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OREZONE GOLD CORPORATION

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON JUNE 25, 2026

May 13, 2026

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.

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Letter to Shareholders

Dear Shareholders,

The past year, and into 2026, marked a significant period of transformation for the Company, highlighted by the successful commissioning of the hard rock expansion at Bomboré and the acquisition of the Casa Berardi gold mine and a portfolio of exploration properties in Québec. These developments represent an important step towards the Company's to becoming a future diversified intermediate gold producer.

The hard rock expansion at Bomboré was successfully commissioned in December 2025, with commercial production achieved shortly after year-end. The expanded operation is expected to drive a meaningful increase in gold production in 2026 and beyond through the processing of hard rock reserves, supporting strong free cash flow and earnings.

Casa Berardi provides immediate production, a skilled operating team and meaningful exploration potential in a Tier 1 jurisdiction. The associated exploration properties expand the Company's land position and create additional opportunities to generate value over time. Together, these assets enhance operational scale, geographic diversification and future growth.

The acquisition was completed over several months and required a substantial effort from management and the Special Committee of the Board across due diligence, negotiation, financing and execution. Its successful completion reflects the depth of experience within our team and a disciplined approach to evaluating and executing strategic opportunities.

During the year, the Company also strengthened its capital markets profile and expanded its investor base. The Company completed a secondary listing on the ASX on August 8, 2025, and was subsequently included in the VanEck Junior Gold Miners (GDXJ) exchange-traded fund effective March 20, 2026, increasing visibility with global investors.

Operationally, the Bomboré mine produced 110,014 ounces of gold in 2025 which led to record operating cashflow as the mine benefitted from record gold prices and unhedged sales.

Looking ahead, the integration of Casa Berardi, the expanded operations at Bomboré and the exploration at the Company's operating mines are key priorities. The Board and management remain focused on delivering sustainable performance, maintaining a strong balance sheet and creating long-term value for shareholders.

On behalf of the Board, we extend our sincere thanks to our employees, contractors, partners, the communities where we operate, and our shareholders for their continued support and confidence in the Company.

Sincerely,

"Sean Harvey"

Sean Harvey
Chair of the Board
Orezone Gold Corporation

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OREZONE GOLD CORPORATION
NOTICE OF 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS AND AVAILABILITY OF MATERIALS

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares (the "**Shares**") of Orezone Gold Corporation (the "**Company**") (ARBN 686 478 875) will be held:

When: Thursday, June 25, 2026 at 2:00 p.m. Pacific Time

Where: Virtual-only Meeting via live audio webcast online at: meetnow.global/MYDSQDG

Purpose: At the Meeting, Shareholders will be asked to:

1. Receive the audited financial statements of the Company for the fiscal year ended December 31, 2025, together with the auditor's report thereon.

2. Fix the number of directors at six and to elect directors of the Company.

3. Appoint auditors for the fiscal year ending December 31, 2025 and to authorize the directors to fix their remuneration.

4. Transact such further or other business as may properly come before the Meeting or any adjournments or postponements thereof.

The Management Information Circular dated May 13, 2026 (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, 2025 with related management's discussion and analysis can be found under the Company's profile on SEDAR+ at www.sedarplus.com and on Computershare Investors Services Inc.'s ("**Computershare**") dedicated website at www.envisionreports.com/Orezone2026 . All shareholders are reminded to review the Meeting Materials before voting.

Who can Vote:

Only Shareholders of record at the close of business on May 5, 2026 may vote at the Meeting.

How to Attend and Vote:

Registered Shareholders and duly appointed proxyholders will be able to attend the Meeting virtually, ask questions, and vote in real time, provided they are connected to the internet and comply with the requirements outlined in the Circular.

Non-registered (or beneficial) Shareholders who hold Shares through an intermediary ("**Beneficial Shareholders**") may attend the Meeting as guests but, to vote, must appoint themselves as proxyholder by following the instructions provided in the Circular.

CHESS Depositary Interests ("**CDIs**") and their holders ("**CDI Holders**") may attend the Meeting as guests; however, they will not be able to vote at the Meeting. CDI Holders must submit their voting instructions in advance in accordance with the instructions provided in the Circular.

If you are unable to attend the Meeting, we encourage you to vote in advance by submitting your form of proxy ("**Proxy**") or voting instruction form ("**VIF**"), or, in the case of CDI Holders, by submitting your CDI Voting Instruction Form ("**CDI VIF**") in advance, in each case following the instructions provided in the Circular.

NOTICE-AND-ACCESS

This year, the Company has elected to use the "notice-and-access" rules ("**Notice-and-Access**"), as permitted by Canadian securities laws, to distribute the Meeting Materials (as defined below). Notice-and-Access is a set of rules that allows issuers to post electronic versions of the Meeting Materials on SEDAR+ and on one additional website rather than mailing paper copies. Notice-and-Access is more environmentally friendly, as it helps reduce paper use, and also reduces printing and mailing costs. Shareholders may obtain further information about this notice or Notice-and-Access by contacting the Company's transfer agent, Computershare Investor Services Inc. ("**Computershare**"), at 1-800-564-6253 (Canada and the United States) or 1-514-982-7555 (other countries).

This notice of meeting, the Circular, the form of proxy, the voting instruction form, the consolidated financial statements for

the fiscal year ended December 31 2025 and the independent external auditors' report thereon, the related management's discussion and analysis and the modern slavery report (collectively, the "Meeting Materials") are available on the Company's website at www.orezone.com, on SEDAR+ at www.sedarplus.com and on Computershare's dedicated website www.envisionreports.com/Orezone2026. All shareholders are reminded to review the Meeting Materials before voting.

Prior to the Meeting, Shareholders may request paper copies of the Meeting Materials by mail at no cost by contacting the Company's transfer agent, Computershare, as per the contact information below. Requests for paper copies may be made using your Control Number as it appears on your enclosed Proxy or VIF. To ensure you receive the Meeting Materials in advance of the voting deadline and Meeting date, all requests must be received no later than **2:00 p.m. Pacific Time on June 11, 2026.** The Meeting Materials will be sent to you within three (3) business days of receipt of your request.

REGISTERED SHAREHOLDERS	**NON-REGISTERED (BENEFICIAL) SHAREHOLDERS**
Before the meeting call: 1-866-962-0498 (Canada and the United States) 1-514-982-8716 (other countries)	Before the meeting call: 1-877-907-7643 (Canada and the United States) 1-303-562-9305 (other countries - English) 1-303-562-9306 (other countries - French)
You will need to enter your 15-digit control number as indicated on your form of proxy.	You can also request a copy of the Meeting Materials at www.proxyvote.com using the 16-digit control number on your voting instruction form.

If you do request printed Meeting Materials, please note that you will not receive another form of Proxy. As such, please retain your current form of Proxy to vote your shares.

After the Meeting, shareholders may obtain paper copies, free of charge for a period of one year from the date the Meeting Materials were filed on SEDAR+. You can contact 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 Board of Directors of the Company have approved this Notice and the Circular and have authorized their distribution.

DATED at Vancouver, British Columbia, May 13, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

"Patrick Downey"

Patrick Downey
Director, President & Chief Executive Officer

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OREZONE GOLD CORPORATION
Management Information Circular

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OREZONE GOLD CORPORATION
MANAGEMENT INFORMATION CIRCULAR

GENERAL INFORMATION

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by management of Orezone Gold Corporation (the "**Company**" or "**Orezone**") for use at the annual general meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of the Company on June 25, 2026 at 2:00 p.m. Pacific Time, and at any adjournment or postponement thereof, for the purposes set forth in the notice of annual general meeting of shareholders. The Meeting will be held in a virtual only format, which will be conducted via live audio webcast online at meetnow.global/MYDSQDG.

Date of Information, Time and Currency

Unless otherwise stated, the information contained in Circular is as of May 13, 2026.

All times referenced in this Circular are Pacific Daylight Time (PDT), unless otherwise indicated. The Meeting is scheduled for:

- June 25, 2026 at 2:00 p.m. PDT / 5:00 p.m. EDT
- June 26, 2026 at 7:00 a.m. AEST / 5:00 a.m. AWST

All dollar amounts referenced herein are in Canadian Dollars ("**CAD**" or "**$**"), unless otherwise specified. The average exchange rate in 2025 for CAD to United States Dollars ("**USD**" or "**US$**") was USD 1.00 = CAD 1.3978. "M" means million and "m" means "metres".

Record Date

The Company has set May 5, 2026 as the record date (the "**Record Date**") for notice of the Meeting and for voting.

Non-IFRS Measures

The Company has included certain terms or performance measures commonly used in the mining industry that are not defined under International Financing Reporting Standards ("**IFRS**"), including "AISC". 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, 2025 for additional information, a copy which is available on System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.com.

Authorized Capital, Voting Shares and Principal Holders

The Company's Shares are traded on the Toronto Stock Exchange ("**TSX**") and the Australian Securities Exchange ("**ASX**") under the symbol ORE. The authorized capital of the Company consists of an unlimited number of Shares, of which 666,967,878 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 vote at the Meeting. A simple majority of votes cast at the Meeting (50% plus on vote) is required to approve all ordinary business items.

The Shares are represented on the ASX through CDIs, with each CDI representing one Share. CDI Holders are beneficial owners of the underlying Shares held by CHESS Depositary Nominees Pty Limited ("**CDN**"). For Information on how CDI Holders can receive Meeting materials and submit voting instructions, see "CDI Holders on the ASX" below.

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 5% of the voting rights attached to all outstanding shares other than:

Name	Number of Shares	Percentage of Outstanding Shares
Nioko Resources Corporation	103,463,514	15.51%
Helikon Investments Limited	67,199,089	10.08%
Hecla Mining Company	65,757,265	9.86%
Equinox Partners Investment Management, LLC	37,319,423	5.60%

Inquiries with Orezone's Transfer Agent

Our transfer agents are Computershare Investor Services Inc. ("**Computershare**") for registered holders of Shares, and Computershare Investor Services Pty. Limited ("**Computershare Australia**") for CDI Holders. Please contact the appropriate office below if you have any questions about how your votes are counted.

Computershare Canada
Telephone: 1-800-564-6253 (toll free in North America)
1-514-982-7555 (collect from outside North America)
Fax: 1-888-453-0330
Email: service@computershare.com

Computershare Australia
Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Fax: 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)
Email: web.queries@computershare.com.au

Questions at the Meeting

Registered Shareholders and duly appointed proxyholders (including Beneficial Shareholders who have appointed themselves or third party proxyholders) who attend the Meeting virtually and have properly followed the instructions in this Circular to vote virtually at the Meeting will have an opportunity to ask questions at the Meeting on each resolution as it is being considered at the Meeting and during the question period at the end. Should any such Shareholder or proxyholder wish to ask a question, the Shareholder or proxyholder should access the Q&A tab, type your question into the box on the screen and then press send. The Chair of the Meeting will also reserve time at the Meeting for management to answer questions from registered Shareholders and duly appointed proxyholders and guests that attend the Meeting. All submitted questions will be moderated before being sent to the Chair of the Meeting. Questions can be submitted at any time during the Meeting up until the Chair of the Meeting closes the question period. It is anticipated that Shareholders will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual meeting of Shareholders was held in person, provided that such Shareholders have properly followed the instructions in this Circular to participate in the Meeting and remain connected to the internet at all relevant times. A replay of the Meeting will be available after the Meeting on the Company's website at www.orezone.com.

GENERAL PROXY INFORMATION

The general proxy information set out below applies to holders of the Company's Shares.

For Information on how CDI Holders can receive Meeting materials and submit voting instructions, see "CDI Holders on the ASX" below.

Solicitation of Proxies

This solicitation will be made primarily by sending proxy materials to Shareholders by mail and, in relation to the delivery of this Circular, by posting this Circular on the internet at www.envisionreports.com/Orezone2026 and under Orezone's profile on SEDAR+ at www.sedarplus.com pursuant to the notice-and-access procedures under applicable Canadian securities laws. See "Notice and Access" below for further information. Proxies may also be solicited personally, by advertisement, by telephone, by directors, officers or employees of the Company or by any other means management may deem necessary. The cost of solicitation

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will be borne by Orezone and is expected to be nominal. Copies of the Company's current annual information form ("**AIF**") as well as the consolidated financial statements of the Company for the years ended December 31, 2025 and 2024, together with the auditor's report thereon and the related management's discussion and analysis, are available at www.orezone.com and on the Company's SEDAR+ profile at www.sedarplus.com and on www.envisionreports.com/Orezone2026.

Voting Process

Shareholders and duly appointed persons (who need not be a Shareholder) named in the duly completed, dated and signed form of proxy (the "**Proxyholders**") may virtually attend the Meeting using an internet connected device. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

Shareholders and duly appointed Proxyholders attending the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the Shareholder's and duly appointed Proxyholder's responsibility to ensure that they remain connected for the duration of the Meeting. Registered Shareholders and duly appointed Proxyholders wishing to attend the Meeting online should allow ample time to check in. Online check-in will begin one hour prior to the Meeting.

Orezone's transfer agent, Computershare, counts and tabulates the proxies and the votes.

The voting process differs depending on whether the Shareholder is a registered Shareholder or a non-registered Shareholder. A Shareholder is a registered Shareholder if he, she or it holds Shares registered in his, her or its name. A Shareholder is a non-registered Shareholder if he, she or it holds Shares that are registered in the name of an intermediary (such as a bank, trust company, securities dealer or broker, or director or administrator of a self-administered RRSP, RRIF, RESP, TFSA, each as defined in the *Income Tax Act* (Canada), or similar plan) or a depositary (such as CDS Clearing and Depositary Services Inc.) of which the intermediary is a participant.

Registered Shareholders

If you are a registered Shareholder, you may vote before or at the Meeting. All Shareholders are strongly encouraged to vote before the Meeting.

Registered Shareholders Voting before the Meeting

Before the Meeting, a registered Shareholder may vote by submitting a proxy in any of the ways set out below:

- **On the Internet**: A registered Shareholder can complete a proxy by visiting www.investorvote.com and click "Submit". You will need to provide your 15-digit control number located on the form of proxy.
- **By Telephone**: A registered Shareholder can complete the proxy by telephone by calling the number located on the form of proxy. You will need to provide your 15-digit control number which is located on the form of proxy.
- **By Mail or Hand Delivery**: A registered Shareholder can complete the proxy and deliver it by mail to Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON, M5H 4A6.

Forms of proxy must be received as soon as possible by Computershare, and, in any event, not later than 2:00 p.m. on June 23, 2026 Pacific Time, or if the Meeting is adjourned or postponed, no less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) immediately before the beginning of any reconvened Meeting (the "**Proxy Deadline**").

Notwithstanding the specified Proxy Deadline for the deposit of completed, dated and signed forms of proxy, the Company reserves the right to accept late proxies, and the Chair of the Meeting may waive the Proxy Deadline with or without notice if he or she deems it advisable to do so. However, the Company and the Chair of the Meeting are under no obligation to accept or reject any particular late form of proxy or waive the Proxy Deadline.

Registered Shareholders and Duly Appointed Proxyholders Voting at the Meeting

Registered Shareholders and duly appointed Proxyholders wishing to attend and to vote virtually at the Meeting should not

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complete or return the form of proxy and should instead follow these steps:

- Log into meetnow.global/MYDSQDG at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.

  - For registered Shareholders, select "Shareholder" and enter your 15-digit control number (on your proxy form).
  - For duly appointed Proxyholders, select "Invitation" and enter the Invite Code that Computershare provided such Proxyholder via email shortly after the meeting cut-off. Failure to register the Proxyholder will result in the Proxyholder not receiving the Invite Code from Computershare that is required in order to attend and vote at the Meeting.

Registered Shareholders who currently plan to attend the Meeting should consider voting their Shares in advance so that their vote will be counted if they later decide not to attend the Meeting. Registered Shareholders should note that if they participate and vote on any matter at the Meeting, they will revoke any previously submitted proxy. Orezone encourages all Shareholders to vote their Shares in advance of the Meeting.

Non-Registered Shareholders

The following information is of significant importance to Shareholders who do not hold Shares in their own name. Non-registered Shareholders should note that the only proxies that can be recognized and acted upon at the Meeting are those deposited by registered Shareholders (those whose names appear on the records of the Company as the registered holders of Shares) or as set out in the following disclosure.

If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker (an "**intermediary**"). In Canada, the vast majority of common shares are registered under the name CDS & Co., which is the registration name for The Canadian Depositary for Securities Limited which acts as nominee for many Canadian brokerage firms.

Intermediaries are required to seek voting instructions from non-registered Shareholders in advance of meetings of shareholders. Every intermediary has its own mailing procedures and provides its own return instruction.

There are two kinds of non-registered Shareholders, namely those who object to their name being made known to the issuer of securities which they own (called "**Objecting Beneficial Owners**") and those who do not object (called "**Non-Objecting Beneficial Owners**").

If you are a non-registered Shareholder, you received shareholder meeting materials and a voting instruction form from your intermediary or its agent, and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your Shares. The Company is paying for intermediaries to deliver to Objecting Beneficial Owners and Non-Objecting Beneficial Owners a notice of availability of the proxy materials for the Meeting and, as applicable, a form of proxy or a voting instruction form (the "**Notice Package**"). The voting instruction form that is sent to a non-registered Shareholder by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your Shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

In all cases, non-registered Shareholders should follow the instructions of their intermediary carefully to ensure that their Shares are voted at the Meeting.

Non-Registered Shareholders Voting Before the Meeting

Non-registered Shareholders who wish to vote before the Meeting may vote by any of the following means:

- **On the Internet**: A non-registered Shareholder can go to the website indicated on his, her or its voting instruction form and follow the instructions on the screen. The Shareholder will need the control number found on his, her or its voting instruction form.

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- **By Telephone**: A non-registered Shareholder can call the number located on such Shareholder's voting instruction form, if any. The Shareholder will need the control number found on his, her or its voting instruction form.

- **By Mail**: A non-registered Shareholder can complete the voting instruction form as directed and return it to the Shareholder by the applicable cut-off date and time.

Non-Registered Shareholders Voting at the Meeting

Non-registered Shareholders wishing to attend and to vote at the Meeting online or appoint a person (who need not be a Shareholder) to attend and act on such Shareholders' behalf should instead follow these steps:

- Ahead of the Meeting, appoint yourself or the desired person to act on your behalf as a Proxyholder. This step is necessary because Orezone and its transfer agent, Computershare, may not have a record of the non-registered Shareholders and as a result, may not have knowledge of your shareholdings or entitlement to vote, unless you appoint yourself or the desired person to act on your behalf as a Proxyholder. In most cases, the non-registered Shareholder can appoint themselves as Proxyholder by filling in his, her or its name in the space provided for designating a proxy on the voting instruction form sent by such Shareholder's intermediary or the intermediary's agent, as applicable, and following the execution and return instructions provided by such Shareholder's intermediary or intermediary's agent, as applicable. It is not necessary to otherwise complete the voting instruction form, as the Shareholder will be voting at the Meeting.

- Ahead of the Meeting, register with Computershare. A non-registered Shareholder must register themselves or the appointed Proxyholder with Computershare by visiting www.computershare.com/Orezone and completing the registration procedure on or before the Proxy Deadline. Computershare will ask for the non-registered Shareholder's or appointed proxyholder's contact information and will send such Shareholder or appointed Proxyholder an Invite Code via email shortly after the Proxy Deadline. **Failure to register the Proxyholder will result in the Proxyholder not receiving the Invite Code from Computershare that is required in order to participate and vote at the Meeting.**

- On the date of the Meeting, log into meetnow.global/MYDSQDG at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.

- Then, select "Invitation" and enter the Invite Code received via email.

Notwithstanding the foregoing, non-registered Shareholders located in the United States that wish to attend and vote at the Meeting generally must first obtain a valid legal proxy from their intermediary and will have to submit such legal proxy to Computershare at 320 Bay Street, 14th Floor Toronto, ON M5H 4A6 or email at uslegalproxy@computershare.com, and must be labelled "Legal Proxy". For further details, a Shareholder should contact his, her or its intermediary directly. Additionally, requests for registration from non-registered Shareholders located in the United States that wish to attend and vote at the Meeting online must register their appointment with Computershare by visiting www.computershare.com/Orezone on or before June 23, 2026 at 2:00 p.m. Pacific Time. Once such legal proxy is deposited with Computershare in accordance with these instructions, such Shareholder should receive from Computershare a Invite Code via email shortly after this deadline and may then proceed with following instructions above.

If you are a non-registered Shareholder and received a voting instruction form from your intermediary, you will need to give your voting instructions to your intermediary, so you should allow sufficient time for your intermediary to receive them. Each intermediary has its own deadline, so non-registered Shareholders will need to follow the instructions on the voting instruction form.

Appointment of Proxyholders

Signing a form of proxy gives authority to the individuals named in the form of proxy, namely Sean Harvey, Chair of the Board of Directors (the "**Board**"), Patrick Downey, President & CEO, Peter Tam, EVP & CFO and Ryan Goodman SVP & General Counsel. These individuals will vote **FOR** each of the matters to be acted upon at the Meeting. **If you are a Shareholder entitled to vote at the Meeting, you have the right to appoint a person other than the persons designated in the form of proxy, who need not be a Shareholder, to attend and act for you and on your behalf at the Meeting. You may do so by inserting the full name of that other person in the blank space provided in the form of proxy, and dating and submitting the form of proxy.**

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If you appoint a Proxyholder other than the above noted individuals, please make sure they are aware of such appointment and ensure they will attend the Meeting in order for your vote to count. Registering a Proxyholder is an additional step Shareholders will need to complete after submitting a form of proxy or voting instruction form. Failure to register a Proxyholder will result in the Proxyholder not receiving a control number or username to participate in the Meeting. **To register a Proxyholder, Shareholders must (i) visit www.computershare.com/Orezone no later than 2:00 p.m. Pacific Time on June 23, 2026**, and complete the registration procedures, or if the Meeting is adjourned or postponed, no less than 48 hours (excluding Saturdays, Sundays and holidays in the Province of British Columbia) immediately before the beginning of any reconvened Meeting, provide Computershare with their Proxyholder's contact information so that Computershare may provide the proxyholder with a username via email. After the procedure for registering the Proxyholder is complete, Computershare will provide the Proxyholder by email with a username. Without a control number or username, Proxyholders will not be able to vote online at the Meeting.

If your Shares are registered in more than one name, all registered persons must sign the form of proxy. If your Shares are registered in a company's name or any name other than your own, you may be required to provide documents proving your authorization to sign the form of proxy for that company or name. For any questions about the proper supporting documents, contact Computershare before submitting your form of proxy.

Voting by Proxyholder

The Proxyholder will vote for or against or withhold from voting the Shares represented thereby in accordance with your instructions on any ballot that may be called for. If you specify a choice with respect to any matter to be acted upon, your Shares will be voted accordingly.

If no voting instructions are given, then your Proxyholder may vote your Shares as he or she sees fit.

If you appoint the proxyholders named on the form(s) of proxy, who are representatives of Orezone, and do not specify how they should vote your Shares, then your Shares will be voted FOR each of the matters referred to in the form(s) of proxy.

The form of proxy confers discretionary authority on the Proxyholders with respect to any amendments or variations of the matters identified in this Circular or any other matters which may properly come before the Meeting. As of the date of this Circular, management is not aware of any such amendment, variation or other business that may come before the Meeting. **If, however, such amendments, variations or other matters do properly come before the Meeting or any adjournment or postponement thereof, the Shares represented by the form of proxy will be voted at the discretion of the Proxyholder.**

Proxies returned by intermediaries as "non-votes" on behalf of Shares held in the name of such intermediary, because the beneficial Shareholder has not provided voting instructions and the intermediary does not have the discretion to vote such Shares, will be treated as present for purposes of determining a quorum but will not be counted as having been voted in respect of any such matter. As a result, such proxies will have no effect on the outcome of the vote.

Revocation of Proxies

If a registered Shareholder has submitted a proxy, such Shareholder may revoke it (a) by an instrument in writing executed by the Shareholder or such Shareholder's personal representative authorized in writing or if the Shareholder is a corporation under its corporate seal or by an officer or attorney thereof, duly authorized, indicating the capacity under which such officer or attorney is signing and deposit with Computershare as described above not later than 2:00 p.m. Pacific Time on June 23, 2026, which is the second last business day preceding the date of the Meeting at which the proxy is to be used, (b) by a duly executed and deposited proxy as provided herein bearing a later date or time than the date or time of the proxy being revoked, or (c) as permitted by law. Registered Shareholders may also attend and vote virtually at the Meeting, and if they do so, any voting instructions they previously gave for their Shares will be revoked and disregarded.

A revocation of a form of proxy will not affect a matter on which a vote is taken before the revocation.

Only registered Shareholders have the right to revoke a proxy in the above manner. Non-registered Shareholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, contact their broker or agent in order to revoke their voting instructions and/or provide new voting instructions.

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Notice and Access

Reporting issuers, such as the Company, have the option of using the notice-and-access procedures ("**Notice and Access**") adopted by the Canadian Securities Administrators ("**CSA**") for the delivery of management information circulars and proxy-related materials to their securityholders by providing their securityholders with notice of their availability and access to these documents online.

As permitted by the CSA and pursuant to an exemption from the management proxy solicitation requirement received from the Director appointed under the *Canada Business Corporations Act* (the "**CBCA**"), Orezone has adopted Notice and Access for this Meeting because it allows for the reduction of printed paper materials. Notice and Access is consistent with Orezone's philosophy towards sustainable growth and will reduce costs associated with Shareholder meetings. Instead of mailing the Circular to Shareholders, Orezone has posted this Circular on the Company's website at www.orezone.com, on its SEDAR+ profile at www.sedarplus.com and Computershare's website at www.envisionreports.com/Orezone2026.

With respect to registered Shareholders, Orezone has sent, through its transfer agent, the Notice Package to all registered Shareholders informing them that this Circular is available online and explaining how this Circular may be accessed.

With respect to non-registered Shareholders, Orezone has distributed copies of the Notice Package to the clearing agencies and intermediaries or their agents who are required to forward to you the Notice Package and seek your instructions as to the manner in which to exercise the voting rights attached to your Shares. Orezone has agreed to pay for intermediaries to deliver to Non-Objecting Beneficial Owners and Objecting Beneficial Owners the proxy-related materials and the relevant voting instruction forms.

In accordance with applicable securities laws and the CBCA, Orezone set the Record Date at least 40 days before the Meeting and also filed a form of notification of the Record Date and the date of the Meeting on SEDAR+ at least 25 days before the Record Date.

All references to websites are for your information only. The information contained or linked through any website is not part of, and is not incorporated by reference into, this Circular.

For the Meeting, Orezone is using Notice and Access for both registered and non-registered Shareholders. Neither registered nor non-registered Shareholders will receive a paper copy of this Circular. Shareholders may obtain paper copies of the Meeting materials free of charge by following the instructions provided in the Notice Package. Shareholders may request paper copies of the Meeting materials for up to one year from the date that this Circular was filed on SEDAR+. In order to receive paper copies of the Meeting materials in advance of the deadline for submission of voting instructions and the date of the Meeting, your request must be received by Computershare by 2:00 p.m. Pacific Time on June 11, 2026. Please note that if you request a paper copy of the Meeting materials, you will not receive a new form of proxy or voting instruction form, and therefore you should retain the forms included in the Notice Package in order to vote.

Registered Shareholders with questions about Notice and Access can call Computershare toll-free at 1-866-964-0492 or www.computershare.com/noticeandaccess.

Non-registered Shareholders with questions about Notice and Access should contact their intermediary sufficiently ahead of the Meeting.

Advance Notice Provisions

The foregoing summary of the Advance Notice Provisions is qualified in its entirety by the full text of such provisions contained in the Company's by-laws. Pursuant to the Company's by-laws, a Shareholder wishing to nominate an individual to be a director, other than pursuant to a requisition of a meeting made pursuant to the CBCA or a shareholder proposal made pursuant to the provisions of the CBCA, is required to comply with the advance notice provisions in the by-laws ("**Advance Notice Provisions**") that provides that, in the case of an annual meeting of shareholders, such as the Meeting, notice to the Company must be made not less than thirty (30) days nor more than sixty-five (65) days prior to the date of the meeting of shareholders; provided, however, that in the event the meeting is to be held on a date that is less than fifty (50) days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the tenth (10th) day following such public announcement. The foregoing is merely a summary of the Advance Notice Provisions

in the Company's by-laws, is not comprehensive and is qualified by the full text of such provisions. As at the date hereof, no director nominations have been made by Shareholders in connection with the Meeting under the terms of the Advance Notice Provisions.

CDI HOLDERS ON THE ASX

The Company's Shares are represented on the ASX through CDIs, with each CDI representing one Share. CDI Holders are beneficial owners of the underlying Shares held by CDN. CDI Holders cannot vote directly at the Meeting.

Voting Options

CDI Holders can have their Shares voted by submitting instructions in one of the following ways:

- On the internet – Log on to www.investorvote.com.au and follow the instructions provided on the website
- By Mail – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia
- By Fax – 1-800-783-447 (within Australia)

To have their Shares voted, CDI Holders must complete and submit the enclosed CDI VIF back to Computershare Australia by June 22, 2026, at 9:00 a.m. Australian Western Standard Time ("**AWST**"), being one business day prior to the date the Proxies are due so that CDN may vote the Shares underlying the applicable CDIs. CDN will vote the underlying Shares in accordance with properly submitted instructions. Shares for which instructions are not received will not be voted.

As CDI Holders are not the registered holder of the underlying Shares to which their CDIs relate, CDI Holders cannot vote at the Meeting, they are strongly encouraged to submit their voting instructions well in advance.

CDI Holders may attend the Meeting at meetnow.global/MYDSQDG as guests. Guests can listen and ask questions but cannot vote.

CDI Holders may access the Circular and related documents online at www.envisionreports.com/Orezone2026 or request a paper copy from Computershare Australia.

Changing your Voting Instruction Form

CDI Holders may amend or revoke their voting instructions by delivering to Computershare Australia at the above address a written notice of revocation by no later than 9:00 a.m. (AWST) on June 22, 2026.

BUSINESS OF THE MEETING

Financial Statements

The audited financial statements of the Company as at and for the fiscal year ended December 31, 2025, together with the auditors' report thereon, and the accompanying management's discussion and analysis, are filed on SEDAR+ at www.sedarplus.com, on the Company's website at www.orezone.com and on www.envisonreports.com/Orezone2026. The financial statements will be placed before the Shareholders at the Meeting.

Election of the Directors

The Board currently consists of seven directors and the Board has fixed the number of directors following the Meeting at six. 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, Mr. Conway will not stand for re-election at the upcoming Meeting. Mr. Conway has served on the Board since October 2014 and has been instrumental in key milestones in the Company's development, including the financing and construction of the Bomboré oxide and hard rock plants and the acquisition of the Casa Berardi mine. The Board extends its sincere appreciation to Mr. Conway for his leadership and significant contributions over his tenure.

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The Company intends to augment the Board in due course with a director with extensive operating experience, including in underground mining, to strengthen operational oversight and support the Company's next phase of growth and future opportunities.

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 CBCA came into force which impact how directors of CBCA corporations, such as the Company, are elected. As a result of the amendments, directors are not considered elected unless they receive more votes in favour than against at an uncontested meeting. The TSX has indicated that these amendments satisfy its requirement for majority voting and, accordingly, the Company repealed its majority voting policy as it is no longer necessary. At the Meeting, a nominee will only be elected if the votes cast in their favour represent a majority of the votes cast with respect to that nominee, and shareholders may vote for or against the election of each nominee.

For information regarding each of the director nominees, please see "Information Regarding the Board and 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.

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.

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 CBCA.

The Board believes its governance practices are appropriate for the Company's size, stage of development and operational complexity, and are consistent with the expectations of institutional investors and applicable regulatory requirements.

Information Regarding the Board and the Director Nominees

The Board has fixed the number of directors following the Meeting at six. Each director elected will hold office until the next annual general meeting of Shareholders or until a successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company and the CBCA.

A brief biography, including principal occupations for the last five years, of each nominee is below. The information is presented as of the date of this Circular.

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Sean Harvey – Chair of the Board

Age: 66
Principal Residence: ON, Canada
Director Since: January 11, 2024
Independent: Yes
Diversity Factors: N/A

Areas of Expertise:

- Business strategy
- Construction and project development
- M&A
- Mining and industry
- Senior technical and engineering
- Board and governance
- Finance, accounting and debt
- HSE and sustainable development
- Executive management
- Corporate finance (public markets)
- In-country experience: regulatory affairs & international experience
- Australian market and ASX experience

Mr. Harvey has held multiple senior executive and Board positions over the last 25 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.

Meeting Attendance	2025	2026	Orezone Securities Holdings		Ownership Requirement: Yes	
Board of Directors	7 of 8	4 of 4	Shares	Options	DSUs	Total
CGNC Committee	4 of 4	2 of 2	300,000	618,749	334,689	1,253,438

Historical Voting Results		Other Public Company Boards
2025	98.87%	N/A
2024	99.05%	
2023	N/A	

Patrick Downey – Director, President & CEO

Age: 66
Principal Residence: BC, Canada
Director Since: April 5, 2011
Independent: No
Diversity Factor: N/A

Areas of Expertise:

- Business strategy
- Construction and project development
- M&A
- Mining and industry
- Senior technical and engineering
- Board and governance
- Finance, accounting and debt
- HSE and sustainable development
- Executive management
- Corporate finance (public markets)
- In-country experience: regulatory affairs & international experience
- Australian market and ASX experience

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 recent 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.

Meeting Attendance[1]	2025	2026	Orezone Securities Holdings[2]		Ownership Requirement: Yes	
Board of Directors	8 of 8	4 of 4	Shares	Options	RSUs	Total
			7,774,788	3,746,656	1,220,242	12,741,686

Historical Voting Results		Other Public Company Boards
2025	99.74%	Pan Global Resources Inc. (TSXV:PGZ)
2024	99.26%	GFG Resources Inc. (TSXV:GFG)
2023	97.37%	Terra Rossa Gold Ltd. (TSXV-TRR)

1. Mr. Downey, President and CEO of the Company, is not considered independent. Under the Company's Board Mandate, committees must be comprised solely of independent directors; accordingly, Mr. Downey is not a member of any committee, however he may attend meetings as a guest from time to time.

2. As an Executive Director, Mr. Downey is not eligible to receive DSUs. Mr. Downey also holds 453,794 performance share units.

Julian Babarczy – Director

Age: 49
Principal Residence: VIC, Australia
Director Since: June 12, 2025
Independent: Yes
Diversity Factor: N/A

Areas of Expertise:

- Business strategy
- Mining and industry
- Board and governance
- Finance, accounting and debt
- Corporate finance (public markets)
- Australian market and ASX experience

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 Partners, where he spent over 14 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 holds a Bachelor of Business degree from Monash University, a Graduate Diploma of Mineral Exploration Geosciences from Curtin University and has successfully completed all three examinations for the Chartered Financial Analyst program.

Meeting Attendance[1]	2025	2026	Orezone Securities Holdings		Ownership Requirement: N/A[2]	
Board of Directors	4 of 4	3 of 4	Shares	Options	DSUs	Total
Audit Committee	2 of 2	1 of 2	-	150,000	142,203	292,203

Historical Voting Results		Other Public Company Boards
2025	99.63%	Perpetual Resources Ltd. (ASX: PEC) – Executive Chair
2024	N/A	DataWorks Group Limited (ASX:DWG) – Chair
2023	N/A	Alterity Therapeutics Limited (ATH) – Chair
		Advanced Innergy Holdings Limited (ASX:AIH)

1. Information regarding meeting attendance is provided only for the period following Mr. Babarczy's appointment as a director on June 12, 2025.
2. Pursuant to the Company's Share Ownership Policy, Mr. Babarczy has until June 12, 2028 to achieve the ownership requirement threshold.

Rob Doyle – Director and Chair of the Audit Committee

Age: 56
Principal Residence: BC, Canada
Director Since: June 15, 2022
Independent: Yes
Diversity Factor: N/A

Areas of Expertise:

- Business strategy
- Construction and project development
- M&A
- Mining and industry
- Senior technical and engineering
- Board and governance
- Finance, accounting and debt
- HSE and sustainable development
- Executive management
- Corporate finance (public markets)
- In-country experience: regulatory affairs & international experience

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.

Meeting Attendance[1]	2025	2026	Orezone Securities Holdings		Ownership Requirement: Yes	
Board of Directors	7 of 8	4 of 4	Shares	Options	DSUs	Total
Audit Committee	4 of 4	2 of 2	142,000	508,149	430,714	1,080,863
HS&S Committee[1]	1 of 2	2 of 2				

Historical Voting Results		Other Public Company Boards
2025	99.98%	Faraday Copper Corp. (TSX:FDY)
2024	99.37%	Lithium Argentina AG (TSX:LAR, NYSE:LAR)
2023	99.47%	Snowline Gold Corp. (TSX-V:SGD)

1. Information regarding meeting attendance of the HS&S Committee is provided only for the period following Mr. Doyle's appointment to the HS&S Committee on June 12, 2025.

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Kate Harcourt – Director and Chair of the HS&S Committee

Age: 62
Principal Residence: Wales, UK
Director Since: June 28, 2018
Independent: Yes
Diversity Factor: Female

Areas of Expertise:

- Construction and project development
- Mining and industry
- Senior technical and engineering
- Board and governance
- HSE and sustainable development
- Executive management
- Corporate finance (public markets)
- In-country experience: regulatory affairs & international experience

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.

Meeting Attendance	2025	2026	Orezone Securities Holdings		Ownership Requirement: Yes	
Board of Directors	8 of 8	4 of 4	Shares	Options	DSUs	Total
HS&S Committee	4 of 4	2 of 2	445,000	358,149	483,714	1,286,863

Historical Voting Results		Other Public Company Boards
2025	99.87%	Fortuna Mining Corp. (TSX:FVI, NYSE:FSM)
2024	99.74%	Atalaya Mining Copper SA. (LSE:ATYM)
2023	99.93%	

Tara Hassan – Director

Age: 43
Principal Residence: BC, Canada
Director Since: June 7, 2024
Independent: Yes
Diversity Factor: Female

Areas of Expertise:

- Business strategy
- Construction and project development
- M&A
- Mining and industry
- Senior technical and engineering
- Board and governance
- Finance, accounting and debt
- HSE and sustainable development
- Executive management
- Corporate finance (public markets)
- In-country experience: regulatory affairs & international experience

Ms. Hassan is a registered Professional Engineer (Ontario) with 20 years of industry experience encompassing mine operations, project development, and capital markets. Ms. Hassan is the Executive Vice President, Corporate Development at Silverco Mining Ltd. (TSXV:SICO) and previously served as Senior Vice President, Corporate Development at SilverCrest Metals Inc., a Mexican gold-silver underground operator. At SilverCrest she played an integral role in securing more than US$250 million in debt and equity financing to support mine construction and in the US$1.5 billion sale of the company to Coeur Mining in October 2024. Prior to that, she spent a significant portion of her career as a ranked equity research analyst covering the precious metals sector. Earlier in her career, she worked as a mining engineer in underground and open-pit operations for Inco and Placer Dome. Ms. Hassan previously served on the board of Maverix Metals Inc. She holds a Bachelor of Science degree in Mining Engineering from Queen's University in Kingston, Ontario.

Meeting Attendance	2025	2026	Orezone Securities Holdings		Ownership Requirement: Yes	
Board of Directors	8 of 8	4 of 4	Shares	Options	DSUs	Total
CGNC Committee	4 of 4	2 of 2	30,000	217,378	302,751	550,129
HS&S Committee	3 of 4	2 of 2				

Historical Voting Results		Other Public Company Boards
2025	99.82%	Americas Gold and Silver Corporation (TSX:USA:CA, NYSE:USAS)
2024	99.37%	
2023	N/A	

Assuming all of the proposed nominees are elected as directors at the Meeting, it is anticipated that the Board committees will be reconstituted as follows:

- Audit Committee – Rob Doyle (Chair), Tara Hassan and Julian Babarczy
- Corporate Governance, Nominating and Compensation Committee – Sean Harvey (Chair), Rob Doyle and Kate Harcourt
- Health, Safety and Sustainability Committee – Kate Harcourt (Chair), Rob Doyle and Tara Hassan

Committee appointments will be determined by the Board at that time, taking into account the skills, experience and independence of each director.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as noted below, Item 7.2 of Form 51-102F5 *Information Circular* is not applicable.

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.

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 Chair of the Board is independent and the current Board is comprised of a majority of independent directors. 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 quarterly and periodic meetings of the Board to approve various matters where appropriate 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. Every Board or committee meeting includes an in-camera session without non-independent directors and members of management present. From January 1, 2026 to the date of this Circular, the Company has held four Board meetings, each of which included an in-camera session without non-independent directors or management present.

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.

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Board Mandate

The Board has adopted a Board Mandate. Please see Schedule "B" for the written text of the Board Mandate.

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 of the Company, ensures the Company is compliant with Canadian corporate and securities laws, as well as the policies of the TSX and ASX.

Code of Business Conduct and Ethics

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 policy and a whistleblower reporting mechanism through an independent third-party provider whereby concerns can be reported anonymously online or via a toll-free number. The whistleblower policy is distributed to employees and can be viewed on the Company's website and the whistleblower reporting mechanism is communicated through posters at the Company's operations.

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 Corporate Governance, Nominating and Compensation Committee (the "**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 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 "Statement of Executive Compensation" and "Statement of 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:

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Consultant	Financial Year Ending December 31	Executive Compensation Related Fees	All Other Fees
Lane Caputo Compensation Inc.	2025	$34,500	-
-	2024	-	-

Board Assessments

The Board, its committees and its individual directors are 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 early 2026, the Board completed a skills matrix and questionnaire 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 is maintained to identify areas for strengthening the Board, if any, and address them through the recruitment of new members.

Overall, the Board is viewed as effective and well-composed, with a strong foundation of skills and a constructive, well-functioning relationship with management. Feedback was largely centered on ensuring that Board processes continue to scale alongside the Company's growth and increasing operational complexity. Directors noted the benefit of increasing in-person meetings. As the Company advances across multiple jurisdictions, continued Board oversight will support the effective execution of its growth strategy while maintaining the Company's current high level of performance.

As noted above, the Company intends to augment the Board in due course with a director with extensive operating experience, including in underground mining, to strengthen operational oversight and support the Company's next phase of growth and future opportunities.

Diversity Disclosure

The Company recognizes that a workforce made up of 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 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 Diversity Policy includes requirements for the Board to establish measurable objectives for achieving diversity, with the objective to reach a level of 30% of women in leadership positions throughout the organisation, and 30% for identification and nomination of women to the Board with a commitment to maintain a minimum of two women on the Board at all times. 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. The Board will review the

Company's progress in meeting these objectives and the effectiveness of these objectives each year.

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 date of this Circular, 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 (including at the VP level), the Casa Berardi mine and the Bomboré mine. Of the proposed six nominees for directors of the Company, two are females, representing 33% of the proposed nominees.

As of the March 31, 2026:

- at Bomboré, female representation was 12.9% at the management level and 9.3% across the total employee workforce
- at Casa Berardi, female representation was 16.6% at the management level and 12.0% across the total employee workforce.

A copy of the Diversity Policy is available on the Company's website.

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.

Communicating with the Board

The Board welcomes your input and comments on all aspects of the Company's governance:

Board of Directors of Orezone Gold Corporation
c/o Corporate Secretary
Orezone Gold Corporation
450-505 Burrard Street
Vancouver, BC
V7X 1M3, Canada
+1 778-945-8977
info@orezone.com

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STATEMENT OF EXECUTIVE COMPENSATION

Repositioning Orezone – Key Accomplishments

During 2025 and into 2026, the Company delivered several important milestones that reflect both disciplined execution and a clear focus on long-term growth.

Liquidity and Investor Base. The Company successfully completed a secondary listing on the ASX on August 8, 2025, broadening the Company's investor base and further strengthening its capital markets profile. Effective March 20, 2026, the Company was included in the VanEck Junior Gold Miners (GDXJ) exchange-traded fund, marking an important step in increasing the Company's visibility among global investors.

Operationally. Operationally, the Company completed construction of the 2.5 Mtpa stage 1 hard rock expansion at Bomboré on time and on budget with first gold declared on December 15, 2025 and commercial production declared on January 16, 2026. At the same time, the Company's exploration programs continued to deliver encouraging results, including the confirmation of down-plunge continuity of high-grade zones beneath existing resource pits and the identification of several near-surface extensions at Bomboré.

Transformative Acquisition. The Company completed the acquisition of the Casa Berardi gold mine and a portfolio of exploration assets in Quebec. This strategic and transformational transaction establishes the Company in a Tier 1 jurisdiction and positions Orezone as a diversified, multi-asset producer with increased scale, production and free cash flow.

Orezone's strategic rationale for the acquisition of Casa Berardi includes:

- Transforms the Company into a diversified gold producer with operations in a top-tier mining jurisdiction
- Delivers immediate scale and increased gold production, strengthening the Company's leverage to the gold price
- Establishes a robust growth pipeline through Casa Berardi's established resource and reserve base, and significant exploration upside across a 37 km mineralized corridor
- Creates a multi-asset portfolio that reduces single-asset risk and positions the Company for sustained value creation
- Enhanced capital markets presence through increased size and jurisdictional diversification, and potential re-rating of valuation multiples
- Aligns with the Company's ESG commitment by adding an operation with a strong health, safety, and environmental track record
- Opportunity for the Company's experienced technical and operational team in collaboration with site management to unlock meaningful value through sustained investment in exploration and development.

The acquisition of Casa Berardi was structured to minimize equity dilution to Orezone shareholders by leveraging on the Company's cash holdings and expected strong free cash flow generation from its two operating mines.

Compensation Discussion and Analysis

The following Compensation Discussion and Analysis describes the Company's executive compensation philosophy, programs and decisions for the fiscal year ended December 31, 2025 (the "**2025 Fiscal Year**"). It is intended to provide shareholders with a clear understanding of how the Company compensates its executive officers and how compensation outcomes are aligned with Company performance and shareholder interests.

For the 2025 Fiscal Year, the Company's named executive officers ("**NEOs**") were:

- Patrick Downey, President & CEO
- Peter Tam, EVP & CFO
- Ryan Goodman, SVP & General Counsel
- Kevin MacKenzie, SVP Corporate Development
- Dale Tweed, VP Engineering

Setting Executive Compensation and Compensation Governance

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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 four meetings during the 2025 Fiscal Year and has met two times in 2026. 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
- 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 of the Company's Compensation Program

The Company operates the Casa Berardi gold mine in Quebec, Canada and the Bomboré gold mine in Burkina Faso, West Africa. 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.

The Company's compensation program is designed to:

- attract and retain qualified executives with the experience required to operate and grow a multi-asset mining business
- align executive compensation with Company performance and shareholder returns
- provide a significant portion of compensation that is "at-risk" and linked to measurable performance outcomes.

Compensation decisions are based on a combination of Company performance, individual performance, market practices and the need to retain an experienced management team capable of executing the Company's strategy.

The Company believes the elements of the Company's compensation program is consistent with that of its 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 to help ensure that the Company's business plan and corporate objectives can be achieved with respect to the Bomboré operations.

For the 2025 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, long-term incentive 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.

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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 mining industry. Base salaries are reviewed annually by the CGNC Committee and recommendations are put forth to the Board.	FIXED Compensation
Annual Incentive Compensation	An annual incentive is a discretionary short-term variable element of compensation that may reward an individual for corporate and/or individual performance. The CEO presents recommendations to the CGNC Committee with respect to bonuses to be awarded to the executive officers (including himself) and to the other employees of the Company. The CGNC Committee evaluates this utilizing the overall objective assessment process described in this "Statement of Executive Compensation" section. The CGNC Committee then makes a determination of the bonuses to be awarded in respect of the past year and recommends such determination to the Board. For the 2025 Fiscal Year, the CGNC Committee established a formal set of benchmarks or performance criteria to be met for a NEO to be awarded any amount as an annual incentive compensation. Please see "Compensation Policies and Benchmarking" and "Key Performance Indicators and Additional Requirements."	AT RISK Compensation
Long-Term Incentive Awards	The grant of stock options ("**Options**"), restricted share units ("**RSUs**") and performance share units ("**PSUs**") 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 long-term incentive 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. For a summary of the Option Plan, RSU Plan and PSU Plan, please see Schedule "A".	AT RISK Compensation
Benefit Plans	The Company provides a benefit package to help ensure the health of its employees. 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 has a retirement savings contribution plan whereby 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.	FIXED Compensation

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.

Item	Description
Review of Compensation Risks	A misalignment between the Company's vision and corporate objectives and employee performance and decision-making can be a significant risk. To date, the Company has not identified any risks arising from the Company's compensation policies and practices that are reasonably likely to have an adverse material effect on the Company. The executive team, CGNC Committee and Board regularly reviews the Company's compensation policies and

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Item	Description
	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.
Independent Advice on Compensation Levels and Practices	In late 2025, the CGNC Committee engaged Lane Caputo Compensation Inc. ("**Lane Caputo**"), a compensation consulting firm, to provide an independent, third-party analysis of the compensation levels and practices for the Company's senior executive team as well as the compensation for the Board. Lane Caputo was also engaged by the CGNC Committee In late 2023, the first full year after achieving commercial production at the Bomboré mine. Consistent with the Company's objective of aligning executive compensation with performance and shareholder experience, Lane Caputo recommended a compensation strategy that targets fixed compensation at the median of the market, with short- and long-term incentive opportunities designed to deliver above-market total direct compensation in the event of strong corporate, individual and share price performance. The Company did not inform Lane Caputo of the then-pending potential acquisition of the Casa Berardi mine and exploration properties, which may have been expected to positively influence its assessment.
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 2025 Fiscal Year: Allied Gold Corp. / K92 Mining Inc. / Resolute Mining Ltd. Assante Gold Corp. / Lucara Diamond Corp. / TRX Gold Corp. Aya Gold & Silver Inc. / Montage Gold Corp. / West African Resources Ltd. Galiano Gold Inc. / Orla Mining Ltd.
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 the 2025 Fiscal Year, this included: • Operational Execution, including production and cost execution at the Bomboré mine • Growth Initiatives, including delivery of the hard rock plant on time and on budget, other projects, exploration success and listing on the ASX • Relative Total Shareholder Return, including share price performance • Health, Safety, Environment and Community metrics
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 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 and includes a three-year cliff vesting schedule. Please see Schedule "A" for a summary of the PSU Plan.

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Item	Description
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 2025 Fiscal Year was 1.3%. 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. Under the terms of the Company's insider trading policy, directors, officers, employees and other insiders are prohibited from directly or indirectly entering into any transaction or arrangement involving Company securities or any interest in equity participation plans that is designed to, or could reasonably be expected to, limit, hedge or offset the economic risk of ownership or participation. This includes, without limitation, the use of derivatives or other financial instruments, such as prepaid variable forwards, equity swaps, collars, exchange funds or similar arrangements. The prohibition applies to all Company securities and all interests granted under any equity participation plan, whether acquired under such plans or otherwise, and whether vested or unvested, and extends to any arrangement that has the effect of reducing or eliminating exposure to changes in the market value of such securities or interests.
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.
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. **Position and** / **Multiple** • Chief Executive Officer: 3 times annual base salary • Chief Financial Officer: 2 times annual base salary • Chief Operating Officer: 1 times annual base salary • Senior Vice-President: 1 times annual base salary • Vice-President: 1 times annual base salary Share ownership includes Shares as well as RSUs, which are valued based on their acquisition cost and grant date value, as applicable. Executive officers are required to meet these ownership requirements within three years of the policy's effective date or, for new appointees, within three years of their appointment. Once the applicable ownership level has been achieved, individuals are not required to increase their holdings solely due to fluctuations in share price; however, increases in compensation will result in a corresponding increase in the ownership requirement, to be achieved within three years.

The following table shows the Shares held by the NEOs as of the date of this Circular and their value using the closing price of the Shares on the TSX as of May 12, 2026 (being $2.43). All NEOs have met the share ownership requirements.

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Name	2025 Base Salary	Number of Common Shares	Market Value	Multiple of Market Value to Base Salary
Patrick Downey, President & CEO	$696,555	7,834,788	$19,038,535	27.33x
Peter Tam, EVP & CFO	$455,400	1,253,044	$3,044,897	6.69x
Ryan Goodman, SVP & General Counsel	$362,500	1,032,500	$2,508,975	6.92x
Kevin MacKenzie, SVP Corporate Development	$345,000	263,450	$640,184	1.86x
Dale Tweed, VP Engineering	$341,550	171,000	$415,530	1.22x

Key Performance Indicators and Additional Requirements

For the 2025 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 threshold, target and maximum amounts for incentives and were based on key performance indicators ("**KPIs**") as further discussed below.

Position	Threshold	Target	Maximum
CEO	100%	130%	150%
Other C-level executives	80%	110%	130%
SVP level executives	70%	100%	120%
VP level executives	60%	90%	110%

The specific KPIs and associated weightings used to determine each NEO's STIP and LTIP for the 2025 Fiscal Year, as reviewed and approved by the Board in early 2025 upon recommendation of the CGNC Committee, are set out below.

For the 2025 Fiscal Year, the Board approved a structured performance framework comprising KPIs across the following categories:

- Operational execution
- Growth initiatives
- Total shareholder return
- Health, safety, environment and community ("**HSEC**")

Each KPI was assessed relative to target performance and assigned a score, generally ranging from below 1.0 (below target) to above 1.0 (above target). The weighted scores across all KPIs were aggregated to determine an overall corporate performance factor, which was then used to inform annual incentive compensation outcomes.

KPI's and Weight	Target	Performance Summary	KPI Score
Operational Execution			
Production 20%	Achieve 2025 gold production guidance of between 115,000 – 130,000 ounces of gold	In 2025, the Company produced 110,014 ounces of gold. Gold production was slightly below guidance primarily as a result of lower-than-forecasted production from the new hard rock circuit mainly due to lower head grade during commissioning. Hard rock grades mined were below plan as a result of adjusted mine sequencing from the intermittent availability of explosives in Burkina Faso.	**Score: 0.8 Adjusted Weight 16.0%**
All-in Sustaining Costs	Achieve AISC per gold ounce sold of between US$1,400 – $1,500/oz	AISC per gold ounce sold was within the revised guidance. Original guidance for AISC was exceeded primarily from higher royalties linked to higher realized gold prices, new	**Score: 0.9 Adjusted Weight 18.0%**

KPI's and Weight	Target	Performance Summary	KPI Score
25%		government royalty rates, and a stronger local currency impacting local costs.	
Growth Initiatives			
Hard Rock Expansion 20%	Deliver the hard rock plant on time and on budget	The stage 1 construction of the hard rock plant expansion was completed as planned with first gold poured on December 15, 2025 and commercial production declared on January 16, 2026 following a consecutive 30-day period over which plant throughput exceeded nameplate by 7% with process recovery consistent with design.	**Score: 1.10** **Adjusted Weight 22.0%**
Exploration Success 2.5%	Expand known resources envelopes and test new high-grade targets	2025 exploration drilling at Bomboré was successful on multiple fronts: • Confirmed down plunge continuity of high-grade zones beneath resource pits (basis to extend pits further to depth and increase life-of-mine at Bomboré) • Identified several significant near-surface deposit strike extensions (basis to increase oxide inventory) • New discoveries in both hanging wall and footwall, deposit model paradigm shift (opened up the exploration model, significantly expanding the project's prospectivity).	**Score: 1.0** **Adjusted Weight 2.5%**
ASX 2.5%	List the Company on the ASX by Q3-2025	The Company successfully listed on the ASX in August 2025. The ASX listing broadened the Company's investor base into the Australian mining market and enhanced the Company's capital markets profile and trading liquidity. The initial public offering was strongly supported by a number of leading Australian institutional funds, who continue to be significant and supportive shareholders.	**Score: 1.2** **Adjusted Weight 3.5%**
Other Growth Projects 5%	Permanent Back-Up Diesel Power Plant	The new diesel power plant was successfully commissioned in December 2025 as back-up to the grid to meet the 18MW to 20MW load demand of the oxide plant and the stage 1 hard rock plant. The new back-up power plant consists of ten new Caterpillar diesel gensets.	**Score: 1.0** **Weight 5.0%**
	TSF Footprint Expansion – Cell 2	Expansion of the TSF footprint southwards into Cell 2 commenced in 2025 with progress tracking to completion in 2026. Cell 2 will be a fully lined facility with underdrainage installed to improve water recovery and storage capacity. Cell 2 will cover the ultimate TSF footprint and is designed to ensure annual lifts will provide sufficient storage of tailings generated each year by the combined oxide and hard rock operations.	
	RAP Phase IV	Construction of the main MV2 and BV2 resettlement communities were completed as planned during 2025 with the start of the BV2 site extension in October 2025 as part of Phase IV RAP. Cost underruns were achieved on RAP construction activities from tight supervision and greater use of local contractors. Continued community support remains strong.	

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KPI's and Weight	Target	Performance Summary	KPI Score
Total Shareholder Return			
Relative Total Shareholder Return 10%	Year over Year share price increase that is 0% to 10% above the Peer Group.	For the year ended December 31, 2025, Orezone delivered a total shareholder return of 177%, significantly outperforming the Peer Group average of 135% (excluding Orezone), representing a positive share price movement that was 42% ahead of the Peer Group average.	**Score: 1.5 Adjusted Weight 15.0%**
Health, Safety, Environment and Community			
HSEC 20%	Based on performance across health, safety, environmental, and community objectives.	• The Company had one Lost Time Injury ("LTI"). Despite the Company's otherwise strong safety performance, a fatal incident occurred in May 2025 at the hard rock expansion construction site involving a contractor in a vehicle-related accident. • Total Recordable Injury Frequency Rate = 0.36. • Environmental incidents decreased in 2025 compared to 2024. The majority of incidents were insignificant or minor in nature. One environmental incident that was classified higher than minor occurred during the year; the incident was promptly contained and remediated, with no lasting environmental impact. • The Company maintained strong community support at Bomboré. • The Company released its Sustainability Report for the year ended December 31, 2024. In light of the LTI, the CGNC Committee applied downward discretion in determining the final KPI payout, while also taking into account the overall improvement in safety performance and reduction in incident frequency.	**Score: 0.5 Adjusted Weight 10.0%**
		Total	**92.0% out of 100%**

The CGNC Committee assesses overall performance by applying the weighted KPI scores described above to determine an aggregate performance factor. This factor is then applied to each NEO's target annual incentive opportunity to determine the final payout, subject to the Committee's overall discretion and the Board's final approval.

For the 2025 Fiscal Year, the aggregate weighted performance resulted in an overall corporate performance factor below target (92% versus 100%), primarily reflecting the outcomes in health, safety and environmental performance.

Acquisition of Casa Berardi and a Portfolio of Exploration Properties

The following commentary reflects the CGNC Committee's recommendation to the Board and the Board's subsequent approval. In its review, the Board considered management's performance in connection with the acquisition of the Casa Berardi mine and the exploration properties in Quebec, which was executed over the fourth quarter of 2025 and the first quarter of 2026 and required significant management effort across due diligence, negotiation, financing and closing, particularly in the context of a rising gold price environment.

In determining 2025 short-term incentive outcomes, the Board concluded that annual bonuses should remain aligned with the pre-established corporate and individual performance objectives, including appropriate recognition of transaction-related milestones achieved during 2025 in accordance with the approved performance framework. In doing so, the Board emphasized the importance of maintaining the integrity and discipline of the annual incentive structure.

In recognition of the significant effort in conducting due diligence and negotiating a binding term sheet including the associated gold stream financing, the Board approved a separate discretionary award outside of the annual incentive framework to ensure

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that annual incentive outcomes remained aligned with pre-established objectives.

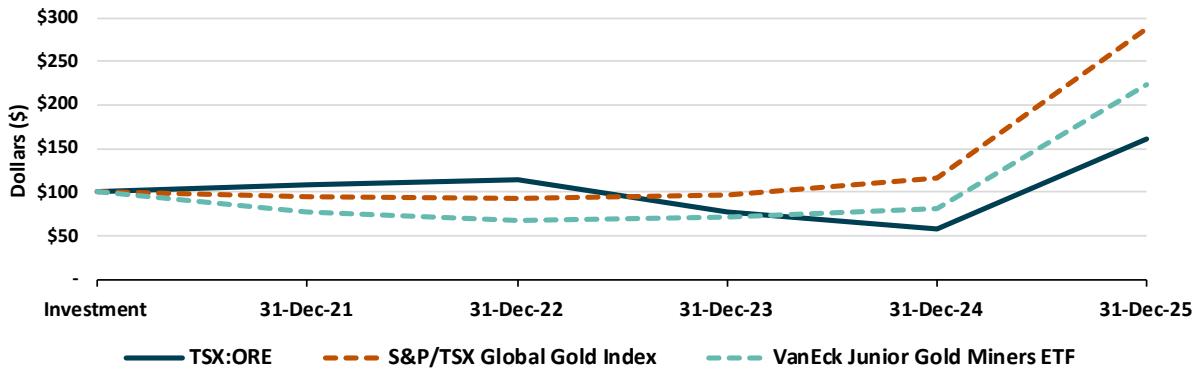
2026 Target Objectives

The Company's 2026 target corporate objectives remain preliminary, as KPIs for Casa Berardi are currently under development. The 2026 KPIs are expected to follow a similar structure to the 2025 framework, with additional objectives reflecting Casa Berardi and the Quebec exploration properties.

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 and the VanEck Junior Gold Miners ETF for a five-year period commencing January 1, 2021 and ending December 31, 2025.

	Initial Investment	2021	2022	2023	2024	2025
Orezone Gold Corporation	$100	$109	$115	$77	$58	$161
S&P/TSX Global Gold Index	$100	$95	$92	$97	$117	$287
VanEck Junior Gold Miners ETF	$100	$77	$67	$72	$81	$224



As described above, the CGNC Committee considers a range of factors in determining NEO compensation, including share performance, which is incorporated into the Company's KPIs. A significant portion of NEO compensation is at-risk and includes share-based awards intended to align compensation with total shareholder return.

Notwithstanding the positive share price appreciation in 2025 and the Company's achievement of significant operational milestones in 2025, including the successful construction and ramp-up of the stage 1 hard rock expansion in 2025 with first gold on December 15, 2025, the Company's share performance over the period reflects a combination of operational execution and external market factors. While broader gold equity indices and ETFs, including the VanEck Junior Gold Miners ETF, benefited from diversified exposure across multiple jurisdictions, the Company's share price on the TSX has reflected a jurisdictional discount applied by the North American market to a single-asset producer operating in Burkina Faso.

Limited liquidity on the TSX has also impacted the Company's share price performance, contributing to periods of heightened volatility and constrained trading activity.

In response, in late 2024 the Company undertook a review of strategic alternatives to enhance its capital markets profile and trading liquidity, including a listing on the ASX. On August 6, 2025, the Company completed its ASX initial public offering and commenced trading on the ASX on August 8, 2025. The offering was well supported by large established institutional and retail investors, and initial trading volumes were strong. Trading volumes and share prices were subsequently impacted by specific conditions affecting companies operating in Burkina Faso, including increased investor sensitivity to jurisdictional risk and uncertainty regarding government's increased ownership in mining projects. Although the Company confirmed with the Ministry of Mines that the Burkina Faso State has no intention to acquire an additional ownership interest in the Bomboré mine, trading

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volumes on the ASX took some time to recover but have since increased.

Following the Company's announcement on January 26, 2026 of a definitive agreement to acquire the Casa Berardi mine and a portfolio of exploration properties in Québec, trading volumes on the TSX increased significantly and have remained elevated through closing of the transaction on March 25, 2026 and as of the date of this Circular.

With the addition of a Canadian asset and diversification into a Tier 1 jurisdiction, the Company expects improved market attention, enhanced liquidity and broader investor participation, which may support a re-rating of its share price over time.

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, 2025. 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[3] ($)		
Patrick Downey President and CEO	2025	696,555	487,590	243,795	1,133,080	487,590	-	3,048,610
	2024	673,000	269,200	269,122	807,600	269,200	-	2,288,122
	2023	650,000	485,750	239,173	546,000	-	-	1,920,924
Peter Tam EVP & CFO	2025	455,400	309,673	154,836	753,038	316,993	-	1,989,940
	2024	440,000	176,000	175,949	528,000	176,000	-	1,495,950
	2023	425,000	284,750	140,205	255,000	-	-	1,104,955
Ryan Goodman SVP & General Counsel	2025	362,250	239,086	119,544	566,597	239,086	-	1,526,562
	2024	350,000	102,667	102,637	308,000	102,667	-	965,972
	2023	325,000	167,500	82,474	156,000	-	-	730,974
Kevin MacKenzie SVP Corporate Development	2025	345,000	227,701	113,851	485,660	227,701	-	1,399,912
	2024	300,000	88,000	87,974	264,000	88,000	-	857,974
	2023	250,000	134,000	65,989	110,000	-	-	559,989
Dale Tweed VP Engineering	2025	341,550	130,091	65,045	325,224	130,091	-	992,001
	2024	330,000	88,000	87,974	264,000	88,000	-	857,974
	2023	300,000	134,000	65,979	132,000	-	-	631,979

1. 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: (i) For 2025 compensation, on April 13, 2026, RSUs were granted to Messrs. Downey (199,832), Tam (126,915), Goodman (97,986), MacKenzie (93,320) and Tweed (53,316); (ii) 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); and 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).
2. The fair value of the option grants is calculated using the Black-Scholes valuation model and are based on weighted average assumptions and estimates. Changes in assumptions can materially affect estimates of fair value. Incentive stock options have a theoretical value however until the option is exercised, and the resulting shares sold at a profit, it has no value that can be realized by the holder.
3. Represents the value of PSUs 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 PSUs granted.
4. 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, 2025.

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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	175,000	0.30	2026-02-08	257,250	688,165	1,218,052	588,074
	165,000	1.05	2026-03-30	118,800			
	149,368	1.25	2026-12-22	77,671			
	1,500,000	0.78	2027-06-23	1,485,000			
	100,000	0.81	2028-01-11	96,000			
	243,396	1.26	2028-01-19	124,132			
	767,811	0.80	2029-01-18	744,777			
	986,081	0.70	2030-01-16	1,055,107			
Peter Tam	131,000	1.05	2026-03-30	94,320	429,398	760,034	555,008
	118,105	1.25	2026-12-22	61,415			
	500,000	0.81	2028-01-11	480,000			
	144,340	1.26	2028-01-19	73,613			
	450,096	0.80	2029-01-18	436,593			
	644,689	0.70	2030-01-16	689,817			
Ryan Goodman	71,000	1.05	2026-03-30	51,120	251,354	444,897	-
	60,211	1.25	2026-12-22	31,310			
	95,094	1.26	2028-01-19	48,498			
	264,763	0.80	2029-01-18	256,820			
	376,070	0.70	2030-01-16	402,395			
Kevin MacKenzie	300,000	1.26	2028-01-19	153,000	209,464	370,751	-
	211,810	0.80	2029-01-18	205,456			
	322,344	0.70	2030-01-16	344,908			
Dale Tweed	200,000	1.25	2026-12-22	104,000	209,464	370,751	317,651
	200,000	1.26	2028-01-19	102,000			
	211,810	0.80	2029-01-18	205,456			
	322,344	0.70	2030-01-16	344,908			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2025, which was $1.77 per common share on the TSX.
2. The market or payout value of share-based awards that have not vested at December 31, 2025 is the number of RSUs multiplied by the closing market price of the underlying shares on December 31, 2025, which was $1.77 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 2025 Fiscal 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	-	208,006	1,133,080
Peter Tam	-	164,663	753,038
Ryan Goodman	-	100,067	566,597
Dale Tweed	-	88,177	325,224
Kevin MacKenzie	-	72,863	485,660

1. The value vested during the 2025 Fiscal Year for 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 Shares on the date of vesting.

Termination and Change of Control Benefits

As at December 31, 2025, the Company had employment agreements containing termination and change of control provisions with each of its NEOs.

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	2 x annual base salary	3 x (annual base salary + bonus) [1, 2]
Peter Tam	2 x annual base salary	2 x (annual base salary + bonus) [1, 2]
Ryan Goodman	1 x annual base salary	2 x (annual base salary + bonus) [1, 2]
Kevin MacKenzie	1 x annual base salary	2 x (annual base salary + bonus) [1, 3]
Dale Tweed	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. Upon the occurrence of a change of control, specified benefits are automatically provided to the NEO, without the need for any further condition.
3. Double trigger. Upon the occurrence of a change of control, specified benefits are automatically provided to the NEO if their employment is terminated within six months of the change of control.

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, 2025:

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
Kevin MacKenzie	345,000	-	-	345,000
Dale Tweed	341,550	-	-	341,550
Change of control				
Patrick Downey	2,089,665	2,422,800	18,739	4,531,204
Peter Tam	910,800	1,056,000	12,648	1,979,448
Ryan Goodman	724,500	616,000	12,648	1,353,148
Kevin MacKenzie	690,000	528,000	12,648	1,230,648
Dale Tweed	683,100	528,000	21,680	1,232,780

1. The severance amount is calculated on base salary in effect as of December 31, 2025.
2. The cash bonus is calculated based on the cash bonus awarded in 2025.
3. Benefits due upon termination are estimated on current actual benefit costs.

For the 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 CBCA, other than the employee and his or her 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 reorganisation, 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

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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 reorganisation, 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 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.

STATEMENT OF 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 input from Lane Caputo, 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 2025 Fiscal Year, annual compensation for directors who are not NEOs consisted of a cash retainer and a non-cash retainer, both of which remained unchanged from 2024.

Board Membership and Committees	Cash Retainer (C$)	Non-Cash Retainer (C$)
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	-

For the 2025 Fiscal Year, the non-cash incentive awarded consisted of deferred share units ("**DSUs**"). In previous years the non-cash incentive was split between DSUs and stock options. The DSU's fully vest on the date of grant however the DSUs can only be exercised when the individual ceases to be a director of the Company. The number of DSU's issued are determined in accordance with the DSU 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.

Special Committee – Acquisition of Casa Berardi and Portfolio of Exploration Properties

In connection with the acquisition of Casa Berardi and the portfolio of exploration properties located in Quebec (the "**Properties**"), the Board established a special committee of the Board (the "**Special Committee**") consisting of Messrs. Conway (Chair), Harvey and Doyle. The Special Committee was mandated to review, consider and evaluate the proposed acquisition of the Properties, including the structure of the transaction and any related financing arrangements, such as the gold stream financing with Franco-Nevada Corporation, and to consider any alternative transactions, as well as to make recommendations to the Board. Each member of the Special Committee received $30,000, and the Chair received an additional $5,000, in recognition of the significant additional time and effort required in connection with the evaluation and execution of the transaction.

Following the Special Committee's review and deliberations, and after considering such factors as it deemed relevant, including

the terms and conditions of the definitive agreements, the anticipated benefits and risks of the transactions, available strategic alternatives, the potential impact on stakeholders, and the advice, reports and opinions of BMO Nesbitt Burns Inc., as financial advisor, and other professional advisors, the Special Committee unanimously recommended that the Board approve the transaction.

Director Compensation Table

The following table discloses all amounts of compensation provided to the directors who are not NEOs for the 2025 Fiscal Year:

Name	Board and Committee Fees Earned ($)	Special Committee Fees Earned ($)[1]	Share-Based Awards ($)[2]	Option-Based Awards ($)	Total ($)
Julian Babarczy[3]	44,222	-	239,999	-	284,221
Rob Doyle[1]	93,750	30,000	119,999	-	243,749
Kate Harcourt	87,500	-	119,999	-	207,499
Sean Harvey[1]	135,000	30,000	149,999	-	314,999
Tara Hassan	85,000	-	119,999	-	204,999
Joseph Conway[1, 4]	90,250	35,000	119,999	-	245,249
Marco LoCascio[5] (former)	36,000	-	119,999	-	155,999
Matthew Quinlan[5] (former)	38,250	-	119,999	-	158,249

1. Please see "Special Committee – Acquisition of Casa Berardi and Portfolio of Exploration Properties for further details.
2. 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 2025 Fiscal Year, on April 13, 2026, 49,180 DSUs were granted to each of the directors and an additional 12,295 DSUs were granted to Mr. Harvey as Chair of the Board.
3. Mr. Babarczy was granted 92,023 DSUs upon appointment to the Board on June 12, 2025.
4. Mr. Conway is not standing for re-election at the Meeting.
5. Messrs. LoCascio and Quinlan did not stand for re-election at the 2025 annual general meeting.

Incentive Plan Awards

The following table discloses outstanding share-based and option-based awards as at December 31, 2025 for each of the directors who are not NEOs:

	Option-based Awards				Share-based Awards		
Name	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 ($)	Market or payout value of vested share-based awards not paid out or distributed[2] ($)
Julian Babarczy[3]	150,000	0.70	2030-01-16	160,500	-	-	164,651
Rob Doyle	150,000	1.50	2027-03-09	40,500	-	-	675,315
	84,057	1.32	2027-06-24	37,826			
	67,925	1.26	2028-01-19	34,642			
	96,277	0.80	2029-01-18	93,389			
	109,890	0.70	2030-01-16	117,582			
Kate Harcourt	58,000	1.05	2026-03-30	41,760	-	-	769,125
	84,057	1.18	2027-02-03	49,594			
	67,925	1.26	2028-01-19	34,642			
	96,277	0.80	2029-01-18	93,389			
	109,890	0.70	2030-01-16	117,582			
Sean Harvey	481,386	0.80	2029-01-18	466,944	-	-	483,589
	137,363	0.70	2030-01-16	146,978			

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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 ($)	Market or payout value of vested share-based awards not paid out or distributed[2] ($)
Tara Hassan	107,488	0.72	2029-06-07	112,862	-	-	448,821
	109,890	0.70	2030-01-16	117,582			
Joe Conway[4]	58,000	1.05	2026-03-30	41,760	-	-	769,125
	84,057	1.18	2027-02-03	49,594			
	300,000	0.78	2027-06-23	297,000			
	67,925	1.26	2028-01-19	34,642			
	96,277	0.80	2029-01-18	93,389			
	109,890	0.70	2030-01-16	117,582			
Marco LoCascio[5]	58,000	1.05	2026-03-30	41,760	-	-	-
	84,057	1.18	2027-02-03	49,594			
	67,925	1.26	2028-01-19	34,642			
	96,277	0.80	2029-01-18	93,389			
	109,890	0.70	2030-01-16	117,582			
Matthew Quinlan[5]	81,985	1.20	2028-06-15	46,731	-	-	544,696
	96,277	0.80	2029-01-18	93,389			
	109,890	0.70	2030-01-16	117,582			

1. The value of unexercised in-the-money options (both vested and unvested) at December 31, 2025 is the difference between the exercise price of the options and the closing market price of the underlying shares on December 31, 2025, which was $1.77 per common share on the TSX.
2. The market or payout value of share-based awards that have vested at December 31, 2025 is the number of DSUs multiplied by the closing market price of the underlying shares on December 31, 2025, which was $1.77 per common share on the TSX.
3. Mr. Babarczy was granted 150,000 options on January 16, 2025 in his role as a consultant to the Company in connection with the Company's listing on the ASX.
4. Mr. Conway is not standing for re-election at the Meeting.
5. Messrs. LoCascio and Quinlan did not stand for re-election at the 2025 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 ($)
Julian Babarczy	-	124,651	-
Rob Doyle	-	88,714	-
Kate Harcourt	-	88,714	-
Sean Harvey	-	110,893	-
Tara Hassan	23,289	88,714	-
Joe Conway[3]	-	88,714	-
Marco LoCascio[4]	-	88,714	-
Matthew Quinlan[4]	5,739	88,714	-

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 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. Conway is not standing for re-election at the Meeting.
4. Messrs. LoCascio and Quinlan did not stand for re-election at the 2025 annual general meeting.

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ADDITIONAL DISCLOSURES

Securities Authorized for Issuance – Equity Compensation Plans

The following table sets out equity compensation plan information as at December 31, 2025:

	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]	20,518,898	0.86	33,081,778
Restricted Share Unit Plan[2, 3]	4,047,188	-	6,782,192
Deferred Share Unit Plan[2, 3]	2,178,148	-	1,382,957
Total:	26,744,234	0.66	41,246,927
Equity compensation plans not approved by securityholders	-	-	-

1. The securities to be issued or available for future issuance, as applicable, are 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 Shares from time to time. The maximum number of Shares which may be issued under the RSU Plan and DSU Plan is 15,000,000 and 5,000,000 Shares, respectively.
3. Any Shares issued upon the exercise or settlement of RSUs and DSUs become available for future grants under the Option Plan, subject to the limitations noted above.

The following table sets out the annual burn rate percentages in respect of equity securities under the Company's Stock Option Plan, the RSU Plan and the DSU Plan for the fiscal years ended 2025, 2024 and 2023, calculated in accordance with the TSX Company Manual:

Security	Annual Burn Rate		
	2025	2024	2023
Option Plan	0.8%	1.0%	0.7%
RSU Plan	0.3%	0.6%	0.2%
DSU Plan	0.2%	0.3%	0.1%
Total	1.3%	1.9%	1.0%

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	Plan Description	Maximum Number [1]	% of Issued and Outstanding Shares[2]	Issued and Outstanding	Available for Grant[1]
Options	Rolling Plan	10% of the I/O	2.85%	19,019,344	41,243,189[3]
RSUs	Fixed Plan	15,000,000	0.64%	4,256,470	6,026,948
DSUs	Fixed Plan	5,000,000	0.33%	2,177,785	1,075,582

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 666,967,879 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 Information

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, 2025 (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.com. 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 2025 Fiscal Year. Copies of this Circular and the documents mentioned above are available on the Company's website at www.orezone.com; on SEDAR+ at www.sedarplus.com; and at www.envisionreports.com/Orezone2026.

Additional copies are also available free of charge for a period of one year from the date the Meeting Materials were filed on SEDAR+ 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.

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SCHEDULE "A"
SUMMARY OF THE COMPANY'S SECURITY-BASED COMPENSATION PLANS AND THE PSU PLAN

Option Plan

A summary of the material terms of the Option Plan follows, which is qualified in its entirety by reference to the text of the Option Plan, a copy of which is available on the Company's website at www.orezone.com (the Company will, upon request from a Shareholder, provide a copy of 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 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 $^1/_3$ on grant, $^1/_3$ on the first anniversary of the date of grant and $^1/_3$ 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.

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(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.

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 is available on the Company's website at www.orezone.com (the Company will, upon request from a Shareholder, provide a copy of the RSU Plan).

The RSU Plan includes the following provisions:

(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.

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(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 is available on the Company's website at www.orezone.com (the Company will, upon request from a Shareholder, provide a copy of the DSU Plan).

The DSU Plan includes the following provisions:

(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.

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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 is available on the Company's website at www.orezone.com (the Company will, upon request from a Shareholder, provide a copy of the PSU Plan). PSUs are cash-settled and do not result in the issuance of Shares.

Subject to the satisfaction of the Performance Criteria (defined below) over the Performance Period (defined below), the PSUs will be cash-settled by the Company shortly after vesting. With respect to the outstanding PSUs as of December 31, 2025, the Performance Criteria to be satisfied during the Performance Period is as follows:

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The number of PSUs that will vest upon satisfaction of the Performance Criteria is linked to the Company's relative total shareholder return ("**TSR**") over a three-year performance period from January 1, 2025 to December 31, 2027 (the "**Performance Period**") as compared to the performance of the VanEck Junior Gold Miners ETF ("**GDXJ**") over this same period. The TSR will be calculated according to the following formula:

$$\frac{\textit{(Share Price at end of Performance Period – Share Price at start of Performance Period) + Dividends}}{\textit{Share Price at start of Performance Period}}$$

The potential PSU vesting ranges from a minimum of 0% to a maximum of 200% (the "**PSU Performance Multiplier**") of the initial PSU grant, based on the TSR performance comparison, adjusted for any dividends, over the Performance Period. The PSU Performance Multiplier will be determined as follows:

Performance Levels	Comparative TSR against GDXJ Returns over Performance Period	PSU Performance Multiplier[1, 2, 3]
Below threshold	Company TSR underperforms GDXJ by more than 25%	0%
Threshold	Company TSR underperforms GDXJ returns by 25%	50%
Target	Company TSR matches GDXJ returns	100%
Maximum	Company TSR overperforms GDXJ by 50%	200%

1. The PSU Performance Multiplier is capped at 100% if the Company's TSR during the Performance Period is negative, regardless of the Company's relative performance to the GDXJ.
2. The number of PSU's that will vest on the vesting date will be the number of PSU's scheduled to vest on such vesting date multiplied by the PSU Performance Multiplier. PSUs granted will only vest at the end of the Performance Period.
3. The payouts will be straight-line interpolated to determine the PSU Performance Multiplier if performance achieved falls between the threshold and maximum performance levels.

The PSU Plan utilises the comparative performance of the GDXJ. The GDXJ is a US-listed exchange-traded fund, which seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of the MVIS® Global Junior Gold Miners Index, intended to track the overall performance of small-capitalisation companies primarily involved in mining for gold and/or silver. The GDXJ is widely used as a benchmark for junior gold mining equities and is one of the largest global ETFs focused on this segment of the mining industry.

The PSU Plan includes the following provisions:

(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 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.

(c) 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. 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. Please see the above Performance Criteria for the PSUs granted in 2025.

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

(e) 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 had vested prior to ceasing to be an Eligible PSU Person. In the event of termination with cause all outstanding PSUs, whether or not vested, and any and all rights to a payment with respect to such PSUs shall be forfeited and cancelled effective as at the termination date. 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 and had not yet been redeemed and paid in accordance with its terms.

(f) 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.

(g) 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.

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SCHEDULE "B"
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.

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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.

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(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. Onbaording 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 fulsomely 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.

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(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.

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OREZONE

Orezone Gold Corporation
ARBN 686 478 875

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **9:00 am, (AWST) on Monday, 22 June 2026.**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at Tuesday, 5 May 2026 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188793

SRN/HIN:

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1 CHESS Depositary Nominees Pty Ltd will vote as directed

Voting Instructions to CHESS Depositary Nominees Pty Ltd

I/We being a holder of CHESS Depositary Interests of Orezone Gold Corporation hereby direct CHESS Depositary Nominees Pty Ltd to vote the shares underlying my/our holding at the Annual General Meeting of Orezone Gold Corporation to be held online at https://meetnow.global/MYDSQDG on Thursday, 25 June 2026 at 2:00 pm, (PDT) / Friday, 26 June 2026 at 5:00 am, (AWST) at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depositary Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Withhold** box for an item, you are directing CHESS Depositary Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

THE VOTING RECOMMENDATIONS FOR ITEMS 1, 2(01), 2(02), 2(03), 2(04), 2(05), 2(06) AND 3 ARE "FOR".

1. **Number of Directors**
To set the number of Directors at six (6).

For	Against
☐	☐

2. **Election of Directors**

	For	Against
01. Sean Harvey	☐	☐
02. Patrick Downey	☐	☐
03. Julian Babarczy	☐	☐
04. Rob Doyle	☐	☐
05. Kate Harcourt	☐	☐
06. Tara Hassan	☐	☐

3. **Appointment of Auditors**
Appointment of Deloitte LLP as Auditors of the Company for the ensuing year and authorizing the Directors to fix their remuneration.

For	Withhold
☐	☐

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Computershare

For personal use only

SAMPLE ONLY