

## WEST AFRICAN RESOURCES AND OREZONE TO UNLOCK OPERATIONAL SYNERGIES

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF, OTC: WFRSF) and Orezone Gold Corporation (TSX: ORE, OTCQX: ORZCF) ("Orezone") are pleased to announce that the two companies intend to enter into a memorandum of understanding ("MOU") to investigate synergies on their respective mining projects that could unlock significant value for all stakeholders.

Orezone's Bomboré and WAF's Sanbrado operating centres are located 14km from each other and currently host some 11Moz of gold resources<sup>1</sup>. WAF is also building the 7.7Moz Kiaka gold project located 45km south of Sanbrado with gold production planned to commence in 2025. The two operating mines, development projects, and exploration tenure cover a contiguous area over 1,800km<sup>2</sup> and 100 strike km of highly prospective greenstone belts and structures (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.

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<sup>1</sup> Based on WAF and Orezone public disclosure.

**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 neighbouring 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”.*

This announcement was authorised for release by Mr Richard Hyde, Executive Chairman and CEO.

Further information is available at [www.westafricanresources.com](http://www.westafricanresources.com).

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**About West African Resources Ltd**

West African Resources (ASX: WAF, OTC: WFRSF) is an emerging unhedged mid-tier gold producer after pouring first gold at our Sanbrado Gold Operation, Burkina Faso, in March 2020. We are well advanced with the development of our second gold mine at Kiaka located 45km south of Sanbrado, Burkina Faso. With an unhedged resource base of 12.6 million ounces, we aim to be producing more than 400,000 ounces of gold annually from two mines by 2025. Our unhedged 10-year production outlook estimates production of more than 200,000 ounces of gold per annum in 2023 and 2024, and more than 400,000 ounces of gold per annum from 2025 to 2032.

**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. It is expected that the pending study will be completed in Q3-2023 to be followed by a production decision.

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](http://www.sedarplus.ca).

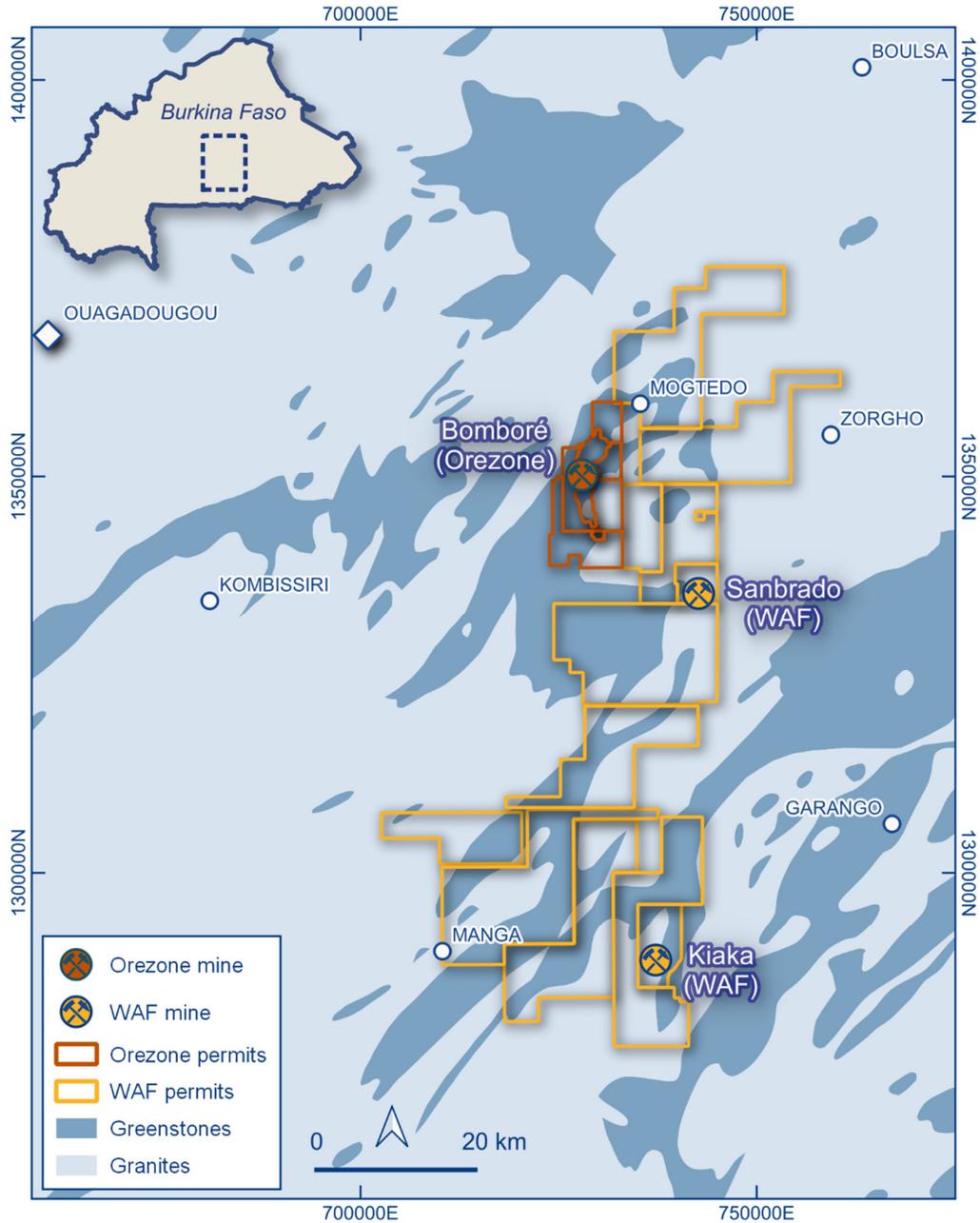


Figure 1: Orezone and WAF Burkina Faso Project Locations

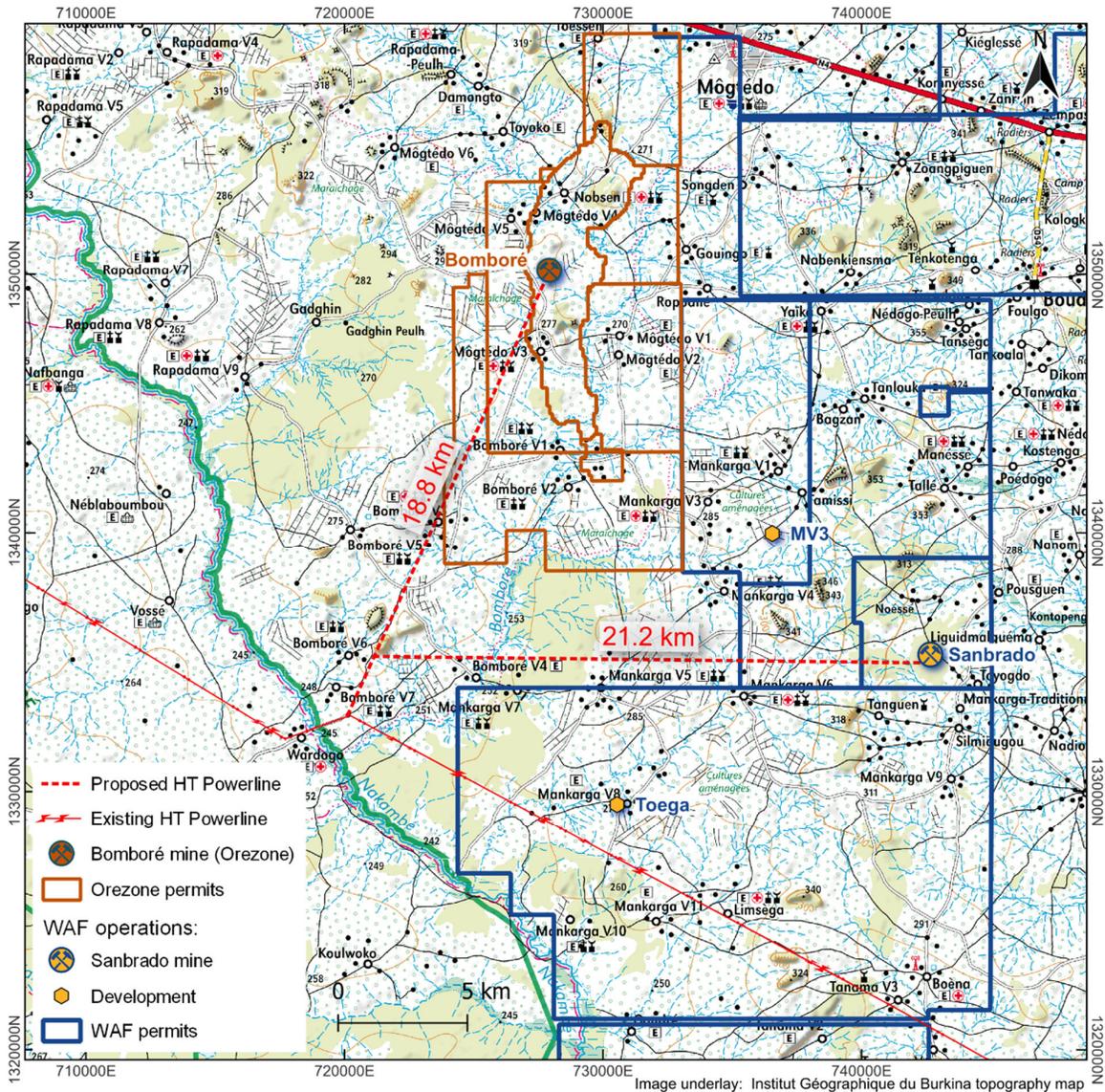


Figure 2: Current and proposed high voltage infrastructure in the vicinity of Orezone and WAF projects

## Forward Looking Information

This news release contains “forward-looking information” within the meaning of applicable Australian securities legislation, including information relating to West African’s future financial or operating performance that may be deemed “forward looking”. All statements in this news release, other than statements of historical fact, that address events or developments that WAF expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond WAF’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

In the case of WAF, these facts include their anticipated operations in future periods, the expected enhancement to project economics following optimisation studies, planned exploration and development of its properties including project development proposed to commence in H1 2023 with a 36 month construction schedule, and plans related to its business and other matters that may occur in the future, including the availability of future funding for the development of the project. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource and ore reserve estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralisation that will be encountered if a mineral property is developed.

As well, all of the results of the feasibility study constitute forward-looking information, including estimates of internal rates of return, net present value, future production, estimates of cash cost, assumed long term price for gold, proposed mining plans and methods, mine life estimates, cashflow forecasts, metal recoveries, and estimates of capital and operating costs. Furthermore, with respect to this specific forward-looking information concerning the development of the Kiaka Gold Project, the Company has based its assumptions and analysis on certain factors that are inherently uncertain. Uncertainties include among others:

1. the adequacy of infrastructure;
2. unforeseen changes in geological characteristics;
3. metallurgical characteristics of the mineralization;
4. the price of gold;
5. the availability of equipment and facilities necessary to complete development and commence operations;
6. the cost of consumables and mining and processing equipment;
7. unforeseen technological and engineering problems;
8. accidents or acts of sabotage or terrorism;
9. currency fluctuations;
10. changes in laws or regulations;
11. the availability and productivity of skilled labour;
12. the regulation of the mining industry by various governmental agencies; and
13. political factors.

This release also contains references to estimates of Mineral Resources and Ore Reserves. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on:

1. fluctuations in gold price;
2. results of drilling;
3. metallurgical testing and other studies;
4. proposed mining operations, including dilution;
5. the evaluation of mine plans subsequent to the date of any estimates; and
6. the possible failure to receive, or changes in, required permits, approvals and licenses.

Ore Reserves are also disclosed in this release. Ore Reserves are those portions of Mineral Resources that have demonstrated economic viability after taking into account all mining factors. Ore Reserves may, in the future, cease to be a Mineral Reserve if economic viability can no longer be demonstrated because of, among other things, adverse changes in commodity prices, changes in law or regulation or changes to mine plans.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in WAF's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect WAF's forward-looking information. Should one or more of these risks and uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

WAF's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made and WAF does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to WAF, please refer to WAF's financial statements and other filings all of which are filed on the ASX at [www.asx.com.au](http://www.asx.com.au) and the Company's website [www.westafricanresources.com](http://www.westafricanresources.com).