OREZONE GOLD CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 15, 2023

May 12, 2023

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 ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**Meeting**") of the shareholders of Orezone Gold Corporation (the "**Company**") will be held at the Company's offices at Suite 450, 505 Burrard Street, Vancouver, British Columbia on June 15, 2023 at 9:00 a.m. (PDT) for the following purposes and as more particularly described in the Company's management information circular dated May 12, 2023 (the "**Circular**"):

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2022, together with the auditor's report thereon.

2. To fix the number of directors at eight and to elect directors of the Company.

3. To appoint auditors for the fiscal year ending December 31, 2023 and to authorize the directors to fix their remuneration.

4. 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. The report of the auditor and the audited financial statements of the Company for the year ended December 31, 2022 with related management's discussion and analysis can be found under the Company's profile on SEDAR at www.sedar.com.

DATED at Vancouver, British Columbia, May 12, 2023.

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 June 13, 2023 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. The Circular is attached to the present Notice.

OREZONE GOLD CORPORATION

Management Information Circular

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DATE OF INFORMATION, TIME AND CURRENCY

Unless otherwise stated, the information contained in this management information circular (the "**Circular**") is as of May 12, 2023.

Unless otherwise stated, all times listed in this Circular are to Pacific Daylight Time (PDT).

All dollar amounts referenced herein are in Canadian Dollars ("**CAD**"), unless otherwise specified. The average exchange rate in 2022 for CAD to United States Dollars was US$1.00 = CAD$1.3013.

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 Annual General Meeting (the "**Meeting**") of the holders of common shares of the Company to be held at the Company's offices at Suite 450, 505 Burrard Street, Vancouver, British Columbia on June 15, 2023, 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

The Company strongly recommends that registered shareholders exercise their right to vote by proxy prior to the Meeting either by mail, online or telephone, following the instructions outlined in the Circular.

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 June 13, 2023 or, if the Meeting is adjourned or postponed, no later than 48 hours 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 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 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 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 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. 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 May 10, 2023 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 359,873,941 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 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.	68,616,209	19.06%

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2022, together with the auditors' report thereon, and the accompanying management's discussion and analysis, are filed on SEDAR (www.sedar.com) and the Company's website (www.Orezone.com). The financial statements will be placed before the shareholders at the Meeting

The form of proxy includes an election to not receive the interim and/or annual financial statements and MD&A for 2023 and subsequent fiscal years.

ELECTION OF THE DIRECTORS

There are presently eight directors of the Company and the board of directors have fixed the number of directors at eight. Each director elected will hold office until the next annual general meeting or until a successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the by-laws of the Company.

Nominees for Election as Directors

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 have the authority to vote for another nominee at their discretion.

On August 31, 2022, amendments to the *Canada Business Corporations Act* (the "**CBCA**") came into force which impact how directors of CBCA corporations, such as the Company, are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. The TSX has indicated that these amendments satisfy the TSX's requirement for majority voting for the election of directors. Therefore, the Company has repealed its majority voting policy since it is no longer necessary in light of the CBCA amendments and the TSX's position. As a result, at the Meeting, a nominee will only be elected if the number of votes cast in his or her favour represents a majority of the votes cast in respect of the nominee. You may either vote for or against the election of each nominee.

Unless otherwise instructed, the persons named in the accompanying proxy will vote FOR the election of the nominees whose names are set forth below.

Except as noted herein, no proposed director is to be elected under any arrangement or understanding between the proposed director and any other person or company. Pursuant to an investor rights agreement between the Company and Resource Capital Fund VII L.P. ("**RCF VII**"), RCF VII has the right to designate: (i) two nominees if RCF VII owns 17.0% or greater of the issued and outstanding shares; and (ii) one nominee if RCF VII owns greater than 10.0% and less than 17.0% of the issued and outstanding shares.

Ms. Harcourt (a director of the Company since June 2018) and Mr. Quinlan (a director nominee) are the director nominees of RCF VII. Please see the biography section below for a brief description of their expertise and skillset.

Mr. Axcell, an RCF VII nominee who has been a director of the Company since June 2018, has announced his retirement from the board and will not stand for re-election at the Meeting. Mr. Axcell has served the Company well during his tenure as a director of the Company as it has evolved from development to construction and into operations. Mr. Axcell was the Chair of the Company's Project Steering Committee which greatly assisted the Company during development and construction of the Bomboré mine. The Company would like to thank Mr. Axcell for his many contributions and guidance during his tenure as a board member and as Chair of the Company's Project Steering Committee.

The following table sets forth certain information about the persons nominated for election as directors:

Name, Present Position with the Company and Residence [1]	Director Since	Shares Beneficially Owned, Directly or Indirectly or Shares Over Which Control or Direction is Exercised (as of the date of this Circular) [2]
Patrick Downey President, CEO and Director BC, Canada	April 5, 2011	5,267,000
Michael Halvorson Director (Chair of the board) AB, Canada	February 24, 2009	5,104,518
Joseph Conway Director ON, Canada	October 13, 2014	633,333
Rob Doyle Director BC, Canada	June 15, 2022	112,000
Kate Harcourt Director England, United Kingdom	June 28, 2018	45,000
Marco LoCascio Director NY, USA	June 28, 2018	733,500
Charles Oliver Director ON, Canada	July 17, 2017	120,000
Matthew Quinlan Nominee BC, Canada	-	-

1. Information with respect to board committees may be found in Schedule "A" "Statement of Corporate Governance Practices and Diversity Requirements – Other Board Committees".
2. The information is furnished to the Company by individual directors and is determined in accordance with applicable Canadian securities laws. These figures do not include shares that may be acquired on the exercise of any convertible securities held by the respective directors.

A brief biography, including principal occupations for the last five years, of the nominees is below.

Patrick Downey, President, CEO and Director. Mr. Downey has over 40 years of international experience in the resource industry. Mr. Downey held the position of President, Chief Executive Officer and Director of Elgin Mining Inc., Aura Minerals Inc. and previously Viceroy Exploration Ltd. before its acquisition by Yamana Gold Inc. in 2006. He has held numerous senior engineering positions at several large-scale global gold mining operations and has also held operating positions at several mining projects for Anglo American Corporation in South Africa. Mr. Downey was a member of the boards of Claude Resources and Dalradian Resources before their successful acquisitions and he is a member of the board of a number of active resource companies. He holds a Bachelor of Science (Hon.) degree in Engineering from Queen's University.

Michael Halvorson, Director (Chair of the board). Mr. Halvorson has extensive experience as a board member for natural resource companies. Notable past directorships in the mineral exploration and mining sector include Viceroy Exploration Ltd., Western Silver Inc., Novagold Resources Inc., Pediment Gold Corporation, Esperanza Resources Corp., Fission Energy Corp. and Strathmore Minerals Corporation. In addition, in the oil and gas business, he served on the boards of Gentry Resources Ltd. and Novus Energy Inc.

Joseph Conway, Director. Mr. Conway has over 30 years of mining and financial industry experience. During his executive leadership, he has been intimately involved in strategic development including mergers and acquisitions, corporate restructurings and accessing the capital markets for approximately $1.2 billion in debt and equity. Mr. Conway has held the position of Chief Executive Officer and Executive Vice Chairman of Primero Mining prior to its acquisition by First Majestic Silver Corp in 2018. Mr. Conway was the President and CEO of IAMGOLD Corporation growing the company and its affiliates from a $50 million joint venture company to a $6 billion leading intermediate gold producer. He was the President, CEO and Director of Repadre Capital Corporation which merged with IAMGOLD in 2003.

Rob Doyle, Director. Mr. Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public company. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations. Mr. Doyle is a founding board member and previous Chair of the Audit Committee of Maverix Metals Inc. (TSX: MMX, NYSE: MMX) and was the Chief Financial Officer of Pan American Silver Corp. (TSX: PAAS, NASDAQ: PAAS) from January 2004 to March 2022.

Kate Harcourt, Director. Ms. Harcourt is a sustainability professional with over 30 years of experience, principally in the mining industry. Ms. Harcourt has worked as a member of the owner's team of several mining companies and has extensive project and permitting experience in Africa, including in Guinea, Mali, Central African Republic, Cameroon, DRC and ROC. She worked as director of Health, Safety, Environment, Communities and Security for MagIndustries on their potash project in ROC and has also worked on behalf of Equator Principles signatory financial institutions and the International Finance Corporation. She has been involved in several due diligence processes for high profile projects and in the ESG aspects of project financing. Ms. Harcourt received a BSc Hons, Environmental Science, from Sheffield University and a MSc Environmental Technology, from Imperial College, London, and is a Chartered Environmentalist (CEnv) and a Member of the Institution of Environmental Scientists. Ms. Harcourt is a non-executive Director of Condor Gold plc, Atalaya Mining plc and Fortuna Silver Mines Inc.

Charles Oliver, Director. Mr. Oliver has over 30 years' experience as an award-winning fund manager. He retired from Sprott Asset Management in 2015 as Lead Portfolio Manager of the Gold and Precious Metals Fund. Prior to that in 2008, Mr. Oliver was at AGF Funds where he was Senior Vice President and Lead Portfolio Manager of a team that managed over $4 billion in several funds, including their Precious Metals Funds. Mr. Oliver is a former board member of Cabral Gold, Integra Gold (before its acquisition by Eldorado Gold) and Klondex Mines (before its acquisition by Hecla Mining). Mr. Oliver holds a HBSc. in Geology and is a former Chartered Financial Analyst charterholder.

Marco LoCascio, Director. Mr. LoCascio is the VP Corporate Development for Orogen Royalties Inc, a prospect generation and royalty company. Mr. LoCascio was formerly Chief Executive Officer of Adia Resources Inc., a private company engaged in exploration for diamonds. Mr. LoCascio is a former portfolio manager at Mason Hill Advisors focusing on precious metals equities. He spent over 11 years with the firm as an analyst and portfolio manager. Mason Hill Advisors is a global, value-oriented investment manager based in New York. Marco received his B.A. in Economics from Amherst College.

Matthew Quinlan, Nominee. Mr. Quinlan has over 25 years of experience in the capital markets and mining industries, with executive leadership spanning business development, financial reporting and analysis, supply chain, technology, enterprise risk management, treasury and financing, and commercial affairs. Mr. Quinlan held the position of Chief Financial Officer at each of Pretivm Resources Inc. and Dominion Diamond Corporation, including up to the time of their successful acquisitions in 2022 and 2017, respectively. Mr. Quinlan was previously the managing director and co-head of CIBC's global mining investment banking department and has extensive experience in the capital markets, and has led debt, equity and merger and acquisition transactions totalling over $40 billion. Mr. Quinlan holds a BSc. Eng. (Hons) in mechanical engineering and business finance from the University of London. He is a registered Chartered Professional Accountant of Canada and is a Chartered Financial Analyst charterholder.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

The foregoing, not being within the knowledge of the Company, has been furnished by the respective directors, executive officers and shareholders holding a sufficient number of securities of the Company to affect materially control of the Company. Except as noted below, Item 7.2 of Form 51-102F5 *Information Circular* is not applicable.

Mr. Conway was a director of Harte Gold Corp. ("Harte Gold") that sought and obtained an initial order under the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") on December 7, 2021. On February 28, 2022, Harte Gold announced that its previously announced sale and investment solicitation process (the "Transaction") was completed with a subsidiary of Silver Lake Resources Limited ("Silver Lake"). Following completion of the Transaction, Harte Gold became a wholly-owned subsidiary of Silver Lake and emerged from the CCAA proceedings. All of the directors and executive officers of Harte Gold resigned effective upon closing of the Transaction.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The following compensation discussion and analysis provides insight into the compensation that the Company provided to its Chief Executive Officer, Chief Financial Officer and the three most highly compensated executive officers of the Company (the "**NEOs**") for the year ended December 31, 2022 (the "**2022 Fiscal Year**").

For the 2022 Fiscal Year, the Company had the following NEOs:

- Patrick Downey, President & CEO
- Peter Tam, CFO
- Pascal Marquis, SVP Exploration
- Dale Tweed, VP Engineering
- Ryan Goodman, VP Legal & Administration

Setting Executive Compensation and Compensation Governance

The Company's Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**") is comprised of independent members of the board (Joe Conway (Chair), Michael Halvorson and Rob Doyle). Each member of the CGNC 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 CGNC Committee to make decisions on the suitability of the Company's compensation policies and practices.

The CGNC Committee meets at least twice per year, or more frequently as required and its primary functions with respect to executive compensation are:

- assist the board in determining the appropriate level of compensation to pay the NEOs and directors; and
- review and approve the executive compensation disclosure included in management information circulars.

The CGNC Committee is granted open access to information about the Company that is necessary or desirable to fulfill its duties.

Objectives and Elements of Compensation

Objective of Compensation Program

The Company's compensation program is designed to attract, retain and appropriately motivate highly qualified executive officers to drive shareholder value creation over the long term by promoting an alignment of interests between such executive officers and the Company's shareholders.

The Company believes the elements of the Company's compensation program is consistent with that of the Peer Group (discussed below). The compensation of the executive officers is based, in substantial part, on industry compensation practices (including the level of expertise of the officer, length of service to the Company, responsibilities related to the position and the individual's performance), trends in the mining industry and achievement of the Company's objectives.

For the 2022 Fiscal Year, the CGNC Committee considered that the Company's compensation program focus should be balanced between reasonable annual compensation and short and long-term compensation tied to performance of the Company as a whole and individual performance based on Key Performance Indicators (further discussed below).

Elements of the Company's Compensation Program

The Company's compensation program is comprised of base salary, annual incentive compensation, equity-based awards and benefit plans. The CGNC Committee reviews each component of compensation (other than the benefit plans which is standard for its Canadian employees) for each executive officer and makes compensation recommendations to the board. In evaluating each executive officer, the CGNC Committee considers among other things, the recommendations of the CEO. The board 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 of base salary payable to an executive officer 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. Base salaries are reviewed annually by the CGNC Committee and recommendations are put forth to the board.

- ***Annual Incentive Compensation.*** An annual incentive is a discretionary short-term variable element of compensation that may reward an individual for corporate and/or individual performance. The CEO presents recommendations to the CGNC Committee with respect to bonuses (if any) to be awarded to the executive officers (including himself) and to the other employees of the Company (if any). The CGNC Committee evaluates this utilizing the overall objective assessment process described above. The CGNC Committee then makes a determination of the bonuses, if any, to be awarded in respect of the past year and recommends such determination to the board.

  For the 2022 Fiscal Year, the CGNC Committee established a formal set of benchmarks or performance criteria to be met for a NEO to be awarded any amount as an annual incentive compensation. Please see *Compensation Policies and Benchmarking – Key Performance Indicators and Additional Requirements.*

- ***Equity-Based Awards.*** The grant of stock options and/or restricted share units to employees is determined by the board from recommendations made by the CGNC Committee. The executive officers also play a role in that they recommend to the CGNC Committee the equity-based awards for non-executive employees. 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 grants and exercise prices for options.

- ***Benefit Plans***. The Company provides a benefit package to help ensure the health of its employees.

Compensation Risks

A misalignment between the Company's vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have an adverse material effect on the Company.

The executive team, CGNC Committee and board regularly reviews the Company's compensation policies and practices to manage ongoing motivation and retention and market competitiveness, as well as to encourage responsible and thoughtful decision making by employees that is focused and aligned with the efforts and priorities of the Company and its corporate objectives.

To mitigate compensation policies and practices that could encourage a NEO or individual to take inappropriate or excessive risks, rewards are subject to the approval of the board. In addition, all employees of the Company are also subject to the Company's commitment to ethical business conduct which has been adopted by the board.

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

Compensation Policies and Benchmarking

Standard compensation methodology involves benchmarking compensation practices against a group of companies of similar size with relevant operations in the same regional geography. The resulting peer group then represents a realistic market against which to define the Company's compensation strategy.

In Q1-2021, after securing project financing commitments to fully fund the Bomboré mine into production, the CGNC Committee engaged Lane Caputo Compensation Inc. ("**Lane Caputo**"), a compensation consulting firm, to provide an independent, third-party analysis of the compensation levels and practices for the Company's senior executive team as well as the compensation for the board.

Lane Caputo provided an assessment of the compensation levels the Company had in place in comparison to a peer group in order to reflect the continued transition of the Company as it evolves from a development stage company towards an operating company. The assessment resulted in a number of recommendations and adjustments for 2021, including salary adjustments to certain executive officers and board retainer fees.

In late 2021, the CGNC Committee re-evaluated the peer group used by Lane Caputo and made changes to better reflect the then current stage of development of the Company. In 2022, the CGNC Committee also re-evaluated the peer group used in 2021 and resolved to use the following peer group companies to further analyse the Company's compensation practices:

Aris Mining Corporation	Lundin Gold Inc.	Perseus Mining Limited
Fortuna Silver Mines Inc.	MAG Silver Corp.	SilverCrest Metals Inc.
Galiano Gold Inc.	Orla Mining Ltd.	Victoria Gold Corp.
Lucara Diamond Corp.		

That Company expects that Lane Caputo, or another independent third-party compensation consulting firm, will be retained in late 2023 to provide an updated analysis on the Company's peer group and compensation practices.

Key Performance Indicators and Additional Requirements

Executive management in consultation with the CGNC Committee, developed criteria applicable to various elements of executive compensation including performance metrics with respect to short-term ("**STIP**") and long-term ("**LTIP**") incentive plans that have been used by the Company.

These metrics included minimum, target and maximum amounts for incentives (based on the Lane Caputo analysis) and were based on key performance indicators ("**KPIs**") as further discussed below.

Position	Minimum	Threshold	Target	Maximum
CEO	0%	35%	70%	100%
CFO	0%	30%	50%	80%
VP level executives	0%	20%	40%	60%

Specific KPIs for the Company and individual performance and weighting used by the Company to determine a NEO's STIP and LTIP for fiscal 2022 is further discussed below. With respect to Company KPIs, the Company achieved all of its previously outlined objectives for 2022 which included:

Achievement of 2022 Guidance

- Safety: 4,276,000 hours worked by employees and contractors without a lost time injury in 2022.
- Pouring of first gold on September 10, 2022.
- Declaration of commercial production at Bomboré on December 1, 2022.
- Delivery of the Bomboré project construction (excluding the third-party managed power plant) on schedule and under budget. Final project construction costs including pre-production mining but excluding power plant totalled US$168.9M, below the project approved budget of US$173.8M.
- Orderly transition from construction and commissioning to operations as the Company benefitted from operational readiness activities undertaken prior to first gold.
- Completion of its Phase III exploration drill campaign with the purpose of extending Bomboré sulphide expansion potential by converting sulphide resources from Inferred to the Measured and Indicated categories. The Phase III campaign successfully returned numerous wide, high-grade intercepts in mineralized zones within Maga, Siga, P8P9, and the P17 trend. The Company will incorporate these new and encouraging drill results into a revised mineral resource and mineral reserve estimate that is being prepared as part of the planned 2023 feasibility study update for the Phase II Sulphide Expansion.

Specific KPIs and Weighting

The following specific KPIs and weighting were used to determine each of the NEO's STIP and LTIP for the 2022 Fiscal Year:

KPI's	Weight	Achievements – as of December 31, 2022
Development Milestones	30%	• First gold poured in September 2022 and commercial production declared effective December 1, 2022. • All commissioning activities (other than the third-party managed power plant) completed on time including hiring of an experienced team. • Off-Channel Reservoir was ready for water in May 2022. • Completed significant upfront mining with over 6 million tonnes of ore stockpiled. • Completed an internal economic assessment on the Phase II sulphide expansion parameters. • Commenced the next stage tailings dam lift ahead of schedule. • No work stoppages from an industrial action at the Bomboré mine.
Cost Management and Financing	30%	• Delivery of the Bomboré project construction (excluding the third-party managed power plant) on schedule and under budget. • The Company maintained excellent relationships with each of its lenders (including regular dialogue, monthly committees, and detailed month-end reports) and shareholders (including regular dialogue). • Stringent cost control and cash management to adeptly steer the Company during the issues brought on by the third-party managed power plant commissioning delays without damaging vendor or lender relationships. • Organized advance sales payments with a gold buyer to improve the Company's liquidity.
Safety	15%	• Continuous focus on safety – strong safety culture by the Company's team, contractors and local workforce. • No fatality. • Lost time incidents frequency rate (LTIFR) below industry averages for construction and over 6 million hours worked without a lost time incident (LTI). • Property damage incidents steadily decreased and no serious property damage events. • No preventable security events.
Environmental and Social	15%	• No serious environmental incidents subject to fine or a prolonged regulatory work stoppage. • The Company maintains strong ties with the local communities who are very supportive of the Bomboré mine. • Multiple livelihood restoration programs continued. • Training for local recruitment and business continued. • Development of local suppliers (local transport, construction works and road watering for dust suppression).

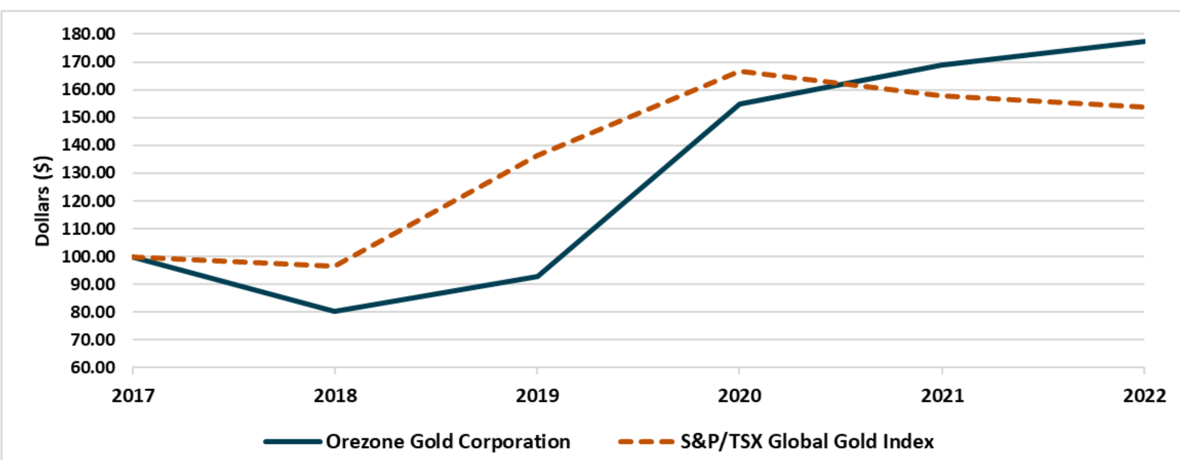
KPI’s	Weight	Achievements – as of December 31, 2022
		• Assistance to local suppliers for business document acquisitions. • Achieved all permitting and strong ties with the government. • Community health with focus areas on: health education; malaria and dengue fever; HIV/AIDs; respiratory diseases; material health (avoiding or eliminating toxic products); and malnutrition. • The Bomboré mine met Burkina Faso’s new local content requirements introduced for the start of 2022.
Exploration & Resources / Reserves	10%	• Multiple positive drill results announced in 2022. • Results to date from P17S, Maga, and Siga showing significant resource growth and further upside - resource modelling now well advanced for this area. • Conversion of Inferred Resources to Measured & Indicated and increase to the life-of-mine reserves are now expected based on drill results to support a potentially larger sulphide plant expansion.

The board of directors of the Company believes that each of the NEOs has met or exceeded all targets in 2022 in an extremely difficult environment and challenging jurisdictional events (e.g. two coup d’états in Burkina Faso in 2022) with the construction of the Bomboré mine completed under budget, on time, and with no lost time injuries. With respect to individual performance, the CGNC Committee considered that the performance of certain NEOs exceeded that expected of their position in particular when issues arose that affected schedule, plant construction, and the Company’s liquidity and full funding status.

Performance Graph

The graph below compares the percentage change in the Company’s total shareholder return on a $100 investment in common shares to the total return of S&P/TSX Global Gold Index for a five-year period commencing January 1, 2018 and ending December 31, 2022.

	2018	2019	2020	2021	2022
Orezone Gold Corporation	$80.28	$92.96	$154.93	$169.01	$177.46
S&P/TSX Global Gold Index	$96.55	$136.44	$166.59	$157.70	$153.90



Summary Compensation Table

The table below sets forth information concerning the annual and long-term compensation earned during the last three fiscal years in respect of the NEOs at December 31, 2022. All amounts are in Canadian dollars.

					Non-Equity Incentive Plan Compensation			
Name and Principal Position	**Year**	**Salary[1] ($)**	**Share-Based Awards[2] ($)**	**Option-Based Awards[3] ($)**	**Annual Incentive Plans[4] ($)**	**Long-Term Incentive Plans ($)**	**All Other Compensation ($)**	**Total Compensation ($)**
Patrick Downey President and CEO	2022	430,000	288,100	142,046	537,500	-	-	1,397,646
	2021	430,000	350,310	143,583	559,000	-	-	1,482,893
	2020	270,000	293,020	212,533	-	-	-	775,553
Peter Tam CFO	2022	340,000	170,850	84,237	340,000	-	-	935,087
	2021	340,000	277,730	113,723	353,600	-	-	1,085,053
	2020	243,000	263,900	118,198	-	-	-	625,098
Pascal Marquis SVP Exploration	2022	280,000	112,560	55,497	100,000	-	-	548,056
	2021	280,000	113,050	43,797	70,000	-	-	506,847
	2020	243,000	171,080	118,198	-	-	-	532,278
Dale Tweed[5] VP Engineering	2022	300,000	120,600	116,720	150,000	-	-	687,320
	2021	250,000	-	-	-	-	-	250,000
	2020	-	-	-	-	-	-	-
Ryan Goodman VP Legal & Admin	2022	280,000	112,560	55,497	210,000	-	-	658,056
	2021	260,000	145,210	59,490	202,800	-	-	667,500
	2020	216,000	121,940	113,292	-	-	-	451,232

1. On May 7, 2020, the Company announced that its senior management team and board had voluntarily agreed to a temporary 20% reduction in salaries and fees during the COVID-19 pandemic and the 2021 figures represent this 20% reduction. Pursuant to recommendations from the Lane Caputo report, adjustments were made to the salaries of certain NEOs effective January 1, 2021.
2. Represents the value of restricted share units on the date of grant, being the TSX closing share prices of $0.91, $1.25 and $1.26 per Orezone common share on March 30, 2021, December 22, 2021 and January 19, 2023, respectively. Until the resulting shares are sold, the restricted share units have no value that can be realized by the holder.
3. The fair value of the option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive stock options have a theoretical value however until the option is exercised, and the resulting shares sold at a profit, it has no value that can be realized by the holder.
4. Payout of the cash bonuses awarded to the NEOs for 2021 and 2022 was made on March 31, 2023 in order to preserve the Company's treasury during the construction period for the Bomboré mine.
5. Mr. Tweed joined the Company on January 1, 2021 as VP Engineering.

Incentive Plan Awards

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2022.

	Option-based Awards				Share-based Awards		
Name	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price ($)**	**Option Expiration Date (yy/mm/dd)**	**Value of Unexercised In-The-Money Options[1] ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)[2]**	**Market or payout value of vested share-based awards not paid out or distributed ($)**
Patrick Downey	175,000	0.30	2026-02-08	168,000	166,644	209,971	615,691
	1,500,000	0.78	2027-06-23	720,000			
	100,000	0.81	2028-01-11	45,000			
	400,000	0.80	2023-07-23	184,000			
	750,000	0.53	2024-02-21	547,500			
	953,000	0.54	2025-05-05	686,160			
	165,000	1.05	2026-03-30	34,650			

Name	Option-based Awards				Share-based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)[2]	Market or payout value of vested share-based awards not paid out or distributed ($)
	149,368	1.25	2026-12-22	1,494			
Peter Tam	500,000	0.81	2028-01-11	225,000	132,172	166,537	349,237
	200,000	0.80	2023-07-23	92,000			
	350,000	0.53	2024-02-21	255,500			
	530,000	0.54	2025-05-05	381,600			
	131,000	1.05	2026-03-30	27,510			
	118,105	1.25	2026-12-22	1,181			
Pascal Marquis	300,000	0.78	2027-06-23	144,000	56,508	71,200	137,350
	100,000	0.81	2028-01-11	45,000			
	200,000	0.80	2023-07-23	92,000			
	350,000	0.53	2024-02-21	255,500			
	530,000	0.54	2025-05-05	381,600			
	71,000	1.05	2026-03-30	14,910			
	32,421	1.25	2026-12-22	324			
Dale Tweed	200,000	1.25	2026-12-22	2,000	56,000	70,560	70,560
Ryan Goodman	400,000	0.53	2024-04-17	292,000	69,372	87,409	35,119
	508,000	0.54	2025-05-05	365,760			
	71,000	1.05	2026-03-30	14,910			
	60,211	1.25	2026-12-22	602			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2022 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2022, which was $1.26 per common share on the TSX.
2. The market or payout value of share-based awards that have not vested at December 31, 2022 is the number of RSUs multiplied by the closing market price of the underlying shares on December 31, 2022, which was $1.26 per common share on the TSX.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ($)	Share-based awards Value vested during the year ($)	Non-equity incentive plan compensation Value vested during the year ($)
Patrick Downey	311,324	439,372	-
Peter Tam	179,940	370,172	-
Pascal Marquis	169,540	201,115	-
Dale Tweed	-	188,880	-
Ryan Goodman	163,014	183,188	-

1. The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSX closing price of Orezone common shares on the date of vesting.

Termination and Change of Control Benefits

As at December 31, 2022, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

For purposes of the employment agreements, a "change of control" means: (i) any change in the holding of the shares in the capital of the Company as a result of which an entity or group of entities acting jointly or in concert (whether by means of a shareholder agreement or otherwise) or entities associated or affiliated with any such entity or group within the meaning of the *Canada Business Corporations Act*, other than the employee and his respective associates becomes the owner, legal or beneficial, directly or indirectly, of 40% or more of the shares in the capital of the Company or exercises control or direction over 40% or more of the shares in the capital of the Company; or (ii) a sale, lease or other disposition of all or substantially all of the property or assets of the Company (other than to an affiliate which assumes all of the obligations of the Company to the employee including the assumption of the employment agreement); or (iii) a reorganization, amalgamation or merger (or plan of arrangement in connection with any of the foregoing), not approved by the board, other than solely involving the Company and one or more of its affiliates, with respect to which substantially all of the persons who were the beneficial owners of the shares in the capital of the Company immediately prior to such reorganization, amalgamation, merger or plan of arrangement do not, following any such event, beneficially own, directly or indirectly, more than 40% of the aggregate voting power of all outstanding equity shares of the Company; or (iv) a change in the composition of the board which occurs at a single meeting of the shareholders of the Company or upon the execution of a shareholder's resolution, such that individuals who are members of the board immediately prior to such meeting or resolution cease to constitute a majority of the board, without the board, as constituted immediately prior to such meeting or resolution, having approved of such change.

Under the terms of the employment agreements with the NEOs, no compensation other than compensation earned prior to the date of termination is payable by the Company in the event the employment agreement is terminated for just cause or voluntarily terminated. If the Company terminates the employment without cause, or in the event of a change of control, the NEO is entitled to receive a lump sum amount equal to:

Name	Without Cause	Change of Control
Patrick Downey, President & CEO	2 x annual base salary	3 x (annual base salary + bonus) [1]
Peter Tam, CFO	2 x annual base salary	2 x (annual base salary + bonus) [1]
Pascal Marquis, SVP Exploration	2 x annual base salary	3 x (annual base salary + bonus) [1]
Dale Tweed, VP Engineering	1 x annual base salary	2 x (annual base salary + bonus) [1]
Ryan Goodman, VP Legal & Admin	1 x annual base salary	2 x (annual base salary + bonus) [1]

1. In addition, benefits would continue over the period except in the case of Mr. Marquis, a payout amount representing the benefits will be made.
2. Mr. Marquis' change of control is effective if he is terminated within 60 days before or within 180 days after a change of control.

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, 2022:

Event	Severance ($)[1]	Cash Bonus ($)[2]	Benefits ($)[3]	Total ($)
Termination without cause				
Patrick Downey	860,000	-	-	860,000
Peter Tam	680,000	-	-	680,000
Pascal Marquis	560,000	-	-	560,000
Dale Tweed	300,000	-	-	300,000
Ryan Goodman	280,000	-	-	280,000
Change of control				
Patrick Downey	1,290,000	1,612,500	22,176	2,924,676
Peter Tam	680,000	680,000	10,259	1,370,259
Pascal Marquis	840,000	300,000	27,290	1,167,290
Dale Tweed	600,000	300,000	17,351	917,351
Ryan Goodman	560,000	420,000	10,259	990,259

1. The above severance amounts are calculated on base salary.
2. The above cash bonus is calculated based on the cash bonuses awarded for the 2022 Fiscal Year.
3. Benefits due upon termination are estimated on current actual benefit costs.

DIRECTOR COMPENSATION

Directors' fees are recommended by the CGNC Committee based on a review of prevailing market conditions and a comparison to companies with similar lines of business, market capitalization and public stock exchange listings. This recommendation is then subject to the approval of the board. For the 2022 Fiscal Year, annual compensation for directors who are not NEOs consisted of the following elements:

Board Membership	Base Cash Total ($)	Non-Cash Incentive DSU ($^2/_3$) and Option ($^1/_3$) Value ($)
Member: cash retainer and non-cash incentive	52,500	135,000
Chair: additional cash retainer and non-cash incentive	40,000	25,000
Audit Committee Chair: additional cash retainer	16,000	-
Committee Chair: additional cash retainer (other than the Audit Committee)	12,500	-
Committee Member: additional cash retainer	5,000	-

The non-cash incentives to be awarded are divided between deferred share units and stock options on a 2/3 and 1/3 basis, respectively, and that the DSU's will have no vesting provisions while the stock options will vest using the Company's customary vesting terms. The number of DSU's and stock options to be issued will be determined in accordance with each applicable plan.

Directors are also reimbursed for out-of-pocket expenses incurred for Company purposes.

Director Compensation Table

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2022 Fiscal Year:

Name	Fees Earned ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	All Other Compensation ($)	Total ($)
Stephen Axcell[3]	57,500	80,401	39,641	-	177,542
Joseph Conway	61,396	80,401	39,641	-	181,438
Rob Doyle[3]	39,892	80,401	39,641	-	159,934
Michael Halvorson	101,104	80,401	39,641	-	221,146
Kate Harcourt	65,000	80,401	39,641	-	185,042
Marco LoCascio	57,500	80,401	39,641	-	177,542
Charles Oliver	59,903	80,401	39,641	-	179,945
Ronald Batt (former)[3]	31,396	-	-	-	31,396

1. The fair value of share-based awards is based on the number of DSUs granted during the year multiplied by the share closing price on the date prior to the grant. The DSUs are fully vested on grant date.
2. The fair value of the option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive stock options have a theoretical value however until the option is exercised, and the resulting shares sold at a profit, it has no value that can be realized by the holder.
3. Mr. Doyle was appointed to the board at the Company's annual and general meeting held on June 15, 2022. Mr. Batt announced his retirement from the board and did not stand for re-election at the 2022 annual and general meeting. Mr. Axcell announced his retirement from the board and will not stand for re-election at the Meeting.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2022 for each of the directors who are not NEOs:

	Option-based Awards				Share-based Awards		
Name	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date (yy/mm/dd)	Value of Unexercised In-The-Money Options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed[2] ($)
Stephen Axcell[3]	300,000	0.80	2023-07-23	138,000	-	-	163,363
	200,000	0.53	2024-02-21	146,000			
	200,000	0.54	2025-05-05	144,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			
Joe Conway	300,000	0.78	2027-06-23	144,000	-	-	163,363
	200,000	0.80	2023-07-23	92,000			
	66,666	0.53	2024-02-21	48,666			
	133,334	0.54	2025-05-05	96,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			
Rob Doyle	150,000	0.53	2027-03-09	109,500	-	-	96,583
	84,057	0.54	2027-06-24	60,521			
Michael Halvorson	175,000	0.30	2026-02-08	168,000	-	-	215,267
	300,000	0.78	2027-06-23	144,000			
	100,000	0.81	2028-01-11	45,000			
	200,000	0.80	2023-07-23	92,000			
	300,000	0.53	2024-02-21	219,000			
	300,000	0.54	2025-05-05	216,000			
	87,000	1.05	2026-03-30	18,270			
	99,623	1.18	2027-02-03	7,970			
Kate Harcourt	300,000	0.80	2023-07-23	138,000	-	-	163,363
	200,000	0.53	2024-02-21	146,000			
	200,000	0.54	2025-05-05	144,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			
Marco LoCascio	200,000	0.53	2024-02-21	146,000	-	-	163,363
	200,000	0.54	2025-05-05	144,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			
Charles Oliver	300,000	0.78	2027-07-17	144,000	-	-	163,363
	200,000	0.80	2023-07-23	92,000			
	200,000	0.53	2024-02-21	146,000			
	200,000	0.54	2025-05-05	144,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			
Ronald Batt[3]	125,000	0.30	2026-02-08	120,000	-	-	163,363
	300,000	0.78	2027-06-23	144,000			
	200,000	0.81	2028-01-11	90,000			
	200,000	0.80	2023-07-23	92,000			
	200,000	0.53	2024-02-21	146,000			
	200,000	0.54	2025-05-05	144,000			
	58,000	1.05	2026-03-30	12,180			
	84,057	1.18	2027-02-03	6,725			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2022 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2022, which was $1.26 per common share on the TSX.
2. The market or payout value of share-based awards that have vested at December 31, 2022 is the number of DSUs multiplied by the closing market price of the underlying shares on December 31, 2022, which was $1.26 per common share on the TSX.
3. Mr. Doyle was appointed to the board at the Company's annual and general meeting held on June 15, 2022. Mr. Batt announced his retirement from the board and did not stand for re-election at the 2022 annual and general meeting. Mr. Axcell announced his retirement from the board and will not stand for re-election at the Meeting.

Value Vested or Earned During the Year

The following table sets forth the details of the value vested or earned during the most recently completed financial year for each incentive plan award:

Name	Option-based awards Value vested during the year ($)[1]	Share-based awards Value vested during the year ($)[2]	Non-equity incentive plan compensation Value vested during the year ($)
Stephen Axcell[3]	69,387	88,151	-
Joseph Conway	69,387	88,151	-
Rob Doyle[3]	-	99,649	-
Michael Halvorson	104,080	104,474	-
Kate Harcourt	69,387	88,151	-
Marco LoCascio	69,387	88,151	-
Charles Oliver	69,387	88,151	-
Ronald Batt (former)[3]	69,387	88,151	-

1. The value vested during the year of option-based awards is the difference between the exercise price of the options that vested during the year and the TSXV closing price of Orezone common shares on the date of vesting.
2. The fair value of the share-based awards is based on the number of DSUs granted during the year multiplied by the share closing price on the date prior to the grant. The DSUs are fully vested on grant date.
3. Mr. Doyle was appointed to the board at the Company's annual and general meeting held on June 15, 2022. Mr. Batt announced his retirement from the board and did not stand for re-election at the 2022 annual and general meeting. Mr. Axcell announced his retirement from the board and will not stand for re-election at the Meeting.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets out equity compensation plan information as at December 31, 2022:

	Number of securities to be issued upon exercise of outstanding Options, RSU's and DSU's (#)	Weighted-average exercise price of outstanding options, RSU's and DSU's ($)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the other columns) (#)*
Equity compensation plans approved by securityholders [1]			
Option Plan	22,076,556	0.73	8,375,058
Restricted Share Unit Plan	2,155,792	-	5,344,208
Deferred Share Unit Plan	1,025,418	-	1,474,582
Equity compensation plans not approved by securityholders	-	-	-

* The securities to be issued or available for future issuance, as applicable, are Common Shares. The combined total number of shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

The following table sets out the annual burn rate percentages in respect of equity securities under the Company's stock option plan, the restricted share unit plan and the deferred share unit plan for the fiscal years ended 2022, 2021 and 2020 calculated in accordance with the TSX Company Manual:

Security	Annual Burn Rate		
	2022	2021	2020
Option Plan	0.3%	1.0%	2.0%
RSU Plan	0.0%	0.6%	0.5%
DSU Plan	0.2%	0.1%	0.0%

The following table sets out the outstanding, and remaining available for grant, options, RSUs and DSUs as of the date of this Circular:

Maximum Shares Issuable under all Security-Based Compensation Arrangements	Number *	% of Issued & Outstanding Shares %
Outstanding Options	22,076,556	6.56%
Outstanding RSUs	2,155,792	0.30%
Outstanding DSUs	1,025,418	0.64%
Remaining Awards Available for Grant	8,375,058	2.49%

* The combined total number of shares issuable pursuant to any security-based compensation arrangement outstanding at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

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.

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 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.

AUDIT COMMITTEE

Under National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), issuers are required to provide certain disclosure with respect to their Audit Committee, including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. Please refer to the Company's Annual Information Form for the year ended December 31, 2022 (the "**AIF**") under the heading "Audit Committee Information". A copy of the AIF has been filed on the Company's profile on the SEDAR website (www.sedar.com) and the Company will, upon request from a shareholder, provide a copy of the AIF free of charge.

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 2022 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 Suite 450 Bentall Tower 1, 505 Burrard Street, Vancouver BC V7X 1M3, 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.

Schedule "A"

STATEMENT OF CORPORATE GOVERNANCE PRACTICES AND DIVERSITY REQUIREMENTS

The following provides information with respect to the disclosure set forth in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Section 172.1(1) of the *Canada Business Corporations Act* (the "**CBCA**").

Board of Directors

As of the date of this Circular, the board is composed of eight directors. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company and the CBCA.

Other Board Committees

As of the date of the Circular, the following are the board committees and members.

	Audit Committee	Corporate Governance, Nominating and Compensation Committee	Health, Safety and Sustainability Committee
Stephen Axcell			Member
Joseph Conway		Chair	
Patrick Downey			Member
Rob Doyle	Chair	Member	
Michael Halvorson		Member	
Kate Harcourt			Chair
Marco LoCascio	Member		
Charles Oliver	Member		

Although not specifically board committees, during the 2022 Fiscal Year the Company had a Project Steering Committee ("**PSC**") and an Environmental, Social and Governance Committee ("**ESG**") that included board and management members and RCF VII designates that met, at a minimum, monthly:

- The PSC was tasked with the responsibility of monitoring the overall project performance, reviewing operational readiness, and providing steerage when required, to the project team as the Bomboré mine progressed from development to construction to operations.

- The ESG was tasked with the responsibility of monitoring environmental, social and governance performance and ensuring all gaps are identified, addressed, mitigated and managed appropriately and providing recommendations, when required, to the project team as the Bomboré mine progressed from development to construction to operations.

Attendance at Meetings

The attendance record for each current director for all meetings held during the 2022 Fiscal Year is set out below:

	Board	Audit Committee	CGNC Committee	HSS Committee
Number of Meetings	8	5	4	4
Stephen Axcell[1]	8	-	-	4
Joseph Conway	7	-	-	-
Patrick Downey	8	-	2	4
Rob Doyle[1, 2]	4	2	2	-
Michael Halvorson	8	-	-	-
Kate Harcourt	7	-	-	4
Marco LoCascio	8	-	2	-
Charles Oliver	8	5	2	-
Ronald Batt (former)[1]	4	3	-	-

1. Mr. Doyle was appointed to the board at the Company's annual and general meeting held on June 15, 2022. Mr. Batt announced his retirement from the board and did not stand for re-election at the 2022 annual and general meeting. Mr. Axcell announced his retirement from the board and will not stand for re-election at the Meeting.

2. Mr. Doyle joined the CGNC Committee on June 24, 2022.

Board Mandate

The primary responsibility of the board is 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, Canadian regulatory requirements, and the duties and responsibilities agreed to and approved by the board and are accountable to shareholders of the Company. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Company's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Company's internal control and management information systems.

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 the responsibility of the 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.

Director Independence

The board considers a director to be independent if the director meets the definition of the independence set forth in National Instrument 52-110 *Audit Committees* and if the director has no direct or indirect material relationship with the Company which, in the view of the board, could reasonably be perceived to materially interfere with the exercise of the director's independent judgement.

The current board is comprised of a majority of independent directors. Patrick Downey, the President and Chief Executive Officer of the Company and Stephen Axcell, an employee of RCF VII, are not considered independent. Assuming that all the proposed nominees are elected as directors at the Meeting, the board will continue to be composed of a majority of independent directors.

In making the foregoing determinations, the circumstances of each director have been examined in relation to a number of factors, including discussions with each director and a review of the resumes of the directors and the corporate relationships and other directorships held by each of them.

The board facilitates its independent supervision over management of the Company by holding periodic meetings of the board to approve various appropriate matters and discuss the business and operations of the Company. The board has free access to the Company's external auditor and to any of the Company's executive officers. Directors are expected to attend board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

Position Descriptions

The Company has adopted written position descriptions for the Chair of the board and the Chief Executive Officer. Position Descriptions are further noted in each charter of the committees.

Directorships

In addition to their positions on the board, as of the date of the Circular, the following directors also serve as directors to the following reporting issuers:

Director	Position	Reporting Issuer
Stephen Axcell	Director	Excelsior Mining Corp. (TSX: MIN)
Joseph Conway	Director	Compass Gold Corp. (TSXV: CVB)
Rob Doyle	Director	Faraday Copper Corp. (TSX)
Patrick Downey	Director	Pan Global Resources Inc. (TSXV: PGZ) GFG Resources Inc. (TSXV: GFG)
Kate Harcourt	Director	Fortuna Silver Mines Inc. (TSX: FVI & NYSE: FSM) Atalya Mining plc (AIM: ATYM) Condor Gold plc (TSX: CCOG & AIM: CNR)

Orientation and Continuing Education

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 the 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. Mr. Ryan Goodman, VP Legal and Administration, ensures the Company is compliant with Canadian corporate and securities laws, including the TSX.

Ethical Business Conduct

The Company's Commitment to Ethical Business Conduct Policy (the "**Code**") 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 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" line whereby concerns can be reported anonymously online or a toll-free number. This policy has been distributed to employees and can be viewed on the Company's website.

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.

Nomination of Directors

The Company's CGNC Committee is comprised entirely of independent directors. A primary function of the CGNC Committee is the recruiting and reviewing potential nominees for directors of the Company to ensure appropriate skill and experience levels. The CGNC Committee provides its recommendation to the board and the board reviews and, if found acceptable, approves the recommendation.

The CGNC Committee assesses potential board candidates to fill perceived needs on the board for required skills, expertise, independence and other factors. Members of the board and representatives of the mining industry are consulted for possible candidates.

Compensation

A primary function of the CGNC Committee is to assist the board in determining the appropriate level of compensation to pay the Chief Executive Officer, Chief Financial Officer, other executive officers and directors. For a detailed discussion of the steps taken to determine compensation for the directors and executive officers, please see "Executive Compensation" and "Director Compensation" in the Circular.

Assessments

The board, its committees and its individual directors are informally assessed regularly, and at a minimum on an annual basis, as to their effectiveness and contribution. The board, with the assistance of the CGNC 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.

Diversity Disclosure

The Company has not adopted a specific policy regarding the identification and nomination of women, Indigenous peoples, persons with disabilities, or members of visible minorities ("designated groups", as defined in Section 3 of the *Employment Equity Act (Canada))*, as directors or senior management. Notwithstanding, in accordance with the Company's governance guidelines, in identifying the highest quality directors and executive officers, the board will take into account diversity considerations such as gender, age and ethnicity, with a view to ensuring that the board and the senior management team benefit from a broad range of perspectives and relative experience. The board will consider the representation of women, Indigenous peoples, persons with disabilities, and members of visible minorities when identifying and nominating candidates for the board and filling vacancies in senior management positions. The board will endeavour to foster a broad range of views through diverse gender, age and ethnicity representation. No specific target for such director or executive representation has been established. While a diverse board is the goal of the Company, it is the board's current view that a balanced set of skills and qualifications is paramount to a mandated target for diversity.

As of the date of this Circular, the Company has one female director and no other women, Indigenous peoples, persons with disabilities, or members of visible minorities on the board or as an executive officer. The Company does however have female representation in management positions at corporate and in Burkina Faso.

As of December 31, 2022, there were 1,287 contractor personnel and 487 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at the Bomboré mine. Burkinabé citizens comprise over 98% of this direct workforce with female representation at 6%.

Term Limits

The Company has not adopted term limits for the directors or other mechanisms of board renewal other than each director is required to be re-elected yearly. The Company anticipates that appropriate levels of turnover to continue through the normal processes in the future. Rather than instituting a policy of defining fixed terms or mandatory retirement for directors, the CGNC Committee will continue ongoing reviews of performance of the board as a whole, as well as individual performance.

Schedule “B”

SUMMARY OF THE COMPANY’S SECURITY BASED COMPENSATION PLANS

I. Stock Option Plan

The Company has adopted a “rolling” stock option plan (the “**Option Plan**”) that has been approved by the board and the shareholders at the Company’s 2022 annual general meeting.

A summary of the material terms of the Option Plan, follows:

(a) The purpose of the Option Plan is to: (a) promote the alignment of interests between directors, officers and employees of the Company and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and of its related entities, (c) provide a compensation system for directors, officers and employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow directors, officers and employees to participate in the success of the Company over the medium term

(b) The Option Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the Option Plan. The board has delegated that the CGNC Committee may issue Options in accordance with the Option Plan and such Options will then be ratified at the next board meeting.

(c) Options shall be granted only to directors, employees or consultants of the Company (“**Eligible Option Persons**”) or to a registered retirement savings plan established and controlled by an Eligible Option Person and provided that in each case, the Eligible Option Person is an Eligible Option Person at the time of the grant.

(d) Options may only be granted at a price not less than the closing market price of the Common Shares on the TSX the trading day immediately preceding the grant.

(e) Subject to the discretion of the board, if any Eligible Option Person ceases to be an Eligible Option Person, for any reason, other than for cause or death, he or she may exercise any option issued under the Option Plan that is then exercisable, but only within the period that is 30 days from the date he or she ceases to be an Eligible Option Person. In the event of termination with cause, all options shall immediately be cancelled and be of no further force or effect.

(f) Options granted under the Option Plan shall not be granted for a term exceeding five years subject to an extension for blackout periods. In the event an Option expires during a blackout period, subject to certain exclusions as set forth in the Option Plan, the Option shall remain exercisable until 10 trading days on the TSX after the end of such blackout period.

(g) Options granted under the Option Plan shall vest in the sole discretion of the board and the Company’s practice is $^{1}/_{3}$ on grant, $^{1}/_{3}$ on the first anniversary of the date of grant and $^{1}/_{3}$ on the second anniversary of the date of grant.

(h) An option granted under the Option Plan is non-assignable and will terminate on the earlier of one year following the death of the optionee and the expiry date of the option; the board may extend the period of time within which an option held by an Eligible Option Person who has ceased to be an Eligible Option Person may be exercised, but such extension shall not be granted beyond the original expiry date of the option.

(i) The maximum number of shares which may be issued under options granted under the Option Plan at any given time, is equivalent to 10% of the then issued and outstanding shares of the Company.

(j) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

(k) The number of shares (i) issued to insiders of the Company, within any 12-month period, and (ii) issuable to insiders of the Company, at any time, under the Option Plan, or when combined with all of the Company’s other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.

(l) The number of shares issuable, within any 12-month period, under the Option Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed (i) 5% of the issued and outstanding shares to any one person and (ii) 2% of the issued and outstanding shares to persons employed to provide investor relations services.

(m) The aggregate equity award value, based on grant date fair value, of any grants of Options under the Option Plan, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement that are eligible to be settled in shares, that may be made to an Eligible DSU Person (as defined below) for a year shall not exceed $150,000.

(n) Subject to obtaining the prior written approval of the TSX, the board may at any time, and from time to time, and without shareholder approval, amend any provision or terminate the Option Plan, provided that such amendment:

  (i) is an amendment to fix typographical errors or amendments to clarify the existing provisions of the Option Plan that do not substantively alter the scope, nature and intent of the provisions; or

  (ii) is not an amendment to change the percentage of common shares issuable under the Option Plan; the limitations on common shares issuable to an Eligible Option Person (as summarized in subsections (l) and (m) above); the method for determining the exercise price of an option; the definition of an Eligible Option Person or the persons eligible to participate in the Option Plan; the exercise price of any option granted to an insider where such amendment reduces the exercise price of such option; or the original expiry date of an option; or

  (iii) is not otherwise proscribed by the TSX to require shareholder approval.

(o) In the event of a take-over bid 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 the Option Plan, any options granted under the Option Plan may be exercised in whole or in part by an Eligible Option Person so as to permit Eligible Option Persons to tender the shares received upon the exercise of options pursuant to the offer.

(p) In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the optionee as it may deem advisable.

The Company will, upon request from a shareholder, provide a copy of the Option Plan.

II. Restricted Share Unit Plan

The Company has adopted a restricted share unit plan (the "**RSU Plan**") that has been approved by the board and the shareholders at the Company's 2022 annual general meeting.

Restricted Share Units ("**RSUs**") are akin to "phantom shares" that track the value of the underlying shares but do not entitle any rights to the actual underlying share until such time as the RSU is redeemed.

A summary of the material terms of the RSU Plan, follows:

(a) The purpose of the RSU is to: (a) promote the alignment of interests between directors, officers and employees of the Company and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating directors, officers and employees of the Company and of its related entities, (c) provide a compensation system for directors, officers and employees that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow directors, officers and employees to participate in the success of the Company over the medium term.

(b) RSUs shall be granted only to directors, employees or consultants of the Company (an "**Eligible RSU Person**") and provided that in each case, the Eligible RSU Person is an Eligible RSU Person at the time of the grant.

(c) The RSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the RSU Plan. The board has delegated that the CGNC Committee may issue RSUs in accordance with the RSU Plan and such RSUs will then be ratified at the next board meeting.

(d) RSUs granted to an Eligible RSU Person shall vest in accordance with the vesting schedule established at the time of the grant and the Company's practice is ½ on the first anniversary of the date of grant and ½ on the second anniversary of the date of grant.

(e) Vested RSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the RSU) and the Eligible RSU Person shall receive, at the sole discretion of the board:

    (i) a cash payment equal to the fair market value of such vested RSUs as of the redemption date;

    (ii) such number of shares issued by the Company, as are equal to the number of such vested RSUs; or

    (iii) any combination of the foregoing.

    The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

(f) The RSU Plan contains the following restrictions on grants of RSUs:

    (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

    (ii) Subject to adjustments as provided in the RSU Plan, the maximum number of shares which may be issued under the RSU Plan is 7,500,000.

    (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.

    (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a 12-month period, exceed 5% of the issued and outstanding shares.

    (v) The aggregate number of shares issuable to any one consultant under the RSU Plan, together with all other security-based compensation arrangement, shall not, within a 12-month period, exceed 2% of the number of shares outstanding immediately prior to the grant of any such RSU.

    (vi) The aggregate equity award value, based on grant date fair value, of any grants of RSUs under the RSU Plan that are eligible to be settled in shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person (as defined below) for a year shall not exceed $150,000.

(g) In the event of a change in control, the board may accelerate the dates upon which any or all outstanding RSUs shall vest and be redeemed, without regard to whether such RSUs have otherwise vested in accordance with their terms and such acceleration may or may not be conditional upon completion of the change of control event.

(h) Subject to the discretion of the board, if any Eligible RSU Person ceases to be an Eligible RSU Person, for any reason, other than for cause or death, he or she shall be entitled to redeem any outstanding RSUs on the redemption date to the extent such RSU had vested prior to ceasing to be an Eligible RSU Person. In the event of the death of an Eligible RSU Person, the Eligible RSU Person's estate shall be entitled to have any outstanding RSUs redeemed on the redemption date applicable to the RSU to the extent such RSU had vested on the date of the Eligible RSU Person's death. In the event of termination with cause, unless the board determines otherwise, all RSUs shall immediately be cancelled and be of no further force or effect.

(i) In the event of a reorganization of the Company or the amalgamation, merger or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible RSU Person as it may deem advisable.

(j) RSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible RSU Person.

(k) The board may, subject to shareholder approval, amend the RSU Plan or the terms of a RSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the RSU Plan or RSUs without obtaining Shareholder approval in the following circumstances:

  (i) to change the termination or vesting provisions of the RSUs; and

  (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements.

The Company will, upon request from a shareholder, provide a copy of the RSU Plan.

III. Deferred Share Unit Plan

The Company has adopted a deferred share unit plan (the "**DSU Plan**") that has been approved by the board and the shareholders at the Company's 2022 annual general meeting.

Deferred Share Units ("**DSUs**") are akin to "phantom shares" that track the value of the underlying shares but do not entitle any rights to the actual underlying share until such time as the DSU is redeemed. DSUs differ from RSUs in that the DSUs may only be redeemed following the date which such director is no longer a director of the Company.

A summary of the material terms of the DSU Plan, follows:

(a) The purpose of the DSU Plan is to promote a greater alignment of interests between the board of directors of the Company and its shareholders.

(b) DSUs shall be granted only to members of the board who are not otherwise an employee of the Company ("**Eligible DSU Person**") and provided that in each case, the Eligible DSU Person is an Eligible DSU Person at the time of the grant.

(c) The DSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the DSU Plan. The board has delegated that the CGNC Committee may issue DSUs in accordance with the DSU Plan and such DSUs will then be ratified at the next board meeting.

(d) DSUs granted to an Eligible DSU Person will be fully vested upon being granted unless the board determines otherwise.

(e) Vested DSUs are paid out on the redemption date and the Eligible DSU Person shall receive, at the sole discretion of the board:

  (i) a cash payment equal to the fair market value of such vested DSUs as of the separation date (being the date the director ceases services as a director of the Company and is not an employee or officer of the Company);

  (ii) such number of shares issued by the Company, as are equal to the number of such vested DSUs; or

  (iii) any combination of the foregoing.

  The fair market value is the volume weighted average trading price per common share on the TSX for the last five trading days ending immediately before that date.

  Subject to compliance with applicable US securities laws as detailed in the DSU Plan, the redemption date, in respect of an Eligible DSU Person, means the later of: the third business day after the separation date; and provided the Eligible DSU Person is not a U.S. Director, such later date, if any, as may be agreed in writing between the Company and the Eligible DSU Person before the separation date, provided that such date shall not be permitted to be later than December 15th of the calendar year commencing immediately after the separation date.

(f) The DSU Plan contains the following restrictions on grants of DSUs:

  (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.

  (ii) Subject to adjustments as provided in the DSU Plan, the maximum number of shares which may be issued under the DSU Plan is 2,500,000.

  (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the DSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.

  (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 2% of the issued and outstanding shares.

  (v) The aggregate number of shares issuable to any one director under the DSU Plan, together with all other security-based compensation arrangement, shall not, within a one-year period, exceed 2% of the number of shares outstanding immediately prior to the grant of any such DSU.

  (vi) The aggregate equity award value, based on grant date fair value, of any grants of DSUs under the DSU Plan that are eligible to be settled in shares, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any other security-based compensation arrangement, that may be made to an Eligible DSU Person for a year shall not exceed $150,000.

(g) In the event of a reorganization of the Company or consolidation of the shares of the Company, the board shall make such appropriate provisions for the protection of the rights of the Eligible DSU Person as it may deem advisable.

(h) DSUs are non-assignable and non-transferable other than by will or by the laws governing the devolution of property in the event of death of the Eligible DSU Person.

(i) The board may, subject to shareholder approval, amend the DSU Plan or the terms of a DSU at any time. Notwithstanding the foregoing, the board is specifically authorized to amend or revise the terms of the DSU Plan or DSUs without obtaining Shareholder approval in the following circumstances:

  (i) to change the termination or vesting provisions of the DSUs;

  (ii) other amendments of a technical or housekeeping nature, including the correction or rectification of any ambiguities, defective or inconsistent provisions, errors, mistakes or omissions herein and updating provisions herein to reflect changes in the governing laws, including tax laws, and the TSX requirements; and

  (iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the TSX.

The Company will, upon request from a shareholder, provide a copy of the DSU Plan.

OREZONE