

WEST AFRICAN RESOURCES AND OREZONE TO UNLOCK OPERATIONAL SYNERGIES

October 2, 2023 – Vancouver, BC - Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) (“Orezone”) and West African Resources (ASX:WAF) (“WAF”) are pleased to announce that the two companies intend to enter into a memorandum of understanding (“MOU”) to investigate synergies on their respective three mining projects that could unlock significant value for all stakeholders. Orezone’s Bomboré and WAF’s Sanbrado operating centers are located within 14km of each other, and host a M&I Mineral Resource of 5.1Moz and 3.0Moz, respectively¹. WAF is also constructing the 5.9Moz M&I and 1.8Moz Inferred Kiaka project located 45km south of Sanbrado with gold production planned to commence in 2025¹. The two operating mines, development projects, and exploration tenure cover a contiguous area over 1,800km² and 100 strike km of highly prospective greenstone belts and structures¹. (Figure 1)

The MOU between the two gold mining companies, which operate independently in Burkina Faso, is expected to deliver significant savings over the life of mine to their respective operations with specific emphasis in the following areas:

- **Grid Power:** Orezone is in the final stages of connecting the Bomboré mine to the national power grid and the Kiaka process plant will also source its power from the grid. Both companies have agreed to investigate the opportunity to extend the Bomboré grid power spur line to Sanbrado which would materially reduce the processing costs at Sanbrado. (Figure 2)
- **Thermal Back-up Power:** Connecting both mines would allow Bomboré to access Sanbrado’s 24MW HFO and LFO power plant for back-up power when required to maintain operations.
- **Renewable Energy:** Both companies will investigate the potential to install a centralized solar power plant to further reduce power costs at their operations and capture the economies of scale of a larger jointly funded project.
- **Procurement and Supply Chain:** The companies will look to use their combined purchasing power to reduce consumable, storage, and transport costs.
- **Common Spares:** Both companies will review which critical spares can be jointly shared between the operations to optimize inventory levels.
- **Community and CSR:** The companies will liaise in the areas of CSR, training, employment and Livelihood Restoration Programs to ensure maximum benefits to local communities. Youth employment programs and training centres will be established, and skills training will be emphasised together with health care, agriculture management and restoration of the local environment.
- **Security:** Both companies will look at opportunities to cooperate and optimize security costs.

¹Based on public disclosure by WAF. Please see the Company’s 2019 Feasibility Study.

Richard Hyde, Executive Chairman and CEO of WAF, commented: *“The ongoing discussions between WAF and Orezone reflect a commonsense approach to reduce costs and optimise invested capital. We expect this cooperative approach will enable both companies to enhance returns to shareholders, as well as deliver on the long-term future of gold mining in this region of Burkina Faso”*.

Patrick Downey, President and CEO of Orezone, commented: *“This MOU represents an effective way to generate long-term value from each of our assets in Burkina Faso with the active participation of our neighboring communities. With the broader industry continuing to face cost inflation, this MOU represents an important opportunity to further improve our cost structure and create further value for our shareholders. As Orezone and WAF look to advance these initiatives, we will continue to pursue the highest standards in safety, along with responsible and meaningful engagement with our employees, communities, and other stakeholders”*.

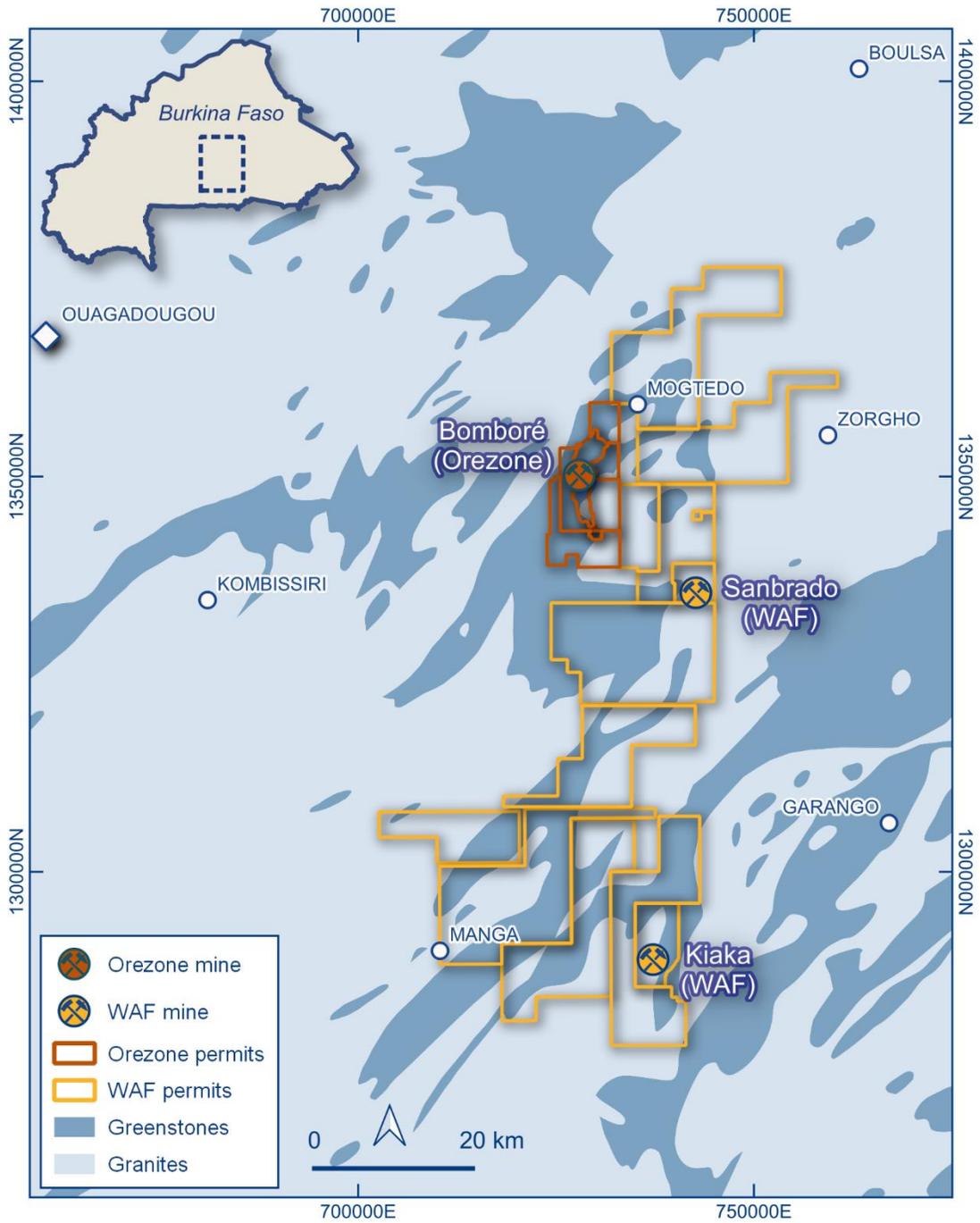


Figure 1: Orezone and WAF Burkina Faso Project Locations

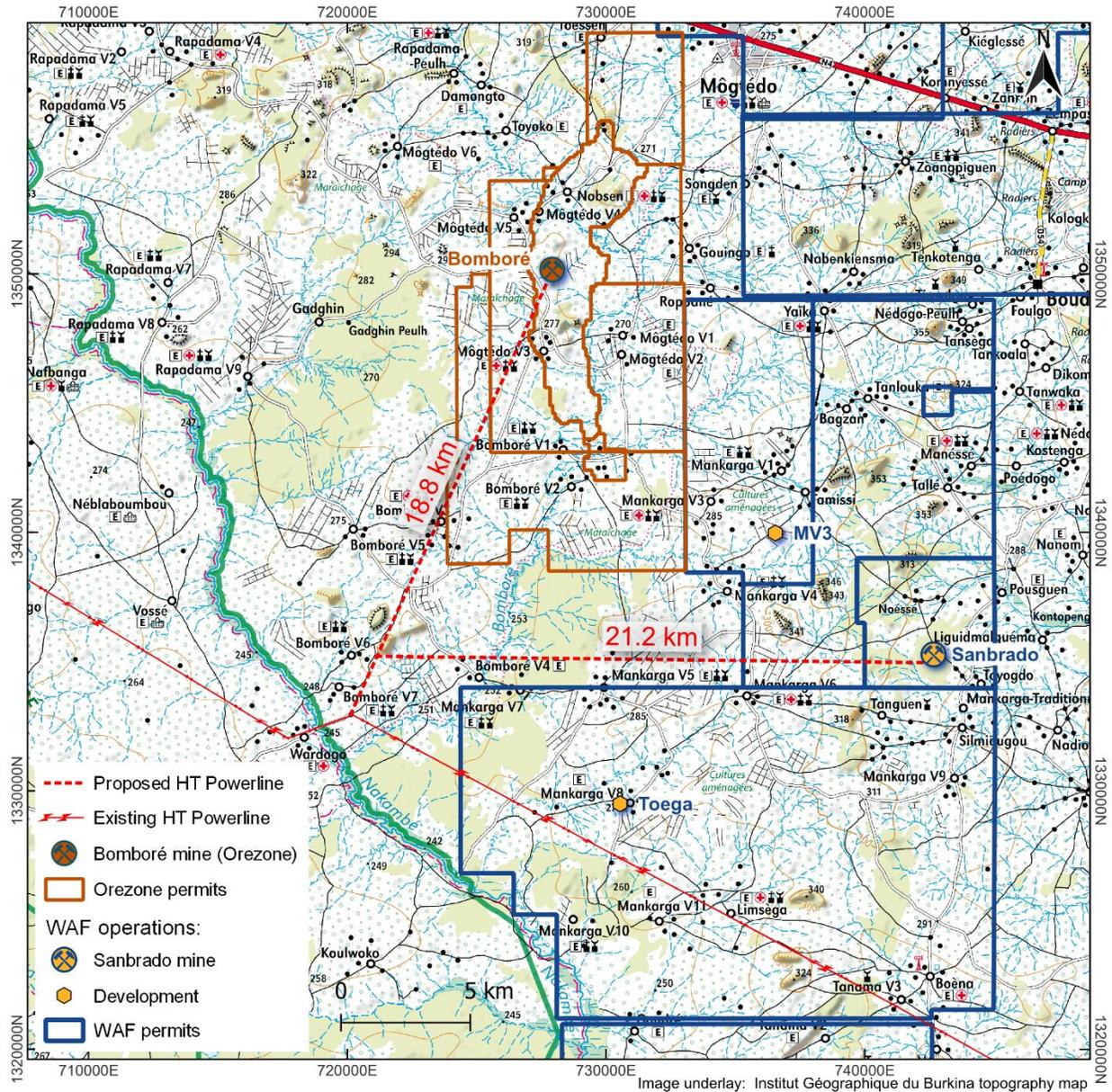


Figure 2: Current and proposed high voltage infrastructure in the vicinity of Orezone and WAF Projects

About Orezone Gold Corporation

Orezone Gold Corporation (TSX: ORE OTCQX: ORZCF) is a Canadian mining company operating the open pit Bomboré Gold Mine in Burkina Faso.

Orezone is focusing on mining and processing the Phase I near surface free-dig oxides at a planned annual throughput of 5.7 million tonnes. The Company believes that Bomboré has a significant underlying hard rock resource to support a substantially larger Phase II expansion. The Company has recently completed

a resource definition drill program, and plans to issue an updated mineral resource, reserve and life of mine plan, as part of this Phase II expansion.

Orezone is led by an experienced team focused on social responsibility and sustainability with a proven track record in project construction and operations, financings, capital markets and M&A.

The technical report for the 2019 Feasibility Study on Bomboré entitled NI 43-101 Technical Report (Amended) Feasibility Study of the Bomboré Gold Project is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

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The Toronto Stock Exchange neither approves nor disapproves the information contained in this news release.

Qualified Person

Rob Henderson, P. Eng. VP Technical Services, is the Qualified Person who has approved the Company's scientific and technical information in this news release.

Cautionary Note Regarding Forward-Looking Statements

This press release contains certain information that may constitute "forward-looking information" within the meaning of applicable Canadian Securities laws and "forward-looking statements" within the meaning of applicable U.S. securities laws (together, "forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "potential", "possible" and other similar words, or statements that certain events or conditions "may", "will", "could", or "should" occur. Forward-looking statements in this press release include, but are not limited to, statements with respect to entering into the MOU and any synergies that may be achieved if the MOU is entered into; the Sanbrado Mineral Resource; the Kiaka project; and the contiguous area and the highly prospective greenstone belts and structures.

All such forward-looking statements are based on certain assumptions and analyses made by management in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management and the qualified persons believe are appropriate in the circumstances.

All forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements including, but not limited to, delays caused by pandemics, terrorist or other violent attacks (including cyber security attacks), the failure of parties to contracts to honour contractual commitments, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts to perform as agreed; social or labour unrest; changes in commodity prices; unexpected failure or inadequacy of infrastructure, the possibility of unanticipated costs and expenses, accidents and equipment breakdowns, political risk, unanticipated changes in key management personnel and general economic, market or business conditions, the failure of exploration programs, including drilling programs, to deliver anticipated results and the failure of ongoing and uncertainties relating to the availability and

costs of financing needed in the future, and other factors described in the Company's most recent annual information form and management discussion and analysis filed on SEDAR+. Readers are cautioned not to place undue reliance on forward-looking statements.

Although the forward-looking statements contained in this press release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this press release.