



## SHARE OWNERSHIP POLICY

### 1. PURPOSE AND APPLICATION OF THIS POLICY

The purpose of this share ownership policy (the “**Policy**”) of Orezone Gold Corporation (the “**Company**”) is to set forth the Company’s share ownership guidelines to further enhance alignment of the interests of non-executive directors and executive officers of the Company with the Company’s shareholders.

### 2. NON-EXECUTIVE DIRECTORS

Non-executive directors of the Company are required to hold common shares of the Company having a value equal to three times the gross amount of their annual director retainer that is paid in cash calculated in accordance with Section 4.

### 3. EXECUTIVE OFFICERS

Executive officers of the Company, as noted below, are required to hold common shares of the Company having a minimum value based on the gross amount of the executive officer’s annual base salary, calculated in accordance with Section 4, as follows:

- Chief Executive Officer: 3 times annual base salary
- Chief Financial Officer: 2 times annual base salary
- Chief Operating Officer: 1 times annual base salary
- Senior Vice-President: 1 times annual base salary
- Vice-President: 1 times annual base salary

### 4. CALCULATING SHARE OWNERSHIP VALUES

The value of each individual’s share ownership will be calculated as follows:

- (a) Directors and executive officers existing as of the Effective Date, as applicable:
  - (i) the number of common shares owned as at the Effective Date multiplied by the closing price of the Company’s common shares on the TSX (the “**Close Price**”) on the Effective Date;
  - (ii) for Deferred Share Units held by directors as at the Effective Date, the grant date value thereof; and/or
  - (iii) for Restricted Share Units held by executive officers as at the Effective Date, the grant date value thereof, regardless of any vesting restrictions.

- (b) Directors and executive officers elected or appointed, as the case may be, subsequent to the Effective Date, as applicable:
  - (i) the number of common shares owned as at the date of their election or appointment multiplied by the Close Price of the Company's common shares on the date of their election or appointment;
  - (ii) for Deferred Share Units granted to a director on or subsequent to their election, the grant date value thereof; and
  - (iii) for Restricted Share Units granted to an executive officer on or subsequent to their appointment, the grant date value thereof, regardless of any vesting restrictions.
- (c) For securities acquired subsequent to the Effective Date, as applicable:
  - (i) for common shares, the acquisition cost thereof;
  - (ii) for Deferred Share Units granted to a director on or subsequent to their election, the grant date value thereof; and
  - (iii) for Restricted Share Units granted to an executive officer on or subsequent to their appointment, the grant date value thereof, regardless of any vesting restrictions.

## **5. ATTAINING COMPLIANCE LEVELS**

Non-executive directors and executive officers, as at the Effective Date, are required to achieve this level of share ownership within three years following the Effective Date.

Non-executive directors and executive officers appointed subsequent to the Effective Date are required to achieve this share ownership within three years from the date they are elected or appointed a director or executive officer of the Company.

Once an individual has attained the level of share ownership prescribed by this Policy, such individual is not required to increase their holdings to reflect subsequent fluctuations in the market price of the Company's common shares which may cause a decrease in the value of such holdings.

However, if an executive officer's annual base salary increases, or a director's annual retainer increases, the individual will be required within three years thereof to increase his/her holdings by the relative multiple of the amount of the salary or retainer increase.

## **6. EFFECTIVE DATE**

**Reviewed and approved by the Board of Directors: January 10, 2025**