INVESTOR RIGHTS AGREEMENT

THIS AGREEMENT is made as of November 17, 2026

BETWEEN:

OREZONE GOLD CORPORATION, a corporation existing under the *Canada Business Corporations Act* (the "**Company**")

- and -

NIOKO RESOURCES CORPORATION, a corporation existing under the laws of the Republic of Togo (the "**Investor**")

WHEREAS as at the date of this Agreement, the Investor beneficially owns, directly 103,463,514 Common Shares.

AND WHEREAS the Company has agreed to provide the Investor with certain rights to nominate a director to the Board, subject to the terms of this Agreement.

NOW THEREFORE, in consideration of the mutual covenants contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. Definitions

In this Agreement, the following terms shall have the following respective meanings and grammatical variations of such terms shall have corresponding meanings:

(a) "**Affiliate**" has the meaning ascribed thereto in National Instrument 45-106 – *Prospectus Exemptions*, in force as of the date of this Agreement.

(b) "**Applicable Law**" means all applicable federal, provincial and securities laws of Canada, including the *Canada Business Corporations Act*, and the applicable rules, regulations and policies of the Toronto Stock Exchange and the Australian Securities Exchange.

(c) "**Board**" means the board of directors of the Company.

(d) "**Common Shares**" means the common shares in the capital of the Company.

(e) "**Director Nominee**" means an individual nominated by the Investor for appointment or election to the Board in accordance with this Agreement.

(f) "**person**" includes any individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, governmental body or any other entity, whether or not having legal status.

(g) "**Ownership Threshold**" means beneficial ownership or control or direction, directly or indirectly, by the Investor of at least 13% of the issued and outstanding Common Shares (calculated on a non-diluted basis).

2. Board Nomination Right

(a) For so long as the Investor satisfies the Ownership Threshold, the Investor will have the right to:

(i) nominate one individual for appointment to the Board in November 2026; and

(ii) thereafter, nominate one individual for election to the Board at each meeting of shareholders at which directors are to be elected.

The appointment of a replacement Director Nominee between meetings of shareholders is governed by Section 4.

(b) The Director Nominee must be qualified to act as a director under Applicable Law, provide such information, consents and other documentation as the Company may reasonably require in connection with the Director Nominee's appointment or election, and comply with all policies, procedures and requirements applicable to the other directors of the Company, including those relating to confidentiality, conflicts of interest, securities trading and disclosure, and all statutory or applicable stock exchange requirements and must continue to do so during their tenure as a member of the Board.

(c) The Company will notify the Investor of its intention to hold an annual and general meeting of shareholders promptly upon determining the date of such meeting. Upon receipt of such notice, the Investor will provide the Company with reasonable prior written notice of the identity of its Director Nominee and such information concerning the Director Nominee as the Company may reasonably require. Notwithstanding the foregoing, in exercising its right under Section 2(a)(ii), the Investor will, after consultation with the Company in good faith, at least 30 days and not more than 60 days prior to a meeting of shareholders or otherwise in accordance with any advance notice policy of the Company, provide the Company with such information and materials as are required to be disclosed in any information circular of the Company sent to shareholders under Applicable Law or as the Company may reasonably request from time to time from members of the Board in compliance with Applicable Law and its internal policies and procedures. If the Investor fails to nominate its Director Nominee at least 30 days prior to such meeting of shareholders, having received the Company's notice under this Section 2(c) at least 15 days before such deadline, the Investor will, if applicable, be deemed to have nominated its incumbent Director Nominee or if no Director Nominee serves on the Board, the Company will be entitled to nominate a new director for election, at such meeting only, without prejudice to the Investor's rights in respect of any subsequent meeting.

(d) In selecting a Director Nominee, the Investor will take into consideration the overall composition of the Board and use reasonable efforts to nominate an individual whose experience, qualifications and skills complement those of the existing directors.

3. Appointment and Election

(a) Subject to Applicable Law and the terms of this Agreement, the Company will use its commercially reasonable efforts:

(i) subject to Section 2(a), to cause the Director Nominee to be appointed to the Board in November 2026; and

(ii) thereafter, for so long as the Investor satisfies the Ownership Threshold, include the Director Nominee among the persons nominated by management for election to the Board at each meeting of shareholders at which directors are to be elected, to include the Director Nominee in the Company's management information circular and form of proxy on substantially the same basis as the other management nominees, and recommend that shareholders vote in favour of the election of the Director Nominee in the same manner as the Company recommends the election of its other management nominees.

(b) Nothing in this Agreement guarantees the election or continued service of a Director Nominee where the Director Nominee is not elected by the shareholders of the Company or otherwise ceases to hold office in accordance with Applicable Law.

4. Replacement Nominee

(a) Subject to Section 4(b), if a Director Nominee resigns, is removed, dies, becomes unable to serve or otherwise ceases to hold office, the Investor will not be entitled to require the Company to appoint a replacement Director Nominee to fill the resulting vacancy, until the nominating period for the next General Assembly as described in 4 (b).

(b) Provided the Investor continues to satisfy the Ownership Threshold, the Investor may nominate a Director Nominee for election at the next meeting of shareholders at which directors are to be elected, in accordance with Sections 2 and 3. Furthermore, the Company will take all reasonable steps to appoint a Director Nominee to the Board provided that such Director Nominee is not the same individual who was not elected at such previous meeting of shareholders.

5. Director Duties and Information

(a) Subject to Section 5(b), a Director Nominee will have the same rights and obligations as the other members of the Board and will be entitled to receive the same notices, information and materials provided to the other directors.

(b) The Director Nominee will be required to declare any conflicts of interest and abstain from voting on Board matters where any such conflict arises. Nothing in this Agreement limits or modifies the fiduciary duties or other obligations of a Director Nominee under Applicable Law. A Director Nominee will exercise their duties and responsibilities as a director of the Company and not as a representative or agent of the Investor. Notwithstanding any other provisions of this Agreement, the Board (or a committee of the Board, as applicable) may (i) exclude the Director Nominee from any portion of a meeting of the Board (or a committee thereof), (ii) redact information in materials provided to the Director Nominee, or (iii) withhold delivery of such materials, in each case where the Board (or such committee) determines, acting in good faith, that such exclusion or denial of access is reasonably necessary based on the circumstances.

(c) The Investor acknowledges that the Director Nominee will be restricted from providing the Investor with confidential information pertaining to, or in possession of, the Company and that nothing in this Agreement requires or authorizes a Director Nominee to disclose information to the Investor in breach of Applicable Law or any duty owed to the Company. Furthermore, the Investor acknowledges that it may be restricted under Applicable Law from trading in securities of the Company from time to time.

6. Compensation and Indemnification

(a) The Director Nominee will be entitled to compensation for service as a director on the same basis as other non-executive directors of the Company, unless the Investor and the Director Nominee otherwise agree, and indemnification and directors' and officers' liability insurance on the same basis as the other directors of the Company.

7. Ownership Threshold

(a) The Investor shall provide written notice to the Company of any purchase, sale or other acquisition or disposition of Common Shares of the Company by the Investor or any of its Affiliates, specifying the number of Common Shares acquired or disposed of and the date of the transaction. Such notice shall be provided promptly following completion of the transaction and, in any event, within two business days thereafter.

(b) If the Investor ceases to satisfy the Ownership Threshold, the Investor's rights under Sections 2, 3 and 4 will immediately terminate. and, at the Company's written request, the Investor will use commercially reasonable efforts to cause the Director Nominee to promptly (i) tender their resignation from the Board; or (ii) to not stand for re-election at the next shareholder meeting.

8. Termination

(a) This Agreement will terminate upon the earliest of (i) the Investor ceasing to satisfy the Ownership Threshold, (ii) the written agreement of the parties, or (iii) the dissolution or winding up of the Company.

(b) Sections 5, 9, 10, 11 and 12 will survive termination to the extent necessary to give effect to their terms.

9. Standstill

During the term of this Agreement, the Investor shall not, without the prior written consent of the Company:

(a) directly or indirectly make any solicitation of proxies with respect to the voting of any voting securities of the Company (except in respect of votes approving (i) the acquisition of securities by the Investor or its Affiliates or (ii) the election of any Director Nominee, in each case, in accordance with the terms of this Agreement);

(b) initiate any take-over bid (as defined under Applicable Law) for any securities of the Company or otherwise;

(c) acquire, agree to acquire, or make a proposal to acquire, directly or indirectly, by purchase or otherwise, additional Common Shares, securities convertible for Common Shares or direct or indirect rights or options to acquire Common Shares representing more than 19.9% of the then outstanding Common Shares;

(d) enter into any discussions or arrangements with any third party with respect to any of the foregoing;

(e) make any public announcement of any intention to do or take any of the foregoing; or

(f) attempt to induce any person not to make or conclude any proposal with respect to the Company by threatening or indicating that the Investor or any agent may take any of the foregoing actions,

provided that nothing in this Section 9 shall limit the ability of the Investor to make confidential proposals ("**Proposals**") to the Board (or members thereof), to enter into discussions or negotiations with the Board (or members thereof) in respect of such Proposals or to otherwise engage in communications with the Board (or any member thereof), management or shareholders of the Company that are not in furtherance of any of the actions set out in Sections 9(a) to (f). Neither party shall under any circumstances make any public disclosure of the making of or terms of any Proposal until execution by the parties of a definitive agreement in respect of such Proposal, except, in the case of public disclosure by the Company, with the prior written consent of the Investor, which may be withheld by the Investor in its sole discretion, except when such disclosure is required by Applicable Law or other legal process, in which the Investor's consent shall not be withheld.

Notwithstanding the foregoing, the Investor shall be free to engage in any of the activities otherwise prohibited in Sections 9(a) to (f) from and after the date of public announcement of the commencement of a take-over bid, which if completed would result in the acquisition of over 50% of the then outstanding voting securities of the Company by any person or group of persons (other than the Investor or any person acting jointly or in concert with the Investor).

10. Press Releases and Filings

The Investor acknowledges and agrees that the Company will file this Agreement on SEDAR+ or as may otherwise be required under Applicable Law. If at any time the Company is required by Applicable Law to make a press release or other public disclosure (including the filing on SEDAR+ of any material change report or copy of this Agreement), the Company may do so. The Company will, to the extent practicable, provide the Investor with a draft of any press release or other public disclosure that refers to the Investor or this Agreement and provide such draft a reasonable time prior to its release and will consider in good faith any comments of the Investor.

The foregoing obligation to provide drafts for review and comment shall not apply to any subsequent press release or other public disclosure to the extent that it contains information regarding the Investor or this Agreement that has previously been publicly disclosed.

11. Notices

Any notice under this Agreement must be in writing and delivered by personal delivery, courier or email to the address or email address most recently provided by the applicable party for that purpose.

12. General

(a) This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements and understandings relating to that subject matter. Neither party shall be liable or bound to any other in any manner by any representations, warranties, covenants and agreements except as specifically set forth herein.

(b) No amendment to this Agreement will be effective unless made in writing and signed by both parties.

(c) Neither party may assign this Agreement without the prior written consent of the other party.

(d) If any provision of this Agreement conflicts with Applicable Law, those requirements will prevail and the parties will cooperate in good faith to amend this Agreement to preserve its intended effect to the greatest extent permitted.

(e) This Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of British Columbia over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding. Each party agrees that a final judgment in any action or proceeding instituted in connection with this Agreement is conclusive and may be enforced in other jurisdictions by action on the judgment or in any other manner provided by law.

(f) This Agreement may be executed in any number of counterparts and by electronic signature, each of which shall be deemed an original, but all which together shall constitute one instrument.

[Signature Page Follows]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

OREZONE GOLD CORPORATION

Per: (signed) *"Ryan Goodman"*
Name: Ryan Goodman
Title: SVP & General Counsel

NIOKO RESOURCES CORPORATION

Per: (signed) *"Oumar Toguyeni"*
Name: Oumar Toguyeni
Title: Director