



EXECUTIVE COMPENSATION CLAWBACK POLICY

1. PURPOSE AND APPLICATION OF THIS POLICY

This executive compensation clawback policy (the “**Policy**”) provides for the right of Orezone Gold Corporation (the “**Company**”) to recover short and long-term compensation from any executive officer of the Company (an “**Officer**”) that has engaged in fraud, theft, embezzlement, serious misconduct or negligence (each a “**Wrongful Act**”) that contributes to the requirement for a material restatement of the Company’s financial results (a “**Material Restatement**”) in order to comply with applicable securities laws.

For the purposes of this Policy, compensation includes all short and long-term incentives, whether paid in cash or in security-based compensation.

2. RECOUMPMENT OF COMPENSATION

In their sole discretion, the independent members of the Board (the “**Board**”) may, subject to applicable laws and the terms and conditions of any compensation plans, within three months of a Material Restatement, seek recovery from such Officer of the portion of the compensation awarded to and received by the Officer during the 24-month period preceding the date on which the Company is required to prepare the financial restatement (the “**Restatement Date**”), that is greater than the compensation that the Officer would have been awarded or received had such compensation been calculated on the basis of the restated financial results (the “**Overstated Portion**”).

The Overstated Portion may be recouped by the Company as follows:

- (a) to the extent that the Overstated Portion consists of cash and has been paid or received by the Officer, by requiring in writing, that the Officer reimburse the Company the Overstated Amount;
- (b) to the extent that the Overstated Portion has not been paid in cash or consists of security-based compensation, by forfeiting or canceling the payment, award, grant, attainment or vesting of such Overstated Portion; and
- (c) should the Overstated Portion not immediately be recovered upon demand from the Company to the Officer, the Company may deduct and/or withhold the Overstated Portion from any salary and/or other incentive compensation, whether or not related to the fiscal years subject to a Material Restatement, and may bring any other actions against the Officer which it deems necessary to recover all or part of the Overstated Portion.

3. DISCRETION IN ENFORCING THE POLICY

The Board is empowered with the authority to decline to seek recovery of some or all of the amounts otherwise determined to be recoverable under this Policy if they determine that doing so would be: (i) unreasonable; or (ii) contrary to the interests of the Company and its shareholders.

In making such determination, the Board may take into consideration the following factors: (i) the likelihood of success of recovering such incentive-based compensation; (ii) the likelihood that such claim may prejudice the interests of the Company; (iii) the passage of time since the occurrence of the applicable Wrongful Act; (iv) the existence of any legal proceedings against the Officer related to the Wrongful Act; (v) contrary to applicable laws, and (vi) contrary to the terms of the Company's compensation plans.

3. COMPLIANCE WITH LAWS

The Board intends that this Policy will be applied to the fullest extent of the law and in full compliance of applicable laws. As such, the Board may amend this Policy from time to time in its discretion, and to reflect regulations adopted by any applicable regulatory authorities.

This Policy shall be implemented in the form of contractual provisions in the grant or award documents for the incentive-based compensation plans, which will constitute the whole agreement between the Officer and the Company in relation to that compensation plan.

Nothing in this Policy shall in any way limit or diminish the rights of the Company to take action at law as the Company may see fit against any person.

4. RECOURSE

No member of the Board who is responsible for the administration or implementation of this Policy shall be liable to any Officer who is subject to this Policy for any action that is taken in good faith by such member if such action is within the scope of, or within the authority granted to such member under the terms of, this Policy.

4. EFFECTIVE DATE

Any compensation recovered under this Policy shall be limited to awards issued on or after the Effective Date of this Policy.

Reviewed and approved by the Board: January 16, 2025