



TSXV: ORE, ORE.WT
OTCQX: ORZCF

OREZONE GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON
AUGUST 31, 2021

August 3, 2021

This Management Information Circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult a professional advisor.

OREZONE GOLD CORPORATION

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT a Special Meeting (the “**Meeting**”) of the shareholders of Orezone Gold Corporation (the “**Company**”) will be held at the offices of the Company at #910 – 1111 Melville Street, Vancouver, BC, on Tuesday, August 31, 2021 at 9:00 a.m. (PDT) for the following purposes and as more particularly described in the accompanying Company’s management information circular dated August 3, 2021 (the “**Circular**”):

1. Approval of the creation of a new control person of the Company, being Resource Capital Fund VII L.P. (“**RCF VII**”) and approval of the issuance by the Company to RCF VII (or its nominee) of a secured convertible debenture in the principal amount of US\$25,000,000. The full text of the resolutions is reproduced in the Circular.
2. To transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Circular accompanies this Notice of Meeting and contains details of matters to be considered at the Meeting.

DATED at Vancouver, British Columbia, August 3, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

“Patrick Downey”

Patrick Downey
Director, President & Chief Executive Officer

IMPORTANT: Shareholders may exercise their rights by attending the meeting or by completing a form of proxy. Should you be unable to attend the meeting in person, kindly complete, date and sign your form of proxy and return it by mail or fax to our transfer agent, Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 (facsimile numbers: within North America 1-866-249-7775; outside North America 1-416-263-9524); or vote through the Internet following the instructions on the form of proxy. To be valid and acted upon at the Meeting, proxies must be deposited with the transfer agent of the Company, namely Computershare Investor Services, to the attention of its Proxy Department, in Toronto, not later than 9:00 a.m. PDT on August 27, 2021 or, if the meeting is adjourned, by no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the adjourned Meeting. Your shares will be voted in accordance with your instructions as indicated on the proxy. A Management Information Circular is attached to the present Notice.

OREZONE GOLD CORPORATION

Management Information Circular

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DATE OF INFORMATION AND CURRENCY

Unless otherwise stated, the information contained in this management information circular (the “**Circular**”) is as of August 3, 2021.

All dollar amounts referenced herein are in Canadian Dollars (“**CAD**”), unless otherwise specified. The average exchange rate in 2020 for CAD to United States Dollars was CAD\$1.3415 = US\$1.00.

SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by the management of Orezone Gold Corporation (the “**Company**”) for use at the Special Meeting (the “**Meeting**”) of the holders of common shares of the Company to be held at the offices of the Company at #910 – 1111 Melville Street, Vancouver, BC on Tuesday, August 31, 2021 at 9:00 a.m. (PDT), including any adjournment(s) or postponement(s) thereof.

The solicitation of proxies by management is expected to be primarily by phone and internet and may be supplemented by mail or other personal contact by directors and management 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, 8th Floor, Toronto, Ontario, M5J 2Y1** no later than 9:00 a.m. PDT on August 27, 2021 or, if the Meeting is adjourned or postponed, no later than 48 hours (excluding Saturdays, Sundays and holidays) preceding the date to which the Meeting is adjourned or postponed.

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 in the form of proxy 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.**

REVOCAION OF PROXIES

A shareholder may revoke a proxy: (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement thereof, at which the proxy is to be used, or (ii) with the chair of the Meeting on the day of the Meeting or an adjournment or postponement thereof; or (b) in any other manner permitted by law.

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, 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 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

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf.

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*, the Company will distribute 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. The Company 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 the Company 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: (a) 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 (b) 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 July 27, 2021 as the record date (the “**Record Date**”) for notice of the Meeting and for voting. Only shareholders of the Record 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 common shares, of which 323,535,806 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 9:00 a.m. PDT on the Record Date will be entitled to attend and vote at the Meeting, in person or by proxy.

As at the date of this Circular, to the knowledge of management and directors of the Company, no persons or companies 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:

Name	Number of Shares	Percentage of Outstanding Shares
Resource Capital Fund VII L.P.	62,264,450	19.25%

CONVERTIBLE DEBENTURES

At the Meeting, the disinterested shareholders of the Company will be asked to consider and, if deemed advisable, adopt an ordinary resolution, the text of which is set out below, to authorize for the purposes of the TSX Venture Exchange (“**TSXV**”) policies, the creation of a new control person of the Company, being Resource Capital Fund VII L.P. (or its nominee) (“**RCF VII**”), and to authorize the issuance of the RCF Debenture (as defined below) to RCF VII.

Overview

On January 21, 2021, the Company announced that it had entered into binding commitments for US\$131 million of project debt (the “**Project Financing Package**”) to finance construction and development of the Bomboré gold mine (the “**Project**”).

The Project Financing Package was the result of a competitive process conducted with the Company’s financial advisor, Cutfield Freeman & Co Ltd., and was selected as it provides the best combination of operational flexibility

and pricing for the Company in respect of the Project.

The Project Financing Package consists of:

- (a) US\$96 million (CFA 52.5 billion) senior secured debt facility with Coris Bank International (“**Coris Bank**”) (the “**Senior Debt Facility**”); and
- (b) US\$35 million secured convertible debentures with RCF VII and Beedie Investments Ltd. (“**Beedie**”) (the “**Convertible Debentures**”), in respect of which RCF VII has agreed to subscribe for US\$25 million of the debentures (the “**RCF Debenture**”) and Beedie has agreed to subscribe for the remaining US\$10 million of the debentures.

The Senior Debt Facility comprises project-level debt and is split into a medium-term loan and a short-term loan. The loans are denominated in West African Communauté Financière Africaine francs (“**CFA**”).

- (a) The medium-term loan of US\$64 million (CFA 35.0 billion) has a term of 5 years, bears interest of 9.0% per annum, and is available until June 30, 2022, with first drawdown by December 31, 2021. Principal repayments are deferred for the first 24 months and early repayments are permitted in the remaining years subject to a prepayment penalty of between 2% to 3%.
- (b) The short-term loan of US\$32 million (CFA 17.5 billion) has a term of 12 months from first drawdown, bears interest at 8.0% per annum, and is available until September 30, 2022, with first drawdown to commence only after the full drawdown of the medium-term loan.

The TSXV provided its conditional acceptance for the Convertible Debentures (including the RCF Debenture) and the creation of a new control person on June 15, 2021, subject to obtaining disinterested shareholder approval for the RCF Debenture and other customary conditions. For the purposes of the Meeting, the Company is required to obtain disinterested shareholder approval for the RCF Debenture only. RCF is an “insider” of the Company for purposes of applicable Canadian securities laws, as well as a “related party” of the Company for purposes of *Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

In addition to the Project Financing Package, on March 1, 2021, the Company announced that it had entered into a binding letter of intent for a silver streaming agreement (the “**Stream Agreement**”) with Euro Ressources S.A. (“**Euro**”) to sell 50% of the future payable silver production from the Project for an upfront cash payment of US\$7,150,000. The proceeds from the sale of the stream will be used, amongst other items, to fund exploration during construction of the Project.

Each of Coris Bank, RCF VII (as the agent of the holders of the Convertible Debentures) and Euro have agreed to certain intercreditor principles that will be set forth in an intercreditor agreement amongst such parties and which will govern the rights and obligations of each such party as against the other parties and their respective debt and security arrangements (the “**Intercreditor Agreement**”).

Background to RCF VII

On April 10, 2018, the Company completed a non-brokered \$44,920,000 private placement (the “**2018 Private Placement**”) by issuing 56,150,000 common shares of the Company at a price per share of \$0.80, of which a new strategic investor, RCF VII, subscribed for 42,056,250 common shares (\$33,645,000) for a resulting 19.99% equity ownership in the Company.

Concurrent with the 2018 Private Placement, the Company and RCF VII entered into an Investor Rights Agreement (the “**Investor Rights Agreement**”) whereby RCF VII was granted the following rights: (a) participation rights in favour of RCF VII to maintain its pro-rata shareholding interest in the Company for as long as it remains at least a 10% shareholder; (b) the right to nominate up to two members to the board of directors of the Company if RCF VII’s equity ownership percentage is 19.0% or greater; (c) participation rights to subscribe for up to one-third of any future debt or non-equity financings by the Company to assist with the construction of the Project; and (d) participation on project oversight committees to assist with the development of the Project.

On June 28, 2018, Stephen Axcell and Kate Harcourt were elected as directors of the Company, each of whom were a director nominee of RCF VII.

On January 29, 2020, the Company closed a bought-deal public offering of 37,595,900 units at a price of \$0.54 per unit (“Units”) for gross proceeds of \$20,301,786. Each Unit was comprised of one common share of the Company and one half of one common share purchase warrant (a “Warrant”) exercisable at a price of \$0.80 per share at any time on or before January 29, 2023. RCF VII subscribed for 8,113,200 Units (\$4,381,128) to maintain its 19.99% equity ownership in the Company.

On January 28, 2021, the Company closed a bought-deal public offering for aggregate gross proceeds of \$73,754,625 by issuing 70,242,500 common shares at \$1.05 per common share. RCF VII subscribed for 12,095,000 common shares (\$12,699,750) to maintain a 19.28% equity ownership in the Company.

TSXV Policies – Creation of a New Control Person

Under the policies of the TSXV, a Control Person is created when:

- (a) a person holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer; or
- (b) a person holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

RCF VII currently owns 62,264,450 common shares representing approximately 19.25% of the issued and outstanding common shares and 4,056,600 Warrants that if exercised would represent 1.25% of the issued and outstanding common shares. The Warrants are subject to a restriction on exercise in the event that such exercise would result in RCF VII becoming a Control Person. If disinterested shareholder approval for the creation of a new Control Person is obtained as contemplated below, that restriction will fall away and the Warrants will be exercisable by RCF.

Assuming the conversion in whole of the RCF Debenture at the conversion price, RCF VII would come to own 85,412,598 common shares representing approximately 24.64% of the then issued and outstanding common shares, and if the Warrants owned by RCF VII were exercised in full, RCF VII would come to own 89,469,198 common shares representing 25.51% of the then issued and outstanding common shares. In such circumstances, RCF VII will become a Control Person of the Company for the purposes of the policies of the TSXV. As a result, the Company is required to obtain this disinterested shareholder approval for the creation of a new Control Person as a result of the issuance of the RCF Debenture.

Exemption from the Requirements of MI 61-101

The entering into the RCF Debenture is a “related party transaction” as such term is defined by MI 61-101 requiring the Company, in the absence of exemptions, to obtain a formal valuation for, and minority shareholder approval of, the “related party transactions”.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among securityholders, generally requiring enhanced disclosure, approval by a majority of securityholders (excluding interested or related parties) and formal valuations in certain circumstances.

The Company is relying on an exemption from the formal valuation and minority shareholder approval requirements set out in sections 5.5(a) and 5.7(1)(a) of MI 61-101 as the fair market value of the RCF Debenture does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101. However, the Company is nonetheless obtaining disinterested shareholder approval under TSXV policies.

Summary of the Convertible Debentures

Set forth below is a summary of certain of the material terms and conditions of the Convertible Debentures. This

summary is not exhaustive of all of the terms and conditions of the Convertible Debentures. Upon execution of the Convertible Debentures by each of RCF VII and Beedie, a complete copy will be available on SEDAR under the Company's profile at www.sedar.com. The following summary is qualified by the text of the Convertible Debentures.

- Project:** The Bomboré gold mine located in Burkina Faso, West Africa. A project plan (the “**Project Plan**”) has been developed detailing the finalized cost and timetable for the construction and development of the Project.
- Borrower:** Orezone Gold Corporation.
- Use of Funds:** The proceeds of the Convertible Debentures will be applied to fund the Project. The proceeds will be downstreamed by the Company to Orezone Bomboré SA (“**OBSA**”), the operating company of the Project, by way of intercompany loans or the Company may directly pay Project expenses on behalf of OBSA.
- Guarantors:** Orezone Inc. (BVI) (“**OBVI**”) and Orezone Inc. SARL (Burkina Faso) (“**SARL**”), being the subsidiaries of the Company, will guarantee the obligations of the Company under the Convertible Debentures.
- Orezone Group:** The Company, the Guarantors and OBSA.
- Agent:** RCF Management (Toronto) Inc. (or its nominee) will act as agent on behalf of the holders of the Convertible Debentures. The holders of the Convertible Debentures will enter into an agency agreement appointing the Agent and conferring upon it certain rights and responsibilities, which will include customary terms for an arrangement of this nature.
- Maturity:** 5-year term.
- Repayment and Prepayment Right:** Except as provided in the Convertible Debentures, the outstanding principal, together with all accrued but unpaid interest and other costs, fees or charges payable from time to time, will be immediately due and payable by the Company on Maturity.
- Subject to a Forced Conversion (described below), the Company may not prepay any of the principal (or interest thereon) under the Convertible Debentures, in whole or in part, at any time prior to Maturity.
- Availability:** Available in a single drawdown following the satisfaction of all condition precedents by September 30, 2021.
- Interest:** Principal under the Convertible Debentures will bear interest at the rate per annum of 8.5%, payable in a mixture of cash and shares. Interest payable in cash shall be paid quarterly in arrears on each quarter end following the drawdown. Interest payable in common shares of the Company shall be payable 5 business days following each quarter end following the drawdown. Interest payments shall be made by the Company as follows:
- (a) 25% of each interest payment will be paid in cash; and
 - (b) 75% of each interest payment will, at the election of the Company, be paid in cash or common shares of the Company, subject to TSXV approval. The number of common shares so payable will be calculated using the Market Price on the interest calculation date.
- “Market Price” means the “market price” as defined by the policies of the TSXV as of the date of determination of each interest payment.
- Default Interest:** If an Event of Default has occurred and is continuing, interest shall accrue on the principal under the Convertible Debentures at a rate per annum equal to the current rate of interest plus an additional 3%.

Conversion Price:	US\$1.08 per common share. The Conversion Price and the number of common shares issuable pursuant to the Convertible Debentures are subject to customary adjustments for common share reorganizations (stock dividends, stock splits and consolidations) and capital reorganizations.
Conversion Right:	<p>RCF VII or Beedie, as applicable, may, at its option until Maturity, convert all or (if the entire outstanding principal under the applicable Convertible Debenture is more than US\$100,000) part of the outstanding principal into common shares at the Conversion Price. Upon the occurrence of a change of control, RCF VII and Beedie will each have five business days to request that the Company prepay the outstanding principal and interest under the Convertible Debentures in cash in full.</p> <p>The Convertible Debentures and the common shares issuable pursuant to the Convertible Debentures will be subject to a hold period of four months and a day from the date of issuance, as applicable, in accordance with applicable Canadian securities laws.</p>
Forced Conversion:	<p>The Company may, in its sole discretion at any time until Maturity, convert up to 50% of the outstanding principal under the Convertible Debentures into common shares at the Conversion Price, provided that, among other items:</p> <ul style="list-style-type: none"> (a) commercial production has been achieved at the Project; (b) for a period of at least 20 consecutive trading days in the three months prior to the date of conversion, the volume weighted average price of the common shares exceeds a 50% premium to the Conversion Price; and (c) the volume weighted average price of the common shares for the five consecutive trading days prior to the date of Forced Conversion is not below the Conversion Price.
Security:	<p>As general and continuing collateral security for the obligations of the Company under the Convertible Debentures, the members of the Orezone Group have agreed to provide security over certain of their assets including the following credit support (for the benefit of the holders of the Convertible Debentures) (the “Security Documents”):</p> <ul style="list-style-type: none"> (a) guarantees provided by each of the Guarantors; (b) pledges of (i) the equity interest of the Company in OBVI; (ii) the equity interest of OBVI in SARL; and (iii) the equity interest of SARL in OBSA; (c) a general security agreement granted by the Company; and (d) intercompany loan assignment agreements granted by the Company and each of the Company’s subsidiaries pursuant to which each such entity will, subject to certain exceptions, assign and postpone all such debts, liabilities and obligations to the Agent.
Representations and Warranties:	The Convertible Debentures contain typical representations and warranties of the Company and the holders of the Convertible Debentures for a loan arrangement of this nature.
Affirmative Covenants:	<p>The Convertible Debentures contain typical affirmative covenants for a loan arrangement of this nature with respect to the Orezone Group, including:</p> <ul style="list-style-type: none"> (a) preserving the corporate existence for the Orezone Group including obtaining and maintaining all governmental authorizations required for the business and the Project; (b) maintaining compliance with all applicable laws, including but not limited to, governmental authorizations, mining authorizations, environmental compliance, tax legislation, anti-corruption legislation, securities legislation and the policies of the TSXV; (c) ensuring that the ratio of the Company’s consolidated EBITDA to its debt servicing obligations shall not be less than or equal to 1.15:1.0 for the period after commercial production has commenced; (d) maintaining the Project and assets in good condition in accordance with prudent mining industry standards;

- (e) using reasonable commercial efforts to ensure sufficient unencumbered cash for OBSA to meet all of its budgetary, developmental and operational deadlines and milestones for the Project as detailed in the Project Plan;
- (f) maintaining policies of insurance with carriers and in such amounts and covering such risks as are usually carried in similar companies and operating areas;
- (g) providing a compliance and update certificate, within certain timeframes, confirming certain representations and warranties continue to be accurate in all material respects;
- (h) notifying the holders of any material developments or discussions with local communities with respect to the Project; and
- (i) taking all steps necessary to ensure that all such security interests (including the Security Documents) are enforceable and continuously perfected under the applicable law.

Negative
Covenants:

The Convertible Debentures contain typical negative covenants for a loan arrangement of this nature, including;

- (a) no additional debt may be incurred other than certain permitted indebtedness and repayments of indebtedness must be made in accordance with the Intercreditor Agreement and the intercompany loan assignment agreements;
- (b) no liens shall be created, incurred, assumed or permitted to exist other than certain permitted liens;
- (c) no member of the Orezone Group may enter into any transaction whereby all or substantially all of its property and assets would become the property of another person whether by way of, among others, merger or amalgamation;
- (d) other than in the ordinary course of business and pursuant to the Stream Agreement, not to sell, assign, transfer or dispose of any of its assets;
- (e) OBSA will not effect or enter into any arrangement to make any material change to the Senior Debt Facility or the Stream Agreement (subject to the terms and conditions of the Intercreditor Agreement);
- (f) no member of the Orezone Group shall materially amend or vary the Project Plan without the consent of the holders of the Convertible Debentures; and
- (g) no member of the Orezone Group shall create any royalty, right of first refusal or similar interests on the Project.

Conditions
Precedent to
Execution:

The Convertible Debentures contain typical conditions precedent to entry into a loan arrangement of this nature, including;

- (a) the security agreements having been executed and the security interests perfected;
- (b) the Senior Debt Facility, Stream Agreement and Intercreditor Agreement having been executed;
- (c) the amendment to the Investor Rights Agreement (discussed below) is executed;
- (d) the holders of the Convertible Debentures having been provided with an up-to-date Project Plan;
- (e) the holders of the Convertible Debentures having been provided with an up-to-date list of all mining authorizations (including, permits, surface rights, etc.) and such mining authorizations are in full force and effect;
- (f) the holders of the Convertible Debentures having been provided with copies of the current certificates of insurance naming the Agent as a second loss payee; and
- (g) the holders of the Convertible Debentures being satisfied with their due diligence on the Orezone Group and the Project and having received internal investment committee approval.

Conditions
Precedent to
Advance:

The Convertible Debentures contains further conditions precedent to the advance of the principal amount of the Convertible Debentures, including;

- (a) no Event of Default having occurred and is continuing;

- (b) each of the representations and warranties of the Orezone Group are true and correct in all material respects;
- (c) no material adverse change shall have occurred which is not remedied;
- (d) the holders of the Convertible Debentures have obtained political risk insurance with policy terms acceptable;
- (e) the Company having invested a minimum amount of US\$30,000,000 of new capital contributions (from the January 2021 financing) in the Project and the Company having sufficient cash to complete the development of the Project in accordance with the Project Plan;
- (f) all regulatory approvals, including TSXV, have been obtained;
- (g) confirmation shall have been received from each of Coris Bank and Euro that the applicable conditions precedent to the initial drawdown under the Senior Debt Facility and payment of the deposit under the Stream Agreement have been satisfied;
- (h) the holders of the Convertible Debentures having been provided with an up-to-date Project Plan; and
- (i) the holders of the Convertible Debentures being satisfied with their updated due diligence on the Orezone Group and the Project.

Events of Default:

The Convertible Debentures contain typical events of default for a loan arrangement of this nature, including:

- (a) default in payment of principal or interest under the Convertible Debentures when due;
- (b) default by any Guarantor under its guarantee to the Agent;
- (c) if Orezone breaches any negative covenants in the Convertible Debentures;
- (d) if Orezone or any member of the Orezone Group breaches certain other terms, covenants or conditions of the Convertible Debentures or the security, but provided there is a 15 business day cure period after notice of default has been given;
- (e) if any representation or warranty made by Orezone or any member of the Orezone Group is incorrect in any material respect, but provided there is a 15 business day cure period after notice of default has been given;
- (f) customary bankruptcy and insolvency events;
- (g) if any indebtedness, other than under the Senior Debt Facility or Stream Agreement, in excess of US\$250,000 shall become due prior to its maturity;
- (h) if a fine, penalty or final judgment in excess of US\$250,000, which is not covered by insurance, is made against any member of the Orezone Group and is not stayed or discharged within 30 business days;
- (i) the occurrence or existence of a material adverse change;
- (j) any expropriation or nationalization of the Project;
- (k) any member of the Orezone Group is permanently or temporarily disqualified from receiving or holding any mining authorization or governmental authorization;
- (l) any event of default arises under the Senior Debt Facility or Stream Agreement which is not curable or in respect of which the cure period has run without remedy.

Upon the occurrence of an Event of Default, all principal and interest remaining unpaid under the Convertible Debentures shall, at the option of the holders of the Convertible Debentures, immediately become due and payable.

Expenses:

All of the reasonable costs and expenses of the Agent and the holders of the Convertible Debentures (including all legal, technical and accounting fees and expenses and out-of-pocket expenses) incurred in connection with the Convertible Debentures and the Security Documents are for the account of the Company, including all expenses of the Agent for the maintenance and monitoring of the Convertible Debentures.

No brokerage fee is payable by the Borrower on this facility. Cutfield Freeman & Co Ltd. acted as the Company's financial advisor with respect to the Project Financing Package and is entitled to a success fee on closing.

Investor Rights Agreement: The Investor Rights Agreement dated March 23, 2018 between the Company and RCF VII will be amended to include certain additional items that are customarily included in such agreements including qualification and registration rights, legend removal rights, share placement rights and the right of RCF VII to nominate the corresponding number of individual(s) set out below:

RCF VII Common Share Interest	No. of Director Nominees
17.0% or greater	Two individuals
At least 10.0% and less than 17.0%	One individual
Less than 10.0%	Zero individuals

Recommendation of the Board of Directors and Management of the Company

The board of directors of the Company reviewed the terms of the Senior Debt Facility, the Convertible Debentures and the Stream Agreement and have determined that the transactions are in the best interests of the Company. Mr. Stephen Axcell, a director of the Company, has declared his interest in the RCF Debenture on account that Mr. Axcell is employed by Resource Capital Funds and as such has refrained from voting on that matter. The transactions were unanimously approved by the remaining disinterested directors. The reasons that the disinterested directors approved the transactions, including the RCF Debenture, include:

- The Project Financing Package was the result of a competitive process conducted with the Company’s financial advisor, Cutfield Freeman & Co Ltd.
- The Project Financing Package provides the best combination of operational flexibility and pricing for the Company for the construction and development of the Bomboré Project.
- The Senior Debt Facility is denominated in CFA which will provide a natural currency hedge for local costs during construction.
- Both the Senior Debt Facility and the Convertible Debentures are free of any hedging, cost overrun reserves, cash sweeps, royalties, streams, production payments, and metal offtakes.
- The closing of the Senior Debt Facility is conditional upon the closing of the Convertible Debentures, and the closing of the Convertible Debentures is conditional upon the closing of the Senior Debt Facility. Therefore, in the event that the disinterested shareholders do not approve the creation of a new Control Person and the issuance of the RCF Debenture, the Senior Debt Facility will not close. In that event, there is no assurance that the Company would be able to find alternative financing to finance the construction of the Bomboré Project into production.

FAILURE TO APPROVE THE CREATION OF A NEW CONTROL PERSON AND THE ISSUANCE OF THE RCF DEBENTURE WILL HAVE A SIGNIFICANT ADVERSE IMPACT ON THE COMPANY AND ITS SHAREHOLDERS.

Shareholder Resolutions

The approval of the disinterested shareholders is required in order to approve the creation of a new Control Person. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**RCF Resolution**”).

To be adopted, the RCF Resolution needs to be approved by a majority of the votes cast by disinterested shareholders at the Meeting by proxy or in person. Shares beneficially owned by Resource Capital Funds VII L.P. (and their associates) will be excluded from voting on the RCF Resolution. The number of excluded shares is 62,264,450 representing 19.25% of the currently outstanding shares.

Management and the board recommend that shareholders vote in favour of the RCF 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 RCF Resolution.

BE IT RESOLVED as an ordinary resolution, that:

1. The creation of a new control person of the Company, being Resource Capital Funds VII L.P. (or its nominee), (“**RCF VII**”), and whether as a result of the exercise of Warrants or under the terms of the Convertible Debentures, be authorized and approved for all purposes, including under the policies of the TSX Venture Exchange.
2. The Company be authorized to issue to RCF VII (or its nominee) a secured convertible debenture in the principal amount of US\$25,000,000, substantially on the terms summarized in the Management Information Circular dated August 3, 2021 issued for the purposes of the Special Meeting of shareholders of the Company to be held on August 31, 2021.
3. Any director or officer of the Company (other than directors who have declared an interest through their relationship with RCF VII) be and is hereby authorized and directed for and in the name of and on behalf of the Company to execute or cause to be executed, and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed in this Circular, no director or executive officer, proposed director of the Company, persons beneficially owning, directly or indirectly, shares carrying more than 10% of the voting rights attached to all outstanding shares of the Company, nor 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.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. Additional financial information is provided in the annual consolidated financial statements of the Company and the notes thereto, the related Management’s Discussion and Analysis and the AIF, all for the 2020 fiscal year. Copies of this Circular and the documents mentioned above are available on the Company’s website (www.orezone.com) and on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Company at 910 – 1111 Melville Street, Vancouver, British Columbia, V6E 3V6, telephone: 778-945-8977 or email: info@orezone.com. The Company may request the payment of reasonable fees if the requesting party is not a shareholder of the Company.