



## Disclosure, Confidentiality and Insider Trading Policy

### TABLE OF CONTENTS

1.	Purpose and Application of this Policy .....	1
2.	Definitions Used in this Policy .....	1
3.	Disclosure Committee .....	2
4.	Timely Disclosure.....	3
5.	Procedures for the Preparation and Release of Documents.....	3
6.	Confidentiality of Undisclosed Material Information .....	4
7.	Avoiding Selective Disclosure .....	5
8.	Trading of Securities and Quarterly Blackouts .....	5
9.	Quiet Period.....	6
10.	Individuals Who Are Authorized to Speak on Behalf of the Company.....	6
11.	Procedures Regarding Public Oral Statements .....	6
12.	Internet Chat Rooms and Bulletin Boards .....	7
13.	Rumours .....	7
14.	Website.....	7
15.	Analyst Reports.....	7
16.	Reporting and Violations .....	8
17.	Commitment .....	8
18.	Effective Date .....	8
	Schedule "A" Examples of Information that may be Material.....	10
	Schedule "B" Examples of Disclosures that may be Necessary in the Course of Business.....	12

For personal use only

## 1. PURPOSE AND APPLICATION OF THIS POLICY

The purpose of this disclosure, confidentiality and insider trading policy (the “**Policy**”) is to establish principles and procedures to govern the disclosure of material or sensitive information about Orezone Gold Corporation and its subsidiaries (the “**Company**”) and to ensure that:

- (a) the Company complies with its timely disclosure obligations as required under applicable Canadian securities laws, including the *Securities Act* (British Columbia) (the “**Act**”);
- (b) the Company prevents the selective disclosure of material changes (as defined herein) to analysts, institutional investors, market professionals and others;
- (c) documents released by the Company or public oral statements made by a person with actual, implied or apparent authority to speak on behalf of the Company that relates to the business and affairs of the Company do not contain a Misrepresentation (as defined herein);
- (d) all persons to whom this Policy applies understand their obligations to preserve the confidentiality of Undisclosed Material Information (as defined herein); and
- (e) all appropriate parties who have Undisclosed Material Information are prohibited from trading in securities of the Company on such Undisclosed Material Information under applicable laws, stock exchange rules and this Policy.

This Policy covers all written or oral communications and applies to any director, officer or employee of the Company. It also applies to any consultant or contractor (a “**Representative**”) who receives information about the Company or its business activities or who is otherwise authorized to speak on the Company’s behalf.

It is important that the Disclosure Committee (as defined herein) is promptly alerted to and is kept fully apprised of all potential material events and developments in the business that may be material. If any person becomes aware of information that has the possibility of being Material Information must immediately disclose that information to the Chief Executive Officer or the Chief Financial Officer. Schedule “A” attached hereto lists examples of Material Information.

## 2. DEFINITIONS USED IN THIS POLICY

In this Policy, unless the context otherwise requires:

**Misrepresentation** means:

- (a) an untrue statement of a material fact (as defined herein); or
- (b) an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the circumstances in which it is made.

**Core Documents** means the following documents: prospectuses; take-over bid circulars; issuer bid circulars; directors’ circulars; rights offering circulars; management’s discussion and analysis (“**MD&A**”); annual information forms; information circulars; annual financial statements; interim financial statements; and material change reports.

**Document** means any public written communication, including a communication prepared and transmitted in electronic form (hereinafter referred to as a “**Document**”):

- (a) that is required to be filed with the British Columbia Securities Commission (the “**BCSC**”) and/or any other securities regulatory authority in Canada on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) web site at www.sedar.com or otherwise;
- (b) that is not required to be filed with the BCSC or any other securities regulatory authority in Canada or on the SEDAR web site but is so filed;
- (c) that is filed or required to be filed with a government or an agency of a government under applicable securities or corporate law or with any stock exchange or similar institution under its by-laws, rules or regulations; or
- (d) the content of which would reasonably be expected to affect the market price or value of the securities of the Company.

**Forward-Looking Information** means all disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action and includes future oriented financial information with respect to prospective results of operations, financial position or cash flows that is presented as either a forecast or a projection. An example would be the discussion of trends and prospects for the Company in its MD&A.

**Material information** consists of both “**material facts**” and “**material changes**”:

- (a) a “**material fact**” means a fact that significantly affects or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company; and
- (b) a “**material change**” means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by the Company’s board of directors (“**Board**”) or persons acting in a similar capacity or by senior management of the Company who believe that confirmation of the decision by the Board or such other persons acting in a similar capacity is probable.

**Undisclosed Material Information** means Material Information about the Company that has not been “**Generally Disclosed**”, that is, disseminated to the public by way of a press release together with the passage of a reasonable amount of time (24 hours, unless otherwise advised that the period is longer or shorter, depending on the circumstances) for the public to analyze the information.

### **3. DISCLOSURE COMMITTEE**

The Company has created a corporate disclosure committee (the “**Disclosure Committee**”) which is responsible for the implementation of this Policy. The Disclosure Committee shall consist of the Chief Executive Officer, the Chief Financial Officer and such other persons as may be designated by the Chief Executive Officer. Notwithstanding the foregoing, the composition of the Disclosure Committee may change from time to time and the Company shall advise all persons to whom this Policy applies of any such changes.

The Disclosure Committee shall meet informally as circumstances dictate. Any member of the Disclosure Committee may also call a meeting of the Disclosure Committee, with or without notice as circumstances dictate, to consider any matter within the mandate of the Disclosure Committee.

The Disclosure Committee is responsible for, including but not limited to: (i) determining whether information is Material Information; (ii) ensuring the timely, accurate and complete disclosure of Material Information; (iii) overseeing, the Company's disclosure controls, procedures and practices; (iv) retaining all public disclosure made by the Company; and (v) promoting awareness of, and adherence to, this Policy

The Disclosure Committee may consult with the Company's legal counsel and other appropriate expert advisors as it considers necessary in connection with this Policy.

#### **4. TIMELY DISCLOSURE**

Upon the occurrence of any change that may constitute a material change in respect of the Company, the Disclosure Committee, in consultation with such other advisors as it may consider necessary, shall: consider whether the event constitutes a material change and:

- (a) if it does constitute a material change, prepare a press release and a material change report describing the material change as required under applicable laws; or
- (b) determine whether a reasonable basis exists for filing the material change report on a confidential basis pursuant to applicable laws. In general, filings will not be made on a confidential basis although, in exceptional circumstances (such as disclosure related to a potential acquisition), confidential disclosure may be appropriate.

Press releases disclosing Material Information will be transmitted to the Toronto Stock Exchange (the "TSX"), relevant regulatory bodies and major news wire services that disseminate financial news to the financial press. Press releases must be pre-cleared by the Investment Industry Regulatory Organization of Canada (IIROC) if issued during trading hours.

#### **5. PROCEDURES FOR THE PREPARATION AND RELEASE OF DOCUMENTS**

Prior to the time that any Document is to be released to the public, filed with the securities commissions, the TSX, any other securities regulatory authority in Canada or filed on SEDAR, the following procedures must be observed:

- (a) the Document must be prepared in consultation with, and be reviewed by, personnel in all applicable internal departments of the Company, and input from external experts and advisors should be obtained as necessary;
- (b) any Core Document, other than a material change report, must be reviewed and approved by the Disclosure Committee;
- (c) any press release which contains Undisclosed Material Information, or any material change report must be reviewed and approved by the Chief Executive Officer, the Chief Financial Officer and one other member of the Disclosure Committee if available;

- For personal use only
- (d) any press release which does not contain Undisclosed Material Information must be reviewed and approved by the Chief Executive Officer or the Chief Financial Officer and at least one other member of the Disclosure Committee if available;
  - (e) in the event a report, statement or opinion of any expert is included or summarized in a Document, the written consent of the expert to the use of the report, statement or opinion or extract thereof and the specific form of disclosure shall be obtained. In addition, the Disclosure Committee must be satisfied that: (i) there are no reasonable grounds to believe that there is a misrepresentation in the part of the Document made on the authority of the expert; and (ii) part of the Document fairly represents the expert report, statement or opinion.
  - (f) Core Documents, other than material change reports, must be provided to the Board sufficiently in advance of the time they are to be filed or released to allow the Board to review and comment on such documents. It is recognized that the requirement to make prompt disclosure of material changes by way of press releases may make it difficult to have certain press releases and material change reports reviewed by the Board; and
  - (g) in the case of interim financial statements, annual financial statements and interim and annual MD&A, such documents must be reviewed and approved by the Audit Committee in accordance with the Audit Committee Charter following approval of the Disclosure Committee after which they will be forwarded to the Board as a whole for approval.

In the event that a Document contains any Forward-Looking Information this information must be specifically identified as such and the following additional disclosure shall be provided in written form: (i) reasonable cautionary language identifying the Forward-Looking Information as such; (ii) identifying the material factors that could cause actual results to differ materially from expected results from a conclusion, forecast or projection in the Forward-Looking Information; and (iii) a statement of the material factors or assumptions that were applied in the Forward-Looking Information.

## **6. CONFIDENTIALITY OF UNDISCLOSED MATERIAL INFORMATION**

Any person to whom this Policy applies and who has knowledge of Undisclosed Material Information must treat the Material Information as confidential until the Material Information has been Generally Disclosed.

Undisclosed Material Information shall not be disclosed to anyone except in the necessary course of business. If Undisclosed Material Information has been disclosed in the necessary course of business, anyone so informed must clearly understand that it is to be kept confidential, and, in appropriate circumstances, execute a confidentiality agreement.

Schedule "B" attached hereto lists circumstances where securities regulators believe disclosure may necessary be in the course of business. When in doubt, all persons to whom this Policy applies must consult with a member of the Disclosure Committee to determine whether disclosure in a particular circumstance is in the necessary course of business. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media will not be considered to be in the necessary course of business. Tipping, which refers to the disclosure of Undisclosed Material Information to third parties outside the necessary course of business, is prohibited; and

In order to prevent the misuse of inadvertent disclosure of Undisclosed Material Information, the procedures set forth below should be observed at all times:

- For personal use only
- (a) documents and files containing confidential information should be kept in a safe place to which access is restricted to individuals who “need to know” that information in the necessary course of business and code names should be used if necessary;
  - (b) confidential matters should not be discussed in places where the discussion may be overheard;
  - (c) transmission of documents containing Undisclosed Material Information by electronic means will be made only where it is reasonable to believe that the transmission can be made and received under secure conditions; and
  - (d) unnecessary copying of documents containing Undisclosed Material Information must be avoided and extra copies of documents must be promptly removed from meeting rooms and work areas at the conclusion of the meeting and must be destroyed if no longer required.

## 7. AVOIDING SELECTIVE DISCLOSURE

When participating in shareholder meetings, news conferences, analysts’ conferences and private meetings with analysts or institutional investors, Spokespersons must only disclose information that either (a) is not Material Information; or (b) is Material Information but has previously been Generally Disclosed. For greater certainty, acceptable topics of discussion include the Company’s business prospects (subject to the provisions of this Policy), the business environment, management’s philosophy and long-term strategy. Any selective disclosure of Undisclosed Material Information, including earnings guidance, is not permitted.

if Material Information that has not been Generally Disclosed is inadvertently disclosed, the Company shall contact the parties to whom the Material Information was disclosed and inform them: (a) that the information is Undisclosed Material Information, and (b) of their legal obligations with respect to the Material Information.

## 8. TRADING OF SECURITIES AND QUARTERLY BLACKOUTS

No person shall purchase or sell or otherwise monetize securities of the Company while in possession of Undisclosed Material Information.

Individuals who participate in the preparation of the Company’s financial statements or who are privy to material financial information relating to the Company, including the Board, are prohibited from purchasing or selling securities of the Company during the following period of time:

- (a) commencing on the tenth Trading Day prior to the planned release date of Company’s quarterly or annual financial results (a “**Trading Day**” being a day on which the TSX is open for trading); and
- (b) ending on the first full Trading Day after the financial results for a fiscal quarter or fiscal year end have been filed on SEDAR.

Note that the above prohibition excludes the exercise or redemption of any stock option, restricted share unit or similar security however it includes the sale of those securities acquired through the exercise or redemption.

All directors, officers, employees and Representative who are so advised by the Disclosure Committee, shall be prohibited from purchasing or selling securities of the Company during any other period designated by the Disclosure Committee.

Notwithstanding this Section, an individual may purchase or sell securities during any blackout period with the prior written consent of the Chief Executive Officer. The Chief Executive Officer may grant permission to purchase or sell during a blackout period only in the case of unusual, exceptional circumstances. Unusual, exceptional circumstances may include the sale of securities in the case of severe financial hardship or where the timing of the sale is critical for significant tax planning purposes.

## 9. QUIET PERIOD

In order to avoid potential perception or appearance of selective disclosure, the Company will observe a quarterly quiet period, during which no new information or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run concurrently with the scheduled blackout period relating to the quarter. The Company does not need to stop all communications with analysts or investors during the quiet period, however, communications with analysts or investors should be limited to responding to inquiries concerning publicly available or non-Material Information.

## 10. INDIVIDUALS WHO ARE AUTHORIZED TO SPEAK ON BEHALF OF THE COMPANY

Unless otherwise authorized by the Disclosure Committee, only the members of the Disclosure Committee are authorized to make public oral statements, initiate contacts with analysts, the media and investors. However, the individuals ("**Spokespersons**") listed below (but only these individuals) are authorized to respond to analysts, the media and investors on behalf of the Company and only with respect to the areas noted opposite their respective names. The list may be changed by the Disclosure Committee from time to time.

<b><u>Spokesperson</u></b>	<b><u>Area</u></b>
Chair	General Corporate
President & Chief Executive Officer	All Areas
Chief Financial Officer	All Areas
Senior Vice Presidents & Vice Presidents	Specific Areas based on responsibilities
Manager, Investor Relations	On a limited basis

## 11. PROCEDURES REGARDING PUBLIC ORAL STATEMENTS

The procedures in this section all public oral statements made.

A "**public oral statement**" is any oral statement made in circumstances in which a reasonable person would believe that information contained in the statement will become generally disclosed. Examples include speeches, presentations, news conferences, interviews and discussions with analysts where the Company's business and affairs, prospects or financial condition is discussed. The following procedures should be observed in respect of any public oral statements made by or on behalf of the Company:

- (a) such public oral statements should be made only by the Spokespersons authorized by this Policy to make public oral statements on behalf of the Company;

- For personal use only
- (b) any public oral statement referring to a statement, report or opinion of an expert in whole or in part must have the prior written consent of said expert prior to a Spokesperson making a public oral statement related thereto;
  - (c) the Spokespersons must ensure that: (i) any public oral statement on behalf of the Company does not contain a Misrepresentation; and (ii) the Spokesperson avoids selective disclosure in compliance with this Policy;
  - (d) when possible, a transcript or electronic recording of all speeches, interviews and other public oral statements made by any Spokesperson should be made and retained by the Company following the making of such public oral statement; and
  - (e) where a public oral statement contains Forward-Looking Information, the Spokesperson must, prior to making such a public oral statement make a cautionary statement indicating that the public oral statement contains Forward-Looking Information.

## **12. INTERNET CHAT ROOMS AND BULLETIN BOARDS**

Directors, officers, employees and Representatives must not discuss or post any information relating to the Company or any of its subsidiaries or trading in securities of the Company in Internet chat rooms, newsgroups or bulletin boards.

## **13. RUMOURS**

Directors, officers, employees and Representations should not comment, affirmatively or negatively, on rumours. This also applies to rumours on the Internet. Spokespersons will respond consistently to those rumours, saying "It is our policy not to comment on market rumours or speculation."

If the TSX or a securities regulatory authority requests that the Company make a statement in response to a market rumour, the Disclosure Committee will consider the matter and make a recommendation to the Chief Executive Officer as to the nature and context of any response.

## **14. WEBSITE AND SOCIAL MEDIA**

This Policy also applies to electronic communications and extends to the Company's website and any social media platforms, including but not limited to LinkedIn, Facebook, Twitter, Instagram, Whatsapp and YouTube.

The Company will post required Documents to its website (in accordance with any regulatory authority) and may choose to post information that has been previously made available publicly or information that is deemed to be non-Material Information on its website and social media platforms. Individuals responsible for the Company's website will ensure disclosure complies with his Policy.

If individuals participate in discussions about the Company, they may do so in their personal capacity only and may not discuss confidential or Undisclosed Material Information at any time. Any participation in social media platforms or through the internet must be conducted in accordance with this Policy and the Company's Commitment to Ethical Business Conduct and other applicable corporate policies, standards or guidelines.

## **15. ANALYST REPORTS**

When reviewing analysts' reports, any comments from a director, officer, employee or Representative must be limited to identifying factual information that has been Generally Disclosed that may affect an analyst's model and pointing out inaccuracies or omissions with respect to factual information that has been Generally Disclosed.

Any comments must contain a disclaimer that the report was reviewed for factual accuracy only. No comfort or guidance shall be expressed on the analysts' earnings models or earnings estimates and no attempt shall be made to influence an analyst's opinion or conclusion.

Analysts' reports shall not be posted on or linked from the Company's website.

The Company may from time to time give earnings guidance or any other Forward-Looking Information through voluntary disclosure by way of a press release, provided that appropriate cautionary language described in accompanies the information.

## **16. REPORTING AND VIOLATIONS**

Violations or suspected violations of this Policy should be reported to a member of the Disclosure Committee or in accordance with the Company's Whistleblower Policy. It is the personal responsibility of all personnel to understand and comply with their obligations under this Policy. Failure to observe this Policy may result in disciplinary action, which may include ineligibility for future participation in the Company's security-based compensation plans, termination of employment for just cause, or other sanctions as the Company may deem appropriate.

Furthermore, violations of this Policy may also be violations of applicable laws and may result in penalties (including criminal and/or civil sanctions).

## **17. COMMITMENT**

Strict adherence to this Policy will help the Company comply with securities and other laws and ensure that disclosures are accurate, timely and reliable.

To demonstrate our determination and commitment to the purposes of this Policy, the Company asks each director, officer, employee and Representative to review this Policy periodically throughout the year.

All directors, officers and employees are required to sign this Policy when they are engaged or when the Policy is significantly revised.

## **18. EFFECTIVE DATE**

**Reviewed and approved (as amended) by the Board of Directors: May xx, 2023**

**RECEIPT AND ACKNOWLEDGEMENT**

I, \_\_\_\_\_, hereby acknowledge that I have received and read  
(Print Name)

a copy of the “Disclosure, Confidentiality and Insider Trading Policy” and agree to comply with its terms. I understand that violation of insider trading or tipping laws or regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the above-noted policy may subject me to discipline by the Company up to and including termination.

\_\_\_\_\_

Signature

\_\_\_\_\_

Date

For personal use only

## Schedule "A"

### Examples of Information That May Be Material

(Based on National Policy 51-201)

#### 1. Changes in corporate structure

- (a) Changes in share ownership that may affect control of a company
- (b) Changes in corporate structure such as reorganizations, amalgamations, or mergers
- (c) Take-over bids, issuer bids, or insider bids

#### 2. Changes in capital structure

- (a) The public or private sale of additional securities
- (b) Planned repurchases or redemptions of securities
- (c) Planned splits of common shares or offerings of warrants or rights to buy shares
- (d) Any share consolidation, share exchange, or stock dividend
- (e) Changes in a company's dividend payments or policies
- (f) The possible initiation of a proxy fight
- (g) Material modifications to the rights of security holders

#### 3. Changes in financial results

- (a) A significant increase or decrease in near-term earnings prospects
- (b) Unexpected changes in the financial results for any period
- (c) Shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- (d) Changes in the value or composition of the company's assets
- (e) Any material change in the company's accounting policies

#### 4. Changes in business and operations

- (a) Any development that affects the company's resources, technology, products or markets
- (b) A significant change in capital investment plans or corporate objectives
- (c) Major labour disputes or disputes with major contractors or suppliers
- (d) Significant new contracts, products, patents, or services or significant losses of contracts or business
- (e) Significant discoveries by resource companies
- (f) Changes to the Board or executive management, including the departure of the company's Chairman, CEO, CFO, COO (or persons in equivalent positions)
- (g) The commencement of, or developments in, material legal proceedings or regulatory matters
- (h) Waivers of corporate ethics and conduct rules for officers, directors, and other key employees
- (i) Any notice that reliance on a prior audit is no longer permissible
- (j) De-listing of the company's securities or their movement from one quotation system or exchange to another

**5. Acquisitions and dispositions**

- (a) Significant acquisitions or dispositions of assets, property or joint venture interests
- (b) Acquisitions of other companies, including a take-over bid for, or merger with, another company

**6. Changes in credit arrangements**

- (a) The borrowing or lending of a significant amount of money
- (b) Any mortgaging or encumbering of the company's assets
- (c) Defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- (d) Changes in rating agency decisions
- (e) Significant new credit arrangements

For personal use only

## Schedule "B"

### Examples of Disclosures That May Be Necessary in the Course of Business

(Based on National Policy 51-201)

1. **Disclosure to:**
  - (a) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts
  - (b) employees, officers and directors
  - (c) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Company
  - (d) parties to negotiations
  - (e) labour unions and industry associations
  - (f) government agencies and non-governmental regulators
  - (g) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available)
2. **Disclosures in connection with a private placement**
3. **Communications with controlling shareholders, in certain circumstances**