



Board of Directors Mandate

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Board of Directors Mandate

1. PURPOSE AND MANDATE

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

The Board’s primary responsibilities are the development of policies and procedures by which the business and affairs of (the “**Company**”) are managed, and the supervision of management with respect to the implementation and adoption of those policies and procedures. Directors are guided by applicable corporate and securities laws, regulatory and stock exchange requirements, and by the duties and responsibilities agreed to and approved by the Board and are accountable to shareholders of the Company.

All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or to a Board committee remains the responsibility of the Board. The Board’s responsibilities include providing guidance to management and reviewing and, if thought fit, approving, the opportunities presented by management. The Board relies on management for the identification, analysis and presentation of opportunities, preparation of regular reports, and provision of the support, information and analysis necessary for the Board to effectively fulfill its obligations.

The Board has the responsibility to participate with management in developing and approving the Company’s mission statement, its objectives and goals, the strategic plans relating thereto, and monitoring subsequent performance against those plans, objectives and goals.

This Mandate also includes working with management identifying risks with respect to the Company’s business, ensuring the implementation of appropriate measures to mitigate those risks, monitoring management, reviewing quarterly financial performance and ensuring the timely disclosure of material transactions both through the issuance of news releases and inclusion in the financial statements.

The number of Board meetings held annually, as well as the related agenda, will reflect the level and nature of the Company’s activities. Approvals evidenced through the use of unanimous consent resolutions will be used where appropriate.

The individual performance of each director and the collective performance of the Board as a whole will be evaluated on an ongoing and continual basis.

All directors will be expected to exercise their duties and responsibilities in a manner that is consistent with this Mandate and with the best interests of the Company and its shareholders.

2. COMPOSITION AND APPOINTMENT

As per the articles of incorporation, the Board shall consist of a minimum of 3 directors and a maximum of 10 directors, the majority of whom are independent. Subject to the Company’s articles of incorporation, the Board, in conjunction with the Corporate Governance, Nominating and Compensation Committee (the “**CGNC Committee**”), can elect to increase the size of the Board if and when appropriate.

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

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

The CGNC 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 Corporate Governance, Compensation and Nomination Committees are authorized to engage the assistance of outside advisers at the Company's expense.

4. SPECIFIC RESPONSIBILITIES AND DUTIES

The Board's mandate includes the following specific duties and responsibilities:

- (a) Appointing a Chair of the Board from its members and approving a position description for the Chair as well as the Chair of the Audit Committee and the CEO.
- (b) Selecting, appointing (including remuneration) and evaluating the CEO. This process includes identifying qualified candidates, evaluating their independence and competencies and conducting appropriate checks deemed necessary by the Board similar to director nominees.
- (c) Reviewing and approving any proposed changes to the Company's articles or by-laws.
- (d) Defining the duties and the limits of authority of senior management, including approving the Company's delegation of authority policy (the "**DOA Policy**").
- (e) Taking appropriate action with respect to any take-over bid, proposed merger, amalgamation, arrangement, and acquisition of all or substantially all of the assets of the Company, or any similar form of business combination, including the approval of any agreements, circulars or other documents in connection therewith.
- (f) Approving distributions to shareholders.
- (g) Approving any offerings, issuances or repurchases of share capital or other securities.
- (h) Approving, according to the limits set forth in the DOA Policy, the establishment of credit facilities and any other long-term commitments.

- (i) Succession planning (including appointing and monitoring senior management) and other human resource issues. This includes, if necessary, terminating the CEO.
- (j) Approving the compensation of senior executive officers, including performance bonus plans and stock options.
- (k) Work with management to adopt a strategic planning process, approving strategic plans, and monitoring performance against those plans.
- (l) Reviewing and approving annual operational budgets, capital expenditures and corporate objectives, and monitoring performance relating thereto.
- (m) On an annual basis, reviewing policies and procedures to identify business risks and the appropriate systems and measures are in place to mediate identified risks, including the Company's enterprise risk management processes.
- (n) Ensuring that the Company's internal control and management information systems are effective.
- (o) Approving the financial statements, Management's Discussion and Analysis, Annual Information Form, and Notice of Meeting and Information Circular, and making a recommendation to shareholders for the appointment of auditors.
- (p) Approving the Company's Code of Business Conduct and Ethics, including a communication policy for the Company and monitoring its application.
- (q) Assessing the contribution of the Board, committees and all directors annually, and planning for succession of the Board.
- (r) Assessing the health and safety and environmental policies and ensuring the implementation of systems to comply with these policies and all relevant laws and regulations.
- (s) Overseeing the public disclosure policy and approving all major corporate communications prior to release.
- (t) Satisfying itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization.
- (u) Developing the Company's approach to corporate governance, including developing a set of corporate principles and guidelines that are specifically applicable to the Company.

5. ONBOARDING NEW DIRECTORS AND PROFESSIONAL DEVELOPMENT

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

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

6. DIRECTORS' REMUNERATION AND EXPENSES

Directors' remuneration is fixed by the Board upon the recommendation of the Corporate Governance, Compensation and Nomination Committee. The Directors are also entitled to be reimbursed for reasonable traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof or in connection with their services as Directors.

7. BOARD MEETING PROCESS

The powers of the Board may be exercised at a meeting for which proper notice has been given and at which a quorum is present or, in appropriate circumstances, by a unanimous consent resolution signed by all directors.

- (a) *Meetings*: Quarterly meetings of the directors will be called by the Corporate Secretary unless otherwise directed by the Board. Additional meetings will be called as circumstances require. Any director may call a meeting of the Board at any time.
- (b) *Notice of Meeting*: Reasonable notice of the time and place of each meeting shall be given by email or other electronic means. A notice of meeting of directors need not specify the purpose of or the business to be transacted at the meeting except where the *Canada Business Corporations Act* requires such purpose of business to be specified.
- (c) *Quorum*: The quorum for the transaction of business at any meeting of the Board shall be a majority of directors or such other number of directors as the Board may from time to time determine according to the Articles of the Company.
- (d) *Voting*: At all meetings of the Board every resolution shall be decided by a majority of votes cast on the resolution. In case of any equality of votes, the Chair of the meeting does not have a second casting vote.
- (e) *Order of Business*: The Board shall endeavor to conduct its business effectively and efficiently. Accordingly, it shall be normal procedure to provide directors with the agenda and materials at least five business days ahead of time in order that they may arrive at the meeting fully prepared.
- (f) *Minutes of the meetings*: A secretary shall be named for each Board and committee meeting and minutes will be circulated at least one week before the next meeting. Minutes of the committee meetings will be given to each Board member.

8. MANAGEMENT

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

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

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

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

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

9. Changes to the Mandate

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

Board Approval Date: May 13, 2025