



OREZONE GOLD CORPORATION

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

**TO BE HELD ON
JUNE 12, 2025**

May 9, 2025

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 12, 2025 at 9:00 a.m. (PDT) for the following purposes and as more particularly described in the Company’s management information circular dated May 9, 2025 (the “**Circular**”):

1. To receive the audited financial statements of the Company for the fiscal year ended December 31, 2024, together with the auditor’s report thereon.
2. To fix the number of directors at seven and to elect directors of the Company.
3. To reapprove the Company’s stock option plan as required by the TSX every three years.
4. To appoint auditors for the fiscal year ending December 31, 2024 and to authorize the directors to fix their remuneration.
5. 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, 2024 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 9, 2025.

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 10, 2025 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 this Notice of Meeting.

OREZONE GOLD CORPORATION

**Management Information Circular
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DATE OF INFORMATION, TIME AND CURRENCY

Unless otherwise stated, the information contained in this management information circular (the “**Circular**”) is as of May 9, 2025.

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 2024 for CAD to United States Dollars (“**USD**” or “**US\$**”) was USD 1.00 = CAD 1.3698. “**M**” means million and “**m**” means “metres”.

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, 2024 for additional information, a copy which is available on SEDAR+ at www.sedarplus.ca.

SOLICITATION OF PROXIES

This Circular is provided 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 12, 2025, 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 10, 2025 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, 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 5, 2025 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 530,713,926 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:

	Number of Shares	Percentage of Outstanding Shares
Nioko Resources Corporation	103,463,514	19.50%

FINANCIAL STATEMENTS

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2024, 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 2025 and subsequent fiscal years.

BUSINESS OF THE MEETING

1. Election of the Directors

There are presently eight directors of the Company and the board of directors have fixed the number of directors at seven. 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 vacated earlier in accordance with the by-laws of the Company.

As part of the Company's board renewal process, six 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 6 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.

No proposed director is being nominated pursuant to any arrangement or understanding between the Company, the proposed director and any other person or company.

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.

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. Stock Option Plan Re-approval

The policies of the TSX require that the unallocated securities under all security-based compensation arrangements which do not have a fixed maximum aggregate number of securities issuable thereunder, such as the Company's stock option plan (the "**Option Plan**") be re-approved by an issuer's shareholders every three years after the date of initial shareholder approval of the compensation arrangement. The shareholders of the Company approved the Option Plan at the 2022 annual general meeting held on June 15, 2022, and accordingly, the next shareholder re-approval must be obtained by June 15, 2025.

The Company's Option Plan is a "rolling 10%" stock option plan whereby the Company may, subject to limitations discussed below, reserve for issuance up to 10% of the issued and outstanding Common Shares from time to time. 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. As of the date of the Circular:

	Number¹	% of the Issued and Outstanding Shares of the Company²
Options issued:	20,798,898	3.92%
Options that are issuable ³ :	24,663,461	4.65%

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.
2. As of the date of this Circular 530,713,926 shares are issued and outstanding.
3. Represents 10% of the issued and outstanding shares of the Company as of the date of this Circular, less the Options, RSUs and DSUs issued and outstanding.

The following is a summary of the principal terms of the Option Plan, which is qualified in its entirety by reference to the text of the Option Plan, a copy of which can be found under the Company's website at www.orezone.com. For the purposes of the description of the Option Plan below, unless otherwise defined herein, capitalized terms shall have the meanings ascribed thereto in the Option Plan.

The Option Plan includes the following provisions:

- (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 Corporate Governance, Nominating and Compensation Committee (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 board members, 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 to vest options as to $\frac{1}{3}$ 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 (including companies wholly owned by that 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 Option Person who is a member of the board of directors and not otherwise an employee of the Company, 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 (j) to (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 expiry provisions of the Option Plan; or
 - (iii) is not otherwise proscribed by the TSX to require shareholder approval.

For clarity, the items listed in n(ii) 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 approval of the shareholders is required in order to approve and confirm the Option Plan along with any unallocated options. At the Meeting, shareholders will be asked to consider, and, if deemed appropriate, to approve, with or without variation, the following ordinary resolution (the “**Option Plan Resolution**”).

To be adopted, the Option Plan 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 Option Plan Resolution.

BE IT RESOLVED as an ordinary resolution, that:

1. The stock option plan (the “**Option Plan**”), as described in the management information circular of the Company dated May 9, 2025, and any unallocated options or other entitlements thereunder, be and are hereby confirmed, ratified and approved in their entirety.
2. The Company be and is hereby authorized to grant stock options pursuant to and subject to the terms and conditions of the Option Plan entitling the option holders to purchase common shares of the Company until June 12, 2028, being the date that is three years from the date of the shareholder meeting at which this approval is being sought for the Option Plan.
3. 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.
4. 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 Option Plan Resolution authorizing the approval and confirmation of Company’s Option Plan.

If the Option Plan Resolution is not approved, the Company will not have the ability to grant additional options under the Option Plan however all Options issued and outstanding will remain exercisable in accordance with their terms and conditions.

3. 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 eight directors of the Company, and the board of directors have fixed the number of directors following the Meeting at seven. 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.

Mr. LoCascio and Mr. Quinlan will not stand for re-election at the upcoming Meeting. During their respective tenures as directors of the Company, both individuals have served with dedication and professionalism, providing valuable insight,

leadership, and guidance through various stages of the Company's growth and development. The board and management would like to express their sincere gratitude to Mr. LoCascio and Mr. Quinlan for their contributions to the Company.

Julian Babarczy – Nominee

In connection with the Company's proposed dual listing on the Australian Securities Exchange ("ASX"), the Company is seeking to enhance its board composition by appointing a director based in Australia. The addition of an Australian-based director is intended to support the Company's compliance with ASX corporate governance expectations, facilitate local market engagement, and provide strategic insight into the Australian investment landscape.

In late 2024 and early 2025, the CGNC Committee, as part of its mandate in regard to ongoing board renewal and in connection with the proposed ASX dual listing, commenced a search for an Australian based director. A number of candidates were considered based on their expertise and relevant skillset and discussed amongst the CGNC Committee and senior management.

Following an interview and vetting process, the CGNC Committee then selected Mr. Julian Babarczy as their recommendation to the board who agreed with the CGNC Committee's recommendation.

Mr. Babarczy brings regional expertise and a deep understanding of the Australian capital markets, which will be invaluable as the Company expands its shareholder base and presence in the region.

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.

Sean Harvey, Director (Chair). Mr. Harvey has held multiple senior executive and Board positions over the last 20 years including being 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 has extensive board and management experience including Moto Gold Mines Ltd., 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.

Julian Babarczy, Nominee. Mr. Babarczy is an Australian based finance professional with over 25 years of experience in investment management across various sectors. Mr. Babarczy was a key member of the investment and leadership team at Regal Funds Management, where he spent over 13 years contributing to the firm's success and growth in Funds Under Management from AUD\$20 million when joined in 2006 to more than AUD\$2.5 billion when he retired in 2020. Mr. Babarczy is the Executive Chairman of Perpetual Resources Ltd. (ASX: PEC), Chair of DataWorks Group Limited (ASX:DWG) (previously called IXUP Limited) and a non-executive director of Lincoln Minerals (ASX:LML). Mr. Babarczy holds a Bachelor of Business degree from Monash University, a Graduate Diploma of Mineral Exploration Geosciences from Curtin University and has completed the Chartered Financial Analyst program.

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

Rob Doyle, Director. Mr. Doyle is a senior executive with more than 20 years of international experience in corporate finance, functional management and capital planning with roles in consulting, banking and public company. Mr. Doyle is a strategic leader with expertise in negotiating equity and debt financing, supervising finance, treasury and accounting functions, and guiding long-term financial and operating strategy across international operations. Mr. Doyle 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. (TSX: PAAS, NASDAQ: PAAS) from January 2004 to March 2022. Mr. Doyle is also a non-executive director of Faraday Copper Corp. (TSX: FDY) and Lithium Argentina AG (TSX: LAR, NYSE: LAR).

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 Burkina Faso, 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 Fortuna Mining Corp. (TSX:FVI, NYSE:FSM) and Atalaya Mining Copper SA. (LSE:ATYM).

Tara Hassan, Director. Ms. Hassan is a mining engineer with over 20 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 was the Senior Vice President, Corporate Development of SilverCrest Metals Limited from 2020 until its sale to Coeur Mining, Inc. in February 2025. Ms. Hassan is a non-executive director of Americas Gold and Silver Corporation (TSX:USA, NYSE: USAS) and was formerly a non-executive director of Maverix Metals Inc. until its sale to Triple Flag Precious Metals Corp. in 2023.

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	7,910,788
Joseph Conway Director ON, Canada	October 13, 2014	835,333
Rob Doyle Director BC, Canada	June 15, 2022	142,000
Kate Harcourt Director England, United Kingdom	June 28, 2018	445,000
Sean Harvey Director, Chair ON, Canada	January 11, 2024	300,000
Tara Hassan Director BC, Canada	June 7, 2024	30,000
Julian Babarczy Director Nominee WA, Australia	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.

Election of Directors Pursuant to Arrangements or Understandings

Pursuant to the terms of an amended and restated investor rights agreement between the Company and Resource Capital Fund VII L.P. ("RCF") dated October 15, 2021 (the "Investor Rights Agreement"), Ms. Harcourt and Mr. Quinlan were nominee directors of RCF and were nominated by RCF and elected by shareholders to the board at the Company's annual general meeting held on June 7, 2024.

On April 17, 2025, the Investor Rights Agreement was terminated in accordance with its terms, as a result of RCF ceasing to own or control at least 10% of the issued and outstanding shares of the Company. Accordingly, RCF no longer has the right to nominate directors to the Board (including RCF's current nominee directors).

Ms. Harcourt and Mr. Quinlan will remain on the board until the expiration of their term of office, being the Meeting. As detailed above, Ms. Harcourt is proposed for re-election at the Meeting and Mr. Quinlan will not stand for re-election at the Meeting.

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., which sought creditor protection under the Companies' Creditors Arrangement Act (Canada) on December 7, 2021. On February 28, 2022, Harte Gold Corp. completed its sale to a subsidiary of Silver Lake Resources Limited, becoming its wholly-owned subsidiary. All Harte Gold Corp. directors and executives resigned upon closing.

Mr. Harvey was a director of Victoria Gold Corp. until his resignation on August 13, 2024. Victoria Gold Corp. was placed into receivership by the Yukon Government on August 14, 2024 pursuant to an order of the Ontario Superior Court of Justice (Commercial List).

Mr. Babarczy remains a director of the private Australian media-technology company Oovvuu Pty Ltd, which was placed into liquidation in May 2022 after being unable to secure additional funding to support the company's growth. Oovvuu Pty Ltd aimed to build a curated news video content ecosystem for the global online publishing industry. However, it faced slower-than-expected customer acquisition during a period when raising capital for private companies in Australia proved particularly difficult. Despite financial support from the directors, the decision was ultimately made to close the business due to its lack of commercial traction.

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, 2024 (the "2024 Fiscal Year").

For the 2024 Fiscal Year, the Company had the following NEOs:

- Patrick Downey, President & CEO
- Peter Tam, EVP & CFO
- Ryan Goodman, SVP & General Counsel
- Kevin MacKenzie, VP Corporate Development & Investor Relations
- 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), Sean Harvey and Tara Hassan. Each member of the CGNC Committee has been in a senior leadership position in various organizations, and in those capacities obtained direct experience relevant to executive compensation and have the skills and experience that enable the CGNC Committee to make decisions on the suitability of the Company's compensation policies and practices.

The CGNC Committee meets at least twice per year, or more frequently as required and may also pass written resolutions as needed. The CGNC Committee held six meetings during the 2024 Fiscal Year. 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 has 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 and 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. Compensation is also influenced by the need to retain and provide continuity of an experienced management team who can and will travel to places such as Burkina Faso so that the Company's business plan and corporate objectives can be achieved.

For the 2024 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.

Component	Objective / Rationale
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

Component	Objective / Rationale
Annual Incentive Compensation	<p>mining industry. Base salaries are reviewed annually by the CGNC Committee and recommendations are put forth to the board.</p> <p>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.</p> <p>For the 2024 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 <i>Compensation Policies and Benchmarking and Key Performance Indicators and Additional Requirements</i>.</p>
Equity-Based Awards	<p>The grant of stock options and/or restricted share units (“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.</p> <p>For a summary of the Option Plan and Restricted Share Unit Plan, please see Schedule “B”.</p>
Benefit Plans	<p>The Company provides a benefit package to help ensure the health of its employees.</p> <p>In order to remain competitive in the labour market and to be able to retain and recruit qualified employees, and to assist employees with their retirement savings, the Company adopted a retirement savings contribution plan. Commencing for the 2024 Fiscal Year, the Company will make an annual retirement contribution equal to 5.0% of an employee's annual salary in the previous calendar year up to an individual maximum of \$15,000 per year.</p>

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 Policies and Benchmarking

The following are key highlights of the Company's executive compensation plan that are in place to ensure good corporate governance.

Review of Compensation Risks	<p>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.</p> <p>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.</p>
Independent Advice on Compensation Levels and Practices	<p>In late 2023, the first full year after achieving commercial production at the Bomboré Mine, 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.</p> <p>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 evolved from a development stage company to a single asset operating company to a multi-asset operating company.</p>

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.

The Company proposes to engage Lane Caputo, or a similar independent third-party in 2025, to provide an updated analysis of the Company' compensation levels and practices for the Company's senior executive team as well as the compensation for the board.

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 headquarter location of the corporate office.

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 which the Company used as its benchmark for the 2024 Fiscal Year:

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

Relevant Performance Metrics

The performance metrics and expected performance levels for the annual incentive plan are reviewed on an annual basis to ensure the metrics and expected performance focus the NEOs on relevant activities for the business and align payouts to positive performance for the Company's shareholders. For 2024, this included: (i) production and cost execution at the Bomboré Mine; (ii) health, safety, environment and community; and (iii) risk management, legal and growth initiatives (including obtaining financing for stage 1 of the Phase II hard rock expansion).

At-Risk Pay

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.

To further align compensation to the Company's share performance, the Company adopted a performance share unit plan (the "**PSU Plan**") in 2025 which is a non-equity incentive plan. The PSU Plan uses metrics such as total shareholder return relative to the performance of a junior gold index. Please see Schedule "B" for a summary of the PSU Plan.

Burn Rate

The Company's low annual burn rate reflects a disciplined approach to equity compensation, aligning with shareholders' interests by minimizing dilution and preserving long-term value. The burn rate for all equity-based compensation plans including directors and all employees of the Company for the 2024 Fiscal Year was 1.9%. Please see *Securities Authorized for Issuance*.

Anti-hedging

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.

Share Ownership Policy

The Company's share ownership policy sets 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.

Clawback Policy

The Company's executive compensation clawback policy provides for the right of the Company to recover short and long-term compensation from any executive officer of the Company that has engaged in fraud, theft, embezzlement, serious misconduct or negligence that contributes to the requirement for a material restatement of the Company's financial results in order to comply with applicable securities laws.

Key Performance Indicators and Additional Requirements

For the 2024 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%	100%	120%
CFO	0%	30%	80%	100%
VP level executives	0%	20%	60%	80%

Specific KPIs for the Company and individual performance and weighting used by the Company to determine a NEO's STIP and LTIP for Fiscal 2024 is discussed below.

The following specific KPIs and weightings were used to determine each of the NEO's STIP and LTIP for Fiscal 2024:

KPI's and Weight	Achievements – Fiscal Year 2024
Production 30%	<ul style="list-style-type: none"> • Gold Production Guidance Achieved: Gold production of 118,746 ounces ("oz") which exceeded the mid-point of guidance, marking the second consecutive year that the Bomboré Mine has met production guidance since the start-up of operations.
All-in Sustaining Costs 25%	<ul style="list-style-type: none"> • AISC Per Oz Within Updated Guidance: AISC per oz of US\$1,447 was within the updated guidance range with operating costs impacted by higher-than-anticipated government royalties and power costs. Relative to original guidance, government royalties were US\$31 per oz higher due to a better realized gold price and power costs were US\$57 per oz higher from lower-than-normal grid availability due to regional power issues in the H1-2024. These two cost overrun contributors were outside of the Company's control and if their cost impacts were removed, original AISC guidance of US\$1,300 per oz to US\$1,375 per oz would have been met.
Risk Management, Legal and Growth Initiatives 25%	<ul style="list-style-type: none"> • Phase II Hard Rock Expansion on Track for First Gold in 2025: The Company's Board approved a positive construction decision on stage 1 of the Phase II hard rock expansion on July 10, 2024 after the Company had secured US\$105M in binding debt and equity commitments, further described below, for construction. • Phase I Debt Reduced, Bridge Loan Repaid, and Phase II Expansion Financing Secured: Principal repayments totalling XOF 24.0 billion (US\$39.3M) were made on the Company's senior borrowings with Coris Bank, including the extinguishment of the XOF 12.0 billion (US\$19.8M) bridge loan. In August 2024, the Company completed a non-brokered private placement for net proceeds of \$64.8M (US\$47.3M) with a new cornerstone investor, Nioko Resources Corporation, a leading West African investment group. In December 2024, the Company successfully upsized its senior debt facility with Coris Bank through a new term loan for XOF 35.0 billion (US\$58.3M) ("Phase II Term

KPI's and Weight	Achievements – Fiscal Year 2024
	<p>Loan) to be drawn in multiple tranches as construction progresses. The Company made its first drawdown of XOF 17.5 billion (US\$27.9M) on the Phase II Term Loan in December 2024.</p> <ul style="list-style-type: none"> • Multi-year Exploration Drill Program Initiated: In August 2024, the Company initiated a multi-year discovery focused drill program with an initial 30,000 m of drilling designed to test the broader size and scale of the Bomboré mineralized system. Initial results from drilling at the North Zone intercepted mineralization 240 meters below the current reserve pit limit, including 1.67 g/t gold over 46.00 meters, demonstrating the continuity and robustness of the mineralized system at depth, both in terms of grade and overall width (see October 10, 2024 news release). • Resettlement Action Plan (“RAP”) – Phases II and III: RAP Phases II and III commenced in 2023 and will see the construction of three new resettlement communities (MV3, MV2, and BV2) to help relocate households occupying areas within the southern half of the Bomboré mining permit. Both MV3 and MV2 were successfully completed in 2024 followed by the start of BV2 construction in late 2024. RAP Phase IV was presented as part of the Environment Social Impact Assessment submitted by the Company in 2024 to expand the current mining permit by an additional 5.56 km². • Enterprise Risk Management (“ERM”): The Company adopted a new ERM process in 2024 to better formalize its risk management practices. • Genser Damage Claim: The Company advanced binding arbitration pursuant to rules of the London Court of International Arbitration for its claim for damages against Genser Energy Burkina S.A. and its parent company (“Genser”) for past and future financial losses arising from Genser’s misrepresentation and breach of contract. An in-person hearing to present arguments with the arbitration tribunal is scheduled for June 2025 with an arbitration ruling to follow expected before the end of 2025.
<p>Health, Safety Environment & Community</p> <p>20%</p>	<ul style="list-style-type: none"> • Safety Performance: 5.4M hours worked without a lost-time injury and a low total recordable injury frequency rate of 0.75. A strong focus to reduce property damage incidents was made with no serious property damage events. • Environmental: No serious environmental incidents subject to a fine or a prolonged regulatory work stoppage. • Community: <ul style="list-style-type: none"> - Multiple livelihood restoration programs continued, and new programs commenced that have been positively received by the communities. - 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. • Sustainability Report: The Company issued its inaugural Sustainability Report in 2024. The Company focused on the Sustainability Accounting Standards Board (SASB) for its key metrics.

For further information with respect to the stage 1 of the Phase II hard rock expansion, please see the Company’s press release dated April 16, 2025.

The board believes that each of the NEOs has met or exceeded the majority of targets in 2024. 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 gold production guidance for a second consecutive year 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; risk management, legal and growth initiatives; and HSEC (health, safety, environment and community). The performance indicator that was slightly outside of target was with respect to all-in sustaining costs, however the cost overrun is primarily attributable to higher power costs due to lower national and regional grid availability (when compared to previous years) and higher government royalties from a better-than-budgeted gold price.

The following table shows the key categories of the Company's 2025 target corporate objectives:

Objectives	Weighting
Production	20%
AISC	20%
Health, Safety, Environment and Community	20%
Growth Expansion: stage 1 of the Phase II Hard Rock expansion and exploration success	30%
Relative Total Shareholder Return	10%
Total:	100%

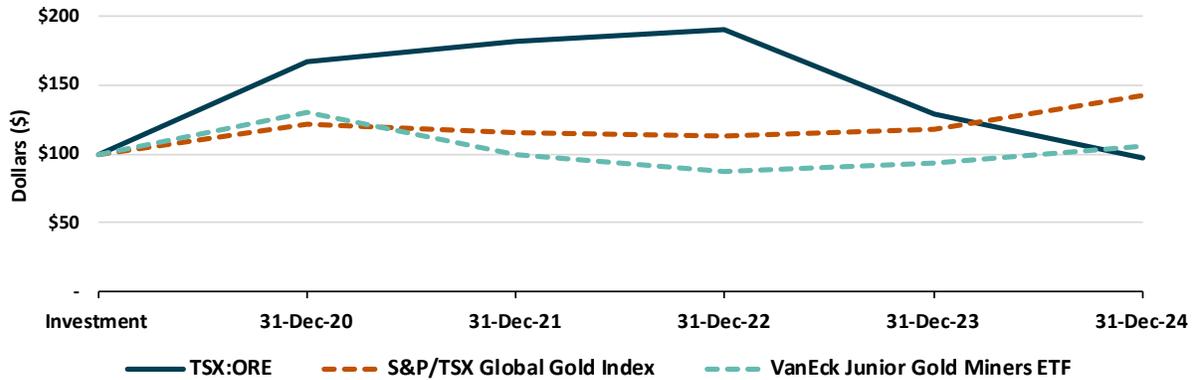
The following table shows the common shares held by the NEOs as of the date of this Circular and their value using the closing price of the common shares on the TSX as of May 9, 2025 (being \$1.11):

Name	2024 Base Salary	Number of Common Shares	Market Value	Multiple of Market Value to Base Salary
Patrick Downey President & CEO	\$673,000	7,639,788	\$8,480,165	12.60
Peter Tam EVP & CFO	\$440,000	1,409,334	\$1,564,361	3.56
Ryan Goodman SVP & General Counsel	\$350,000	938,569	\$1,041,812	2.98
Kevin MacKenzie VP Corporate Development & IR	\$300,000	129,700	\$143,967	0.48
Dale Tweed VP Engineering	\$330,000	171,000	\$189,810	0.58

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, 2020 and ending December 31, 2024.

	Initial Investment	2020	2021	2022	2023	2024
Orezone Gold Corporation	\$100	\$167	\$182	\$191	\$129	\$97
S&P/TSX Global Gold Index	\$100	\$122	\$116	\$113	\$118	\$143
VanEck Junior Gold Miners ETF	\$100	\$130	\$100	\$87	\$93	\$106



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.

During the five-year 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). In addition to political instability in the region, recent changes to Burkina Faso's mining code, royalty structure, and local content requirements, along with nationalistic statements made by the Burkina Faso government have impacted the Company's share performance.

One of the key challenges impacting the Company's share price performance was limited liquidity on the TSX, which at times contributed to heightened volatility and constrained trading activity. This current lack of liquidity made it more difficult for investors to enter or exit positions efficiently, amplifying price swings.

On February 23, 2025, the Company announced its intention to pursue a secondary listing on the ASX. The ASX secondary listing will complement the Company's primary listing on the TSX, with the goal of increasing the Company's trading liquidity and accessing a deeper pool of sophisticated investors including specialist mining focused funds. The Company is targeting a listing in mid-2025, subject to market conditions and the satisfaction of ASX listing requirements.

The ASX has a strong track record as a leading capital markets platform for mining companies. It provides a deep and liquid pool of institutional investors and market participants who have a strong understanding of the mining sector, and are limited or restricted to investing in ASX-listed issuers.

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, 2024. 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 ⁴ (\$)	Total Compensation (\$)
					Annual Incentive Plans (\$)	Long-Term Incentive Plans (\$)		
Patrick Downey President and CEO	2024	673,000	269,200	269,122	807,600	-	-	2,018,922
	2023	650,000	485,750	239,173	546,000	-	-	1,920,924
	2022	430,000	288,100	142,046	537,500	-	-	1,397,646
Peter Tam EVP & CFO	2024	440,000	176,000	175,949	528,000	-	-	1,319,949
	2023	425,000	284,750	140,205	255,000	-	-	1,104,955
	2022	340,000	170,850	84,237	340,000	-	-	935,087
Ryan Goodman SVP & General Counsel	2024	350,000	102,667	102,637	308,000	-	-	863,304
	2023	325,000	167,500	82,474	156,000	-	-	730,974
	2022	280,000	112,560	55,497	210,000	-	-	658,056
Dale Tweed VP Engineering	2024	330,000	88,000	87,974	264,000	-	-	769,974
	2023	300,000	134,000	65,979	132,000	-	-	631,979
	2022	300,000	120,600	116,720	150,000	-	-	687,320
Kevin MacKenzie ³ VP Corporate Dev. & IR	2024	300,000	88,000	87,974	264,000	-	-	739,974
	2023	250,000	134,000	65,989	110,000	-	-	559,989
	2022	-	-	-	-	-	-	-

- 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 noted below. Until the resulting shares are sold at a profit, the RSUs have no value that can be realized by the holder:
 - for 2024 compensation, on January 16, 2025, RSUs were granted to Messrs. Downey (384,571), Tam (251,429), Goodman (146,667), Tweed (125,714), and MacKenzie (125,714);
 - 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 MacKenzie (167,500); and
 - 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).
- 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.
- Mr. MacKenzie joined the Company on January 3, 2023 as VP Corporate Development and Investor Relations and was granted 300,000 options and 50,000 RSUs.
- The aggregate amount of perquisites and other personal benefits, securities or property paid to each NEO did not exceed the lesser of \$50,000 and 10% of each NEO's salary for the financial year.

Incentive Plan Awards

The following table sets forth the share-based and option-based awards that are outstanding to NEOs as at December 31, 2024.

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	953,000	0.54	2025-05-29	95,300	721,513	461,768	73,169
	175,000	0.30	2026-02-08	59,500			
	165,000	1.05	2026-03-30	-			
	149,368	1.25	2026-12-22	-			
	1,500,000	0.78	2027-06-23	-			
	100,000	0.81	2028-01-11	-			
	243,396	1.26	2028-01-19	-			
767,811	0.80	2029-01-18	-				
Peter Tam	530,000	0.54	2025-05-29	53,000	423,735	271,190	43,391
	131,000	1.05	2026-03-30	-			

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 (\$)
	118,105	1.25	2026-12-22	-			
	500,000	0.81	2028-01-11	-			
	144,340	1.26	2028-01-19	-			
	450,096	0.80	2029-01-18	-			
Ryan Goodman	508,000	0.54	2025-05-29	50,800	254,041	162,586	28,587
	71,000	1.05	2026-03-30	-			
	60,211	1.25	2026-12-22	-			
	95,094	1.26	2028-01-19	-			
	264,763	0.80	2029-01-18	-			
Dale Tweed	200,000	1.25	2026-12-22	-	215,357	137,828	30,628
	200,000	1.26	2028-01-19	-			
	211,810	0.80	2029-01-18	-			
Kevin MacKenzie	300,000	1.26	2028-01-19	-	192,500	123,200	16,000
	211,810	0.80	2029-01-18	-			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2024 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2024, which was \$0.64 per common share on the TSX.
2. The market or payout value of share-based awards that have not vested at December 31, 2024 is the number of RSUs multiplied by the closing market price of the underlying shares on December 31, 2024, which was \$0.64 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	-	93,747	807,600
Peter Tam	-	55,594	528,000
Ryan Goodman	-	36,627	308,000
Dale Tweed	-	39,243	264,000
Kevin MacKenzie	-	20,500	264,000

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, 2024, 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, 2}
Peter Tam, EVP & CFO	2 x annual base salary	2 x (annual base salary + bonus) ^{1, 2}
Ryan Goodman, SVP & General Counsel	1 x annual base salary	2 x (annual base salary + bonus) ^{1, 2}
Dale Tweed, VP Engineering	1 x annual base salary	2 x (annual base salary + bonus) ^{1, 3}
Kevin MacKenzie, VP Corp. Dev & IR	1 x annual base salary	2 x (annual base salary + bonus) ^{1, 3}

1. Benefits as of the date of change of control also continue over the period.
2. Single trigger.
3. Double trigger.

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, 2024:

Event	Severance (\$) ¹	Cash Bonus (\$) ²	Benefits (\$) ³	Total (\$)
Termination without cause				
Patrick Downey	1,393,110	-	-	1,393,110
Peter Tam	910,800	-	-	910,800
Ryan Goodman	362,250	-	-	362,250
Dale Tweed	351,550	-	-	351,550
Kevin MacKenzie	345,000	-	-	345,000
Change of control				
Patrick Downey	2,089,665	2,422,800	23,186	4,535,651
Peter Tam	910,800	1,056,000	13,075	1,979,875
Ryan Goodman	724,500	616,000	13,075	1,353,575
Dale Tweed	683,100	528,000	21,280	1,232,380
Kevin MacKenzie	690,000	528,000	13,075	1,231,075

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 2024 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 2024 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	75,000	120,000
Chair: additional cash retainer and non-cash incentive	55,000	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 (“DSUs”) 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 2024 Fiscal Year:

Name	Fees Earned (\$)	Share-Based Awards (\$) ¹	Option-Based Awards (\$) ²	All Other Compensation (\$)	Total (\$)
Joseph Conway	87,500	90,000	29,991	-	207,491
Rob Doyle	93,167	90,000	29,991	-	213,158
Kate Harcourt	87,500	90,000	29,991	-	207,491
Sean Harvey ³	109,016	202,500	422,598	-	734,114
Tara Hassan ³	48,167	180,000	107,383	-	335,549
Marco LoCascio ⁴	80,000	90,000	29,991	-	199,991
Matthew Quinlan ⁴	82,833	90,000	29,991	-	202,824
Michael Halvorson (former) ⁴	58,500	-	-	-	58,500
Charles Oliver (former) ⁴	34,667	-	-	-	34,667

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 2024 Fiscal Year, on January 16, 2025, 128,571 DSUs were granted to each of the directors and an additional 32,143 DSUs were granted to Mr. Harvey 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. For the 2024 Fiscal Year, on January 16, 2025, 109,890 Options were granted to each of the directors, an additional 27,473 Options were granted to Mr. Harvey as Chair of the board.
3. Mr. Harvey was appointed to the board by the directors of the Company on January 10, 2024 and was granted 481,386 options and 112,500 DSUs. Ms. Hassan was appointed to the board at the Company’s annual general meeting held on June 7, 2024 and was granted 107,488 Options and 125,000 DSUs.
4. Messrs. LoCascio and Quinlan have announced their retirement from the board and will not stand for re-election at the Meeting. Messrs. Halvorson and Oliver announced their retirement from the board and did not stand for re-election at the 2024 annual general meeting.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2024 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	133,334	0.54	2025-05-29	13,333	-	-	195,816
	58,000	1.05	2026-03-30	-			
	84,057	1.18	2027-02-03	-			
	300,000	0.78	2027-06-23	-			
	67,925	1.26	2028-01-19	-			
	96,277	0.80	2029-01-18	-			
Rob Doyle	150,000	1.50	2027-03-09	-	-	-	161,896
	84,057	1.32	2027-06-24	-			
	67,925	1.26	2028-01-19	-			
	96,277	0.80	2029-01-18	-			
Kate Harcourt	200,000	0.54	2025-05-29	20,000	-	-	195,816
	58,000	1.05	2026-03-30	-			
	84,057	1.18	2027-02-03	-			
	67,925	1.26	2028-01-19	-			
	96,277	0.80	2029-01-18	-			
Sean Harvey ³	481,386	0.80	2029-01-18	-			72,000
Tara Hassan ³	107,488	0.72	2029-06-07	-			80,000
Marco LoCascio ⁴	200,000	0.54	2025-05-29	20,000	-	-	195,816
	58,000	1.05	2026-03-30	-			
	84,057	1.18	2027-02-03	-			
	67,925	1.26	2028-01-19	-			
	96,277	0.80	2029-01-18	-			
Matthew Quinlan ⁴	81,985	1.20	2028-06-15	-	-	-	114,667
	96,277	0.80	2029-01-18	-			
Michael Halvorson (former director) ⁴	300,000	0.54	2025-05-29	30,000	-	-	240,180
	175,000	0.30	2026-02-08	59,500			
	87,000	1.05	2026-03-30	-			
	99,623	1.18	2027-02-03	-			
	300,000	0.78	2027-06-23	-			
	100,000	0.81	2028-01-11	-			
	67,925	1.26	2028-01-19	-			
120,347	0.80	2029-01-18	-				
Charles Oliver (former director) ⁴	200,000	0.54	2025-05-29	20,000	-	-	195,816
	58,000	1.05	2026-03-30	-			
	84,057	1.18	2027-02-03	-			
	300,000	0.78	2027-07-17	-			
	67,925	1.26	2028-01-19	-			
	96,277	0.80	2029-01-18	-			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2024 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2024, which was \$0.64 per common share on the TSX.
2. The market or payout value of share-based awards that have vested at December 31, 2024 is the number of DSUs multiplied by the closing market price of the underlying shares on December 31, 2024, which was \$0.64 per common share on the TSX.
3. Mr. Harvey was appointed to the board by the directors of the Company on January 10, 2024. Ms. Hassan was appointed to the board at the Company's annual general meeting held on June 7, 2024.
4. Messrs. LoCascio and Quinlan have announced their retirement from the board and will not stand for re-election at the Meeting. Messrs. Halvorson and Oliver announced their retirement from the board and did not stand for re-election at the 2024 annual general 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	-	90,000	-
Rob Doyle	-	90,000	-
Kate Harcourt	-	90,000	-
Sean Harvey ³	-	90,000	-
Tara Hassan ³	-	85,000	-
Marco LoCascio ⁴	-	90,000	-
Matthew Quinlan ⁴	-	90,000	-
Michael Halvorson (former director) ⁴	-	112,500	-
Charles Oliver (former director) ⁴	-	90,000	-

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.
2. The fair value of the share-based awards is based on the number of DSUs granted during the year multiplied by the share closing price on the date prior to the grant. The DSUs are fully vested on grant date.
3. Mr. Harvey was appointed to the board by the directors of the Company on January 10, 2024. Ms. Hassan was appointed to the board at the Company's annual general meeting held on June 7, 2024.
4. Messrs. LoCascio and Quinlan have announced their retirement from the board and will not stand for re-election at the Meeting. Messrs. Halvorson and Oliver announced their retirement from the board and did not stand for re-election at the 2024 annual general meeting.

SECURITIES AUTHORIZED FOR ISSUANCE

The following table sets out equity compensation plan information as at December 31, 2024:

	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 ²	20,149,683	0.83	20,917,526
Restricted Share Unit Plan ²	3,274,741	-	8,532,406
Deferred Share Unit Plan ²	2,268,764	-	2,408,120
Total:	25,693,188		31,858,052
Equity compensation plans not approved by securityholders	-	-	-

1. 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.
2. The Option Plan is a "rolling" stock option plan whereby the Company may, subject to limitations noted above, reserve for issuance up to 10% of the issued and outstanding common shares from time to time. The maximum number of common shares which may be issued under the RSU Plan and DSU Plan is 15,000,000 and 5,000,000 common shares, respectively.
3. Any shares issued upon the exercise or settlement of RSUs and DSUs become available for future grants under the Option Plan.

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 2024, 2023 and 2022 calculated in accordance with the TSX Company Manual:

Security	Annual Burn Rate		
	2024	2023	2022
Option Plan	1.0%	0.7%	0.3%
RSU Plan	0.6%	0.2%	0.0%
DSU Plan	0.3%	0.1%	0.2%
Total	1.9%	1.0%	0.5%

The following table sets out the maximum number, outstanding and remaining available for grant under all of the Company's security-based compensation arrangements as of the date of this Circular:

Plan Description	Maximum Number ¹	% of Issued and Outstanding Shares ²	Issued and Outstanding	Available for Grant	
Options	Rolling Plan	10% of the I/O	-	20,798,898	24,663,461 ³
RSUs	Fixed Plan	15,000,000	2.83%	4,714,093	6,782,192
DSUs	Fixed Plan	5,000,000	0.94%	2,894,941	1,475,980

1. 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.
2. As of the date of this Circular 530,713,926 shares are issued and outstanding.
3. Represents 10% of the issued and outstanding shares of the Company as of the date of this Circular, less the Options, RSUs and DSUs issued and outstanding.

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, 2024 (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 2024 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 eight directors. The term of office of each of the present directors expires at the Meeting. Each director elected holds office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company and the CBCA.

Other Board Committees

As of the date of the Circular, the board committees and members are as follows:

	Audit Committee	Corporate Governance, Nominating and Compensation Committee	Health, Safety and Sustainability Committee
Joseph Conway		Chair	
Patrick Downey			
Rob Doyle	Chair		
Kate Harcourt			Chair
Sean Harvey		Member	
Tara Hassan		Member	Member
Marco LoCascio ²	Member		
Matthew Quinlan ²	Member		Member

1. 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.
2. Messrs. LoCascio and Quinlan have announced their retirement from the board and will not stand for re-election at the Meeting.
3. Assuming all of the proposed nominees are elected as directors at the Meeting, it is anticipated that the board committees will be as follows: Audit Committee – Rob Doyle (Chair), Joseph Conway and Julian Babarczy; Corporate Governance, Nominating and Compensation Committee – Joseph Conway (Chair), Sean Harvey and Tara Hassan; and Health, Safety and Sustainability Committee – Kate Harcourt (Chair), Rob Doyle and Tara Hassan.

Attendance at Meetings

The attendance record for each current director for all meetings held in 2024 is set out below:

	Board	Audit Committee	CGNC Committee	HSS Committee
Number of Meetings – 2024	9	4	6	4
Joseph Conway	9	-	6	-
Patrick Downey ¹	9	-	-	-
Rob Doyle	9	4	-	-
Kate Harcourt	9	-	-	4
Sean Harvey ²	9	-	6	-
Tara Hassan ²	4	-	2	2
Marco LoCascio ³	9	4	-	-
Matthew Quinlan ³	9	4	-	4

1. 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.
2. Mr. Harvey was appointed to the board by the directors of the Company on January 10, 2024. Ms. Hassan was appointed to the board at the Company's annual general meeting held on June 7, 2024.
3. Messrs. LoCascio and Quinlan have 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 and, for Canadian purposes, only 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 be composed of a majority of independent directors and, for Canadian purposes, 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 "C" 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)
Rob Doyle	Director	Faraday Copper Corp. (TSX:FDY) Lithium Argentina AG (TSX:LAR, NYSE:LAR)
Patrick Downey	Director	Pan Global Resources Inc. (TSXV:PGZ) GFG Resources Inc. (TSXV:GFG)
Kate Harcourt	Director	Fortuna Mining Corp. (TSX:FVI, NYSE:FSM) Atalaya Mining Copper SA (LSE:ATYM)
Tara Hassan	Director	Americas Gold and Silver Corporation (TSX:USA, NYSE:USAS)

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

Pursuant to the Board Mandate, the Board will maintain a formal program for the orientation and onboarding of new directors to assist them in understanding the Company's business, operations, governance framework, and their responsibilities as directors of a publicly listed entity. This program may include briefings from senior management, access to key corporate documents and policies, and meetings with other directors and committee chairs.

In addition, the board shall periodically assess whether there is a need for existing directors to undertake ongoing professional development to ensure they maintain the necessary skills, knowledge, and understanding to fulfill their duties effectively and to stay current with evolving governance, legal, and industry developments. 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
-	2024	-	-
Lane Caputo Compensation Inc.	2023	\$40,000	-

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 2024, 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	Joseph Conway	Rob Doyle	Kate Harcourt	Sean Harvey	Tara Hassan	Julian Babarczy
Business strategy	✓	✓	✓		✓	✓	✓
Construction and project development experience	✓	✓	✓	✓	✓		
M&A	✓	✓	✓		✓	✓	
Mining and industry experience	✓	✓	✓	✓	✓	✓	✓
Senior technical and engineering experience	✓	✓	✓		✓		
Board and 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	✓	✓	✓	✓	✓	✓	
Australian market and ASX experience	✓				✓		✓
Profile							
Independent	CEO	✓	✓	✓	✓	✓	✓
Board Tenure - Years	14	11	3	7	1.5	1	-
Age	65	67	56	61	65	42	48
Gender	M	M	M	F	M	F	M

Diversity Disclosure

The Company recognizes that a workforce made up of many individuals with a diverse mix of skills, experience, perspectives, backgrounds and characteristics leads to a more robust understanding of opportunities, issues and risks, and to stronger decision-making. The Company is committed to a merit-based system for the composition of its board, management, and workforce within a diverse and inclusive culture that solicits multiple perspectives and views free of bias and discrimination.

The Company recognizes the benefits of having diversity on the board and in senior management. Diversity is important to ensure that members of the Board and management possess the necessary range of perspectives, experience and expertise required to achieve the Company's objectives.

Diversity means all the varied characteristics that make individuals unique from one another. It includes, but is not limited to, characteristics such as gender, education, religion, ethnicity, race, nationality, culture, language, aboriginal status, age, disability and other characteristics.

The Company's Diversity Policy (the "Diversity Policy") provides a basic framework within which the Company will consider the principles of diversity when recruiting, developing and appointing the senior management team and board members, with the goal of having talented, knowledgeable persons with diverse experience, backgrounds and perspectives guiding the Company.

The Company strives to increase diversity throughout the organization including subsidiaries and head office, including the objective to reach a level of 30% of women throughout the organization. The Company will undertake a multi-pronged approach to achieving a more diverse composition which may include providing training and education to all employees and board members in the areas of Diversity, Equality and Inclusion.

In addition to gender diversity, the Company also considers other forms of diversity in terms of Designated Groups (as defined under the *Employment Equity Act* (Canada)) such as Indigenous peoples, persons with disabilities and members of visible minorities. As of the Record Date, the board did not have any directors or NEOs (as defined herein) that are members of a visible minority.

As of the date of this Circular, the Company has two female directors 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 seven nominees are females, representing 29% of the proposed nominees.

As of December 31, 2024, there were 1,996 contractor personnel and 776 permanent and temporary Company employees directly involved with or supporting mining, processing, exploration, and capital project activities at Bomboré. Burkinabé citizens comprise 97% of the Company's workforce with female representation at 9%.

A copy of the Diversity Policy is available on the Company's website: www.orzezone.com.

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 RESTRICTED SHARE UNIT PLAN AND DEFERRED SHARE UNIT PLAN

RESTRICTED SHARE UNIT PLAN

A summary of the material terms of the RSU Plan follows, which is qualified in its entirety by reference to the text of the RSU Plan, a copy of which can be found under the Company’s website at www.orezone.com (the Company will, upon request from a shareholder, provide a copy of the RSU Plan):

- (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, or a related entity of the Company (an “**Eligible RSU Person**”) and provided that in each case, the Eligible RSU Person is an Eligible RSU Person at the time of the grant.
- (c) The RSU Plan is administered by the board, or if the board so designates, a committee of the board appointed in accordance with the RSU Plan. The board has delegated that the CGNC Committee may issue RSUs in accordance with the RSU Plan and such RSUs will then be ratified at the next board meeting.
- (d) RSUs granted to an Eligible RSU Person shall vest in accordance with the vesting schedule established at the time of the grant and the Company’s practice is ½ on the first anniversary of the date of grant and ½ on the second anniversary of the date of grant.
- (e) Vested RSUs are paid out on the redemption date (which for Canadian taxpayers shall not exceed December 15th on the third calendar year following the grant date of the RSU) and the Eligible RSU Person shall receive, at the sole discretion of the board:
 - (i) a cash payment equal to the fair market value of such vested RSUs as of the redemption date;
 - (ii) such number of shares issued by the Company, as are equal to the number of such vested RSUs; or
 - (iii) any combination of the foregoing.

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

- (f) The RSU Plan contains the following restrictions on grants of RSUs:
 - (i) The combined total number of shares issuable pursuant to any security-based compensation arrangement of the Company at any point in time may not exceed 10% of the then issued and outstanding shares of the Company.
 - (ii) Subject to adjustments as provided in the RSU Plan, the maximum number of shares which may be issued under the RSU Plan is 15,000,000.
 - (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the RSU Plan, or when combined with all of the Company’s other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.
 - (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year 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 one-year 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.

DEFERRED SHARE UNIT PLAN

A summary of the material terms of the DSU Plan follows, which is qualified in its entirety by reference to the text of the DSU Plan, a copy of which can be found under the Company's website at www.orezone.com (the Company will, upon request from a shareholder, provide a copy of the DSU Plan):

- (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 or any of its subsidiaries ("**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 5,000,000.
 - (iii) The number of shares (i) issued to insiders of the Company, within any one year period, and (ii) issuable to insiders of the Company, at any time, under the DSU Plan, or when combined with all of the Company's other security-based compensation arrangements, will not exceed 10% of the issued and outstanding shares.
 - (iv) The number of shares issuable to any individual under any security-based compensation arrangement of the Company shall not, within a one-year period, exceed 5% of the issued and outstanding shares.
 - (v) 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.

PERFORMANCE SHARE UNIT PLAN

A summary of the material terms of the PSU Plan follows, which is qualified in its entirety by reference to the text of the

PSU Plan, a copy of which can be found under the Company's website at www.orezone.com (the Company will, upon request from a shareholder, provide a copy of the PSU Plan):

- (a) The PSU Plan is intended to advance the interests of the Company by incentivising its officers, employees and consultants to participate in the success of the Company over the medium term, thereby aligning their interests with shareholders by increasing their proprietary interest in the Company and encouraging them to remain associated with the Company.
- (b) The grant of PSUs is determined by the Board following recommendations made by the CGNC Committee. Individual grants are determined by (without limitation) an assessment of the individual's current and expected future performance, level of responsibilities and the importance of their position and contribution to the Company.
- (c) The PSU Plan provides that PSUs shall be granted to employees or, subject to certain conditions, consultants of the Company or a related entity of the Company ("**Eligible PSU Person**") and provided that in each case, the Eligible PSU Person is an Eligible PSU Person at the time of the grant.
- (d) To determine the vesting of the PSUs under the PSU Plan, the Board will establish certain specified criteria set out in the applicable PSU agreements that may include criteria based on the Eligible PSU Person's personal performance and the Company's financial performance and achievement of corporate goals and strategic initiatives ("**Performance Criteria**"). The Board will establish the period of time which any Performance Criteria and any other conditions under the applicable PSU agreements are to be measured and by which the vesting of the PSU is determined ("**Performance Period**").
- (e) Once the applicable Performance Period has ended, the Board will assess the Eligible PSU Person's performance in light of the Performance Criteria and determine the number of PSUs that vested under the applicable PSU agreement.
- (f) Under the PSU Plan, vested PSUs 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 PSU) and the Eligible PSU Person shall receive a cash payment equal to the fair market value of such vested PSUs as of the redemption date.
- (g) 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.
- (h) Subject to the discretion of the Board, if any Eligible PSU Person ceases to be an Eligible PSU Person, for any reason, other than for cause or death, he or she may be entitled to redeem any outstanding PSUs on the redemption date, to the extent such PSU has vested prior to ceasing to be an Eligible PSU Person. In the event of termination with cause, unless the Board determines otherwise, all PSUs shall immediately be cancelled and be of no further force or effect.
- (i) In the event of the death of an Eligible PSU Person, the Eligible PSU Person's estate shall be entitled to have any outstanding PSUs redeemed on the redemption date applicable to the PSU to the extent such PSU had vested on the date of the Eligible PSU Person's death.
- (j) PSUs 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 PSU Person.
- (k) The Board may amend the PSU Plan or the terms of a PSU at any time. Notwithstanding the foregoing, the Board may amend, modify, or terminate any outstanding PSU, including substituting another award of the same or of a different type, provided that the Eligible PSU Person's consent to such action shall be required unless the Board determines that the action would not materially and adversely affect the Eligible PSU Person or the action is specifically permitted under the PSU Plan.
- (l) In the event of a Change in Control (as defined in the PSU Plan), the Board may accelerate the dates upon which any or all outstanding PSUs shall vest and be redeemed, without regard to whether the Performance Criteria was met and without regard to whether such PSUs have otherwise vested in accordance with their terms. Such acceleration may or may not be conditional upon completion of the Change in Control event.



SCHEDULE "C"
BOARD OF DIRECTORS MANDATE

1. PURPOSE AND MANDATE

The purpose of this Board of Directors (the "**Board**") mandate (the "**Mandate**") is to set out the role, responsibilities, and authority of the Board in overseeing the stewardship of Orezone Gold Corporation (the "**Company**") and in supervising the management of its business and affairs in accordance with applicable laws, governance best practices, and the Company's values and objectives.

The Board's primary responsibilities are the development of policies and procedures by which the business and affairs of the Company are managed, and the supervision of management with respect to the implementation and adoption of those policies and procedures. Directors are guided by applicable corporate and securities laws, regulatory and stock exchange 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.

This 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 AND APPOINTMENT

As per the articles of incorporation, the Board 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, Nominating and Compensation Committee (the "**CGNC Committee**"), can elect to increase the size of the Board if and when appropriate.

The Board is responsible for ensuring that the Board is composed of individuals with the skills, experience, integrity, and diversity necessary to effectively oversee the Company's business and affairs. The Board shall establish and regularly review detailed guidelines for the identification, selection, nomination, and appointment of directors in accordance with applicable legal and regulatory requirements, stock exchange rules, and governance best practices,

including the Company's diversity policy.

The Board has delegated to the CGNC Committee the responsibility to lead the director nomination process, including identifying qualified candidates, evaluating their independence and competencies and conducting appropriate checks deemed necessary by the CGNC Committee (including checks in respect of character, experience, education and criminal record and bankruptcy history).

The CGNC Committee is responsible for recommending nominees for election or re-election to the Board however final approval of director nominees rests with the Board.

In connection with any shareholder meeting at which directors are to be elected or re-elected, the Company will provide shareholders with all material information in its possession that is relevant to a shareholder's decision regarding the election or re-election of each proposed nominee. Information about each proposed nominee will include applicable legal and regulatory requirements, stock exchange rules, and governance best practices.

3. **INDEPENDENCE FROM MANAGEMENT**

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

The Company's Audit Committee and the CGNC Committee 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) Appointing a Chair of the Board from its members and approving a position description for the Chair as well as the Chair of the Audit Committee and the CEO.
- (b) Selecting, appointing (including remuneration) and evaluating the CEO. This process includes identifying qualified candidates, evaluating their independence and competencies and conducting appropriate checks deemed necessary by the Board similar to director nominees.
- (c) Reviewing and approving any proposed changes to the Company's articles or by-laws.
- (d) Defining the duties and the limits of authority of senior management, including approving the Company's delegation of authority policy (the "**DOA Policy**").
- (e) 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.
- (f) Approving distributions to shareholders.
- (g) Approving any offerings, issuances or repurchases of share capital or other securities.
- (h) Approving, according to the limits set forth in the DOA Policy, the establishment of credit facilities and any other long-term commitments.
- (i) Succession planning (including appointing and monitoring senior management) and other human resource issues. This includes, if necessary, terminating the CEO.
- (j) Approving the compensation of senior executive officers, including performance bonus plans and stock options.
- (k) Work with management to adopt a strategic planning process, approving strategic plans, and monitoring performance against those plans.
- (l) Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto.

- (m) On an annual basis, reviewing policies and procedures to identify business risks and the appropriate systems and measures are in place to mediate identified risks, including the Company's enterprise risk management processes.
- (n) Ensuring that the Company's internal control and management information systems are effective.
- (o) 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.
- (p) Approving the Company's Code of Business Conduct and Ethics, including a communication policy for the Company and monitoring its application.
- (q) Assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board.
- (r) Assessing the 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. **ONBOARDING NEW DIRECTORS AND PROFESSIONAL DEVELOPMENT**

The Board will maintain a formal program for the orientation and onboarding of new directors to assist them in understanding the Company's business, operations, governance framework, and their responsibilities as directors of a publicly listed entity. This program may include briefings from senior management, access to key corporate documents and policies, and meetings with other directors and committee chairs.

In addition, the Board shall periodically assess whether there is a need for existing directors to undertake ongoing professional development to ensure they maintain the necessary skills, knowledge, and understanding to fulfill their duties effectively and to stay current with evolving governance, legal, and industry developments.

6. **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.

7. **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.

- (a) *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.
- (b) *Notice of Meeting:* Reasonable notice of the time and place of each meeting shall be given by email or other electronic means. 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.

- (c) *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.
- (d) *Voting*: At all meetings of the Board every resolution shall be decided by a majority of votes cast on the resolution. In case of any equality of votes, the Chair of the meeting does not have a second casting vote.
- (e) *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.
- (f) *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.

8. **MANAGEMENT**

While this mandate primarily outlines the responsibilities and duties of the Board, the Company recognizes the importance of clearly delineating the responsibilities of management in support of effective governance. To that end, the Board may periodically review and consider whether the responsibilities of management should be set out more fully in this Mandate or in a complementary document.

The principal role of the CEO is to take overall supervisory and managerial responsibility for the day-to-day operations of the Company's business. The CEO will manage the Company in an effective and efficient way to fulfil the priorities, goals and objectives as determined by the Board in the context of the Company's strategic plans and budgets.

The CEO reports directly to the Board. All other senior executive officers of the Company report to the CEO or as otherwise directed by the CEO, and are responsible for the execution of their respective duties under the CEO's leadership and direction.

The Board from time-to-time delegates to senior management the authority to enter into transactions, such as financial transactions, subject to specified limits as set forth in the DOA Policy. Investments and other expenditures above the specified limits in the DOA Policy, and material transactions outside the ordinary course of business, are reviewed by and are subject to the prior approval of the Board. This delegation of authority includes, but not limited to, the responsibility for:

- (a) Developing and recommending to the Board the Company's strategic plans, annual operating and capital budgets, and key corporate policies.
- (b) Managing the Company's business and affairs in accordance with the Company's objectives, applicable laws, regulations, internal policies, and ethical standards.
- (c) Identifying and managing the principal business risks facing the Company and establishing appropriate systems to manage and monitor those risks.
- (d) Ensuring the accuracy and integrity of the Company's financial reporting, internal controls, and disclosure controls.
- (e) Providing timely, accurate, and complete information to the Board and its Committees to enable them to effectively carry out their oversight responsibilities.
- (f) Reporting to the Board on the performance of the Company, material developments, and any other matters that may significantly affect the Company or its stakeholders.
- (g) Ensuring appropriate succession planning and development of executive leadership.

9. **Changes to the Mandate**

The Board reserves the right to change this Mandate from time to time as it considers necessary.

