
Orezone Gold Corporation

Code of Business Conduct and Ethics

INTRODUCTION

This Code of Business Conduct and Ethics has been adopted by the Board of Directors of Orezone Gold Corporation.

This Code embodies the commitment of Orezone Gold Corporation and its subsidiaries (collectively referred to as "Orezone") to conduct its business in accordance with applicable laws and regulations and generally accepted ethical standards.

This Code applies to Orezone employees, officers including the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, and to members of the Board of Directors of Orezone and its subsidiaries.

Orezone expects every employee of the Company or of its subsidiaries to act in full compliance with the policies set forth in this Code and in a manner consistent with generally accepted ethical standards. Failure to observe these policies may subject the employee, officer or director to disciplinary action up to and including termination. A violation of this Code may also be a violation of the law and could result in civil or criminal penalties being imposed on the individual personally and on Orezone.

A. COMPLIANCE AND REPORTING

Orezone expects employees and directors to take all reasonable action to prevent a violation of this Code, to identify and raise potential ethical issues facing the Company before they lead to problems and to seek guidance when necessary.

If an employee, an officer or a director has any questions regarding the best course of action to take in a particular situation or suspects a possible violation of a law, regulation or of this Code, then such employee or officer should promptly contact the Chief Financial Officer who, depending on the issue raised will convey any concern to the Chairman of the Audit Committee or to the Chief Executive Officer as the case may be. Every reasonable effort will be made to ensure the confidentiality of those furnishing information. If an employee or officer prefers to report an allegation or ethical issue anonymously, he or she must provide enough information about the incident or situation to allow the Chief Financial Officer to investigate properly.

The Company encourages employees and officers to raise possible ethical issues and will not tolerate retaliatory action against any individual for raising legitimate concerns or questions regarding ethics matters or for reporting suspected violations in good faith.

B. STANDARDS OF CONDUCT

1. Conflicts of Interest

All employees and directors have an obligation to act in the best interests of Orezone and its shareholders.

A "conflict of interest" occurs when an individual's private interest improperly interferes, or appears to interfere, with the interests of Orezone. A conflict situation can arise when an employee, officer or director takes actions or has private interests that may make it difficult to perform his or her company work

objectively and effectively. Conflicts of interest may cause an employee, officer or director to make decisions based on personal gain rather than in the best interests of Orezone and its shareholders.

Employees, officers and directors should avoid conflicts of interest. In particular, employees, officers and directors may not use or attempt to use their position at Orezone to obtain any improper personal benefit. Orezone recognizes that the services of some of its employees, officers and directors are retained on a part time basis. Such employees, officer and directors will therefore take part in financial, business, and other activities outside their jobs. These activities, however, must be free of conflict with each individual's responsibilities as an Orezone employee, officer or director. Orezone employees, officers or directors must not serve as directors or officers of, or work as employees or consultants for, a competitor or an actual or potential business partner of Orezone without the prior approval of the Board of Directors.

Orezone employees, officers and directors may not invest in or trade in shares of a competitor or an actual or potential business partner of Orezone where such investment or trading may appear or tend to influence business decisions or compromise independent judgment. This prohibition does not apply to shares of a publicly traded company where such investment or trading relates to less than five percent of its issued shares.

Investing or trading in Orezone's competitors or business partners remains subject to applicable laws and regulations regarding insider trading, including prohibitions against trading when in possession of material non-public information regarding such companies, whether such information is gained in the course of employment with Orezone or otherwise.

Acceptance by an employee, officer or director (or a member of his or her immediate family) of gifts or entertainment of a value that may influence business decisions or compromise independent judgment is prohibited.

If a conflict of interest exists, and there is no failure of good faith on the part of the employee, officer or director, Orezone's policy generally will be to allow a reasonable amount of time for the employee, officer or director to correct the situation in order to prevent undue hardship or loss. However, all decisions in this regard will be in the discretion of the Board of Directors whose primary concern in exercising such discretion will be the best interests of Orezone.

If an employee, officer or director is aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, he or she should discuss the matter promptly with the Chief Financial Officer.

2. Public Disclosure

Orezone is committed to providing timely, factual and accurate disclosure of material information about Orezone to its shareholders, the financial community and the public. Employees, officers and directors involved in the Company's disclosure process are responsible for acting in furtherance of this policy and should understand and comply with such policy.

3. Compliance with Laws, Rules and Regulations

Orezone is committed to complying with applicable laws and regulations in each jurisdiction in which it does business. Employees, officers and directors are expected to adhere to the standards and restrictions imposed by those laws and regulations.

Orezone and its employees, officers and directors are subject to laws and regulations regarding insider trading. Canadian securities laws prohibit trading in the securities of any company while in possession of material, non-public information regarding such company. This prohibition applies to Orezone securities. Orezone has adopted this policy in order to prevent improper trading in its securities and the improper

communication of undisclosed material information. Employees, officers and directors should understand and comply with such policy.

It is Orezone's policy that neither Orezone nor its employees, officers or directors shall pay, offer to pay, or promise to give anything of value, directly or indirectly, to any government official for the purpose of influencing an official act or decision related to retaining or obtaining business or directing business to any person. Orezone may encounter particular pressure to make such payments in certain countries and employees, officers and directors should be particularly vigilant not to be tempted by assertions that such practices are common or condoned in that country. If an employee, officer or director is not certain that a proposed conduct is appropriate such conduct should be discussed with the Chief Financial Officer.

4. Corporate Opportunities

Employees, officers and directors are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position, unless Orezone has already been offered the opportunity and declined it; (b) using corporate property, information, or position for personal gain; and (c) competing with Orezone.

5. Protection and Proper Use of Company Assets

All employees, officers and directors must protect Orezone's assets and ensure their efficient use. Orezone's assets must be protected from loss, damage, theft, misuse, and waste. Company assets include employees' and officers' time at work and work product as well as Orezone's equipment and vehicles, computers and software, trading and bank accounts, company information and Orezone's reputation, trademarks and name. Orezone's telephone, email, voicemail and other electronic systems are primarily for business purposes. Personal communications using these systems should be kept to a minimum. Employees, officers and directors should exercise prudence in incurring and approving business expenses, work to minimize such expenses and to ensure that such expenses are reasonable and serve Orezone's business interests.

6. Confidentiality

Employees, officers and directors should keep all confidential information in strict confidence, except when disclosure is authorized by Orezone or legally mandated. Confidential information includes, among other things, any non-public information concerning Orezone including its business, financial performance, results or prospects and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed. An employee's, officer's or director's obligation to safeguard Orezone's confidential information continues after his or her employment with Orezone ends.

7. Fair Dealing

Employees, officers and directors should endeavour to deal fairly with Orezone's counterparties, suppliers, competitors and employees. No employee, officer or director may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. Employee Harassment or Discrimination

Orezone is committed to fair employment practices and a workplace in which all individuals are treated with dignity and respect. Orezone expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

9. Environmental, Safety, and Occupational Health Practices

Orezone believes that sound environmental, safety, and occupational health management practices are in the best interests of its business, its employees, its shareholders and the communities in which it operates. Orezone is committed to conducting its business in accordance with recognized industry standards and applicable environmental and occupational health and safety laws and regulations.

C. WAIVERS OF THIS CODE

From time to time, Orezone may waive certain provisions of this Code. Waivers generally may be granted only by the Chief Financial Officer or the Chief Executive Officer. However, any waiver of the provisions of this Code for directors and executive officers, including the Chief Executive Officer, Chief Operating Officer and Chief Financial Officer may be made only by the Board of Directors or a Committee of the Board and will be disclosed to shareholders as required by applicable rules and regulations.