurring after January 1, 2014 to reimburse voluntary salary reduction amounts per the terms described above.

3 The amount of the equity benefit was calculated using the closing market price of the underlying shares which, on December 31, 2013 was CAD $0.54 per common share on the TSX.

4 Includes estimate of annual incentive component based on the top end of the bonus range for each NEO. Benefits due upon termination resulting from change in control are estimated based on a rate of 15% of base salary.

Director Compensation

Cash compensation paid to directors who are not also employed by the Company or its subsidiaries for 2013 can be found in the table below. For the financial year ended December 31, 2013, non-executive directors of the Company were paid aggregate fees of CAD $141,720. Non-executive directors receive a retainer of CAD $25,000 per year with Committee Chairs receiving an additional CAD $5,000 and Committee members receiving an additional CAD $2,500. 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

Name[1]	Fees Earned ($)	Option-Based Awards ($) [2, 3]	All Other Compensation ($)	Total ($)
Michael Halvorson	33,996	Nil	Nil	33,996
Alain Krushnisky[4]	29,139	Nil	Nil	29,139
Patrick Downey	29,139	Nil	Nil	29,139
Keith Peck	29,139	Nil	Nil	29,139
Ronald Batt	16,240	49,268	Nil	65,508

1 All Directors receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 0.9713 for 2013.

2 The table above includes the fair value of the 200,000 Options awarded during 2013 to Mr. Ronald Batt for joining the Board, and estimated on the grant date using the Black-Scholes option valuation model, using weighted average assumptions of: Expected option life – 4 years, Volatility – 81%, Risk-free interest rate – 1.35% and Dividend yield – 0% using a CAD/USD rate of 0.6554.

3 Due to the blackout period related to the pending release of the Preliminary Economic Assessment on the Bomboré project, which was released on January 22, 2014, no Options were awarded in December 2013. After the blackout period ended the Committee reviewed and approved the granting of Options on January 30, 2014. The Committee awarded 150,000 Options to Mr. Halvorson, 150,000 options to Mr. Downey, 150,000 Options to Mr. Peck and 150,000 Options to Mr. Batt. All of the Options granted on January 30, 2014 have an exercise price of $0.65 and a five-year term expiring on January 30, 2019.

4 Mr. Krushnisky will not seek re-election at the Annual General Meeting.

For 2014 cash compensation for directors will remain the same with a retainer of 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[1] (#)	Option Exercise Price (CAD$)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)
Michael Halvorson	150,000 300,000 85,000 100,000	0.36 0.40 1.70 1.50	March 25, 2019 May 26, 2019 April 27, 2017 December 17, 2017	64,874

Name	Number of Securities Underlying Unexercised Options[1] (#)	Option Exercise Price (CAD$)	Option Expiration Date	Value of Unexercised In-The-Money Options[2] ($)
Alain Krushnisky	100,000 150,000 21,250 50,000	0.36 0.40 1.70 1.50	March 25, 2019 May 26, 2019 April 27, 2017 December 17, 2017	36,668
Patrick Downey	255,000 100,000	1.70 1.50	April 27, 2017 December 17, 2017	Nil
Keith Peck	255,000 100,000	1.70 1.50	April 27, 2017 December 17, 2017	Nil
Ronald Batt	200,000	1.50	June 4, 2018	Nil

1 Due to the blackout period related to the pending release of the Preliminary Economic Assessment on the Bomboré project, which was released on January 22, 2014, no Options were awarded in December 2013. After the blackout period ended the Committee reviewed and approved the granting of Options on January 30, 2014. The Committee awarded 150,000 Options to Mr. Halvorson, 150,000 Options to Mr. Downey, 150,000 Options to Mr. Peck and 150,000 Options to Mr. Batt. All of the Options granted on January 30, 2014 have an exercise price of $0.65 and a five-year term expiring on January 30, 2019.

2 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, 2013, which was CAD $0.54 per common share on the TSX. This value has been converted to US dollars using the December 31, 2012 exchange rate of 0.9402.

Directors – Incentive Plan Awards – Value Vested or Earned During the Year

Name	Option-based Awards – Value Vested in Year ($)	Share-based Awards - Value Vested in Year ($)	Non-equity Incentive Plan Compensation – Value Earned in Year ($)
Michael Halvorson	Nil	Nil	Nil
Alain Krushnisky	Nil	Nil	Nil
Patrick Downey	Nil	Nil	Nil
Keith Peck	Nil	Nil	Nil
Ronald Batt	Nil	Nil	Nil

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 initially approved at a special meeting of shareholders held on May 15, 2009 and reapproved at the 2011 Annual and Special meeting of shareholders on May 24, 2012. 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 stock 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 trading 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 following table sets forth details of the Option Plan as at December 31st, 2013.

	Number of securities to be issued upon exercise of outstanding Options [1] (#)	**Weighted-average exercise price of outstanding Options (CAD$)**	**Number of securities remaining available for future issuance under equity compensation plans[2] (#)**
Equity compensation plans approved by securityholders	6,913,900	1.03	2,654,470
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
Total	6,913,900	1.03	2,654,470

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 Options exercised under the Option Plan. Prior to issuance Options are subject to approval by the Toronto Stock Exchange.

3 On January 30, 2014, the Company awarded 1,600,000 Options to employees, management and directors which Options have an exercise price of $0.65 and an expiry date of January 30, 2019. Therefore, as of the date of this Circular, the number of Options remaining available for future issuance under the Options Plan is 1,054,470.

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, Patrick Downey, Keith Peck and Ronald Batt. Ronald Little is Chief Executive Officer of the Company and therefore is not independent. The principal role and responsibility of the Chairman is to ensure an environment which allows the directors to function independently of management. This includes providing independent directors the opportunity to meet and discuss without any member of management present.

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

Patrick Downey is a director of Elgin Mining Inc., Argentex Mining Corporation and Pan Global Resources Inc..

The Board of Directors held six meetings and used consent resolutions five times in 2013 when meetings were not possible. All members of the Board attended the six meetings. During the year, a number of informal discussions were held between management and the Board of Directors and between Board members themselves, and some resolutions were 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. At the end of each such meeting, the independent directors of the Company have the option to meet informally without any officers or non-independent directors present, or, when needed, at other specific times during the year. These meetings facilitate open and candid discussion among the independent directors of the Company. 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 Audit Committee Charter can be found in section 13.1 of the Annual Information Form.

The Company does not have a written position description for the CEO due to the size of the Company and its stage of development and does not feel that one is necessary at this time in order to formally delineate the responsibilities of the CEO. The Board of Directors will consider developing a position description for the CEO as the Company grows and evolves.

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

In addition, management of the Company takes steps to ensure that its directors and officers are continually updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. The Company continually reviews the latest securities rules and policies and is on the mailing list of the TSX to receive updates of any of those policies. Any such changes or new requirements are then brought to the attention of the Company's directors either by way of director or committee meetings or by direct communications from management to the directors.

4. Ethical Business Conduct

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

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 and Ethics.

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 Corporate Governance, Compensation and Nomination Committee is responsible for recruiting and reviewing potential nominees for independent directors for the Company to ensure appropriate skill and experience levels. The Committee provides its recommendation to the Board and the Board of Directors as a whole, which currently consists of four independent directors and one non-independent director, reviews and, if found acceptable, approves the recommendation.

6. Corporate Governance, Compensation and Nomination Committee

The Company's Corporate Governance, Compensation and Nomination 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 Corporate Governance, Compensation and Nomination 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 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.

The Corporate Governance, Compensation and Nomination Committee is also responsible for monitoring the company's Code of Business Conduct and Ethics and Board Mandate, for reviewing the Board's performance and related party transactions, and for engaging outside consultants when deemed necessary.

7. Audit Committee

The Company's Audit Committee consists of Mr. Batt (Chair), Mr. Downey and Mr. Peck, all of whom are independent directors and financially literate. The mandate of the audit committee is to assist the board of directors in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

- (i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (ii) the Company's systems of internal controls regarding finance and accounting;
- (iii) the Company's auditing, accounting and financial reporting processes;
- (iv) the Company's compliance with legal and regulatory requirements; and
- (v) the Company's compliance with corporate policies and procedures.

The roles and responsibilities of the Audit Committee include but not limited to:

- (i) review the Company's annual and interim financial statements, the annual and interim Management Discussion and Analysis, and Annual Information Form prior to public disclosure;
- (ii) recommend the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- (iii) oversee the work performed by the external auditors and review annually the performance and independence of the external auditors;

The Board has adopted a charter for the audit committee, which sets out the mandate, organization, powers and responsibilities of the audit committee. The complete charter (as well as more detailed disclosure of information relating to the Company's Audit Committee) is included in the Company's Annual Information Form for the year ended December 31, 2013 which can be found on the SEDAR website at www.sedar.com.

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

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is provided in the annual consolidated financial statements of the Company and the notes thereto, the related Management's Discussion and Analysis and the Annual Information Form, all for the fiscal year ended December 31, 2013. Copies of this Circular and the documents mentioned above are available on the Company's website (www.orezone.com) and on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Company at 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 17, 2014

OREZONE GOLD CORPORATION

Per:______________________________

Ronald N. Little,
President and Chief Executive Officer

APPENDIX "A" – 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, Compensation and Nomination 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 and the Corporate Governance, Compensation and Nomination 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, Management's Discussion and Analysis, Annual Information Form, 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 Conduct and Ethics, including a communication 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 and Ethics.

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 Corporate Governance, Compensation and Nomination 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 the 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.