

OREZONE GOLD CORPORATION
(the “Company”)

DEFERRED SHARE UNIT PLAN

1. PURPOSE OF THE PLAN

The purpose of this Plan is to provide non-employee Directors of the Company with the opportunity to acquire deferred share units and enable them to participate in the long term success of Company and to promote a greater alignment of interests between the Board of Directors (the “**Board**”) of the Company and the Company’s shareholders.

2. DEFINITIONS

For the purposes of the Plan, the following terms have the respective meanings set forth below:

“**Business Day**” means a day upon which the Exchange is open for trading.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Director**” means a member of the Board.

“**DSU**” means a deferred share unit being a right granted by the Company to an Eligible Person to receive, on a deferred payment basis, a Share or the Fair Market Value of a Share, on the terms contained in this Plan.

“**Eligible Person**” means any person who is a member of the Board who is not otherwise an employee of the Company or any of its subsidiaries.

“**Exchange**” means, if the Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Shares are listed.

“**Fair Market Value**” means, as at a particular date, the volume weighted average trading price per Share on the Exchange for the last five trading days ending immediately before that date; provided that if the Shares are no longer listed on the Exchange, then the Fair Market Value will be the fair market value of the Shares as determined by the Board.

“**Insider**” has the meaning ascribed thereto by the Exchange.

“**Plan**” means this Deferred Share Unit Plan, as amended from time to time.

“**Redemption Date**”, in respect of an Eligible Person, subject to Sections 6(a) and (b), means the later of:

- (a) the third Business Day after the Separation Date; and
- (b) provided the Eligible Person is not a U.S. Director, such later date, if any, as may be agreed in writing between the Company and the Eligible 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.

“**RSU Plan**” means the Company’s restricted share unit plan approved by the shareholders of the Company on June 29, 2020.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**Security-Based Compensation Arrangements**” includes: (i) the Plan; (ii) the RSU Plan; (iii) the Stock Option Plan; and (iv) any employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company to one or more service providers.

“**Separation Date**” means (i) with respect to a Director who is not a U.S. Director, the date that the Eligible Person ceases

service as a director of, and is not an employee or officer of, the Company or its subsidiaries, and (ii) with respect to a U.S. Director, the date of the U.S. Director's Separation from Service.

"Separation from Service" means separation from service as defined under Section 409A of the Code.

"Share" means, subject to Section 4(c), a common share of the Company.

"Terminated Service" means (i) with respect to a Director who is not a U.S. Director, that the Eligible Person has ceased to be a Director, other than as a result of death, and has ceased to fulfil any other role as employee or officer of the Company or any of its subsidiaries, or a director of any of its subsidiaries; and (ii) with respect to a U.S. Director, the date of the Eligible Person's Separation from Service .

"TSX" means the Toronto Stock Exchange.

"U.S. Director" means a Director who is a United States citizen or a United States resident as defined under U.S. tax law.

3. ADMINISTRATION OF THE PLAN

- (a) **Administration of the Plan.** The Plan shall be administered by the Board or a committee of the Board appointed by the Board to administer this Plan.
- (b) **Board Authority.** In addition to the powers granted to the Board under the Plan and subject to the terms of the Plan, the Board shall have full and complete authority to grant DSUs, to interpret the Plan, to prescribe such rules and regulations as it deems necessary for the proper administration of the Plan and to make such determinations and to take such actions in connection therewith as it deems necessary or advisable. Any such interpretation, rule, determination or other act of the Board shall be conclusively binding upon all persons.
- (c) **Further Authorization.** The Board may authorize one or more officers of the Company to execute and deliver and to receive documents on behalf of the Company.

4. SHARES SUBJECT TO THE PLAN AND MAXIMUM ANNUAL AWARD VALUE

- (a) **Maximum Number of Shares.** Subject to Section 4(c), the maximum number of Shares which may be issued under this Plan shall not exceed 5,000,000 Shares. Notwithstanding this fixed number, the combined total number of Shares issuable pursuant to any grant or award under any Security-Based Compensation Arrangement of the Company, shall not exceed 10% of the issued and outstanding Shares of the Company at any time.
- (b) **Limitations on DSU Grants.**
 - (i) 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 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.
 - (ii) 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 5% of the issued and outstanding Shares.
 - (iii) The aggregate equity award value, based on grant date fair value, of any grants of DSUs under this 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 a Participant who is an Eligible Person for a year shall not exceed CAD\$150,000.
- (c) **Adjustment in Shares Subject to the Plan.** In the event that (i) there is any change in the Shares of the Company through subdivisions or consolidations of the share capital of the Company; (ii) the Company declares a dividend on Shares payable in Shares or securities convertible into or exchangeable for Shares; or (iii) the Company issues Shares, or securities convertible into or exchangeable for Shares, in respect of, in lieu of, or in exchange for, existing Shares, the number of Shares available for grants and the Shares subject to any DSU shall be adjusted appropriately by the Board in its sole discretion and such adjustment shall be effective and binding for all purposes of the Plan.

5. GRANT OF DSUs and ACCOUNTS

- (a) **Grants of DSUs.** Subject to the provisions of the Plan, the Board shall in its sole discretion and from time to time by resolution, determine those Eligible Persons to whom DSUs shall be granted. The grant date (“**Grant Date**”) of a DSU for purposes of the Plan will be the date on which the DSU is awarded by the Board or such later date determined by the Board, subject to applicable securities laws and regulatory requirements. Unless otherwise provided at the Grant Date, DSUs will be fully vested upon being credited to the Eligible Person’s DSU Account.
- (b) **DSU Agreement.** Upon the grant of a DSU, the Eligible Person and the Company shall enter into a DSU agreement (“**DSU Agreement**”) in a form approved by the Board, which shall set out the name of the Eligible Person, the number of DSUs, the vesting terms, the Grant Date, and such other terms and conditions as the Board may deem appropriate. No Shares will be issued on the Grant Date and the Company shall not be required to set aside a fund for the payment of any such DSUs.
- (c) **Deferred Share Unit Account.** An account, to be known as a “DSU Account”, shall be maintained by the Company for each Eligible Person and shall be credited with such notional grants of DSUs as are granted to an Eligible Person from time to time. Each Eligible Person’s DSU Account shall indicate the number of DSUs which have been credited to such account from time to time together with the vesting terms.
- (d) **Cancellation of DSUs.** DSUs that have not vested in accordance with a DSU Agreement or that are redeemed in accordance with the Plan, shall be cancelled and a notation to such effect shall be recorded in the Eligible Person’s DSU Account and the Eligible Person will have no further right, title or interest in such DSUs.

6. TERMINATION OF SERVICE AND SEPARATION DATE

- (a) **Termination of Service – Non-U.S. Directors.** The Company shall, on the Redemption Date of an Eligible Person who is not a U.S. Director and who has Terminated Service, at the Company’s sole discretion, either:
 - (i) pay cash equal to the Fair Market Value of the Shares on the Separation Date multiplied by the number of DSUs recorded to the DSU Account net of any Applicable Withholding Tax (as defined below in this Section); or
 - (ii) issue one Share for each DSU recorded to the DSU Account (provided there shall be no fractional entitlements), net of any Applicable Withholding Tax; or
 - (iii) any combination of the foregoing.

The Company may defer the Redemption Date to any other date if such deferral is, in the sole opinion of the Company, desirable to ensure compliance with Section 7, provided that in no event shall the Redemption Date be deferred to a date that is later than the end of the calendar year after the calendar year in which the Separation Date falls.

- (b) **Termination of Service – U.S. Directors.** The Company shall, on the Redemption Date of an Eligible Person who is a U.S. Director and who has Terminated Service, at the Company’s sole discretion, either:
 - (i) pay cash equal to the Fair Market Value of the Shares on the Separation Date multiplied by the number of DSUs recorded to DSU Account net of any Applicable Withholding Tax; or
 - (ii) in Shares equal to the number DSUs recorded to the DSU Account (provided there shall be no fractional entitlements), net of any Applicable Withholding Tax; or
 - (iii) any combination of the foregoing.

The Company will make such payment:

- (iv) to any such Eligible Person who is a U.S. Director and who is a Specified Employee, as soon as is reasonably possible following the date that is at least six months after the date such Specified Employee has Terminated Service, but in any event within eight months of such Specified Employee having Terminated Service; and

- (v) to any Eligible Person who is not a Specified Employee, as soon as is reasonably possible following the date the Eligible Person has Terminated Service, but in any event within two months of the date on which the Eligible Person has Terminated Service.

For the purposes of this Section 6(b), a “**Specified Employee**” means a “specified employee” as defined in Section 409A(a)(2)(B) of the Code or applicable proposed or final regulations under Section 409A of the Code. The Company may defer the payment to any other date if such deferral is, in the sole opinion of the Company, desirable to ensure compliance with Section 7, provided that with respect to U.S. Directors such deferral is permitted under Section 409A of the Code.

- (c) **Death.** In the event of the death of an Eligible Person, the Company will, within two months of the Eligible Person’s death, at the Company’s option either: (i) pay cash equal to the Fair Market Value of the Shares multiplied by the number of DSUs recorded to the Eligible Person which would be deliverable to the Eligible Person if the Eligible Person had Terminated Service in respect of the DSUs credited to the deceased Eligible Person’s account (net of any Applicable Withholding Tax) to or for the benefit of the legal representative of the Eligible Person; or (ii) in Shares equal to the number DSUs recorded to the Eligible Person, net of any Applicable Withholding Tax; or (iii) any combination of the foregoing. The Fair Market Value will be calculated on the date of death of the Eligible Person.
- (d) **Applicable Withholding Tax.** The Company is authorized to deduct such taxes and other amounts as it may be required or permitted by law to withhold (“**Applicable Withholding Tax**”), in such manner as it determines, including, without limiting the generality of the foregoing, by delivering less cash or Shares, as applicable, than an Eligible Person otherwise would have received. The Company may require Eligible Persons, as a condition of receiving amounts otherwise to be delivered to them under this Plan, to deliver undertakings to, or indemnities in favour of, the Company respecting the payment by such Eligible Persons of applicable income or other taxes.

7. REGULATORY APPROVAL AND COMPANY POLICIES

- (a) **Compliance.** Notwithstanding any of the provisions contained in the Plan or any DSU, the Company’s obligation to grant DSUs or otherwise make payments to an Eligible Person hereunder shall be subject to:
 - (i) compliance with all applicable laws, regulations, rules, orders of governmental or regulatory authorities, including without limitation, any stock exchange on which the Shares are listed (a “**Regulator**”); and
 - (ii) receipt from the Eligible Person of such covenants, agreements, representations and undertakings, including as to future dealings in such DSUs, as the Company determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.
- (b) **Regulator Requirements.** Notwithstanding any provisions in the Plan or any DSU, if any amendment, modification or termination to the provisions hereof or any DSU made pursuant hereto are required by any Regulator, a stock exchange or a market as a condition of approval to a distribution to the public of any Shares or to obtain or maintain a listing or quotation of any Shares, the Board is authorized to make such amendments and thereupon the terms of the Plan, and any DSUs, shall be deemed to be amended accordingly without requiring the consent or agreement of any Eligible Person or holder of a DSU.
- (c) **Securities Act.** Unless the Shares issuable under DSUs have been registered under the Securities Act, DSUs may not be granted to persons in the United States, and Shares issued pursuant DSUs may not be issued to persons in the United States, unless an exemption from the registration requirements of the Securities Act are available, to the satisfaction of the Company. Any DSUs or Shares issued in reliance upon any such exemption will be deemed “restricted securities” as defined in Rule 144 of the Securities Act. Restricted securities may be resold only in compliance with an available exemption from the registration requirements under the Securities Act, and in accordance with applicable state securities laws, and prior to such sale the holder shall provide the Company an opinion of counsel or other evidence of exemption, reasonably satisfactory to the Company. Unless the Company has determined to register the Shares issuable under DSUs under the Securities Act and any applicable state securities laws, the Company shall have no obligation to issue any Shares pursuant to a DSU if the Company determines that such Shares may not be issued without registration or qualification under the Securities Act or any state securities laws.

- (d) **Policies.** The Board and each Eligible Person will ensure that all actions taken and decisions made by the Board or the Eligible Person, as the case may be, pursuant to this Plan comply with any applicable securities laws and policies of the Company relating to insider trading or “blackout” periods.

8. MISCELLANEOUS

- (a) **Governing Law.** This Plan and all matters to which reference is made in this Plan will be governed by and construed in accordance with the laws of British Columbia and the laws of Canada applicable therein.
- (b) **Assignability.** A DSU is personal to the Eligible Person and is 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 Person.
- (c) **Successors and Assigns.** This Plan will enure to the benefit of and be binding upon the respective legal representatives of the Eligible Person.
- (d) **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- (e) **Words.** As used in this Plan, words importing the masculine gender shall include the feminine and neuter genders, words importing the singular shall include the plural and vice versa, unless the context otherwise requires and references to person includes any individual, partnership, limited partnership, joint venture, syndicate, sole proprietorship, company or corporation (with or without share capital), unincorporated association, trust, trustee, executor, administrator or other legal representative.
- (f) **Rights of Eligible Persons.** The Plan shall not confer upon any Eligible Person any right with respect to a engagement by the Company.
- (g) **No Interest and Unfunded Plan.** For greater certainty, no interest shall accrue to, or be credited to, the Eligible Person on any amount payable under the Plan. For greater certainty, this Plan will be an unfunded plan, including for tax purposes and for purposes of the Employee Retirement Income Security Act (United States). Any Eligible Person holding a DSU or related accruals under this Plan will have the status of a general unsecured creditor of the Company with respect to any relevant rights thereunder.
- (h) **No Dividend Rights.** DSUs are not Shares and the grant of DSUs do not entitle an Eligible Person to any rights as a shareholder of the Company nor to any rights to Shares or any securities of the Company. Except as provided in Section 6 above, no holder of any DSU shall be entitled to receive and no adjustment shall be made for any dividends, distributions or any other rights declared on the Shares.
- (i) **No Representations or Warranty.** The Company makes no representation or warranty as to the future market value of any DSU or Shares delivered in accordance with the provisions of the Plan. No member of the Board will be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any DSUs granted under it.
- (j) **Reorganization of the Company.** The existence of this Plan or DSUs will not affect in any way the right or power of the Company or its shareholders to make or authorize any adjustment, recapitalization, reorganization or other change in the Company's capital structure or its business, or to create or issue any bonds, debentures, shares or other securities of the Company or to amend or modify the rights and conditions attaching thereto or to effect the dissolution or liquidation of the Company, or any amalgamation, combination, merger or consolidation involving the Company or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.
- (k) **Tax Withholding.** If the Company or any of its related entities shall be required to withhold any amounts by reason of any federal, provincial, state, local or other rules or regulations concerning taxes or social security contributions in connection with the grants, vesting or redemption hereunder it may deduct and withhold such amount or amounts from any amount payable by the Company or the related entity to an Eligible Person, whether or not such payment is made pursuant to this Plan. In addition, or as an alternative to such withholding from payments, the Company or any related entity with a withholding obligation as described above may require an Eligible Person, as a condition of the grant or redemption of a DSU, to pay to the Company or related entity, as the case may be, an amount not exceeding the total of the withholding obligation of the Company or related entity arising in respect of the issuance

or delivery of Shares to the Eligible Person, or to reimburse the Company or related entity for such amount. Under no circumstances shall the Company or any related entity be responsible for funding the payment of any tax on behalf of any an Eligible Person or for providing any tax advice to any Eligible Person.

9. EFFECTIVE DATE, AMENDMENT AND TERMINATION

- (a) **Effective Date.** The Plan is effective as of June 29, 2020. And restated on June 15, 2022.
- (b) **Amendment of Plan.** The Board may, subject to shareholder approval, amend the 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 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 Exchange requirement; and
 - (iii) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law or the rules of the Exchange.

Except as otherwise permitted by the Exchange, amendments to this provision as well as amendments to the number of Shares issuable under the Plan, (including an increase to a fixed maximum number of Shares or a fixed maximum percentage of Shares, as the case may be, or a change from a fixed maximum number of Shares to a fixed maximum percentage of Shares) may not be made without obtaining approval of the shareholders in accordance with Exchange requirements.

- (c) **Suspension or Termination of Plan.** The Board may suspend or terminate the Plan at any time. No action by the Board to terminate the Plan pursuant to this Section 9 shall affect any DSUs granted hereunder pursuant to the Plan prior to termination.
- (d) **Amendments to Outstanding DSUs.** Except as set out below, and notwithstanding Section 9(b), the Board may (without shareholder approval) amend, modify or terminate any outstanding DSU, including, but not limited to, substituting another award of the same or of a different type; provided, however, that, the Eligible Person's consent to such action shall be required unless the Board determines that the action when taken with any related action, would not materially and adversely affect the Eligible Person or is specifically permitted hereunder, and provided that with respect to DSUs of U.S. Directors, such amendments, modifications or terminations will be undertaken in a manner that does not result in adverse U.S. federal income tax consequences to the Eligible Person.
- (f) **Income Tax Act (Canada) Provisions.** Notwithstanding the foregoing, all actions of the Board and the Compensation Committee shall be such that this Plan continuously meets the conditions of paragraph 6801(d) of the Regulations under the Income Tax Act (Canada), or any successor provision, in order to qualify as a "prescribed plan or arrangement" for the purposes of the definition of a "salary deferral arrangement" contained in subsection 248(1) of the Income Tax Act(Canada).