

OREZONE GOLD CORPORATION

STOCK OPTION PLAN

1. PURPOSE

The stock option plan (the “**Plan**”) is constituted hereby for Eligible Persons of Orezone Gold Corporation (the “**Company**”) and its subsidiaries. The purpose of the Plan is to: (a) promote the alignment of interests between Eligible Persons and the shareholders of the Company; (b) assist the Company in attracting, retaining and motivating employees, officers, Consultants and directors of the Company and of its related entities, (c) provide a compensation system for Eligible Persons that is reflective of the responsibility, commitment and risk accompanying their management role over the medium term; and (d) allow Eligible Persons to participate in the success of the Company over the medium term.

2. DEFINITIONS

Unless otherwise defined herein, the following terms have the following meanings:

“**Blackout Period**” means any period established under a disclosure, insider trading or similar policy of the Company during which officers, directors and employees may not exercise options.

“**Board**” means the board of directors of the Company, and, where applicable, includes a committee of the board of directors authorized to administer this Option Plan pursuant to Section 3(a).

“**Consultant**” shall mean an individual (other than an Employee or a member of the Board) that:

- (a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to a majority-owned Subsidiary of the Company, other than services (i) provided in relation to a distribution of securities or the offer or sale of securities in a capital raising transaction, or (ii) that directly or indirectly promote or maintain the market for the Company’s securities;
- (b) provides the services under a written contract between the Company or a majority-owned Subsidiary and the individual, as the case may be;
- (c) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or a majority-owned Subsidiary of the Company; and
- (d) has a relationship with the Company or a majority-owned Subsidiary of the Company that enables the individual to be knowledgeable about the business and affairs of the Company.

“**Eligible Person**” means a member of the Board, Employee or Consultant of the Company or its majority-owned Subsidiaries.

“**Employee**” shall mean:

- (a) an individual who is considered an employee of the Company or a majority-owned subsidiary under the *Income Tax Act* (Canada) (and for whom income tax, employment insurance and CPP deductions must be made at source);
- (b) an individual who works full-time for the Company or a majority-owned subsidiary providing services normally provided by an employee and who is subject to the same control and direction by the Company or a majority-owned subsidiary over the details and methods of work as an employee of the Company or a majority-owned subsidiary, but for whom income

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tax deductions are not made at source; or

- (c) an individual who works for the Company or a majority-owned subsidiary on a continuing and regular basis for a minimum amount of 20 hours per week providing services normally provided by an employee and who is subject to the same control and direction by the Company or a majority-owned subsidiary over the details and methods of work as an employee of the Company or a majority-owned subsidiary, but for whom income tax deductions are not made at source.

“**Exchange**” means, if the Common Shares are listed on the TSX, the TSX and, if the Shares are not listed on the TSX, any other principal exchange upon which the Common Shares are listed.

“**Exchange Rules**” means the rules and policies of the Exchange.

“**Fair Market Value**” means the fair market value of a Common Share as of the closing sale price of the Common Shares on the Exchange on the trading day immediately preceding such date.

“**Insider**” means an insider as defined by the Exchange Rules.

“**Issued Common Shares**” means that number of Common Shares issued and outstanding, on a non-diluted basis, at any point in time as confirmed by the transfer agent and registrar for the Common Shares.

“**Person**” means a company or an individual.

“**Security-Based Compensation Arrangements**” includes: (i) the Plan; (ii) the restricted share unit Plan; (iii) the deferred share unit plan; and (iv) any employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Company to one or more service providers.

“**Subsidiary**” has the meaning given to such term in National Instrument 45-106 – *Prospectus and Registration Exemptions* (“**NI 45-106**”), and any instrument in amendment thereto or replacement thereof.

“**TSX**” means the Toronto Stock Exchange.

3. ADMINISTRATION

- (a) This Plan shall be administered by the Board, or any committee of the Board (a “**Committee**”) appointed by the Board to administer this Plan, which Committee may take any action in administering this Plan by means of consent resolution or majority vote of the Committee members. Without limiting the generality of the foregoing, where a Committee has been appointed by the Board to administer this Plan pursuant to a general resolution passed by the Board, such Committee has authority to:
- (i) grant to Eligible Persons up to the number of options specified by the Board in the resolution appointing the Committee or in any other subsequent resolution(s) of the Board, the whole on the terms set out in such resolution(s);
 - (ii) exercise rights reserved to the Company under this Plan;
 - (iii) determine vesting terms and conditions for options granted under this Plan in accordance with the terms and conditions of this Plan; and
 - (iv) make all other determinations and take all other actions as it considers necessary or advisable for implementation and administration of this Plan.

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- (b) The interpretation, construction and application of this Plan shall be made by the Board and shall be final and binding on all holders of options granted under this Plan and all persons eligible to participate under the provisions of this Plan.
 - (c) No member of the Board or Committee shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of this Plan or any options granted under it.

4. COMMON SHARES SUBJECT TO THE PLAN

- (a) Subject to subsection 4(b), the maximum number of Common Shares which may be issued under options granted under this Plan, from time to time, shall be equal to 10% of the Issued Common Shares. Under this Plan, the total number of Common Shares issuable will be calculated as needed, from time to time.
- (b) The following limitations apply to grants of options under this Plan:
 - (i) the number of Common 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 Plan, or when combined with all other Security-Based Compensation Arrangements, will not exceed 10% of the issued and outstanding Shares;
 - (ii) the number of Common Shares issuable to any one Person (and companies wholly owned by that Person) under any Security-Based Compensation Arrangement, in a 12-month period must not exceed 5% of the Issued Common Shares, calculated on the date an option is granted to the Person;
 - (iii) the number of Common Shares issuable to any one Consultant under any Security-Based Compensation Arrangement, in a 12-month period must not exceed 2% of the Issued Common Shares, calculated at the date an option is granted to the Consultant;
 - (iv) the number of Common Shares issuable to all Persons retained to provide Investor Relations Activities under any Security-Based Compensation Arrangement must not exceed 2% of the Issued Common Shares in any 12-month period, calculated at the date an option is granted to any such Person;
 - (v) the number of Common Shares which may be issued under this Plan together with Common Shares reserved for issuance under all other Security-Based Compensation Arrangements of the Company shall not exceed 10% of the Issued Common Shares; and
 - (vi) the aggregate equity award value, based on grant date fair value, of any grants of options under the Plan, in combination with the aggregate equity award value, based on grant date fair value, of any grants under any Security-Based Compensation Arrangements that are eligible to be settled in Common Shares, that may be made to an Eligible Person who is a member of the Board and not otherwise an employee of the Company or any of its subsidiaries, for a year shall not exceed \$150,000.
- (c) Common Shares in respect of which an option is granted under this Plan but not exercised prior to the termination of such option, due to the expiration, termination or lapse of such option or otherwise, shall be available for options to be granted thereafter pursuant to the provisions of this Plan. All Common Shares issued pursuant to the exercise of the options granted under this Plan shall be so issued as fully paid and non-assessable Common

Shares.

- (d) This Plan is an “evergreen” plan and, accordingly, any exercise of options will, subject to the overall limit provided for at subsection 4(a), make new grants available hereunder effectively resulting in a reloading of the number of options available to grant hereunder.

5. ELIGIBILITY AND GRANT OF OPTIONS

- (a) Options shall be granted only to Eligible Persons or to a registered retirement savings plan established and controlled by an Eligible Person and provided that in each case, the Eligible Person is an Eligible Person at the time of the grant.
- (b) Subject to the foregoing, the Board shall have full and final authority to determine the Eligible Persons who are to be allocated and granted options under this Plan and the number of Common Shares subject to each option grant. Subject to section 14, stock options granted under this Plan shall be for the purchase of Common Shares only, and for no other security.
- (c) Unless limited by the terms of this Plan or any regulatory or stock exchange requirement, the Board shall have full and final authority to determine the terms and conditions attached to any grant of options under this Plan.
- (d) The Company may not grant any options while there is an undisclosed material change or undisclosed material fact relating to the Company.
- (e) In determining options to be granted to Eligible Persons, the Board shall give due consideration to the value of each such Eligible Person’s present and potential contribution to the success of the Company.
- (f) Any option granted under this Plan shall be subject to the requirement that, if at any time the Company shall determine that the listing, registration or qualification of the Common Shares subject to such option, or such option itself, upon any securities exchange or under any law or regulation of any jurisdiction, or the consent or approval of any securities exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant or exercise of such option or the issuance or purchase of Common Shares thereunder, such option may not be granted, accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board (which for these purposes does not include a reference to a Committee). For certainty, it is expressly stated that the Company may only grant options, and issue Common Shares on exercise thereof, to Eligible Persons where NI 45-106 has been complied with. However, nothing herein shall be deemed or construed to require the Company to apply for or to obtain such listing, registration, qualification, consent or approval.
- (g) The Board shall complete and file, in accordance with applicable law, or shall cause to be completed and filed, all notices, reports, filings or other documentation required by applicable law, regulatory requirement or stock exchange rule, in connection with a grant of options or an issuance or purchase of Common Shares thereunder.

6. PRICE

- (a) The option exercise price per Common Share that is subject of any option shall be fixed by the Board when such option is granted.
- (b) The option exercise price per Common Share shall not be less than the Fair Market Value of one Common Share on the date of grant of the option.

- (c) The Board shall not set the exercise price of any option on the basis of a Fair Market Value which does not reflect material information of which the Board and senior officers of the Company are aware but which has not been generally disclosed to the public.
- (d) The option price per share will be expressed in Canadian dollars.

7. PERIOD OF OPTION AND RIGHTS TO EXERCISE

- (a) Subject to subsection 7(b), Options granted shall be for a term not exceeding five years.
- (b) Subject to the provisions of sections 7, 8 and 9 and unless otherwise noted in the Notice, options will be exercisable in whole or in part, and from time to time, at any time following the date of grant and prior to the expiry of their term, but provided that if an option expires as a result of a blackout period (including expiry of an option under subsections 8(a) and (b) but excluding expiry of an option if the Eligible Person shall cease to be an Eligible Person for cause), then the option shall remain exercisable until 10 trading days after the end of such blackout period.
- (c) Subject to the Board's sole discretion in modifying the vesting of options, from time to time, options granted shall vest, and become exercisable, upon and subject to such terms, conditions and limitations as contained herein and otherwise as the Board may from time to time determine with respect to each option.
- (d) The Common Shares to be purchased upon each exercise of an option shall be paid for in full in cash by the Eligible Person at the time of exercise.
- (e) Except as provided in sections 8 and 9, no option which is held by an Eligible Person may be exercised unless the Eligible Person is then an Eligible Person, and in the case of an Employee, the Employee has been continually employed by the Company since the date of the grant of the option, but provided that an authorized absence of leave shall not be considered an interruption of employment for purposes of this Plan.

8. CESSATION OF PROVISION OF SERVICES

- (a) **Death of an Eligible Person.** In the event of the death of an Eligible Person during the term of the Eligible Person's option, the option theretofore granted to the Eligible Person shall be exercisable within, but only within, the period of one year next succeeding the Eligible Person's death, and in no event after the expiry date of the option. Before expiry of an option under this subsection 8(a), the Board shall notify the Eligible Person's representative in writing of such expiry no less than twenty (20) days prior to its expiry.
- (b) **Termination of Employment or Office.** Subject to the discretion of the Board to determine otherwise (which for these purposes does not include a reference to a Committee), and this section 8, if any Eligible Person shall cease to be an Eligible Person of, or to, the Company, for any reason, other than for cause or death, he or she may exercise any option issued under this Plan that is then exercisable, but only within the period that is 30 days from the date that he or she ceases to be an Eligible Person and in no event after the expiry date of the option.

In the event that an Eligible Person ceases to be an Eligible Person because of termination for cause, the options of the Eligible Person not exercised at such time shall immediately be cancelled on the date of such termination and be of no further force or effect whatsoever notwithstanding anything to the contrary in this Plan.

- (c) **Other.** If any Eligible Person shall cease to be an Eligible Person for any reason other

than provided for in this section 8, the options of the Eligible Person not exercised at such time shall immediately be cancelled and be of no further force or effect whatsoever.

9. EXTENSION OF OPTION

In addition to the provisions of section 8, the Board (which for these purposes does not include a reference to a Committee) may extend the period of time within which an option held by a deceased Eligible Person may be exercised or within which an option may be exercised by an Eligible Person who has ceased to be an Eligible Person but such an extension shall not be granted beyond the original expiry date of the option. Any extensions of options granted under this Plan are subject to any applicable regulatory or stock exchange approvals required at such time.

10. NON-TRANSFERABILITY OF OPTION

Subject to applicable law, no option granted under this Plan shall be assignable or transferable otherwise than:

- (a) by will or by the laws of descent and distribution, and such option shall be exercisable, during an Eligible Person's lifetime, only by the Eligible Person (subject to subsection 8(a)); or
- (b) to an Eligible Person's registered retirement savings plan ("RRSP") or registered retirement income fund ("RRIF"), provided that the Eligible Person is, during the Eligible Person's lifetime, the sole beneficiary of the RRSP or RRIF.

11. AMENDMENT AND TERMINATION OF THE PLAN

- (a) Subject to the Company obtaining the prior written approval of the Exchange, the Board (which for these purposes does not include a reference to a Committee) may at any time, and from time to time, and without shareholder approval, amend any provision or terminate this Plan, provided that such amendment:
 - (i) is an amendment to fix typographical errors or amendments to clarify the existing provisions of this Plan that do not substantively alter the scope, nature and intent of the provisions; or
 - (ii) is not referenced in subsection 11(b); or
 - (iii) is not proscribed by the Exchange to require shareholder approval.
- (b) Notwithstanding subsection 11(a) and any Exchange approval to an amendment, the Board (nor the Committee) shall not be permitted to amend:
 - (i) subsection 4(a) in order to change the percentage of Common Shares issuable under this Plan;
 - (ii) the limitations in subsection 4(b);
 - (iii) section 6 in any manner;
 - (iv) the method for determining the exercise price of options;
 - (v) the definition of "Eligible Person" or the persons eligible to participate in this Plan;
 - (vi) the exercise price of any option issued under this Plan to an Insider where such amendment reduces the exercise price of such option; or

(vii) the expiry provisions herein;

in each case without first having obtained the approval of the holders of Common Shares voting at a duly called and held meeting of holders of Common Shares, such approval must be determined and calculated as required by Exchange Rules.

- (c) the Company may amend the terms of a stock option without the acceptance of the TSX in the following circumstances:
- (i) to reduce the number of Common Shares under option;
 - (ii) to increase the exercise price of an option; or
 - (iii) to cancel an option.
- (d) Any amendment or termination shall not alter the terms or conditions of any option or impair any right of any option holder pursuant to any option granted prior to such amendment or termination.
- (e) Notwithstanding the foregoing, this Plan will automatically terminate when, and if, any of the authorizations required to authorize this Plan shall cease.

12. EVIDENCE OF OPTIONS

Following the grant of an option in accordance with this Plan, the Company shall forward to such Eligible Person, a Notice of Grant (the “**Notice**”) substantially in the form established by the Company from time to time as may be applicable, which Notice shall evidence the grant of the option under this Plan. (T)the Company shall also forward to the Eligible Person, in addition to the Notice, a copy of this Plan (on the first grant of an option) and any other documentation that may be required by applicable law, stock exchange or regulatory requirements.

13. EXERCISE OF OPTION

- (a) An option may be exercised from time to time by delivering to the Company at its head or registered office, a written notice of exercise specifying the number of Common Shares with respect to which the option is being exercised and accompanied by payment for the full amount of the purchase price of the Common Shares then being purchased.
- (b) Upon receipt of a certificate of an authorized officer directing the issue of Common Shares purchased under this Plan, the transfer agent of the Company is authorized and directed to issue and countersign share certificates for the purchased Common Shares in the name of the Eligible Person or the Eligible Person’s legal personal representative or as may otherwise be directed in writing by the Eligible Person, including into a book-entry system, if requested.
- (c) Notwithstanding subsection 5(g), the Company shall not, upon the exercise of any option, be required to register, issue or deliver any Common Shares prior to: (a) the listing of such Common Shares on any stock exchange on which the Common Shares may then be listed, and (b) the completion of such registration or other qualification of such Common Shares under any law, rules or regulation as the Company shall determine to be necessary or advisable (including, without limitation, NI 45-106). If any Common Shares cannot be registered, issued or delivered to any Eligible Person for whatever reason, the obligation of the Company to issue such Common Shares shall terminate and any option exercise price paid to the Company shall be returned to the Eligible Person without deduction or interest.

- (d) If the Company or a subsidiary or affiliate is required under the *Income Tax Act* (Canada) or any other applicable law to make source deductions in respect of any stock option benefits and to remit to the applicable governmental authority an amount on account of tax on the value of the taxable benefit associated with the issuance of Common Shares on exercise of options, then the Eligible Person shall:
 - (i) pay to the Company or the subsidiary or affiliate, in addition to the exercise price for the options, sufficient cash as is reasonably determined by the Company to be the amount necessary to permit the required tax remittance;
 - (ii) subject to compliance with applicable securities laws, instruct the Company or the subsidiary or affiliate to sell or cause to be sold by a broker or agent engaged by the Company, on behalf of the Eligible Person, such number of Common Shares issuable to the Eligible Person on the exercise of such options as is sufficient to fund the Company's or the subsidiary or affiliate's obligations to make source deductions; or
 - (iii) make other arrangements acceptable to the Company to fund the required tax remittance.
- (e) The sale of Common Shares by the Company, or by a broker or agent engaged by the Company or a subsidiary or affiliate in accordance with subsection 13(d)(ii), will be made on an exchange outside the United States on which the Common Shares are then listed for trading. The Eligible Person consents to such sale and grants to the Company an irrevocable power of attorney to effect the sale of such Common Shares on his or her behalf and acknowledges and agrees that:
 - (i) the number of Common Shares sold shall, at a minimum, be sufficient to fund the Company or the subsidiary or affiliate's obligations to make source deductions, net of any selling costs, which costs are the responsibility of the Eligible Person and which the Eligible Person hereby authorizes to be deducted from the proceeds of such sale;
 - (ii) in effecting the sale of any such Common Shares, the Company or the subsidiary or affiliate or the broker or agent will exercise its sole judgement as to the timing and the manner of sale and will not be obligated to seek or obtain any minimum price;
 - (iii) neither the Company nor the subsidiary or affiliate, nor the broker or agent will be liable for any loss arising out of any sale of such Common Shares, including any loss relating to the pricing, manner of timing of such sales or any delay in transferring any Common Shares to an Eligible Person or otherwise; and
 - (iv) the sale price of Common Shares will fluctuate with the market price of the Common Shares and no assurance can be given that any particular price will be received upon any sale.
- (f) It is the responsibility of the Eligible Person to ensure that they adhere to tax legislation in their jurisdiction regarding the reporting of benefits derived from the exercise of options.
- (g) In the event any taxation authority should reassess the Company or a subsidiary or affiliate for failure to have withheld income tax, or other similar payments from the Eligible Person, pursuant to the provisions herein, the Eligible Person shall reimburse and save harmless the Company, the subsidiary or affiliate for the entire amount assessed, including penalties, interest and other charges.

14. ADJUSTMENTS IN SHARES SUBJECT TO THE PLAN

For the purposes of Section 14, any reference to the Board does not include a reference to a Committee.

- (a) **Adjustment.** Subject to this section 14, the aggregate number and kind of shares or other securities available or issuable under this Plan shall be appropriately and equitably adjusted in the event of an arrangement, reorganization, recapitalization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or shares or other securities of the Company. The options granted under this Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such options and in the option price in the event of any such change.
- (b) **Effect of Take-Over Bid.** If a bona fide offer (the “Offer”) for Common Shares is made to an Eligible Person or to shareholders generally or to a class of shareholders which includes an Eligible Person, which Offer, if accepted in whole or in part, would result in the offeror exercising control over the Company within the meaning of the Ontario *Securities Act*, then the Company shall, if instructed by the Board in its sole discretion, notify each Eligible Person of the full particulars of the Offer. 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 this Plan, any options granted under this Plan may be conditionally exercised in whole or in part by Eligible Persons so as to permit Eligible Persons to tender the Common Shares received upon the exercise of options (the “Optioned Shares”) pursuant to the Offer, such tender conditioned on the completion of the Offer. If:
- (i) the Offer is not completed within the time specified therein;
 - (ii) the Eligible Person does not tender the Optioned Shares pursuant to the Offer; or
 - (iii) all of the Optioned Shares tendered by the Eligible Person pursuant to the Offer are not taken up and paid for by the offeror in respect thereof.

then, at the discretion of the Board, the Optioned Shares or, in the case of clause (iii) above, the Optioned Shares that are not taken up and paid for, shall be returned by the Eligible Person and reinstated as authorized but unissued Common Shares and the terms of the option as set forth in this Plan and the Notice shall again apply to the Option. If any Optioned Shares are returned to the Company under this Section, the Company shall refund the exercise price to the Eligible Person for such Optioned Shares.

- (c) **Effect of Reorganization, Amalgamation, Merger, etc.** If there is a consolidation, reorganization, merger, amalgamation or statutory amalgamation or arrangement of the Company with or into another corporation, a separation of the business of the Company into two or more entities or a transfer of all or substantially all of the assets of the Company to another entity, at the discretion of the Board, upon the exercise of an option under this Plan, the holder thereof shall be entitled to receive any securities, property or cash which the Eligible Person would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Person had exercised his option immediately prior to the applicable record date or event, as applicable, and the exercise price shall be adjusted as applicable by the Board, unless the Board otherwise determines the basis upon which such option shall be exercisable, and any such adjustments shall be binding for all purposes of this Plan. Notwithstanding any other term of this Plan, the Board has the sole discretion to amend, abridge or eliminate any vesting terms, conditions or schedule or to otherwise amend the conditions of exercise so that any such option may be exercised in whole or in part by the Eligible Person so as to entitle the Eligible Person to receive any securities, property or

cash which the Eligible Person would have received upon such consolidation, reorganization, merger, amalgamation, statutory amalgamation or arrangement, separation or transfer if the Eligible Person had exercised his Option immediately prior to the applicable record date or event.

15. RIGHTS PRIOR TO EXERCISE

An Eligible Person shall have no rights whatsoever as a shareholder in respect of any Common Shares (including any right to receive dividends or other distributions therefrom or thereon) other than in respect of Common Shares in respect of which the Eligible Person shall have exercised the option to purchase hereunder and which the Eligible Person shall have actually taken up and paid for in full. For greater certainty a holder of an option under this Plan shall not be permitted to vote on any arrangement of the Company proposed to the holders of Common Shares of the Company.

16. NO CONTINUED SERVICE

The granting of an option to an Eligible Person under this Plan shall not impose upon the Company, any subsidiary or any affiliate any obligation whatsoever to retain the Eligible Person as a service provider of such entity.

17. GOVERNING LAW

This Plan shall be construed in accordance with and be governed by the laws of the Province of British Columbia.

18. EXPIRY OF OPTION

On the expiry date of any option granted under this Plan, and subject to any extension of such expiry date permitted in accordance with this Plan, such option shall forthwith expire and terminate and be of no further force or effect whatsoever, or as to the Common Shares in respect of which the option has not been exercised.

19. SUPREMACY

To the extent there is any inconsistency between this Plan and Exchange Rules, the Exchange Rules shall prevail.

20. EFFECTIVE DATE OF THE PLAN

This Plan becomes immediately effective on the date that the last of the following approvals is received:

- (a) the approval of a majority of the Board; and
- (b) the approval of the shareholders of the Company.

21. APPROVAL

- (a) This Plan must receive the approval of the Exchange and shareholders of the Company in accordance with Exchange Rules.
- (b) This Plan is effective June 21, 2016, as amended and restated on June 15, 2022.