
Orezone Gold Corporation

Disclosure Policy

OBJECTIVE AND SCOPE

Orezone Gold Corporation. (the “Company”) is committed to a policy of timely, factual and accurate disclosure of all material information in order to keep shareholders, the investing public and other stakeholders informed about the Company’s activities and business. In addition, our communications to the investment community about the Company will be broadly disseminated.

The Company also has an obligation to ensure that disclosure of Material Information is timely, factual, accurate and in compliance with applicable legal and regulatory requirements. Failure to comply with such requirements may result in significant legal and civil liability for the Company and its officers, directors and employees as well as loss of reputation and credibility in the markets. Adherence to this Policy demonstrates our commitment to transparency in our reporting obligations to our shareholders and the public and to meeting our legal obligations.

This policy extends to all employees of the Company and its subsidiaries, its Board of Directors and those authorized to speak on its behalf. It covers disclosure in documents filed with the securities regulatory authorities (including the TSX and the AMEX) and written statements made in the Company’s annual and quarterly reports, news releases, letters to shareholders, presentations by management and information contained on the Company’s Web site and other electronic communications. It extends to oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

The Company or its subsidiaries may make public announcements or their respective employees may make public or private presentations to or meet with representatives of noninvestment community stakeholder groups where information is disclosed that would not meet the definition of Material Information as set out below. Such announcements, presentations and meetings are not subject to this Policy.

DISCLOSURE COMMITTEE

The Disclosure Committee oversees the Company’s corporate disclosure practices and ensures compliance to this policy. The Disclosure Committee is comprised of the Chief Executive Officer, Chief Financial Officer, President, Vice President Finance & Administration, Vice President Corporate Finance Development and the Manager Investor Relations. The Chair of the Disclosure Committee is the Chief Executive Officer.

The Disclosure Committee is generally responsible for meeting all disclosure obligations and for overseeing the Company’s disclosure practices. These include:

- monitoring the effectiveness of and compliance with this policy;
- identifying appropriate industry and company disclosure benchmarks for purposes of assessing materiality of information and timely disclosure;
- educating directors, officers and employees about disclosure issues and the Disclosure Policy;
- reviewing and authorizing disclosure (both written and oral) before public release;
- determining whether or not any pending development or information concerning the Company constitutes “material information” and, if so, whether such information should remain confidential; and

- monitoring the Company's Web site.

The Committee is also responsible for ensuring that Company spokespersons receive adequate training, that the stock exchanges on which the Company is listed have comprehensive contact information for the Company spokespersons and that Company staff are aware of their responsibilities if the stock exchange or its representative calls the Company.

All written and oral public disclosures shall be circulated for review to all members of the Committee and approved by at least two members of the Committee and the Chief Executive Officer.

Following approval by the Committee and the Chief Executive Officer, the following documents will be reviewed in whole or part by the appropriate committee of the Board, or reviewed and approved by the Board:

- Annual and interim financial statements and related MD&A;
- Information circulars for any meetings of shareholders and related press releases;
- Annual information form (AIF);
- Any press release containing material information except for routine press releases or where immediate release is required to comply with law or stock exchange rules; and
- Any prospectus', take-over bid circulars, issuer bid circulars, director's circular or rights offering circular.

News releases announcing resource updates, drilling results or other technical information disclosed in accordance with National Instrument 43-101 will also be reviewed and approved by the Company's designated Qualified Person ("QP") associated with such release.

The Committee will meet as conditions dictate, and at least semi-annually, and the Committee Secretary, will keep records of these meetings.

The Committee will review this Policy on an annual basis and recommend changes, if any, to ensure compliance with changing regulatory requirements and that the Policy otherwise meets the Company's needs. Recommended amendments to this Policy will be submitted to the Company's board of directors for approval.

DESIGNATED SPOKESPERSONS

The primary spokespersons for the Company are the Chief Executive Officer, Chief Financial Officer, Vice President Corporate Finance and Development and the Manager Investor Relations.

However, it is recognized that other members of the Committee may be called upon to act as Spokespersons from time to time and if called upon, these individuals are authorized under this Policy to so act. Individuals who are not members of the Committee are not authorized to act as Spokespersons unless specifically designated by the Committee, or if the Committee is not available to make such designation, by the Chief Executive Officer, or in his absence, the Chief Financial Officer or Manager Investor Relations. Employees who are not authorized spokespersons should not respond under any circumstances to inquiries from the investment community, the media or others if they pertain to a development or event that may be Material Information. All such inquiries should be referred to a member of the Committee.

DISCLOSURE OF MATERIAL INFORMATION

Material information means any information relating to the activities, business, affairs, operations and properties of the Company that could result in, or would reasonably be expected to result in a significant change in the market price or value of the Company's securities or that would reasonably be expected to have a significant influence on any reasonable investor's investment decisions. "Material Information" is defined in the rules and regulations of the stock exchanges on which Orezone is listed and in applicable securities legislation. Without limiting these definitions, the following are some examples of information which may be considered material:

- a change in the corporate structure such as a merger, amalgamation, or reorganization;
- a change in share ownership that may affect the control of Orezone;
- significant technical information concerning mineral properties;
- a take-over bid, issuer bid or insider bid;
- a major corporate acquisition, disposition or joint venture;
- a stock split, consolidation, stock dividend or other change in capital structure;
- the borrowing of a significant amount of funds;
- the public or private sale of additional securities;
- the entering into, termination of, or any material change in a significant contract;
- firm evidence of a significant increase or decrease in near-term earnings prospects;
- an important change in capital investment plans or corporate objectives;
- a significant change in management;
- significant litigation;
- a major labour dispute or a dispute with a major contractor or supplier;
- an event of default under a financing or other agreement;
- a declaration of or a failure to declare previously promised dividends;
- a call of securities for redemption;
- any acquisition or disposition of material property (any asset) which has not been negotiated at arm's length; and
- any other development relating to the business and affairs of Orezone that could reasonably be expected to significantly affect the market price or value of any of Orezone's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.

In addition to its compliance with the regulatory requirements to disclose forthwith all material information under applicable laws and stock exchange rules, the Company adheres to the following basic disclosure principles:

- material information will be publicly disclosed immediately via news release;
- disclosure on the Company's Web site alone does not constitute adequate disclosure of material information;
- under certain circumstances, the Disclosure Committee may determine that a public disclosure would be unduly detrimental to the Company (for example, if release of the information would cause prejudice to negotiations in a corporate transaction), in which case the information will be kept confidential until the Disclosure Committee determines that it may be publicly disclosed. If said information constitutes a "material change", the Disclosure Committee will cause a confidential material change report to be filed with the applicable securities regulatory authorities and will periodically (at least every 10 days) review its decision to keep the information confidential.

- undisclosed material information must not be disclosed to selected individuals; if undisclosed material information is inadvertently disclosed to an analyst or any other person (whether or not such person is bound by a confidentiality obligation), such information must then be publicly disclosed promptly via news release;
- disclosure must be corrected immediately if the Company is subsequently made aware that earlier disclosure by the Company is erroneous and incomplete in all material respects, at the time it was given.

RESTRICTIONS ON TRADING AND MAINTAINING CONFIDENTIALITY

Securities laws prohibit any insider or anyone having a close or special relationship with the Company from purchasing or selling securities of the Company when any such person has knowledge of material non-public information about the Company's activities, affairs, business, operations and properties. Securities laws also prohibit the communication of material non-public information to any person except on a need-to-know basis in the necessary course of business.

For more detailed information, definitions, and procedures regarding insider trading, refer to the Company's policy – "Maintaining Confidentiality and Insider/Employee Trading".

PROCEDURE FOR DISCLOSURE

All of the Company's news releases will be managed by the Manager Investor Relations, reviewed and approved by at least two members of the Disclosure Committee and the Chief Executive Officer. The Disclosure Committee members have the responsibility to approve all news releases before dissemination and late material changes can be brought by the Chief Executive Officer only.

The Company will use a recognized national news service to broadly disseminate all press releases. All press releases will be pre-cleared with the TSX per TSX rules. If a news release announcing material information is issued during trading hours, the Disclosure Committee will instruct the Manager, Investor Relations will contact the market surveillance department of the TSX to determine if a trading halt is necessary.

All news release will be filed with Canadian provincial securities commissions via SEDAR after dissemination over the newswire. If a press release relates to a material change, then a material change report will be filed via SEDAR within 10 days. Following the filing on SEDAR, the report will also be filed on Form 6-K on Edgar.

INADVERTENT DISCLOSURE

If there is reason to believe that an unintentional breach of this Policy might have occurred resulting in the release of Material Information to a select group or individual, such breach shall immediately be reported to the Chief Executive Officer, or, in his or her absence, the Chief Financial Officer, and the Company shall make immediate public disclosure of that information as soon as is reasonably possible. Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

DISCLOSURE RECORD

The Disclosure Committee will maintain a five-year record of all public information about the Company, including continuous disclosure documents, news releases, analysts' reports, transcripts or tape

recordings of conference calls, copies of presentations used in meetings with analysts and investors, and newspapers articles.

MARKET RUMOURS

The Company shall not comment, affirmatively or negatively, on market rumours. Should the TSX, AMEX or any securities regulatory authority request that the Company make a definitive statement in response to a market rumour that is causing significant volatility in the Company's securities, the Disclosure Committee will consider the matter and decide, if it elects to respond, as to the nature and content of the Company's response.

CONTACTS WITH FINANCIAL ANALYSTS, INVESTORS AND THE MEDIA

The Manager Investor Relations is responsible for scheduling and coordinating all communications and contact with financial analysts, investors and the media. The Company will meet with analysts and investors on an individual or small group basis as needed and will initiate contacts or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this policy.

REVIEWING ANALYST DRAFT REPORTS AND MODELS

The Company will try to ensure, through its regular public dissemination of quantitative and qualitative information, that analysts have an appropriate basis to prepare estimates that are in line with the Company's own expectations. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with any analyst's models or earnings estimates.

DISTRIBUTING ANALYST REPORTS

Analyst reports are proprietary products of the analyst's firm. Re-circulating a report made by any analyst may be viewed as an endorsement by the Company of such report. For these reasons, the Company will not provide analyst reports through any means to persons outside of the Company, including posting such information on its Web site.

QUIET PERIODS

In order to avoid the potential for selective disclosure or even the perception or the appearance of selective disclosure, the Company will observe a quarterly or other quiet period, during which the Company will not comment on the status of the current quarter's results or expected results. Any quiet period will coincide with the quarterly insider trading blackout period or other trading blackout period specified under the Company's Insider Trading Policy. Notwithstanding these restrictions, during a quiet period the Company may nevertheless conduct discussions, initiate or participate in meetings, investor conferences and telephone conversations relating to non-financial information and unsolicited inquiries concerning factual matters with analysts, the media or investors provided no selective disclosure or commentary concerning non-public Material Information shall be made.

FORWARD-LOOKING INFORMATION

To help the investor community, The Company will, on occasion, disclose forward-looking information. The Company identifies the information as forward-looking, and states in very specific terms that the actual results may differ materially from the forward-looking information.

POLICY AWARENESS, EDUCATION AND ENFORCEMENT

This Disclosures Policy extends to all employees of the Company, its Board of Directors and its authorized spokespersons. New directors, officers and employees will be provided with a copy of this disclosure policy, educated about its importance and, unless already signing off on a code of conduct which encompasses this policy, will be required to sign a copy as evidence of their commitment to abide by the policy. This Disclosure Policy will be posted on the Company's website and changes will be communicated to all employees.

Any employee who violates this Disclosure Policy may face disciplinary action up to and including termination of employment with the Company without notice. The violation of this Disclosure Policy may also violate certain securities laws, which could expose directors, officers, or employees to personal liability. If it appears that an employee may have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties for which the employee is solely responsible.

This Policy was approved by the Board of Directors on May 14, 2008.