



## CODE OF BUSINESS CONDUCT AND ETHICS

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# CODE OF BUSINESS CONDUCT AND ETHICS

## SCOPE OF THE CODE

Orezone has established core values that we believe are key to Orezone's success. This Code of Business Conduct and Ethics (the "Code") reflects these core values and affirms Orezone's commitment to conducting its business with honesty, integrity and fairness. This Code also specifies the basic norms of behaviour expected from within the Company.

Each of us represents Orezone in our relationships with others, including customers, suppliers, contractors, partners, governments, communities, investors, competitors, employees and the general public. Orezone expects us to act in a manner that will enhance Orezone's reputation for conducting its business and affairs with honesty, integrity and fairness and to avoid any conflict that might reflect unfavourably upon us.

This Code has been adopted by Orezone's Board of Directors and applies to every employee of Orezone and the members of Orezone's Board of Directors. This Code also applies to every Orezone contractor and supplier.

## GUIDING PRINCIPLES

All of us who conduct business on behalf of Orezone must be guided by the following principles which serve as the foundation of this Code and the policies that reinforce it:

- Act ethically and honestly.
- Accept responsibility and be accountable for our actions.
- Select and treat our employees in a respectful, fair and equitable manner and foster a work environment that is safe and healthy and free from discrimination, harassment, intimidation and hostility of any kind.
- Make decisions which are in the best interests of Orezone.
- Honour our agreements and commitments.
- Conduct our business in an environmentally and socially responsible manner.
- Communicate with all of our stakeholders in an honest and straight-forward manner.
- Obey all laws governing the conduct of our business.

## STANDARDS OF CONDUCT

### Our Workplace

**Respect, Dignity and Trust.** Orezone is committed to establishing and maintaining a work environment where everyone is treated with respect, dignity and trust. It is the responsibility of each of us to foster and encourage such an environment.

**Discrimination.** We do not tolerate discrimination against any individual or group on the basis of race,

gender, religion, national origin, marital or family status, sexual orientation, age, physical limitation or any other personal characteristics protected by law.

**Harassment.** We do not tolerate intimidation, harassment or bullying of any kind. Harassment is any type of repeated unwelcome offence, including sexual, racial, religious, psychological, physical, verbal or other abuse.

**Violence.** We do not tolerate violence of any kind. Workplace violence is any act in which a person is abused, threatened, intimidated or assaulted in his or her employment.

**Health and Safety.** Orezone's health and safety vision is that every person will be safe and healthy every day, both at work and at home. Achieving this goal depends upon each of us, and we are all expected to:

- (a) be aware of the safety issues involved in carrying out the work we do as we are responsible for our own health and safety as well as each other's health and safety;
- (b) work safely by adhering to legislation, policies and work procedures and communicating unacceptable practices to management;
- (c) participate in training and continuously improve our processes and performance;
- (d) be familiar with Orezone's policies, programs and systems, including its safety, health and environmental policies; and
- (e) perform our responsibilities in a professional manner, free from the effects of drugs and/or alcohol.

Our policy is to ensure a working environment in which all individuals are treated with respect and dignity and is free from harassment, discrimination and violence. All Orezone staff and contractors are expected to understand and comply with these principles. Orezone will investigate and deal with all concerns, complaints or incidents of workplace discrimination, violence or harassment in a fair and timely manner while respecting employees' privacy as much as possible.

### **Our Environment**

Orezone is committed to the best environmental management and practices and aims to manage exploration, mining and other operations in a manner that minimizes any adverse effect on the environment. Orezone will:

- (a) maintain active, continuing and independently audited programs to ensure compliance with corporate policy, applicable legislation and government requirements;
- (b) design, implement and continually evaluate its management systems;
- (c) regularly measure our performance against recognized industry standards and 'best practices'; and
- (d) provide each of us with the resources necessary to identify, manage and reduce environmental risk and, in return, expect us to understand our compliance obligations and

conduct our activities in a manner consistent with Orezone's environmental policy and generally accepted environmental policies and procedures and to take responsibility for aspects of environmental matters over which we have control.

## **Our Relationships with Others**

**Conflicts of Interest.** Each of us has an obligation to act with honesty and integrity and in the best interests of Orezone and to avoid any relationship or activity that might create, or appear to create, a conflict between our personal interests and the interests of Orezone. Conflicts of interest arise where our position or responsibilities with Orezone present an opportunity for personal gain, apart from the normal rewards of being an employee, officer or director, to the detriment of Orezone. They also arise where our outside personal interests are inconsistent with those of Orezone and create conflicting loyalties. Although we may employ more than one family member, we do not permit the supervision of one family member by another.

**Conflicting Personal Interests.** There are many situations in which our personal interests may conflict with those of Orezone and cause us to give preference to personal interests in situations where corporate responsibilities should come first. For example:

- (a) acquiring any property, security or any business interest we know Orezone has, or may have, an interest in acquiring;
- (b) serving as a director or officer of, or working as an employee or consultant for, a competitor or an actual or potential business partner of Orezone;
- (c) investing in, or trading in the shares of, a competitor, supplier, customer or an actual or potential business partner of Orezone where such investment or trading may influence our business decisions or compromise our independent judgment; and
- (d) participating in another business interest or activity that deprives Orezone of the time or attention required to perform our duties properly or creates an obligation or distraction which impairs the exercise of our independent judgment, fiduciary responsibility, initiative or efficiency in acting on behalf of Orezone.

Before we participate in any outside business interest which may influence our business decisions or compromise our independent judgement, we should first disclose that interest to Orezone and obtain approval from the Chief Executive Officer, or in the case of the Chief Executive Officer, the Corporate Governance, Nominating and Compensation Committee.

**Corporate Opportunities.** We owe a duty to Orezone to advance its legitimate interests when the opportunity to do so arises. Opportunities which become available to us by reason of our position with Orezone must be disclosed and be treated as belonging to Orezone.

**Public Relations.** The Company's Disclosure, Confidentiality and Insider Trading Policy sets forth the individuals responsible for all public relations, including all contact with the media, and these are the only individuals authorized to act as spokespersons for Orezone. This means that they, or those designated by them, can and should respond to inquiries or requests for information concerning Orezone, including from the investment community, the general public, the media, government authorities or other third parties. We must immediately refer any contact from the media to one of them. In addition, any proposed industry

presentation or formally issued information about Orezone must be first reviewed by one of these spokespersons.

**Community Relations.** Orezone recognizes that our success is dependent upon partnering with our employees, contractors, local communities and other stakeholders. We will engage these communities, use open, honest dialogue to build relationships and trust and respect their cultural knowledge and heritage.

## **ANTI-CORRUPTION AND ANTI-BRIBERY**

The Company has a zero-tolerance approach toward bribery, corruption, and facilitation payments in all forms.

### **Gifts and Entertainment**

We should not use our position with Orezone to obtain personal gain or benefit from other employees or from those doing or seeking to do business with Orezone. Actions taken, and decisions made must be on an impartial and objective assessment of the facts in each situation, free from the influence of gifts, which may adversely affect our judgment.

Customers, suppliers, contractors, consultants and others doing or seeking to do business with Orezone must be selected and dealt with in an impartial manner, without favour or preference based upon any considerations other than the best interests of Orezone. Therefore, we cannot accept or provide, directly or indirectly, for personal benefit, payments, services, loans, other compensation or benefits from or to a customer, supplier, contractor, consultant, or other individual or entity that does or seeks to do business with, or is a competitor of, Orezone if they could reasonably be considered to be extravagant for the recipient or otherwise improperly influencing Orezone's business relationship with, or create an obligation, to the recipient.

This prohibition does not prevent us from accepting or providing modest gifts or entertainment that are customarily provided to foster important business relationships and which do not (and could not reasonably be perceived to) influence our business decisions or compromise our independent judgment. The following are guidelines regarding gifts and entertainment:

- (a) modest gifts, such as logo items, pens, calendars, caps, shirts and mugs are acceptable if the cost is reasonable;
- (b) reasonable invitations to business-related meetings, conventions, conferences or product training seminars may be accepted;
- (c) invitations to social, cultural or sporting events may be accepted if the cost is reasonable and your attendance serves a customary business purpose such as networking (e.g. meals, holiday parties and tickets); and
- (d) invitations to golfing, fishing, sports events or similar trips that are usual and customary for your position within Orezone and the industry and promote good working relationships with customers and suppliers may be accepted.

## **Fair Dealing / Competitive Practices**

To achieve Orezone's business interests, we each must endeavour to deal fairly with Orezone's counterparties, customers, suppliers, competitors and employees. We may not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

Orezone firmly believes that fair competition is fundamental and complies with and supports laws which prohibit restraint of trade, unfair practices or abuse of economic power. Orezone will therefore not enter into arrangements that unlawfully restrict its ability to compete with other business, or the ability of any other business organization to compete freely with Orezone. Orezone's policy also prohibits us from entering into or discussing any unlawful arrangement or understanding that may result in unfair business practices or anticompetitive behaviour.

## **Government Relations and Political Activities**

All dealings between directors and employees and public officials must be conducted in a manner that will not compromise the integrity, or place in question the reputation, of Orezone, such person or such officials. No unlawful or other improper payment or gift (a facilitation payment) may be made or offered to any governmental official with a view to influencing an official act or decision related to retaining or obtaining business, the enactment or enforcement of any laws (including non-discretionary governmental actions) or to otherwise obtain favours.

As used in this Code, "government official" is defined broadly and includes any officer or employee of a government-owned or government-controlled company.

Orezone does not make donations or contributions to any candidate for public office or political party and does not approve of anyone making them in its name. Orezone recognizes, however, that we, as individuals, may choose to participate in political activities, but these activities must not involve the use of Orezone money, time, equipment, supplies, facilities or other resources. If you are participating in personal political activities, it must be clear that you are acting in your personal capacity and not as a representative of Orezone.

## **HUMAN RIGHTS**

Respect for human rights of Orezone's employees, residents of communities where the Company operates, employees of contractors, suppliers and other stakeholders whose human rights may be directly impacted by the Company's operations, is an essential part of the Company's vision and values.

We are committed to conducting our operations in a manner consistent with the Universal Declaration of Human Rights, the laws of home and host countries, the United Nations Guiding Principles on Business and Human Rights, the UN Declaration on the Rights of Indigenous People and the World Gold Council's Responsible Gold Mining Principles and Conflict-Free Gold Standard.

The Company:

- (a) respects human rights and is committed to treating individuals with dignity and respect, creating a healthy working environment;
- (b) identifies, prevents and mitigates adverse human rights impacts (including but not limited

to, forced and child labour) that are directly linked to the Company's operations, products or services by its business partners;

- (c) engages with external stakeholders to identify the most salient challenges for its projects and, in particular, in locations where exploration, development, construction and reclamation operations are taking place or are being planned and potential human rights concerns may exist;
- (d) seeks to consult and cooperate with communities and indigenous people about projects that affect their lands, resources and territories, in accordance with the United Nations Declaration of Indigenous Peoples and the principle of Free, Prior and Informed Consent;
- (e) incorporates human rights-related demands in contracts with business partners and host governments as appropriate; and
- (f) recognizes that human rights risks are even greater in areas of weak governance, high conflict and endemic corruption; thus requiring heightened diligence in regard to stakeholder engagement and strategic social investment.

### **Definition of Human Rights**

Human Rights are defined as the fundamental rights that humans have by the fact of being human, and that are neither created nor can be abrogated by any government, company or other entity.

Supported by several international conventions and treaties (such as the United Nation's Universal Declaration of Human rights in 1948), these include cultural, economic, and political rights, such as right to life, liberty, education and equality before law, and right of association, belief, free speech, information, religion, movement, and nationality.

Recognition of this right includes respect for the rights of traditional communities and indigenous peoples expressed in the UN Declaration on the Rights of Indigenous Peoples; women; national or ethnic, religious and linguistic minorities; children; persons with disabilities; migrant workers and their families and other groups in a society whose situation may render them particularly vulnerable to adverse impacts on their rights.

For the purposes of this Code, human rights are:

- (a) those internationally defined, recognized and identified in international conventions; and
- (b) recognized by the: (i) International Bill of Human Rights (which includes the Universal Declaration of Human Rights); and (ii) the International Labour Organisation Declaration on Fundamental Principles and Rights at Work, in particular freedom from forced labour, the abolition of child labour, freedom to associate and organise and the right to collective bargaining, and the elimination of discrimination in employment and occupation.

### **Rights to be Respected**

In carrying out this Code, the Company is committed to:

- (a) securing fair working conditions and fair treatment for all our employees, which includes

rights to freedom of association and collective bargaining, and forbidding forced, compulsory or child labor and human trafficking in our workforce and in our supply chain;

- (b) forbidding harassment and discrimination in all our activities;
- (c) respecting the resources, values, traditions and cultures of local and indigenous communities;
- (d) minimizing environmental impacts related to the Company's operations, including access to clean water, land and air, especially as it impacts health and livelihood;
- (e) avoiding damaging the right to livelihoods, including those whose livelihood has historically been reliant on artisanal mining or other local economies including agriculture;
- (f) operating with respect for human rights in post-conflict and weak governance zones; and
- (g) ensuring that the Company does not engage in actions complicit with those of host governments, contractors, suppliers or partners that violate human rights.

### **PROTECTING OREZONE'S ASSETS**

Orezone has made substantial investments in the assets in our workplaces and we are all responsible for protecting them against theft, loss, damage, carelessness, misuse and waste. This means:

- (a) we must not use Orezone's property for individual profit or any unlawful, unauthorized or unethical purpose;
- (b) we are expected to exercise care in using Orezone's property and not to intentionally damage or destroy Orezone's property;
- (c) we must not reproduce, distribute or alter copyrighted materials without the permission of the copyright owner; and
- (d) we must exercise integrity and prudence in incurring and approving business expenses and ensuring that such expenses are reasonable and serve Orezone's business interests.

We must also use Orezone's information technology resources (including, but not limited to, computers, e-mail, applications, internet access, telephones, and voice mail) for business purposes. Orezone may monitor our use of information technology resources as our inappropriate use of these resources may not only interfere with our carrying out business for Orezone but may also jeopardize Orezone's reputation or our compliance with regulatory requirements. Orezone acknowledges that from time to time the personal use of information technology resources may be necessary; however, such use should not impact business activities and all use will be governed by information technology policies that establish guidelines for the appropriate use of Orezone's information technology resources, which all of us are expected to be familiar with.

### **Confidential and Proprietary Information and Trade Secrets**

We may have access to information relating to Orezone, including financial and strategic information, information concerning employees, customers and other third parties that Orezone deals with and other



information that is not available to the general public (through a news release or other public filing). All such information, whether or not it is the subject of copyright or patent, is the property of Orezone.

We are expected to safeguard confidential information and not disclose it to anyone apart from other employees on a “need to know” basis. We are also prohibited from making personal use of such information including, for example, trading in securities on the basis of such information.

Disclosing or misusing confidential information can have very serious consequences. It can result in legal action against Orezone and/or its employees, officers and directors, hurt our ability to compete, affect our financial position, violate the rights of our employees or damage our credibility or reputation. If a situation arises where the disclosure of confidential information is necessary for business reasons, the person who receives the confidential information must be advised that it is to be kept confidential and, in many cases, will need to sign a confidentiality agreement prior to the disclosure being made.

In order to prevent the misuse or inadvertent disclosure of confidential information, the following procedures should be observed:

- (a) confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business;
- (b) confidential matters should not be discussed in places where the discussion may be overheard;
- (c) confidential documents should not be read in public places, left unattended or discarded where they can be retrieved by others;
- (d) transmission of documents via electronic means should be made only where the transmission can be made and received under secure conditions;
- (e) extra copies of confidential documents must be shredded or otherwise destroyed in a safe manner; and
- (f) outside parties privy to confidential information must be informed of their obligation to not divulge such confidential information to anyone else and should confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

### **Financial Books and Records**

Orezone maintains a high standard of accuracy and completeness in its business and financial records. These records serve as a basis for managing our business and affairs of the Company and are crucial for meeting obligations to employees, customers, investors and others, as well as for compliance with tax and legal reporting requirements. They also contain vital information about Orezone, upon which our shareholders, investment analysts and regulators rely in making key decisions about Orezone.

Those of us who assist in the preparation of Orezone’s business and financial records or who issue regulatory or financial reports have a responsibility to ensure they fairly present all information in a truthful, accurate, complete and fair manner, are issued in a timely manner and conform to applicable legal requirements and Orezone’s system of internal controls.

Appropriate records must be kept of all transactions and there are to be no cash funds, bank accounts, investments or other assets which are either not recorded or inadequately recorded on the books and records of the Company. No payment is to be approved without adequate and accurate supporting documentation and authorization.

We are also expected to cooperate fully with Orezone's independent auditor and not to coerce, mislead or in any way manipulate or attempt to manipulate Orezone's independent auditor.

Orezone maintains all records in accordance with applicable laws and regulations regarding the retention of business records. The unauthorized destruction of, or tampering with, any records, whether written or in electronic form, where Orezone is required by law or government regulation to maintain such records or where it has reason to know of a threatened or pending government investigation or litigation relating to such records is prohibited. If there is any doubt on whether records may be disposed of, the Chief Financial Officer should be contacted.

### **INSIDER TRADING**

Canadian securities laws prohibit the purchase or sale of securities of a company by someone who is in possession of material information about that company that has not been disclosed to the public (known as "insider trading").

Orezone has adopted a Disclosure, Confidentiality and Insider Trading Policy in order to prevent improper trading in its securities and the improper communication of undisclosed material information regarding Orezone with which all of us are expected to understand and comply.

If the buying or selling of Orezone shares becomes the subject of scrutiny, such buying or selling may well be viewed differently after the fact and with hindsight than the way such actions were viewed at the time.

In order to avoid the potential for, or the appearance of, insider trading, Orezone will impose regularly scheduled "blackout periods" surrounding the public release of quarterly and annual financial results, during which periods the purchase and sale of securities of the Orezone by directors, officers and other employees will be prohibited. In addition, Orezone may, from time to time, impose additional blackout periods.

### **TIMELY PUBLIC DISCLOSURE**

Orezone is committed to providing timely, factual and accurate disclosure of material information about Orezone to its shareholders, the financial community and the public, including in Orezone's filings with securities regulatory authorities. Orezone's policy governing public disclosure is set forth in our Disclosure, Confidentiality and Insider Trading Policy.

### **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

Orezone's policy is to meet or exceed all legal and regulatory requirements applicable to it. Each of us must contribute to this expectation by:

- (a) making every reasonable effort to become familiar with laws, rules, regulations and any other professional policies and codes that may govern our activities;
- (b) being diligent in complying with these laws, rules and regulations and professional

policies and codes; and

- (c) making sure that those who report to us, and the people we report to, are also aware of these laws, rules, regulations and professional policies and codes.

If you are not sure how a law, rule, regulation or professional policy or code might apply to you, speak to your supervisor or contact the Chief Financial Officer for assistance.

### **IMPLEMENTATION STANDARD**

To implement and uphold this Code, the Company will, in good faith, as applicable:

- (a) integrate human rights due diligence into significant business processes as appropriate;
- (b) involve multi-stakeholder consultation from both internal and external stakeholders to assist the Company in identifying negative impacts of its operations on the human rights of external stakeholders;
- (c) work to set up implementation protocols for this Code and training tools consistent with the goals sought in this Code (including, but not limited to, conveying the consequences for failure to comply with this Code);
- (d) operate grievance mechanisms that are accessible directly to individuals and communities who may be adversely impacted by the Company's business;
- (e) support appropriate remediation for proven adverse impacts caused by Company's actions;
- (f) regularly monitor (including conducting due diligence reviews), objectively report and transparently communicate performance; and
- (g) make this Code publicly available, communicate the Code effectively to all relevant parties and update it as necessary.

### **COMPLIANCE WITH THIS CODE AND REPORTING VIOLATIONS**

The Board of Directors is ultimately responsible for this Code and monitoring its compliance.

It is the responsibility of each of us to understand and comply with this Code. Identifying problems or violations to enable them to be quickly and properly resolved or to prevent them from escalating or recurring, benefits all of us and enhances our workplace environment and Orezone's reputation. We are therefore encouraged and expected to:

- (a) identify and raise potential issues before they lead to problems;
- (b) take all responsible steps to prevent a violation of this Code;
- (c) report actual or potential violations of this Code which we observe or become aware of; and
- (d) seek additional guidance when necessary.

Retaliatory action against any individual for raising such concerns or questions or for reporting suspected Code violations in good faith will not be tolerated.

As the Code does not prescribe a rule for every circumstance we might encounter, we are expected to use our best judgment and common sense in applying the guidelines set out in this Code. As a general guideline, if you have any questions regarding the application of any requirement under this Code, the best course of action in a particular situation, or if you suspect a possible violation of a law, regulation or this Code, you should address the matter promptly with your supervisor.

If reporting a concern or complaint to your supervisor is not possible or advisable for some reason or if taking it to your supervisor does not resolve the matter, you should address the matter with the Chief Financial Officer or you may seek assistance through the procedures set out in Orezone's Whistleblower Policy and Whistleblower Line, which are posted on the Orezone website.

Every reasonable effort will be made to ensure the confidentiality of concerns about suspected Code violations, any related investigations and the identity of those providing information, to the extent consistent with the need to conduct an appropriate, fair and thorough investigation.

Failure to observe this Code may subject you to disciplinary action by Orezone, up to and including termination. Violations of this Code may also constitute violations of the law and may result in civil or criminal penalties for you, your supervisors and/or Orezone.

#### **WAIVERS**

From time to time, Orezone may waive certain provisions of this Code. The term "waiver" means the approval by Orezone of a material departure from a provision of this Code.

Waivers generally may be granted only by the Chair of the Board of Directors and must be reported to the Board of Directors. Any waiver of the provisions of this Code for directors and senior officers, may only be made by the Board of Directors and will be disclosed to shareholders as required by applicable law.

#### **CERTIFICATION**

Each of us will be required to provide certification that we have read, understood and will comply with this Code.

**Reviewed and approved by the Board of Directors  
(as amended) November 22, 2023**

**RECEIPT AND ACKNOWLEDGEMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read  
(Print Name)

a copy of the "Code of Business Conduct and Ethics" and agree to comply with its terms. I understand that violation of the Code may subject me to severe civil and/or criminal penalties, and that violation of the terms of the Code may subject me to discipline by the Company up to and including termination.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date