

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

**OREZONE**

TSX: ORE

**Dated May 6, 2015**

**Orezone Gold Corporation  
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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 offices of Stikeman Elliott LLP, Ottawa Boardroom, 53rd Floor Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9 on Thursday June 11, 2015 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, 2014, 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, 2015 and to authorize the directors to fix their remuneration;
- (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 as same is proposed to be amended, such amendments being detailed in the accompanying Management information Circular and in Appendix “C” thereto and any unallocated options or other entitlements thereunder; 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 May 6, 2015 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 June 9, 2015 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, May 6, 2015.

**BY ORDER OF THE BOARD OF DIRECTORS OF OREZONE GOLD CORPORATION**



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**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 June 11, 2015**  
**(as at May 6, 2015, except as indicated)**

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**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 offices of Stikeman Elliott LLP, Ottawa Boardroom, 53rd Floor Commerce Court West, 199 Bay Street, Toronto, Ontario, M5L 1B9 on June 11, 2015 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, 9<sup>th</sup> 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, 9<sup>th</sup> 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 May 6, 2015 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 May 6, 2015 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%
Van Eck Associates Corporation	15,730,937	16.44%

**Financial Statements**

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2014, and the accompanying management’s discussion and analysis (“**MD&A**”), were filed on SEDAR on March 31, 2015. **The form of proxy includes an election to continue to receive the interim and/or annual financial statements and MD&A for 2015 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, 2014, 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](http://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 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 Board of Directors passed a resolution to approve the list of nominees and fixed the number of directors to be elected at the Meeting at six. 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.

### **Director Nominees**

The following table sets forth the names of the nominees, municipality and country 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
<b>Ronald Little</b> President, Chief Executive Officer and Director Ottawa, Ontario, Canada	December 1, 2008	2,290,639	2,155,000	President and Chief Executive Officer of the Company
<b>Michael Halvorson</b> <sup>(2)</sup> Chairman and Director Edmonton, Alberta, Canada	February 24, 2009	2,504,518	785,000	President of Halcorp Capital Ltd. (private investment corporation)
<b>Patrick Downey</b> <sup>(1) (2)</sup> Director North Vancouver, British Columbia, Canada	April 5, 2011	160,700	505,000	Independent Mining Executive
<b>Keith Peck</b> <sup>(1) (2)</sup> Director, Vancouver, British Columbia, Canada	May 27, 2011	681,800	505,000	Chairman and Chief Executive Officer of Lincoln Peck Financial Inc.
<b>Ronald Batt</b> <sup>(1) (3)</sup> Director, Ottawa, Ontario, Canada	May 23, 2013	100,000	350,000	Retired Senior Partner of Ernst & Young LLP
<b>Joseph Conway</b> Director, Toronto, Ontario, Canada	October 13, 2014	Nil	300,000	Chief Executive Officer Primero Mining Corporation

(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 30 years of experience, at senior levels, in mine operations, mine development, project finance and exploration. Mr. Little has spent the last 20 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** has over 30 years of international experience in the resource industry. He held the position of President, Chief Executive Officer and Director for Elgin Mining Inc. and previously 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.

**Joseph Conway** is Chief Executive Officer of Primero Mining. Mr. Conway has 30 years of mining and financial industry experience. He was most recently President and CEO of IAMGOLD Corporation, having grown it from a \$50 million joint venture company to a \$6 billion leading intermediate gold producer. Mr. Conway has a B.Sc. from Memorial University of Newfoundland (1981), and an MBA from Dalhousie University (1987). He was a mine and exploration geologist from 1981 to 1985. After completing his MBA in 1987, he joined Walwyn Stodgell Cochran and Murray as a stock analyst from 1987 to 1989. From 1989 to 1995, he was a Vice President and Director with Nesbitt Burns, a Canadian investment dealer. From September 1995 to January 2003, Mr. Conway was President, CEO and Director of Repadre Capital Corporation.

### **Corporate Cease Trading Orders or Bankruptcies**

To the knowledge of the Company, none of the proposed nominees for election as directors of the Company and no executive officer 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**

To the knowledge of the Company, none of the proposed nominees for election as directors of the Company and no executive officer 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**

To the knowledge of the Company, none of the proposed nominees for election as directors of the Company and no executive officer 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 FOR authorizing the Board of Directors to fix their remuneration.** Deloitte will hold office until the close of the next annual general meeting of shareholders or until their successors are appointed.

During its fiscal year ended December 31, 2014, the Company retained Deloitte to provide audit services. Details of the fees paid to Deloitte are presented in the section entitled “13.1 Audit Committee Information – External Auditor Service Fees” of the Company’s Annual Information Form for the year fiscal year ended December 31, 2014. Copies of this document are available on SEDAR at [www.sedar.com](http://www.sedar.com) or can be obtained by contacting the Company at its administrative office as further detailed under the section entitled “Additional Information” in this Circular.

## SPECIAL BUSINESS OF THE MEETING

### Company's Option Plan Approval

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 and re-approved by shareholders on May 24, 2012. As the three year term for the Option Plan prescribed by the TSX will expire on May 24, 2015, Shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, an ordinary resolution (the "**Option Resolution**"), the full text of which is reproduced in Appendix "A" to this Circular, re-approving and confirming the Company's Option Plan, as same is proposed to be amended (as further described below), and any unallocated options thereunder.

The approval of the Shareholders is required in order to re-approve, confirm and amend the Company's Option Plan. To be adopted, the Option Resolution needs to be approved by a majority of the votes cast at the Meeting by proxy or in person. The Board of Directors recommends that shareholders vote in favour of the Option Resolution.

**If you do not specify how you want your shares voted, the persons named in the accompanying proxy will vote FOR the adoption of the Option Resolution authorizing the re-approval, confirmation and amendments to the Company's Option Plan.**

If approval is not obtained at the Meeting, options which have not been allocated as of May 24, 2015 and options which are outstanding as of May 24, 2015 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. If approval is obtained at the Meeting, the approval will be effective for three years from the date of the Meeting, following which time the Company will be required to seek shareholder approval in respect of the Company's Option Plan again.

As of the date of this Circular, the Company has options outstanding under the Stock Option Plan to purchase up to 9,085,650 common shares (representing approximately 9.50% of the issued and outstanding common shares), leaving unallocated options with respect to an aggregate of 482,719 common shares available for future grants (representing approximately 0.50% of the outstanding common shares), based on the number of currently outstanding common shares. The Company does not currently have any other security based compensation arrangement.

### Amendment Provisions

The Board has the authority to make the following amendments to the Plan, without requiring shareholder approval:

1. amendments of a "housekeeping" nature;
2. amendments necessary or advisable because of any change in application of securities laws;
3. changing the terms and conditions of any financial assistance which may be provided by the Company to participants to facilitate the purchase of Shares under the Plan;
4. a change to the vesting provisions of options granted pursuant to the Plan; and
5. a change to the termination provisions of options granted under the Plan which does not entail an extension beyond the original expiry date;
6. amendments to the transferability of options; and
7. amendments relating to the administration of the Plan.

The Plan also provides that shareholder approval will be required in the case of: (i) any amendment to the amendment provisions of the Plan; (ii) any increase in the maximum number of Shares issuable under the Plan; (iii) any changes to the definition of an eligible participant; and (iv) any reduction in the exercise price or extension of the option period benefiting a participant, in addition to such other matters that may require shareholder approval under the rules and policies of TSX.

## **Proposed Amendments to the Company's Option Plan**

Proposed amendments to the Company's Option Plan include adding a definition for the term "Consultant" to reflect the definition now contained in National Instrument 45-106, which provides that a consultant must be engaged to provide services to the company by way of a written contract, and must spend a significant amount of time and attention on the affairs and business of the company. Section 3 of the Plan provides that a committee appointed by the Board may generally administer the Plan. The proposed amendment includes specific references to the committee that explicitly delineate certain functions of the committee, including allowing the committee to grant a pre-determined number of options under parameters established by way of a general resolution passed by the Board. The proposed amendment to Section 7(a) of the Plan will allow options expiring during a black-out period to remain exercisable for a period of ten trading days after the end of the black-out period from two trading days. The amendment explicitly provides that this extension of the expiry date not only applies in the event an option expires in accordance with its normal term, but also would apply in the event of the death of the option holder or the termination of employment of an option holder (other than for cause). The proposed amendment to Section 14 is to modernize the provisions of the Plan that apply in the event of a fundamental transaction such as a take-over, plan of arrangement or amalgamation. In the event of a take-over bid, the Plan the propose amendment provides that all options would conditionally vest and may be conditionally exercised and tendered to the take-over, so that in the event the take-over bid is successful, participants will receive the take-over consideration. In the event of an arrangement or amalgamation, the Plan was modified to provide that the options (and underlying shares) are converted into the securities, property or cash which the participant would have received upon such arrangement or amalgamation as if the participant had exercised the options immediately prior to the applicable record date. In addition to above there are proposed small changes to the Plan that are of a "housekeeping" nature.

## **OTHER BUSINESS OF THE MEETING**

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-sub 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 Executive 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: 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 currently 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 Executive 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 Executive Officer's compensation.

### *Base Salary*

The primary element of the Company's compensation program is base salary. The Company's view is that a competitive base salary is a necessary element for attracting and retaining qualified Executive Officers. The amount 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 25<sup>th</sup> to 75<sup>th</sup> percentile of salaries paid to Executives in the comparator group with similar experience and responsibilities. For 2015 the Committee determined that given the current objective of the Company to closely monitor its cash requirements no adjustments were recommended for 2015. In addition Mr. Little and Mr. Marquis voluntarily agreed to continue to reduce their salaries for 2015 similar to 2014 until market conditions improve. Mr. Little and Mr. Marquis' salaries were each voluntarily reduced to CAD \$275,000 from CAD \$350,000 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 is currently comprised of the following companies: International Tower Hill Mines Ltd., Asanko Gold Inc., True Gold Mining, Gryphon Minerals 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:

<b>NEO</b>	<b>Title</b>	<b>Range</b>
Ronald Little	President & CEO	35 to 55%
Pascal Marquis	Senior VP Exploration	30 to 50%
Tim Miller	COO	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. The executives would normally receive the lower end of the range for satisfactory performance, however they have agreed to forgo bonus compensation until market conditions improves and the Company's financial position improves.

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

For 2014 financial year the Company had certain objectives that, as a team, were met by the executives. The objectives for 2014 included: (1) release of 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; (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. There was no formal evaluation of performance for purposes of granting bonuses as the executives have agreed to forgo bonuses and salary increases until market conditions and the Company's financial position improve.

### *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.

Individual grants are determined by an assessment of the individual's current and expected future

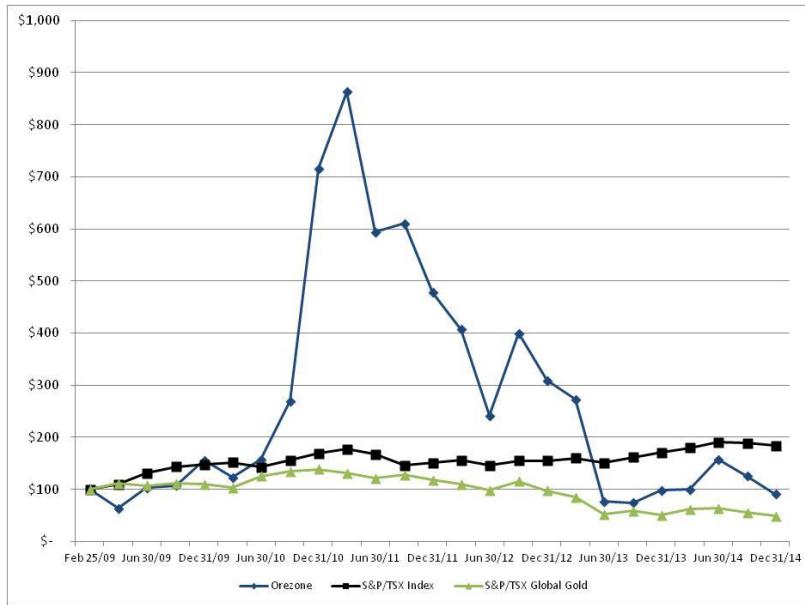


performance, level of responsibilities, the importance of his or her position and contribution to the Company, and previous option grants and exercise prices.

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, 2014.

## Executive Compensation Table

Name and Principal Position <sup>1</sup>	Year	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards <sup>5</sup> (\$)	Non-Equity Incentive Plan Compensation (\$)		Total Compensation (\$)
					Annual Incentive Plans <sup>6</sup>	Long-Term Incentive Plans	
<b>Ronald Little</b> <sup>2</sup> President and Chief Executive Officer	2014	249,095	Nil	77,059	Nil	Nil	326,154
	2013	339,955	Nil	Nil	Nil	Nil	339,955
	2012	330,198	Nil	331,432	132,079	Nil	793,709
<b>Sean Homuth</b> Chief Financial Officer	2014	230,979	Nil	57,794	Nil	Nil	288,773
	2013	247,682	Nil	Nil	Nil	Nil	247,682
	2012	220,132	Nil	385,027	88,053	Nil	693,212
<b>Pascal Marquis</b> <sup>3</sup> Senior Vice President Exploration	2014	249,095	Nil	77,059	Nil	Nil	326,154
	2013	315,673	Nil	Nil	Nil	Nil	315,673
	2012	297,178	Nil	331,432	148,589	Nil	777,199
<b>Tim Miller</b> <sup>4</sup> Chief Operating Officer	2014	145,191	Nil	107,873	Nil	Nil	253,064
	2013	Nil	Nil	Nil	Nil	Nil	Nil
	2012	Nil	Nil	Nil	Nil	Nil	Nil
<b>Joseph McCoy</b> Vice President Administration and Corporate Secretary	2014	140,115	Nil	5,779	Nil	Nil	145,894
	2013	160,265	Nil	Nil	Nil	Nil	160,265
	2012	165,099	Nil	53,742	33,020	Nil	251,861

1 All NEOs, with the exception of Tim Miller receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 1.0006 for the period January 1, 2012 to December 31, 2012, 0.9713 for the period January 1, 2013 to December 31, 2013 and 0.9058 for the period January 1, 2014 to December 31, 2014.

2 Mr. Little does not receive any compensation for his services as a director. Effective January 1, 2014 Mr. Little voluntarily reduced his annual base salary to CAD \$275,000 ("Adjusted Salary") from CAD \$350,000 ("Base Salary") until market conditions improve.

3 Effective January 1, 2014 Mr. Marquis voluntarily reduced his annual base salary to CAD \$275,000 ("Adjusted Salary") from CAD \$325,000 ("Base Salary") until market conditions improve.

4 Mr. Miller joined the Company on May 20, 2014 and his annual base salary is USD\$235,000 based on 90% availability of his business time to the Company. He was awarded 300,000 Options that were estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 4 years, Volatility – 84%, Risk-free interest rate – 1.44% and Dividend yield – 0% and a CAD/USD rate of 0.9213.

5 The fair value of Options awarded during 2014, with the exception of those granted to Mr. Miller, was estimated on the grant date using the Black-Scholes option valuation model, using the weighted average assumptions of: Expected option life – 4 years, Volatility – 84%, Risk-free interest rate – 1.62% and Dividend yield – 0% and a CAD/USD rate of 0.8952.

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%.

6 Given the Company's current focus on cash management, no cash incentives were awarded with respect to the financial year ended December 31, 2014.

### Management Incentive Plan Awards – Outstanding Options

As part of the annual compensation review, the Committee recommended that an award of stock options to directors, officers and employees be completed after the release of the Preliminary Economic Assessment on the Bomboré project in January 2014. On January 30, 2014, a total of 1,600,000 stock options were granted at an exercise price of CAD\$0.65 per share, including an aggregate of 565,000 stock options to the Named Executive Officers as detailed in the table below.

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, 2014.

Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (CAD\$)	Option Expiration Date	Value of Unexercised In-The-Money Options <sup>1</sup> (\$)
<b>Ronald Little</b> President and Chief Executive Officer	500,000 1,000,000 100,000 255,000 100,000 200,000	0.36 0.40 0.85 1.70 1.50 0.65	March 25, 2019 May 26, 2019 July 8, 2020 April 27, 2017 December 17, 2017 January 30, 2019	146,540
<b>Sean Homuth</b> Chief Financial Officer	340,000 70,000 150,000	1.70 1.50 0.65	April 27, 2017 December 17, 2017 January 30, 2019	Nil
<b>Pascal Marquis</b> Senior Vice President Exploration	200,000 400,000 150,000 255,000 100,000 200,000	0.36 0.40 0.85 1.70 1.50 0.65	March 25, 2019 May 26, 2019 July 8, 2020 April 27, 2017 December 17, 2017 January 30, 2019	58,616
<b>Tim Miller</b> Chief Operating Officer	300,000	0.65	May 26, 2019	Nil
<b>Joseph McCoy</b> Vice President Administration and Corporate Secretary	200,000 42,500 15,000 15,000	2.35 1.70 1.50 0.65	October 21, 2020 April 27, 2017 December 17, 2017 January 30, 2019	Nil

<sup>1</sup> 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, 2014, which was CAD \$0.50 per common share on the TSX. This value has been converted to US dollars using the December 31, 2014 exchange rate of 0.8620.

### Management 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

2014. The table below sets out the amounts vested in terms of option-based and share-based awards during the fiscal year ended December 31, 2014, assuming the options were exercised upon vesting.

<b>Name</b>	<b>Option-based Awards – Value Vested in Year (\$)</b>	<b>Share-based Awards- Value Vested in Year (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value Earned in Year (\$)</b>
<b>Ronald Little</b> President and Chief Executive Officer	Nil	Nil	Nil
<b>Sean Homuth</b> Chief Financial Officer	Nil	Nil	Nil
<b>Pascal Marquis</b> Senior Vice President Exploration	Nil	Nil	Nil
<b>Tim Miller</b> Chief Operating Officer	Nil	Nil	Nil
<b>Joseph McCoy</b> Vice President Administration & 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 previously in this Circular. 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 starting on January 1, 2014. 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 current base salary is CAD \$255,000 with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed previously in this Circular. 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. Mr. Homuth's salary has not changed since January 1, 2013.

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 previously in this Circular. 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 starting on January 1, 2014. 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 May 20, 2014, the Company entered into an employment agreement with Timothy Miller, the Company's Chief Operating Officer. Mr. Miller's current base salary is USD \$235,000 with an annual bonus determined by the Corporate Governance, Compensation and Nomination Committee, based on the target ranges disclosed previously in this Circular. After one year of service if the Company terminates his employment without cause, it is obligated to pay Mr. Miller 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. Miller 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. Miller 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. Mr. McCoy's current 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 previously in this Circular. 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. Mr. McCoy's salary has not changed since January 1, 2012.

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, 2014. No payments are made in the event the Named Executive Officers resign, retire, or are terminated with cause.

Event <sup>1</sup>	Severance (\$)	Equity <sup>3</sup> (\$)	Benefits (\$)	Total (\$)
<i>Termination without cause</i> <sup>2</sup>				
Ronald Little	603,400	146,540	8,700	758,640
Sean Homuth <sup>4</sup>	146,540	-	3,278	149,818
Pascal Marquis	560,300	58,616	12,213	631,129
Tim Miller <sup>4</sup>	117,500	-	-	117,500
Joseph McCoy	35,558	-	1,076	36,634
<i>Change in control</i> <sup>5</sup>				
Ronald Little	1,467,555	146,540	135,765	1,749,860
Sean Homuth	637,449	-	65,943	703,392
Pascal Marquis	1,303,775	58,616	126,068	1,488,459
Tim Miller	705,000	-	70,500	775,500
Joseph McCoy	192,011	-	21,335	213,346

- 1 The compensation above would be paid in Canadian dollars, with the exception of Tim Miller who is paid in US dollars, and has been converted into US dollars using a CAD/USD rate of 0.8620 as at December 31, 2014.
- 2 The above severance amounts are calculated on Base Salary.
- 3 The amount of the equity benefit was calculated using the closing market price of the underlying shares which, on December 31, 2014 was CAD \$0.50 per common share on the TSX.
- 4 All figures are as of December 31, 2014 except for Mr. Homuth and Mr. Miller. Mr. Homuth's severance in the event of a termination without cause, is based on amounts due as of the 4<sup>th</sup> year anniversary of his employment contract (January 12, 2015) which requires payment of eight months' salary (six months' salary as at December 31, 2014). Mr. Miller's severance in the event of a termination without cause, is based on amounts due as of the 1<sup>st</sup> year anniversary of his employment contract (May 20, 2015) which requires payment of six months' salary (two weeks salary as at December 31, 2014).
- 5 The above severance amounts are calculated on Base Salary and include estimates of the 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. 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.

### Director Compensation

Cash compensation paid to non-executive directors for 2014 can be found in the table below. For the financial year ended December 31, 2014, non-executive directors of the Company were paid aggregate fees of CAD \$130,468. 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.

### Non-Executive Director Compensation Table

Name <sup>1</sup>	Fees Earned (\$)	Option-Based Awards (\$) <sup>2</sup>	All Other Compensation (\$)	Total (\$)
Michael Halvorson	31,703	57,794	Nil	89,497
Patrick Downey	27,174	57,794	Nil	84,968
Keith Peck	27,174	57,794	Nil	84,968
Ronald Batt	27,174	57,794	Nil	84,968
Joseph Conway <sup>3</sup>	4,953	103,048	Nil	108,001

- 1 All non-executive directors receive their compensation in Canadian dollars. The compensation has been converted into US dollars using an average CAD/USD rate of 0.9058 for 2014.
- 2 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. The fair value of the options was estimated on the grant date using the Black-Scholes option valuation model, using weighted average assumptions of: Expected option life – 4 years, Volatility – 84%, Risk-free interest rate – 1.62% and Dividend yield – 0% using a CAD/USD rate of 0.8952.
- 3 On October 13, 2014 Mr. Joseph Conway was awarded 300,000 Options for joining the Board with an exercise price of \$0.75 and a five-year term expiring on October 13, 2019, and estimated on the grant date using the Black-Scholes option valuation model, using weighted average assumptions of: Expected option life – 4 years, Volatility – 85%, Risk-free interest rate – 1.52% and Dividend yield – 0% using a CAD/USD rate of 0.8947

For 2015 cash compensation for non-executive 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.

### **Non-Executive Directors - Incentive Plan Awards – Outstanding Options**

<b>Name</b>	<b>Number of Securities Underlying Unexercised Options (#)</b>	<b>Option Exercise Price (CAD\$)</b>	<b>Option Expiration Date</b>	<b>Value of Unexercised In-The-Money Options<sup>1</sup> (\$)</b>
Michael Halvorson	150,000 300,000 85,000 100,000 150,000	0.36 0.40 1.70 1.50 0.65	March 25, 2019 May 26, 2019 April 27, 2017 December 17, 2017 January 30, 2019	43,962
Patrick Downey	255,000 100,000 150,000	1.70 1.50 0.65	April 27, 2017 December 17, 2017 January 30, 2019	Nil
Keith Peck	255,000 100,000 150,000	1.70 1.50 0.65	April 27, 2017 December 17, 2017 January 30, 2019	Nil
Ronald Batt	200,000 150,000	1.50 0.65	June 4, 2018 January 30, 2019	Nil
Joseph Conway	300,000	0.75	October 13, 2019	Nil

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, 2014, which was CAD \$0.50 per common share on the TSX. This value has been converted to US dollars using the December 31, 2014 exchange rate of 0.8620.

**Non-Executive Directors – Incentive Plan Awards – Value Vested or Earned During the Year**

<b>Name</b>	<b>Option-based Awards – Value Vested in Year (\$)</b>	<b>Share-based Awards - Value Vested in Year (\$)</b>	<b>Non-equity Incentive Plan Compensation – Value Earned in Year (\$)</b>
Michael Halvorson	Nil	Nil	Nil
Patrick Downey	Nil	Nil	Nil
Keith Peck	Nil	Nil	Nil
Ronald Batt	Nil	Nil	Nil
Joseph Conway	Nil	Nil	Nil

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER THE 2009 STOCK OPTION PLAN**

The Company has a stock option plan, entitled the 2009 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, vesting 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 insiders under the Option Plan, within any one-year period, and which are issuable to insiders at any time, when combined with any other security based compensation arrangements, may not exceed 10% 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 generally terminate 30 days after an optionee ceases to be an Eligible Participants (other than for cause, in which case they terminate immediately) or after 1-year in the event that the optionee ceases to be an Eligible Participants by reason of 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, regulatory authorities and, in certain instances, the Company's shareholders.

The rules of the Toronto Stock Exchange require that the Option Plan be re-approved by shareholders every three years. The Option was last approved by Shareholders on May 24, 2012. As described above under "Special Business of the Meeting – Stock Option Plan Approval", at the Meeting, the Company is requesting that the Shareholders re-approve, ratify and confirm the Option Plan, as same is proposed to be amended, in accordance with such rules of the Toronto Stock Exchange. The entire text of the Stock Option Plan, as same is proposed to be amended, is attached as Appendix "C" to this Circular.

The following table sets forth details of the Option Plan as at December 31<sup>st</sup>, 2014.

	Number of securities to be issued upon exercise of outstanding Options <sup>1</sup> (#)	Weighted-average exercise price of outstanding Options (CAD\$)	Number of securities remaining available for future issuance under equity compensation plans (#)
Equity compensation plans approved by securityholders	9,085,650	0.94	482,719
Equity compensation plans not approved by securityholders	Nil	Nil	Nil
<b>Total</b>	<b>9,085,650</b>	<b>0.94</b>	<b>482,719</b>

- 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.

## INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or Executive Office 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, Ronald Batt and Joseph Conway. 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 Argentex Mining Corporation, Pan Global Resources Inc. and Claude Resources Inc.

Joseph Conway is a director with Primero Mining Corporation and Santana Minerals Limited.

The Board of Directors held five meetings and used consent resolutions nine times in 2014. 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. Below are details regarding director attendance at Board and committee meetings held during the year ended December 31, 2014.

Director	Board	Audit Committee	Corporate Governance, Compensation and Nomination Committee
Ronald Little	5 of 5	--	--
Michael Halvorson <sup>1</sup>	4 of 5	--	1 of 1
Patrick Downey <sup>1,2</sup>	4 of 5	3 of 4	1 of 1
Keith Peck <sup>1,2</sup>	5 of 5	4 of 4	1 of 1
Ronald Batt <sup>2</sup>	5 of 5	4 of 4	--
Joseph Conway <sup>3</sup>	0 of 1	--	--

1 Member of the Corporate Governance, Compensation and Nomination Committee

2 Member of the Audit Committee

3 Mr. Conway joined the board on October 13, 2014

## 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 "B".

## 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 regularly updated as to the latest corporate and securities policies which may affect the directors, officers and committee members of the Company as a whole. 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 & Anti-Corruption Policy 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 & Anti-Corruption Policy 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 five 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, 2014 which can be found on the SEDAR website at [www.sedar.com](http://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](http://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, 2014. Copies of this Circular and the documents mentioned above are available on the Company's website ([www.orezone.com](http://www.orezone.com)) and on SEDAR ([www.sedar.com](http://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](mailto: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 Circular and its sending to the shareholders.

Ottawa, Ontario,

May 6, 2015

## 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, that:

1. Subject to receipt of approval of the Toronto Stock Exchange, the stock option plan (the “**Option Plan**”), as amended, described in and attached to the management information circular of the Company dated May 6, 2015 and any unallocated options or other entitlements thereunder, be and they are hereby reconfirmed, ratified and approved in their entirety, subject to such amendments, as may be required by the Toronto Stock Exchange;
2. The Company is authorized to continue granting options in accordance with the terms and conditions of the Option Plan until June 11, 2018 being the date that is three (3) years from the date where shareholder approval is being sought; and
3. 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, 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.

## 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).

“**consultant**” means a person, other than an employee, director or officer of the Corporation, that:

- (a) is engaged to provide services to the Corporation, other than services in relation to a distribution of securities of the Corporation;
- (b) provides the services under a written contract with the Corporation; and
- (c) spends or will spend a significant amount of time and attention on the affairs and business of the Corporation;

and includes

- (d) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner; and
- (e) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the Corporation.

“**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, the 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 Common Shares traded for the relevant period.

### 3. ADMINISTRATION

- (a) The 2009 Plan shall be administered by the Board, or any committee of the Board (a “**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. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer the 2009 Plan pursuant to a general resolution passed by the Board, such Committee has authority to:
  - (i) grant to eligible participants up to the number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
  - (ii) exercise rights reserved to the Corporation under the 2009 Plan;
  - (iii) determine vesting terms and conditions for options granted under the 2009 Plan

in accordance with the terms and conditions of the 2009 Plan; and

- (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of the 2009 Plan.
- (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.
- (b) The maximum number of Common Shares which may be:
  - (i) issued to insiders of the Corporation within any one year period, and
  - (ii) 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.
- (c) 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.
- (d) This 2009 Plan is an "evergreen" plan and, accordingly, any exercise of options will, subject to the overall limit provided for at subsection 4(a) above, make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder.
- (e) The Board (which for these purposes does not include a reference to a Committee) 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 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 section 14, 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 (which for these purposes does not include a reference to a Committee). 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 (including expiry of an option under subsections 8(a) and 8(b) below but not including expiry of an option if the Participant shall cease to be an eligible participant of, or to, the Corporation, for cause), then the option shall remain exercisable until the

period ending up to 10 trading days after the end of such black-out period, notwithstanding the 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 (which for these purposes does not include a reference to a Committee), 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 (which for these purposes does not include a reference to a Committee) 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 (which for these purposes does not include a reference to a Committee) 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 a Participant;
  - (iv) amendments necessary or advisable because of any change in application of 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 to change the percentage, or subsection 4(f) with respect to the insider participation limit;
  - (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));

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 established by the Corporation from time to time as may be applicable, 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 Participant 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 Participant, such number of Common Shares issuable to the Participant 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 subsection 13(d)(ii), will be made on the exchange on which the Common Shares are then listed for trading. The Participant 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 Participant and which the Participant 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 a Participant 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 Participant 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 Participant, pursuant to the provisions herein, the Participant 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

For the purposes of Section 14, any reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** 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) **Effect of Take-Over Bid.** If a bona fide offer (the “Offer”) for Common Shares is made to a Participant or to shareholders generally or to a class of shareholders which includes a Participant, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Corporation within the meaning of the Ontario *Securities Act*, then the Corporation shall, if instructed by the Board in its sole discretion, notify each Participant of the full particulars of the Offer. The Board will have the sole discretion to amend, abridge or otherwise eliminate any vesting terms, conditions or schedule so that despite the other terms of this 2009 Plan, any options granted under this 2009 Plan may be exercised in whole or in part by Participants so as to permit Participants to tender the Common Shares received upon the exercise of options (the “**Optioned Shares**”) pursuant to the Offer. If:
- (i) the Offer is not complied with within the time specified therein;
  - (ii) the Participant does not tender the Optioned Shares pursuant to the Offer; or
  - (iii) all of the Optioned Shares tendered by the Participant pursuant to the Offer are not taken up and paid for by the offeror in respect thereof;

then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Participant to the Corporation and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this 2009 Plan and the Notice shall again apply to the Option. If any Optioned Shares are returned to the Corporation under this Section, the Corporation shall refund the exercise price to the Participant for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Corporation with or into another corporation, a separation of the business of the Corporation into two or more entities or a transfer of all or substantially all of the assets of the Corporation to another entity, at the discretion of the Board, upon the exercise of an option under the 2009 Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of the 2009 Plan. Notwithstanding any other term of this 2009 Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Participant so as to entitle the Participant to receive any securities, property or cash which the Participant would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Participant had exercised his Option immediately prior to the applicable record date or event.

## 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 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 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.
- (e) This 2009 Plan was duly re-approved by the shareholders of OGC on May 24, 2012.
- (f) This 2009 Plan was amended and duly approved by a majority of the Board on April 29, 2015.
- (g) This 2009 Plan was duly re-approved by the shareholders of OGC on June ●, 2015.