



OREZONE GOLD CORPORATION

**NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING
OF SHAREHOLDERS**

**TO BE HELD ON
JUNE 7, 2024**

May 10, 2024

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 and Special 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 7, 2024 at 9:00 a.m. (PDT) for the following purposes and as more particularly described in the Company’s management information circular dated May 10, 2024 (the “**Circular**”):

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2023, 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 approve an amendment to increase the number of common shares reserved under the Company’s Restricted Share Unit Plan by 7,500,000 common shares for a total of 15,000,000 common shares, as more particularly described in the Circular.
4. To approve an amendment to increase the number of common shares reserved under the Company’s Deferred Share Unit Plan by 2,500,000 common shares for a total of 5,000,000 common shares, as more particularly described in the Circular.
5. To ratify and approve the Advance Notice By-Law, as more particularly described in the Circular.
6. To appoint auditors for the fiscal year ending December 31, 2024 and to authorize the directors to fix their remuneration.
7. 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, 2023 with related management’s discussion and analysis can be found under the Company’s profile on SEDAR+ at www.sedarplus.ca.

DATED at Vancouver, British Columbia, May 10, 2024.

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 Computershare Investor Services Inc., to the attention of its Proxy Department, in Toronto, not later than 9:00 a.m. PDT on June 5, 2024 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

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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 10, 2024.

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**” or “**\$**”), unless otherwise specified. The average exchange rate in 2023 for CAD to United States Dollars (“**USD**” or “**US\$**”) was USD 1.00 = CAD 1.3497.

NON-IFRS MEASURES

The Company has included certain terms or performance measures commonly used in the mining industry that is not defined under International Financing Reporting Standards (“**IFRS**”), including “**AISC**” and “**adjusted EBITDA**”. Non-IFRS measures do not have any standardized meaning prescribed under IFRS, and therefore, they may not be comparable to similar measures presented by other companies. The Company uses such measures to provide additional information and they should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. See “**Non-IFRS Measures**” in the Company’s MD&A for the fiscal year ended December 31, 2023 for additional information, a copy which is available on SEDAR+ at www.sedarplus.ca.

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 and Special 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 7, 2024, 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 5, 2024 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.**

REVOCAION OF PROXIES

A shareholder may revoke a proxy: (a) by depositing an instrument in writing executed by the shareholder or by an attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment 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 3, 2024 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 370,098,013 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. | 70,905,917 | 19.16% |
| Equinox Partners Investment Management LLC | 41,435,407 | 11.20% |

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2023, together with the auditors' report thereon, and the accompanying management's discussion and analysis, are filed on SEDAR+ at www.sedarplus.ca and the Company's website at 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 2024 and subsequent fiscal years.

BUSINESS OF THE MEETING

1. Election of the Directors

There are presently nine 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.

As part of the Company's board renewal process, seven of the current directors are being proposed for re-election at the Meeting, one new director will be proposed for election at the Meeting and two directors will retire after the Meeting. **For information regarding the Company's board renewal process, please see "Information Regarding Each of the Director Nominees" on page 7 of this Circular.**

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. The Company 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.

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 since June 2023) are the director nominees of RCF VII.

For information regarding each of the director nominees, please see “Information Regarding Each of the Director Nominees”.

Unless otherwise instructed, the persons named in the accompanying proxy form or voting instruction form intend to vote **FOR** the election of the nominees as set forth in the accompanying proxy form or voting instruction form.

2. Restricted Share Unit Plan – Increase of Common Shares Issuable

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.

The maximum number of shares which may be issued under the RSU Plan is 7,500,000. As of the date of the Circular:

| | Number |
|-------------------------|---------------|
| RSUs issued: | 6,467,594 |
| RSUs exercised: | 2,153,950 |
| RSUs expired: | 388,802 |
| RSUs that are issuable: | 1,032,406 |

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

For these stated purposes, the Company recommends increasing the number of common shares issuable under the RSU Plan by 7,500,000 for a total number of common shares issuable under the RSU Plan to 15,000,000 common shares.

The proposed increase of 7,500,000 common shares represents 2.03% of the issued and outstanding shares of the Company as of the date of the Circular.

| | Number | % of the Issued and Outstanding Shares of the Company (as of the date of the Circular)¹ |
|---------------------------|---------------|---|
| Current RSU Plan Maximum | 7,500,000 | 2.03% |
| Proposed RSU Plan Maximum | 15,000,000 | 4.05% |

1. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.

Other than increasing the number of common shares issuable, the remaining provisions of the RSU Plan are unchanged and a summary of the RSU Plan is provided in Schedule “B”. A copy of the RSU Plan has been filed on the Company’s website (2024 AGM) and the Company will, upon request from a shareholder, provide a paper copy of the RSU Plan.

The TSX has accepted the Company’s request to increase the number of common shares issuable under the RSU Plan subject to the Company’s shareholder approval at the Meeting. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**RSU Resolution**”).

To be adopted, the RSU Resolution needs to be approved by a majority of the votes cast by shareholders at the Meeting by proxy or in person. Management and the board recommend that shareholders vote FOR the RSU Resolution.

BE IT RESOLVED as an ordinary resolution, that:

1. Subject to receipt of all applicable regulatory approvals, including the Toronto Stock Exchange, the number of common shares issuable under the Company’s Restricted Share Unit Plan (the “**RSU Plan**”) is increased from 7,500,000 to 15,000,000 common shares, and the RSU Plan, as substantially

described in the Management Information Circular of the Company dated May 10, 2024, is hereby ratified, confirmed and approved.

2. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.
3. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

Unless otherwise instructed, the persons named in the accompanying proxy form or voting instruction form intend to vote FOR the adoption of the RSU Resolution authorizing the approval and confirmation to the increase in the number of shares issuable under the Company's RSU Plan.

If the RSU Resolution is approved at the Meeting, the increase in the number of common shares issuable under the RSU Plan will take effect at the close of the Meeting. If the RSU Resolution is not approved at the Meeting, the increase in the number of common shares issuable under the RSU Plan will not become effective and the RSU Plan will remain in effect, unamended.

3. Deferred Share Unit Plan – Increase of Common Shares Issuable

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.

The maximum number of shares which may be issued under the DSU Plan is 2,500,000. As of the date of the Circular:

| | Number |
|-------------------------|---------------|
| DSUs issued: | 2,466,880 |
| DSUs exercised: | 323,116 |
| DSUs expired: | - |
| DSUs that are issuable: | 33,120 |

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.

For these stated purposes, the Company recommends increasing the number of common shares issuable under the DSU Plan by 2,500,000 for a total number of common shares issuable under the DSU Plan to 5,000,000 common shares. The proposed increase of 2,500,000 common shares represents 0.68% of the issued and outstanding shares of the Company as of the date of the Circular.

| | Number | % of the Issued and Outstanding Shares of the Company (as of the date of the Circular)¹ |
|---------------------------|---------------|---|
| Current DSU Plan Maximum | 2,500,000 | 0.68% |
| Proposed DSU Plan Maximum | 5,000,000 | 1.35% |

1. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.

Other than increasing the number of common shares issuable, the remaining provisions of the DSU Plan are unchanged and a summary of the DSU Plan is provided in Schedule “B”. A copy of the DSU Plan has been filed on the Company's website (2024 AGM) and the Company will, upon request from a shareholder, provide a paper copy of the DSU Plan.

The TSX has accepted the Company's request to increase the number of common shares issuable under the DSU Plan subject to the Company's shareholder approval at the Meeting. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**DSU Resolution**”).

To be adopted, the DSU Resolution needs to be approved by a majority of the votes cast by shareholders at the Meeting by proxy or in person. Management and the board recommend that shareholders vote FOR the

DSU Resolution.

BE IT RESOLVED as an ordinary resolution, that:

1. Subject to receipt of all applicable regulatory approvals, including the Toronto Stock Exchange, the number of common shares issuable under the Company's Deferred Share Unit Plan (the "**DSU Plan**") is increased from 2,500,000 to 5,000,000 common shares, and the DSU Plan, as substantially described in the Management Information Circular of the Company dated May 10, 2024, is hereby ratified, confirmed and approved.
2. The combined total number of common shares of the Company issuable pursuant to any grant or award under all security-based compensation plans of the Company may not, at any time, exceed 10% of the then issued and outstanding common shares of the Company.
3. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

Unless otherwise instructed, the persons named in the accompanying proxy form or voting instruction form intend to vote FOR the adoption of the DSU Resolution authorizing the approval and confirmation to the increase in the number of shares issuable under the Company's DSU Plan.

If the DSU Resolution is approved at the Meeting, the increase in the number of common shares issuable under the DSU Plan will take effect at the close of the Meeting. If the DSU Resolution is not approved at the Meeting, the increase in the number of common shares issuable under the DSU Plan will not become effective and the DSU Plan will remain in effect, unamended.

4. Ratification and Approval of the Advance Notice By-Law

On May 10, 2024, the board of directors adopted the Advance Notice By-Law, the full text of which is reproduced as Schedule "C" to this Circular. The Advance Notice By-Law requires that an advance notice be given to the Company in circumstances where nominations of persons for election to the board are made by shareholders of the Company. The Advance Notice By-Law sets a deadline by which shareholders must submit a notice of director nominations to the Company prior to any annual or special meeting of shareholders where directors are to be elected. In addition, it also provides the information which a shareholder is required to include in the advance notice for it to be valid in order for the Company to be able to evaluate the proposed nominees' qualifications and suitability as directors.

At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the "**Advance Notice Resolution**").

To be adopted, the Advance Notice Resolution needs to be approved by a majority of the votes cast by shareholders at the Meeting by proxy or in person. Management and the board recommend that shareholders vote FOR the Advance Notice Resolution.

BE IT RESOLVED as an ordinary resolution, that:

1. The Advance Notice By-Law adopted by the board of directors of the Company, the full text of which is reproduced as Schedule "C" to the Management Information Circular of the Company dated May 10, 2024, is hereby ratified, confirmed and approved.
2. Any director or officer of the Company is authorized to execute and deliver all other documents and do all other acts and things as may be necessary or desirable to give effect to this resolution.

Unless otherwise instructed, the persons designated in the accompanying proxy form or voting instruction form intend to vote FOR the Advance Notice Resolution for the ratification and approval of the Advance Notice By-Law.

5. 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 otherwise instructed, the persons named in the accompanying proxy intend to 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.

INFORMATION REGARDING EACH OF THE DIRECTOR NOMINEES

There are presently nine 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.

Board Succession

Michael Halvorson - Chair Emeritus and Special Advisor to the CEO: Mr. Halvorson, who has been a director of the Company since 2009 and Chair of the board since 2018, has announced that he will retire as Chair and will not stand for re-election at the Meeting.

The Board of Directors has conferred to Mr. Halvorson the honorary status of Chair Emeritus for his significant contributions to the Company through his long and distinguished service and accomplishments. While serving on the Company's governing body, Mr. Halvorson oversaw the Company from early exploration at Bomboré to first gold and commercial production. During Mr. Halvorson's tenure as Chair of the board, the construction of the Bomboré Mine was completed under budget, on time and with no lost time injuries. In addition, during Mr. Halvorson's governorship, the Company has made significant progress on its Phase II Hard Rock expansion including early engineering and advancement on securing the senior debt from Coris Bank for Phase II. In addition to Chair Emeritus, Mr. Halvorson has been appointed as a Special Advisor to the executive leadership of the Company.

The Company would like to thank Mr. Halvorson for his leadership, vision and unwavering dedication to the Company which was instrumental in shaping the Company to where it is today and setting it up for future success.

Charles Oliver: Mr. Oliver, who has been a director of the Company since 2017, has announced his retirement from the board and will not stand for re-election at the Meeting. Mr. Oliver 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. The Company would like to thank Mr. Oliver for his many contributions and guidance.

Tara Hassan – Board Nominee

In 2023 and into 2024, the Company's Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**"), as part of its mandate in regards to ongoing board renewal, conducted an assessment of the composition and expertise of the board of directors, with a specific focus on gender diversity and the fact that the Company is now an established operating mining company with a focus on organic expansion and growth.

As part of the assessment exercise and pursuant to good corporate governance, the CGNC Committee developed a board matrix that was compiled with the input of executive management and reviews of other operating mining companies. Each member of the board then completed the skills matrix evaluation.

Following the completion of the skills matrix evaluation, the CGNC Committee confirmed that gender diversity and operational experience could be strengthened on the board and it was then recommended by the CGNC Committee to the board to address these matters for shareholders to approve at the Meeting.

The CGNC Committee commenced a search to address gender diversity and operational experience on the board. A number of female candidates were considered based on their expertise and relevant skillset. A shortlist was then finalized and the CGNC Committee conducted interviews with these shortlisted candidates. To ensure a thorough process, Messrs. Downey (President & CEO), Tam (EVP & CFO) and Goodman (SVP & General Counsel), also conducted interviews with the candidates.

To assist with the CGNC Committee's selection criteria, the CGNC Committee developed a weighted "scorecard" which included the following topics:

- Strategic mindset and orientation
- Project construction experience
- M&A expertise
- Financial expertise
- Project operations experience
- Time commitment to contribute in a meaningful way
- Public company board / governance experience
- Personal characteristics and fit
- In-country expertise and stakeholder relationships
- Health, Safety and Environment & Sustainable Development
- Executive management

Following the interview process, the CGNC Committee, along with Messrs. Downey, Tam and Goodman as invited guests, had a meeting to discuss the ranking of the candidates. It was noted that all shortlisted candidates would be a good addition to the board. The CGNC Committee then selected Ms. Hassan of Vancouver, British Columbia as their recommendation to the board who agreed with the CGNC Committee's recommendation. Ms. Hassan will now stand for election as a director at the Meeting.

The decision to select Ms. Hassan was based on several factors, including the following key factors:

- Ms. Hassan is a mining engineer with over 18 years of industry experience including mine operations, project development, capital markets and mining technology.
- Ms. Hassan was previously an equity research analyst covering the precious metals sector. During her time as an analyst, Ms. Hassan worked at a range of investment dealers from boutique to large banks, with her research focused on small to mid-capital explorers, developers and producers in the precious metals space. Much of this time was spent focused on West African precious metals companies.
- Before entering the financial services industry, Ms. Hassan worked as a mining engineer for Inco Ltd. and Placer Dome Inc. At these companies, she held operating, engineering and project-focused roles, working at eight different mines and gaining experience in a wide variety of underground and open-pit mining situations.
- Ms. Hassan has held the role of Vice President, Corporate Development at SilverCrest Metals Inc. since September 2020 and was on the board of Maverix Metals Inc. from 2020 to 2023, when it was sold to TripleFlag Metals Corp.
- Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario.

Sean Harvey – Appointed to the Board on January 11, 2024

In late 2023 and early 2024, the CGNC Committee began discussions with Sean Harvey about potentially joining the Company's board. Mr. Harvey had stepped down as Chair of Perseus Mining Limited ("**Perseus**") on November 21, 2023 as part of Perseus' agreed succession plan. The CGNC Committee recommended to the board that Mr. Harvey be appointed to the board based on, among other factors, the following:

- Mr. Harvey has held multiple senior executive and board positions over the last 20 years. During his 14-year tenure on the board and as Chair of Perseus, he was actively involved in Perseus's growth strategy, which saw the company grow from a single asset producer in Ghana into a highly profitable mid-tier West African mining company. During this period, Perseus' market capitalization grew from approximately US\$210 million to over US\$1.5 billion.
- Mr. Harvey has a well-established track record in West Africa and his extensive business and leadership experience is expected to prove invaluable as the Company continues to expand production at Bomboré and establish a platform for growth in the region.
- Mr. Harvey is currently Chair of Victoria Gold Corp. and has extensive board and management experience including TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. Mr. Harvey has also served as chair of several audit, governance, and special committees.

- Mr. Harvey holds an MBA in Finance from the University of Toronto and an LLB from the University of Western Ontario, specializing in tax and corporate law. Prior to his tenure as a mining executive, Mr. Harvey spent 10 years in investment and merchant banking, primarily focused on the mining sector.

The board determined that the appointment of Mr. Harvey to the board was in the best interests of the Company and on January 11, 2024, Mr. Harvey was appointed to the board of the Company.

At the close of the Meeting, the board will officially appoint a new Chair from its members. An announcement of the new board Chair will be made in conjunction with the voting results from the Meeting.

Nominees for Election as Directors

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 | 6,823,500 |
| Joseph Conway Director ON, Canada | October 13, 2014 | 701,999 |
| Rob Doyle Director BC, Canada | June 15, 2022 | 112,000 |
| Kate Harcourt Director England, United Kingdom | June 28, 2018 | 345,000 |
| Marco LoCascio Director NY, USA | June 28, 2018 | 933,500 |
| Matthew Quinlan Director BC, Canada | June 15, 2023 | 28,500 |
| Sean Harvey Director ON, Canada | January 11, 2024 | 100,000 |
| Tara Hassan Nominee BC, Canada | Nominee | - |

1. For information with respect to board committees, please see 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 individuals.

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.

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.

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 Atalaya Mining plc and Fortuna Silver Mines Inc.

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.

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 was a founding Board member and previous Chair of the Audit Committee of Maverix Metals Inc. from 2016 until its acquisition by Triple Flag Precious Metals Corp. in 2023 and was the Chief Financial Officer of Pan American Silver Corp. from January 2004 to March 2022. Mr. Doyle is also a non-executive Director of Faraday Copper Corp. and Lithium Argentina Corp.

Matthew Quinlan, Director. 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.

Sean Harvey, Director. Mr. Harvey has held multiple senior executive and Board positions over the last 20 years and was most recently the Chair of the Board of Perseus Mining Limited. During his 14-year tenure on the Board and as Chair, he was actively involved in Perseus's growth strategy, which saw the company grow from a single asset producer in Ghana into a highly profitable mid-tier West African mining company. During this period, Perseus' market capitalization grew from approximately US\$210 million to over US\$1.5 billion. Mr. Harvey is currently Chair of Victoria Gold Corp. and has extensive board and management experience including TVX Gold Inc., Orvana Minerals Corp. and Serabi Gold plc. He has also served as chair of several audit, governance, and special committees. Mr. Harvey holds an MBA in Finance from the University of Toronto and an LLB from the University of Western Ontario, specializing in tax and corporate law. Prior to his tenure as a mining executive, Mr. Harvey spent 10 years in investment and merchant banking, primarily focused on the mining sector.

Tara Hassan, Nominee. Ms. Hassan is a mining engineer with over 18 years of industry experience including mine operations, project development, capital markets and mining technology. She spent the bulk of her career as an equity research analyst covering the precious metals sector. During her time as an analyst, Ms. Hassan worked at a range of investment dealers from boutique to large banks, with her research focused on small to mid-capital explorers, developers and producers in the precious metals space. Before entering the financial services industry, Ms. Hassan worked as a mining engineer for Inco and Placer Dome. At these companies, she held operating, engineering and

project-focused roles, working at eight different mines and gaining experience in a wide variety of underground and open-pit mining situations. Ms. Hassan is a Professional Engineer (Ontario) and holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario. Ms. Hassan is the Vice President, Corporate Development of SilverCrest Metals Limited and was formerly a Board Director of Maverix Metals Inc. until its sale to TripleFlag Metals Corp. in 2023.

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, 2023 (the "2023 Fiscal Year").

For the 2023 Fiscal Year, the Company had the following NEOs:

- Patrick Downey, President & CEO
- Peter Tam, EVP & CFO
- Ryan Goodman, SVP & General Counsel
- Rob Henderson, VP Technical Services
- Dale Tweed, VP Engineering

Setting Executive Compensation and Compensation Governance

The Company's 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 with six meetings held during the 2023 Fiscal Year and six meetings held since January 2024 to the date of this Circular. The CGNC Committee's primary functions with respect to executive compensation are to:

- 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 the 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 operates the open pit Bomboré gold mine in Burkina Faso. Management of the Company has specialized skill and knowledge that are required in the exploration for minerals, and in the subsequent development, construction and operation of a mine. These include specialized geological, engineering, and related technical skills.

Management have a thorough understanding of the political, cultural, legal and business environment in Burkina Faso through their history with the Company and previous experience working and conducting business in Burkina Faso or other regions of West Africa.

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 2023 Fiscal Year, the CGNC Committee considered that the Company's compensation program 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 to be awarded to the executive officers (including himself) and to the other employees of the Company. The CGNC Committee evaluates this utilizing the overall objective assessment process described above. The CGNC Committee then makes a determination of the bonuses to be awarded in respect of the past year and recommends such determination to the board.

For the 2023 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 RSUs 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.

No pension or retirement compensation plans, including defined contribution plans, have been instituted by the Company for its NEOs and none are proposed at this time.

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 Code of Business Conduct and Ethics which has been adopted by the board and signed by each employee on a yearly basis.

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

In 2023, 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 the Peer Group in order to reflect the transition of the Company as it evolves from a development stage company to a single asset operating company to a multi-asset operating company.

Consistent with the Company's desired alignment of executive pay with performance and shareholder experience, Lane Caputo recommended a compensation strategy that targets fixed elements of compensation at the median of the market with short-term and long-term variable compensation allowing for above-market total direct compensation for high levels of corporate, individual and share price performance. The assessment resulted in a number of recommendations and adjustments, including salary adjustments to certain executive officers and board retainer fees.

Peer Group

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.

Compensation structure is strongly influenced by many factors including but not limited to, industry, development stages, size (market capitalization, enterprise value, production volumes and annual revenues), geographical similarity of operations and where the corporate office is headquartered.

To reflect the Company's current size and stage of development, the peer group used in the review completed by Lane Caputo included the following companies:

- Aya Gold & Silver Inc.
- Calibre Mining Corp.
- Galiano Gold Inc.
- K92 Mining Inc.
- Lucara Diamond Corp.
- Orla Mining Ltd.
- Resolute Mining Ltd.
- SilverCrest Metals Inc.
- Torex Gold Resources Inc.
- West African Resources Ltd.

Key Performance Indicators and Additional Requirements

For the 2023 Fiscal Year, 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 2023 is discussed below.

The following specific KPIs and weighting were used to determine each of the NEO's STIP and LTIP for Fiscal 2023:

| KPI's and Weight | Achievements – Fiscal Year 2023 |
|--|--|
| <p>Production</p> <p>30%</p> | <ul style="list-style-type: none"> Delivered gold production of 141,425 ounces within the guidance range of 140,000 to 155,000 ounces. Mill throughput was 5.75 million ore tonnes, ahead of nameplate capacity by 10.5%. 20.48 million total tonnes mined with 9.25 million ore tonnes mined achieving the 2023 mine schedule. The Company spent considerable time and effort with the local main mining contractor to ensure tonnage under the mine plan was met. The Company continued with its focus on good maintenance practices. |
| <p>All-in Sustaining Costs</p> <p>25%</p> | <ul style="list-style-type: none"> Achieved AISC per ounce sold of US\$1,127 per ounce which is towards the lower-end of the Company's revised guidance range of US\$1,100 to US\$1,180 per ounce. The Company reported net income of US\$43.1 million and US\$0.12 per share (basic and diluted) after minority interest. Adjusted EBITDA was US\$120.0 million, highlighting the Bomboré mine's strong operating performance in its first full year of commercial production. The Company generated cash from operating activities of US\$104.8 million before working capital changes, and US\$80.0 million after working capital changes. |
| <p>Health, Safety Environment & Community</p> <p>20%</p> | <ul style="list-style-type: none"> The Company continued with its strong safety performance in 2023 with the operations team having worked 4.4 million hours without a lost-time injury. Zero work related fatalities. A focus on property damage incidents and no serious property damage events. No serious environmental incidents subject to a fine or a prolonged regulatory work stoppage. Multiple livelihood restoration programs continued. The Bomboré mine met Burkina Faso's local content requirements. Training for local recruitment and business continued. Development of local suppliers (local transport, construction works, produce supply, uniforms, cleaning products, etc.). Assistance to local suppliers for business document acquisitions. No preventable security events. |

| KPI's and Weight | Achievements – Fiscal Year 2023 |
|---|--|
| Growth Initiatives 15% | <ul style="list-style-type: none"> Phase II Hard Rock Expansion Feasibility Study: On October 11, 2023, the Company released the results of the updated independent feasibility study for its proposed Phase II expansion and subsequently filed the technical report on SEDAR+ on November 24, 2023. The Company progressed with the early engineering stage of the Phase II hard rock expansion. Currently, it is planned that this expansion will be fully financed through operating cashflows and additional senior debt from Coris Bank. Discussions with Coris Bank are ongoing. Grid Power: The installation of the 132 kV transmission line, mine substation, and switching station to connect Bomboré to Burkina Faso's national grid was completed in December 2023 and commissioned in January 2024 with input and guidance from SONABEL, Burkina Faso's state-owned electricity company. The line was successfully energized in late January 2024 to commence delivery of lower-cost grid power to site. Construction costs in 2023 totalled US\$18.2 million. Resettlement Action Plan ("RAP") – Phases II and III: The RAP will help relocate communities occupying areas in the southern half of the Bomboré mining permit. The Company significantly advanced construction of the largest resettlement site (MV3) in 2023 with plans to relocate households into MV3 in Q2-2024 in order to gain mining access to the Siga East pits in Q3-2024. During 2023, the Company incurred RAP expenditures totalling US\$10.4 million. |

For further information with respect to the Phase II hard rock expansion, please see the Company's press release dated May 6, 2024.

The board of directors of the Company believes that each of the NEOs has met or exceeded the majority of targets in 2023 in a difficult environment and with challenging jurisdictional events. With respect to individual performance, the CGNC Committee considered that the performance of certain NEOs exceeded that expected of their position.

Overall, the board commended management and the entire team at Bomboré for successfully achieving its first-year gold production guidance with no lost time injuries while successfully maintaining strong and supportive local communities.

The CGNC Committee also noted that management and the Company have met or exceeded several targets with respect to production and HSEC (health, safety, environment and community). The key areas that were slightly outside of certain targets were with respect to all-in sustaining costs and growth initiatives.

Share Ownership

The board encourages its senior executive officers to maintain minimum shareholding thresholds to align their interests with that of the Company' shareholders.

The following table shows the common shares held by the NEOs as of the date of this Circular and their value using the closing price of the common shares on the TSX as of May 10, 2024 (being \$0.81):

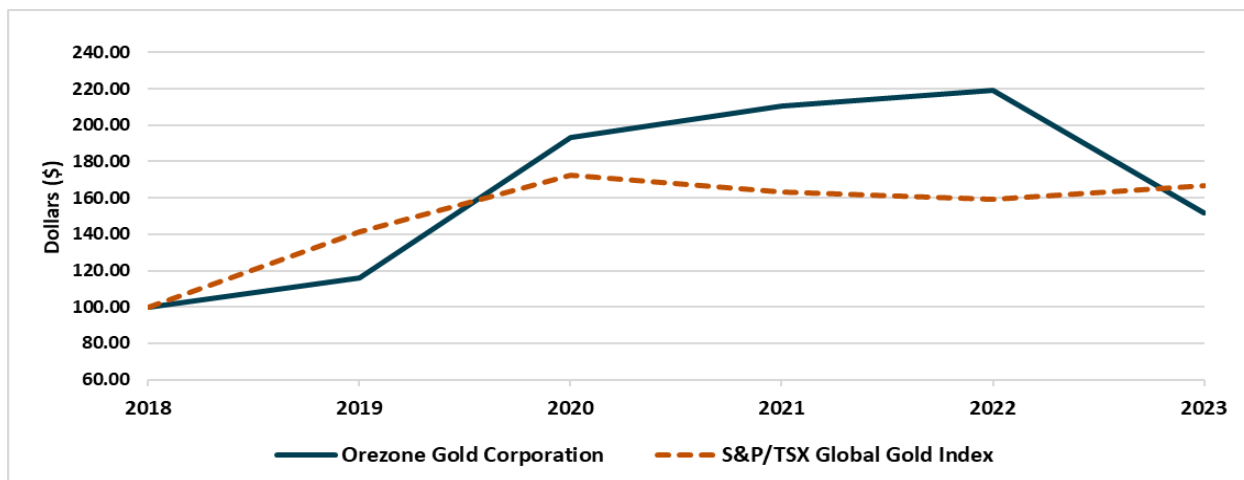
| Name | 2023 Base Salary | Number of Common Shares | Market Value | Multiple of Market Value to Base Salary |
|--|------------------|-------------------------|--------------|---|
| Patrick Downey President & CEO | \$650,000 | 6,823,500 | \$5,527,035 | 8.50x |
| Peter Tam EVP & CFO | \$425,000 | 1,070,000 | \$866,700 | 2.04X |
| Ryan Goodman SVP & General Counsel | \$325,000 | 674,825 | \$546,608 | 1.68x |
| Rob Henderson VP Technical Services | \$300,000 | 20,000 | \$16,000 | 0.05x |

| | | | | |
|------------------------------|-----------|---------|----------|-------|
| Dale Tweed VP Engineering | \$300,000 | 100,000 | \$81,000 | 0.27x |
|------------------------------|-----------|---------|----------|-------|

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, 2019 and ending December 31, 2023.

| | Initial Investment | 2019 | 2020 | 2021 | 2022 | 2023 |
|---------------------------|--------------------|-------|-------|-------|-------|-------|
| Orezone Gold Corporation | \$100 | \$115 | \$193 | \$210 | \$219 | \$151 |
| S&P/TSX Global Gold Index | \$100 | \$141 | \$172 | \$163 | \$159 | \$166 |



As described above, the CGNC Committee considers various factors in determining the compensation of the NEOs and share performance is one measure that is reviewed and taken into consideration. A significant portion of a NEOs compensation is related to at-risk pay including the use of share-based awards to align compensation to the share performance and as such a NEOs compensation may increase and decrease in alignment with the total shareholder return.

With respect to the Company's share performance, during 2021 to 2022, the Company delivered the Bomboré project construction on schedule and under budget with first gold on September 10, 2022 and declaration of commercial production on December 1, 2022. Also during this period, certain geopolitical events have had an impact on the Company's share performance. The Company operates in Burkina Faso, a country that has seen an increase in terrorist or other violent attacks in certain parts of Burkina Faso (focussed generally on the border regions of the country). In recent years, Burkina Faso, Niger and Mali have experienced political instability marked by several coup d'état's with the most recent being Burkina Faso (January 2022 and September 2022), Mali (August 2020 and May 2021) and Niger (July 2023).

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, 2023. All amounts are in Canadian dollars.

| Name and Principal Position | Year | Salary (\$) | Share-Based Awards ¹ (\$) | Option-Based Awards ² (\$) | Non-Equity Incentive Plan Compensation | | All Other Compensation (\$) | Total Compensation (\$) |
|---|------|-------------|--------------------------------------|---------------------------------------|--|--------------------------------|-----------------------------|-------------------------|
| | | | | | Annual Incentive Plans ³ (\$) | Long-Term Incentive Plans (\$) | | |
| Patrick Downey President and CEO | 2023 | 650,000 | 485,750 | 239,173 | 546,000 | - | - | 1,920,924 |
| | 2022 | 430,000 | 288,100 | 142,046 | 537,500 | - | - | 1,397,646 |
| | 2021 | 430,000 | 350,310 | 143,583 | 559,000 | - | - | 1,482,893 |
| Peter Tam EVP & CFO | 2023 | 425,000 | 284,750 | 140,205 | 255,000 | - | - | 1,104,955 |
| | 2022 | 340,000 | 170,850 | 84,237 | 340,000 | - | - | 935,087 |
| | 2021 | 340,000 | 277,730 | 113,723 | 353,600 | - | - | 1,085,053 |
| Ryan Goodman SVP & General Counsel | 2023 | 325,000 | 167,500 | 82,474 | 156,000 | - | - | 730,974 |
| | 2022 | 280,000 | 112,560 | 55,497 | 210,000 | - | - | 658,056 |
| | 2021 | 260,000 | 145,210 | 59,490 | 202,800 | - | - | 667,500 |
| Dale Tweed ⁴ VP Engineering | 2023 | 300,000 | 134,000 | 65,979 | 132,000 | - | - | 631,979 |
| | 2022 | 300,000 | 120,600 | 116,720 | 150,000 | - | - | 687,320 |
| | 2021 | 250,000 | 238,000 | 212,140 | - | - | - | 700,140 |
| Rob Henderson ⁵ VP Projects | 2023 | 300,000 | 134,000 | 65,979 | 132,000 | - | - | 631,979 |
| | 2022 | - | - | - | - | - | - | - |
| | 2021 | - | - | - | - | - | - | - |

- Represents the value of RSUs on the date of grant being the TSX closing share price per Orezone common share on the day prior to the date of grant and the number of RSUs granted as follows:
 - for 2023 compensation, on January 18, 2024, RSUs were granted to Messrs. Downey (607,188), Tam (355,938), Goodman (209,375), Tweed (167,500) and Henderson (167,500);
 - for 2022 compensation, on January 19, 2023, RSUs were granted to Messrs. Downey (228,651), Tam (135,995), Goodman (89,333) and Tweed (89,333). Mr. Henderson was granted 50,000 RSUs when he joined the Company; and
 - for 2021 compensation, RSU's were granted to Messrs. Downey (333,288), Tam (264,344), Goodman (138,744), and Tweed (212,000).

Until the resulting shares are sold at a profit, the RSUs have no value that can be realized by the holder.
- 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.
- Payout of the cash bonuses awarded to the NEOs for 2023 was made in March 2024. Payout of the cash bonuses awarded to the NEOs for 2022 and 2021 was made in March 2023 in order to preserve the Company's treasury during the construction period of the Bomboré mine.
- Mr. Tweed joined the Company on January 1, 2021 as VP Engineering.
- Mr. Henderson joined the Company on January 1, 2023 as VP Technical Services.

Incentive Plan Awards

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2023.

| 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 (\$) |
| Patrick Downey | 750,000 | 0.53 | 2024-02-21 | 240,000 | 228,651 | 194,353 | 283,295 |
| | 953,000 | 0.54 | 2025-05-05 | 295,430 | | | |
| | 175,000 | 0.30 | 2026-02-08 | 96,250 | | | |
| | 165,000 | 1.05 | 2026-03-30 | - | | | |
| | 149,368 | 1.25 | 2026-12-22 | - | | | |
| | 1,500,000 | 0.78 | 2027-06-23 | 105,000 | | | |
| | 100,000 | 0.81 | 2028-01-11 | 4,000 | | | |
| 243,396 | 1.26 | 2028-01-19 | - | | | | |

| 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 (\$) |
| Peter Tam | 350,000 | 0.53 | 2024-02-21 | 112,000 | 135,595 | 115,256 | 224,692 |
| | 530,000 | 0.54 | 2025-05-05 | 164,300 | | | |
| | 131,000 | 1.05 | 2026-03-30 | - | | | |
| | 118,105 | 1.25 | 2026-12-22 | - | | | |
| | 500,000 | 0.81 | 2028-01-11 | 20,000 | | | |
| | 144,340 | 1.26 | 2028-01-19 | - | | | |
| Ryan Goodman | 400,000 | 0.53 | 2024-04-17 | 128,000 | 89,333 | 75,933 | 82,657 |
| | 508,000 | 0.54 | 2025-05-05 | 157,480 | | | |
| | 71,000 | 1.05 | 2026-03-30 | - | | | |
| | 60,211 | 1.25 | 2026-12-22 | - | | | |
| | 95,094 | 1.26 | 2028-01-19 | - | | | |
| Dale Tweed | 200,000 | 1.25 | 2026-12-22 | - | 95,714 | 81,357 | 95,200 |
| | 200,000 | 1.26 | 2028-01-19 | - | | | |
| Rob Henderson | 300,000 | 1.26 | 2028-01-19 | - | 50,000 | 42,500 | - |

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2023, which was \$0.85 per common share on the TSX.
2. The market or payout value of share-based awards that have not vested at December 31, 2023 is the number of RSUs multiplied by the closing market price of the underlying shares on December 31, 2023, which was \$0.85 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 ¹ (\$) | Share-based awards Value vested during the year (\$) | Non-equity incentive plan compensation Value earned during the year (\$) |
|----------------|--|--|--|
| Patrick Downey | 24,613 | 193,163 | 546,000 |
| Peter Tam | 17,912 | 153,283 | 255,000 |
| Ryan Goodman | 10,270 | 80,831 | 156,000 |
| Dale Tweed | 6,667 | 49,840 | 132,000 |
| Rob Henderson | 10,000 | - | 132,000 |

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, 2023, 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, EVP & CFO | 2 x annual base salary | 2 x (annual base salary + bonus) ¹ |
| Ryan Goodman, SVP & General Counsel | 1 x annual base salary | 2 x (annual base salary + bonus) ¹ |
| Dale Tweed, VP Engineering | 1 x annual base salary | 2 x (annual base salary + bonus) ¹ |
| Rob Henderson, VP Technical Services | 1 x annual base salary | 2 x (annual base salary + bonus) ¹ |

1. Benefits as of the date of change of control also continue over the period.

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, 2023:

| Event | Severance (\$) ¹ | Cash Bonus (\$) ² | Benefits (\$) ³ | Total (\$) |
|----------------------------------|-----------------------------|------------------------------|----------------------------|------------|
| Termination without cause | | | | |
| Patrick Downey | 1,346,000 | - | - | 1,346,000 |
| Peter Tam | 880,000 | - | - | 880,000 |
| Ryan Goodman | 350,000 | - | - | 350,000 |
| Dale Tweed | 330,000 | - | - | 330,000 |
| Rob Henderson | 330,000 | - | - | 330,000 |
| Change of control | | | | |
| Patrick Downey | 2,019,000 | 1,638,000 | 27,189 | 3,684,189 |
| Peter Tam | 880,000 | 510,000 | 13,058 | 1,403,058 |
| Ryan Goodman | 700,000 | 312,000 | 13,058 | 1,025,058 |
| Dale Tweed | 660,000 | 264,000 | 21,039 | 945,039 |
| Rob Henderson | 660,000 | 264,000 | 13,058 | 937,058 |

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 2023 Fiscal Year.
3. Benefits due upon termination are estimated on current actual benefit costs.

DIRECTOR COMPENSATION

The primary objective of the Company's director compensation program is to attract and retain qualified individuals to serve on the board and to incentivize the directors to contribute effectively to the strategic direction and oversight of the Company. The Company's director compensation program is designed to align the interests of the Company with those of shareholders, ensuring that directors are motivated to act in the best interests of the Company and its stakeholders.

The Company maintains a flat-fee compensation program consisting of an annual retainer (a cash incentive and a non-cash incentive) and additional compensation for being the Chair of the board, or a Chair or member of a board committee. No additional fees are paid to directors for attendance at board or committee meetings or any other meetings and no travel per diems or compensation for travel time are provided.

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 2023 Fiscal Year, annual compensation for directors who are not NEOs consisted of the following elements:

| Board Membership and Committees | Cash Incentive (C\$) | Non-Cash Incentive (C\$)¹ |
|--|-----------------------------|---|
| Member: cash retainer and non-cash incentive | 63,000 | 120,000 |
| Chair: additional cash retainer and non-cash incentive | 48,000 | 30,000 |
| 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, and that the DSU's will fully vest on the date of grant 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. The board believes that inclusion of 'at-risk' compensation promotes the objectives of director retention and alignment with long-term shareholders.

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 2023 Fiscal Year:

| Name | Fees Earned (\$) | Share-Based Awards (\$)¹ | Option-Based Awards (\$)² | All Other Compensation (\$) | Total (\$) |
|--------------------------------------|-------------------------|--|---|------------------------------------|-------------------|
| Joseph Conway | 75,000 | 90,000 | 29,990 | - | 195,490 |
| Rob Doyle | 84,000 | 90,000 | 29,990 | - | 203,990 |
| Michael Halvorson | 116,000 | 112,500 | 37,488 | - | 265,988 |
| Kate Harcourt | 75,500 | 90,000 | 29,990 | - | 195,490 |
| Marco LoCascio | 68,000 | 90,000 | 29,990 | - | 187,990 |
| Charles Oliver | 68,000 | 90,000 | 29,990 | - | 187,990 |
| Matthew Quinlan | 37,022 | 90,000 | 29,990 | - | 157,013 |
| Stephen Axcell (former) ³ | 31,167 | - | - | - | 31,167 |

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. For the 2023 Fiscal Year, on January 18, 2024, 112,500 DSUs were granted to each of the directors and an additional 28,125 DSUs were granted to Mr. Halvorson as Chair of the board.
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. Quinlan was appointed to the board at the Company's annual and general meeting held on June 15, 2023. Mr. Axcell announced his retirement from the board and did not stand for re-election at the 2023 annual general meeting. Messrs. Halvorson and Oliver announced their 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, 2023 for each of the directors who are not NEOs:

| 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 (\$) | Market or payout value of vested share-based awards not paid out or distributed ² (\$) |
| Joseph Conway | 66,666 | 0.53 | 2024-02-21 | 21,333 | - | - | 164,444 |
| | 133,334 | 0.54 | 2025-05-05 | 41,334 | | | |
| | 58,000 | 1.05 | 2026-03-30 | - | | | |
| | 84,057 | 1.18 | 2027-02-03 | - | | | |
| | 300,000 | 0.30 | 2027-06-23 | 165,000 | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |
| Rob Doyle | 150,000 | 1.50 | 2027-03-09 | - | - | - | 119,394 |
| | 84,057 | 1.32 | 2027-06-24 | - | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |
| Michael Halvorson | 300,000 | 0.53 | 2024-02-21 | 96,000 | - | - | 199,458 |
| | 300,000 | 0.54 | 2025-05-05 | 93,000 | | | |
| | 175,000 | 0.30 | 2026-02-08 | 96,250 | | | |
| | 87,000 | 1.05 | 2026-03-30 | - | | | |
| | 99,623 | 1.18 | 2027-02-03 | - | | | |
| | 300,000 | 0.78 | 2027-06-23 | 21,000 | | | |
| | 100,000 | 0.81 | 2028-01-11 | 4,000 | | | |
| 67,925 | 1.26 | 2028-01-19 | - | | | | |
| Kate Harcourt | 200,000 | 0.53 | 2024-02-21 | 64,000 | - | - | 164,444 |
| | 200,000 | 0.54 | 2025-05-05 | 62,000 | | | |
| | 58,000 | 1.05 | 2026-03-30 | - | | | |
| | 84,057 | 1.18 | 2027-02-03 | - | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |
| Marco LoCascio | 200,000 | 0.53 | 2024-02-21 | 64,000 | - | - | 164,444 |
| | 200,000 | 0.54 | 2025-05-05 | 62,000 | | | |
| | 58,000 | 1.05 | 2026-03-30 | - | | | |
| | 84,057 | 1.18 | 2027-02-03 | - | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |
| Charles Oliver | 200,000 | 0.53 | 2024-02-21 | 64,000 | - | - | 164,444 |
| | 200,000 | 0.54 | 2025-05-05 | 62,000 | | | |
| | 58,000 | 1.05 | 2026-03-30 | - | | | |
| | 84,057 | 1.18 | 2027-02-03 | - | | | |
| | 300,000 | 0.78 | 2027-07-17 | 21,000 | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |
| Matthew Quinlan | 81,985 | 1.20 | 2028-06-15 | - | - | - | 56,667 |
| Steve Axcell (former) | 200,000 | 0.53 | 2024-02-21 | 64,000 | - | - | - |
| | 200,000 | 0.54 | 2025-05-05 | 62,000 | | | |
| | 58,000 | 1.05 | 2026-03-30 | - | | | |
| | 84,057 | 1.18 | 2027-02-03 | - | | | |
| | 67,925 | 1.26 | 2028-01-19 | - | | | |

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2023 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2023, which was \$0.85 per common share on the TSX.

- The market or payout value of share-based awards that have vested at December 31, 2023 is the number of DSUs multiplied by the closing market price of the underlying shares on December 31, 2023, which was \$0.85 per common share on the TSX.
- Mr. Quinlan was appointed to the board at the Company's annual and general meeting held on June 15, 2023. Mr. Axcell announced his retirement from the board and did not stand for re-election at the 2023 annual general meeting. Messrs. Halvorson and Oliver announced their 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 (\$) |
|--------------------------------------|---|--|--|
| Joseph Conway | 13,388 | 86,782 | - |
| Rob Doyle | 2,264 | 86,782 | - |
| Michael Halvorson | 17,274 | 86,782 | - |
| Kate Harcourt | 13,388 | 86,782 | - |
| Marco LoCascio | 13,388 | 86,782 | - |
| Charles Oliver | 13,388 | 86,782 | - |
| Mathew Quinlan ³ | 2,460 | 86,000 | - |
| Stephen Axcell (former) ³ | 13,388 | 86,782 | - |

- 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.
- 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.
- Mr. Quinlan was appointed to the board at the Company's annual general meeting held on June 15, 2023. Mr. Axcell announced his retirement from the board and did not stand for re-election at the 2023 annual general meeting. Messrs. Halvorson and Oliver announced their 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, 2023:

| | 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) (#) ¹ |
|---|--|--|--|
| Equity compensation plans approved by securityholders | | | |
| Option Plan | 20,264,860 | 0.78 | 12,196,716 |
| Restricted Share Unit Plan | 2,144,985 | - | 3,455,263 |
| Deferred Share Unit Plan | 1,215,639 | - | 961,245 |
| 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 2023, 2022 and 2021 calculated in accordance with the TSX Company Manual:

| Security | Annual Burn Rate | | |
|-------------|------------------|------|------|
| | 2023 | 2022 | 2021 |
| Option Plan | 0.7% | 0.3% | 1.0% |
| RSU Plan | 0.2% | 0.0% | 0.6% |
| DSU Plan | 0.1% | 0.2% | 0.1% |

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 ¹ | % of Issued & Outstanding Shares |
|--|---------------------|----------------------------------|
| Outstanding Options | 20,615,563 | 5.57% |
| Outstanding RSUs | 3,924,842 | 1.06% |
| Outstanding DSUs | 2,143,764 | 0.58% |
| Remaining Awards Available for Grant | 10,676,335 | 2.88% |

- 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.

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, 2023 (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.sedarplus.ca) 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.sedarplus.ca. 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 2023 Fiscal Year. Copies of this Circular and the documents mentioned above are available on the Company’s website at www.orezone.com and on SEDAR+ at www.sedarplus.ca.

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 nine 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 |
|--------------------------------|------------------------|--|--|
| Joseph Conway | | Chair | |
| Patrick Downey | | | Guest ¹ |
| Rob Doyle | Chair | Member | |
| Michael Halvorson ² | | Member | |
| Kate Harcourt | | | Chair |
| Sean Harvey | | | |
| Marco LoCascio | Member | | |
| Charles Oliver ² | Member | | |
| Matthew Quinlan | | | Member |

- Mr. Downey, President & CEO of the Company is not considered an independent director and in accordance with the Company’s Board Mandate requiring committees to be comprised of independent directors, attends the Health, Safety and Sustainability Committee meetings as a guest.
- Messrs. Halvorson and Oliver announced their retirement from the board and will not stand for re-election at the Meeting.

Attendance at Meetings

The attendance record for each current director for all meetings held in 2023 is set out below:

| | Board | Audit Committee | CGNC Committee | HSS Committee |
|--------------------------------------|--------------|------------------------|-----------------------|----------------------|
| Number of Meetings – 2023 | 9 | 4 | 6 | 4 |
| Joseph Conway | 9 | - | 6 | - |
| Patrick Downey | 9 | - | - | 4 |
| Rob Doyle | 8 | 4 | 6 | - |
| Michael Halvorson | 9 | - | 6 | - |
| Kate Harcourt | 9 | - | - | 4 |
| Marco LoCascio | 9 | 4 | - | - |
| Charles Oliver | 9 | 4 | - | - |
| Matthew Quinlan ¹ | 5 | - | - | 2 |
| Sean Harvey ¹ | - | - | - | - |
| Stephen Axcell (former) ¹ | 4 | - | - | - |

- Mr. Quinlan was appointed to the board at the Company’s annual general meeting held on June 15, 2023 and Mr. Harvey was appointed to board on January 11, 2024. Mr. Axcell announced his retirement from the board and did not stand for re-election at the 2023 annual general meeting. Messrs. Halvorson and Oliver announced their retirement from the board and will not stand for re-election at the Meeting.

Director Independence

The board considers a director to be independent if the director meets the definition of 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, is 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 and only Mr. Downey would not be considered independent.

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 and are available on the Company's website.

Board Mandate

Please see Schedule "D" for the written text of the Board Mandate.

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 |
|-----------------|-----------------|--|
| Joseph Conway | Director | Compass Gold Corp. (TSXV: CVB) |
| Patrick Downey | Director | Pan Global Resources Inc. (TSXV: PGZ) GFG Resources Inc. (TSXV: GFG) Fireweed Metals Corp. (TSXV: FWZ) |
| Rob Doyle | Director | Faraday Copper Corp. (TSX: FDY) Lithium Argentina Corp. (NYSE: LLAC) |
| Kate Harcourt | Director | Fortuna Silver Mines Inc. (TSX: FVI & NYSE: FSM) Atalya Mining plc (LSE: ATYM) |
| Sean Harvey | Director | Victoria Gold Corp. (TSX: VGCX) |

The reporting issuers that Mr. Downey is a director of other than the Company are all exploration companies listed on the TSXV and do not detract from his commitments as director, President and Chief Executive Officer of the Company. Mr. Downey renders his full-time services to the Company.

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, SVP & General Counsel, ensures the Company is compliant with Canadian corporate and securities laws, including the TSX.

Ethical Business Conduct

The Company's Code of Business Conduct and Ethics (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 Code upon commencement with the Company and thereafter on a yearly basis. 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 and Compensation Consultant

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.

The CGNC Committee pre-approves all consultant mandates related to executive and director compensation, as well as the associated fees for such mandates. The following table sets out the fees paid by the Company to compensation consultants for services related to determining and structuring compensation for any of the Company's directors and executive officers during the two most recently completed financial years:

| Consultant | Financial Year Ending December 31 | Executive Compensation Related Fees | All Other Fees |
|-------------------------------|--|--|-----------------------|
| Lane Caputo Compensation Inc. | 2023 | \$40,000 | - |
| - | 2022 | - | - |

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.

In 2023, the board completed a skills matrix to identify and evaluate the competencies and skills of the members based on the individual experience and background of each director. The skills matrix is reviewed and updated each year based on self-assessment by each director whereby each director is asked to rate their experience and background in a variety of key subject areas. This data is compiled into a matrix representing the broad skills of the current directors. This matrix

will be maintained to identify areas for strengthening the board, if any, and address them through the recruitment of new members.

The following skills matrix outlines the experience and background of the director Nominees based on information provided by such individuals:

| Board Skills /Experience | Patrick Downey | Rob Doyle | Joseph Conway | Kate Harcourt | Marco LoCascio | Matt Quinlan | Sean Harvey | Tara Hassan |
|--|----------------|-----------|---------------|---------------|----------------|--------------|-------------|-------------|
| Business strategy, M&A expertise | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Mining and industry experience | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Board / governance experience | ✓ | ✓ | ✓ | ✓ | | | ✓ | |
| Finance, accounting and debt | ✓ | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Health, safety, and environment & sustainable development | ✓ | | | ✓ | | | | |
| Executive management | ✓ | ✓ | ✓ | | | ✓ | ✓ | ✓ |
| Corporate Finance (public markets) | ✓ | ✓ | ✓ | | ✓ | | ✓ | ✓ |
| In-country experience: regulatory affairs and international experience | ✓ | | ✓ | ✓ | | | ✓ | ✓ |
| Profile | | | | | | | | |
| Independent | CEO | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Board Tenure - Years | 13 | 2 | 9 | 5 | 5 | 1 | 0.5 | - |
| Age | 64 | 54 | 66 | 60 | 39 | 50 | 64 | 41 |
| Gender | M | M | M | F | M | M | M | F |

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.

Of the proposed nominees for directors of the Company, two out of eight nominees are females, representing 25% of the proposed nominees.

As of December 31, 2023, there were 1,872 contractor personnel and 888 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 8%.

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

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 $\frac{1}{3}$ on grant, $\frac{1}{3}$ on the first anniversary of the date of grant and $\frac{1}{3}$ 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.

RESTRICTED SHARE UNIT PLAN

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 1/2 on the first anniversary of the date of grant and 1/2 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. **[Proposed amendment from 7,500,000 to 15,000,000 shares as described in the Circular]**
 - (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.
- (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.

A copy of the RSU Plan has been filed on the Company's website (2024 AGM) and the Company will, upon request from a shareholder, provide a copy of the RSU Plan.

DEFERRED SHARE UNIT PLAN

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. **[Proposed amendment from 2,500,000 to 5,000,000 shares as described in the Circular]**
 - (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 5% 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.

A copy of the DSU Plan has been filed on the Company's website (2024 AGM) and the Company will, upon request from a shareholder, provide a copy of the DSU Plan.

SCHEDULE "C"
ADVANCE NOTICE BY-LAW

A By-Law Relating to Advance Notice of Nominations of Directors of the Company

I. Introduction

The purpose of this Advance Notice By-Law of the Company (the "**By-Law**") is to provide shareholders, directors and management of Orezone Gold Corporation (the "**Company**") with procedures relating to the nomination of directors. This By-Law is the framework by which the Company fixes a deadline by which shareholders of the Company wishing to nominate persons for election as directors of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company for the notice to be in proper written form.

It is the belief of the Company and the Board that this By-Law is beneficial to shareholders and other stakeholders and is in the best interest of the Company. This By-Law will be subject to periodic review by the Company and, subject to the Act, will be revised to reflect any mandatory changes as required pursuant to applicable securities regulatory or stock exchange requirements and, at the discretion of the Board, amendments necessary to meet evolving industry standards.

II. Advance Notice of Nominations of Directors

Section 1.01 - Nomination Procedures – Subject only to the Act, Applicable Securities Law and the articles of the Company, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Company. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors is a matter specified in the notice of meeting,

- (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a "**Nominating Shareholder**") who:
 - (i) at the close of business on the date of the giving of the notice provided for in Section 1.03 and on the record date for notice of such meeting, is entered in the securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Company, and
 - (ii) complies with the notice procedures set forth below in this By-Law.

Section 1.02 - Nominations for Election – For the avoidance of doubt, the procedures set forth in this By-Law shall be the exclusive means for any person to bring nominations for election to the Board before any annual or special meeting of shareholders of the Company.

Section 1.03 - Timely Notice – In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given notice thereof in proper written form to the corporate secretary of the Company:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than thirty (30) nor more than sixty-five (65) days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than fifty (50) days after the date (the "**Notice Date**") on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the tenth (10th) day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not also called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the meeting was made.

In no event shall any adjournment, postponement or reconvening of a meeting, or the announcement thereof, commence a new time period for the giving of a Nominating Shareholder's notice as described above.

Section 1.04 - Proper Form of Notice – To be in proper form, a Nominating Shareholder's notice must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director (a **"Proposed Nominee"**):
 - (i) the name, age and business and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class or series of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) a description of any relationship, agreement, arrangement or understanding (including and without limitation, whether familial, business, financial, compensatory or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any Affiliates or Associates of, or any person or entity acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in any way relating to the Proposed Nominee's nomination and election as a director; and
 - (vi) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to the Nominating Shareholder:
 - (i) the name, business and residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class or series of the Company or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Company or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) its interests in, or rights or obligations associated with, any agreements, arrangements or understandings, the purpose or effect of which may be to alter, directly or indirectly, such Nominating Shareholder's economic interest in a security of the Company or such Nominating Shareholder's economic exposure to the Company;
 - (iv) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Company or the nomination of directors to the Board;
 - (v) full particulars of any direct or indirect interest of such Nominating Shareholder in any contract with the Company or with any of the Company's Affiliates;
 - (vi) whether such Nominating Shareholder intends to deliver a proxy circular and/or form of proxy to any shareholder of the Company in connection with such nomination or otherwise solicit proxies or votes from shareholders of the Company in support of such nomination; and
 - (vii) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with

solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and

- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Company, if elected.

References to “**Nominating Shareholder**” in this Section shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

Section 1.05 - Notice to be Updated – In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

Section 1.06 - Power of the Chair – The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-Law and, if any proposed nomination is not in compliance with this By-Law, must declare, as soon as practicable following receipt of such nomination and prior to the meeting, that such defective nomination shall be disregarded.

Section 1.07 - Delivery of Notice – Notwithstanding any other provision of this By-Law, notice given to the corporate secretary of the Company pursuant to this By-Law may only be given by personal delivery, by email (at such email address as may be stipulated from time to time by the corporate secretary for purposes of this notice) or facsimile transmission, and shall be deemed to have been given and made only at the time it is served by personal delivery to the corporate secretary of the Company at the address of the principal executive offices of the Company, email (at the address as aforesaid) or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received); provided that if such delivery or electronic communication is made on a day which is not a Business Day or later than 5:00 p.m. (Vancouver time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.

Section 1.08 - Board Discretion – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-Law.

Section 1.09 - Definitions – For purposes of this By-Law,

“**Act**” means the *Canada Business Corporations Act*, or any statute that may be substituted therefor, as from time to time amended.

“**Affiliate**”, when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.

“**Applicable Securities Laws**” means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.

“**Associate**”, when used to indicate a relationship with a specified person, shall mean: (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding, (ii) any partner of that person, (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity, (iv) a spouse of such specified person, (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person.

“**beneficially owns**” or “**beneficially owned**” means, in connection with the ownership of securities of the Company by a person, (i) any such securities as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such securities as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is

exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such securities which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of securities that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such securities which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Company or any of its securities.

"Board" means the board of directors of the Company.

"Business Day" means a day on which banks are open for business in the City of Vancouver, British Columbia, other than a Saturday, Sunday or statutory holiday;

"close of business" means 5:00 p.m. (Vancouver time) on a Business Day.

"Derivatives Contract" shall mean a contract between a **"Receiving Party"** and a **"Counterparty"** that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of securities of the Company or securities convertible into such shares of the Company specified or referenced in such contract (the number corresponding to such economic benefits and risks, the **"Notional Securities"**), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, securities of the Company or securities convertible into other securities or property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

"person" means a natural person, partnership, limited partnership, limited liability partnership, company, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.

"public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Company or its transfer agent and registrar under the Company's profile on the System for Electronic Document Analysis and Retrieval + at www.sedarplus.ca., or any system that is a replacement or successor thereto.

III. **Effective Date**

Effective Date - This By-Law shall come into force on June 7, 2024.

ENACTED by the Board on May 10, 2024.



SCHEDULE "D" BOARD OF DIRECTORS MANDATE

1. Purpose and Mandate

The Board of Directors' (the "**Board**") primary responsibilities are the development of policies and procedures by which the business and affairs of Orezone Gold Corporation (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 and securities laws, by Canadian regulatory requirements, and by the duties and responsibilities agreed to and approved by the Board and are accountable to shareholders of the Company.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or to a Board committee remains 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.

The Board has the responsibility to participate with management in developing and approving the Company's mission statement, its objectives and goals, the strategic plans relating thereto, and monitoring subsequent performance against those plans, objectives and goals.

The Board's mandate also includes working with management identifying risks with respect to the Company's business, ensuring the implementation of appropriate measures to mitigate those risks, monitoring management, reviewing quarterly financial performance and ensuring the timely disclosure of material transactions both through the issuance of news releases and inclusion in the financial statements.

The number of Board meetings held annually, as well as the related agenda, will reflect the level and nature of the Company's activities. Approvals evidenced through the use of unanimous consent resolutions will be used where appropriate.

The individual performance of each director and the collective performance of the Board as a whole will be evaluated on an ongoing and continual basis.

All directors will be expected to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Company and its shareholders.

2. Composition

As per the articles of incorporation, the Board of Directors shall consist of a minimum of 3 directors and a maximum of 10 directors, the majority of whom are independent. Subject to the Company's articles of incorporation, the Board, in conjunction with the Corporate Governance, Compensation and Nomination Committee, can elect to increase the size of the Board if and when appropriate.

3. Independence from Management

All committees of the Board shall be made up of independent directors.

The Company's Audit Committee and the Corporate Governance, Compensation and Nomination Committees are authorized to engage the assistance of outside advisers at the Company's expense.

4. Specific Responsibilities and Duties

The Board's mandate includes the following specific duties and responsibilities:

- (a) Reviewing and approving any proposed changes to the Company's articles or by-laws.
- (b) Taking appropriate action with respect to any take-over bid, proposed merger, amalgamation, arrangement, and acquisition of all or substantially all of the assets of the Company, or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith.
- (c) Approving distributions to shareholders.
- (d) Approving any offerings, issuances or repurchases of share capital or other securities.
- (e) Approving the establishment of credit facilities and any other long-term commitments.
- (f) Selecting, appointing, evaluating and, if necessary, terminating the CEO.
- (g) Succession planning (including appointing and monitoring senior management) and other human resource issues. The appointment of all corporate officers requires Board authorization.
- (h) Approving the compensation of senior Executive Officers, including performance bonus plans and stock options.
- (i) Work with management to adopt a strategic planning process, approving strategic plans, and monitoring performance against those plans.
- (j) Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto.
- (k) Reviewing policies and procedures to identify business risks and the appropriate systems and measures are in place to mediate identified risks.
- (l) Ensuring that the Company's internal control and management information systems are effective.
- (m) Approving the financial statements, Management's Discussion and Analysis, Annual Information Form, and Notice of Meeting and Information Circular, and making a recommendation to shareholders for the appointment of auditors.
- (n) Approving the Company's code of Business Conduct and Ethics, including a communication policy for the Company and monitoring its application.
- (o) Assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board.
- (p) Arranging orientation programs for new directors, where appropriate.
- (q) Defining the duties and the limits of authority of senior management, including approving a position statement for the CEO.
- (r) Health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations.
- (s) Overseeing the public disclosure policy and approving all major corporate communications prior to release.
- (t) Satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- (u) Developing the Company's approach to corporate governance, including developing a set of corporate principles and guidelines that are specifically applicable to the Company.

5. Directors' Remuneration and Expenses

Directors' remuneration is fixed by the Board upon the recommendation of the Corporate Governance, Compensation

and Nomination Committee. The Directors are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in connection with their services as Directors.

6. Board Meeting Process

The powers of the Board may be exercised at a meeting for which proper notice has been given and at which a quorum is present or, in appropriate circumstances, by a unanimous consent resolution signed by all directors.

Meetings: Quarterly meetings of the Directors will be called by the Corporate Secretary unless otherwise directed by the Board. Additional meetings will be called as circumstances require. Any Director may call a meeting of the Board at any time.

Notice of Meeting: Reasonable notice of the time and place of each meeting shall be given by email, mail, telephone or fax. A notice of meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the Canada Business Corporations Act requires such purpose of business to be specified.

Quorum: The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of Directors as the Board may from time to time determine according to the Articles of the Company.

Voting: At all meetings of the Board every resolution shall be decided by a majority of votes cast on the resolution and in case of any equality of votes, the Chairman of the meeting has a second casting vote. Alternatively, the Chairman of the meeting can abstain from voting.

Order of Business: The Board shall endeavor to conduct its business effectively and efficiently. Accordingly, it shall be normal procedure to provide Directors with the agenda and materials at least five business days ahead of time in order that they may arrive at the meeting fully prepared.

Minutes of the meetings: A secretary shall be named for each Board and Committee meeting and minutes will be circulated at least one week before the next meeting. Minutes of the committee meetings will be given to each Board member.

