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## Orezone Gold Corporation (the “Company”) Audit Committee Charter

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The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* (“MI 52-110”).

### 1. MANDATE AND AUTHORITY

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The mandate of the audit committee of the Company (the “**Committee**”) is to assist the board of directors of the Company (the “**Board**”) in fulfilling its financial oversight responsibilities with respect to ensuring the quality and integrity of:

- (i) financial reports and other financial information provided by the Company to regulatory authorities and shareholders;
- (ii) the Company’s systems of internal controls regarding finance and accounting;
- (iii) the Company’s auditing, accounting and financial reporting processes;
- (iv) the Company’s compliance with legal and regulatory requirements;
- (v) the Company’s compliance with corporate policies and procedures.

The Committee is empowered to:

- (i) make such inquiry and investigation and require such information and explanation from management as it considers reasonably necessary;
- (ii) require management to promptly inform the Committee and the auditor of any material misstatement or error in the financial statements following discovery of such situation.
- (iii) engage outside advisors where appropriate.
- (iv) investigate any activity of the Company and or its subsidiaries.

In performing its duties the Committee will serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements, ensure the independence of the Company’s external auditors and maintain an effective working relationship between the Company’s auditors, its management and the Board.

### 2. COMPOSITION

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The Committee shall be comprised of at least three (3) Directors, as determined by the Board, all of whom shall be independent within the meaning of MI 52-110.

At least one (1) member of the Committee shall have accounting or related financial management expertise and all members of the Committee shall be financially literate or will undertake to become so. Financially literate shall mean the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholders’ meeting. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

Other than director’s fees for service as a member of the Board and any committees thereof, no directors including members of the Audit Committee shall receive any compensation from the Company or any of its affiliates including fees paid directly or indirectly for any consulting or any legal, financial or other advisory services.

### **3. MEETINGS AND PROCEDURES**

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The Committee shall meet at least four (4) times a year or more frequently if required.

At all meetings of the Committee, every question shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote.

A quorum for meetings of the Committee shall be a majority of its members and the rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board.

The Committee may invite such other persons (e.g. the President and CEO) to its meetings as it deems appropriate.

External auditors shall either be present in person or by teleconference at each quarterly meeting.

The secretary of the Committee shall be the Corporate Secretary or such other person as nominated by the Chairman.

### **4. ROLES AND RESPONSIBILITIES**

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The following are the general roles and responsibilities of the Committee:

Annual review and revision of this Charter as appropriate and with the approval of the Board of Directors.

Review the Company's financial statements, MD&A, Annual Information Form and any press releases regarding annual and interim earnings prior to public disclosure of such information, including any reports or other financial information which are submitted to any governmental body or to the public;

With respect to the external auditors the Committee will:

- i. recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually as well the compensation of such external auditors;
- ii. oversee the work and review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;
- iii. annually review and discuss with the external auditors all significant relationships they may have with the Company that may impact their objectivity and independence;
- iv. consult with the external auditors about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- v. review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

- vi. review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Company or its subsidiary entities.
- vii. Take such action as necessary to assure the rotation of the lead audit partner at least every five years or such other period as may be required.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

Gain an understanding of:

- a) areas of greatest risk to the Company including business, political, financial and control risks;
- b) legal matters that could significantly impact on the financial statements, and;
- c) complex or unusual transactions and judgemental issues such as the valuation of assets or liabilities, or commitments and contingencies.

Assess financial and operational results relative to budgeted or projected results.

In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external.

Consider the external auditor's judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting.

Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management.

Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

Establish procedures for the confidential, anonymous submission by employees to the Company of concerns regarding questionable accounting or auditing matters and the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.