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## West African Resources to Acquire 6.8Moz Kiaka Gold Project Equity Raising up to A\$126.39m to Fund Acquisition and Repay Taurus Debt

*West African Resources aims to be a +400,000ozpa gold producer by 2025*

- West African to acquire 90% of the Kiaka Gold Project from B2Gold and GAMS in staged cash, share and royalty payments
- Kiaka is a large-scale, permitted development project containing a 6.8Moz gold Mineral Resource (220Mt at 1.0 g/t Au)
- Kiaka has simple free-milling metallurgy with test work supporting a conventional CIL flowsheet delivering c. 90% gold recoveries
- Feasibility study update underway targeting 6-8Mtpa processing rate, leveraging off extensive study work completed by B2Gold
- Construction early works expected to start in Q1 2022; including camp, access road and community projects; major works expected to start in mid-2022
- Significant synergies with existing WAF workforce, Sanbrado operations and head office support
- West African is conducting a placement to raise up to A\$126.39 at A\$1.25 per share to support the initial payments under the Kiaka Transaction, final cash payment under the previous Toega acquisition and fully repay outstanding Taurus debt facility
- West African Directors to subscribe for up to A\$140k of New Shares subject to shareholder approval, which will be sought at a general meeting of shareholders in mid-December 2021
- To allow retail investor participation, the Company is also conducting a non-underwritten Share Purchase Plan ('SPP') to raise up to A\$10.0m

Gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to announce it has entered into definitive agreements to acquire 90% of the Kiaka gold project ('Kiaka') from B2Gold Corp ('B2Gold') and their partner, GAMS-Mining F&I Ltd ('GAMS'), with the remaining 10% held by the State of Burkina Faso. Kiaka is located 45km south of the Company's flagship Sanbrado Gold Project ('Sanbrado') in Burkina Faso.

### West African Executive Chairman Richard Hyde commented:

*"We are very pleased to have reached a binding agreement with B2Gold and GAMS to acquire the 6.8Moz Kiaka gold project, and to redeploy our balance sheet and highly experienced team on such a high-quality development asset.*

*Kiaka is one of a few fully permitted gold projects in West Africa with potential to be a long life, low strip ratio, open-pit gold mine amenable to conventional CIL processing. With the addition of Kiaka to existing operations, WAF aims to be a +400,000ozpa gold producer by 2025."*

## **Kiaka Acquisition Summary**

Kiaka is situated within the Kiaka Mining Licence that is owned by Kiaka S.A, a Burkina Faso company owned 90% by B2Gold and GAMS (81% and 9%, respectively), and 10% by the State of Burkina Faso. WAF has entered into binding agreements with B2Gold and GAMS to acquire their 90% interest in Kiaka S.A. for the following payments (the '**Kiaka Transaction**')

- a) US\$100m in staged cash and share payments comprising:
  - i. US\$55 million comprising 50% cash and 50% WAF shares, to be paid on closing date.
  - ii. US\$45 million in cash or WAF shares to be paid on the Deferred Consideration Payment Date;
- b) 3% net smelter return ('**NSR**') royalty on first 2.5 million ounces of gold produced from Kiaka;
- c) 0.5% NSR royalty on next 1.5 million ounces of gold produced from Kiaka.

Further details of the key terms of the Kiaka Transaction can be found on page 14 of this release.

## **Amended Toega Acquisition Summary**

Alongside the Kiaka Transaction WAF has also entered into a binding agreement with B2Gold and GAMS to purchase their 100% interest in Kiaka Gold SARL, an exploration company incorporated in Burkina Faso that holds the Nakomgo Exploration Permit on which the Toega Project is located (the '**Amended Toega Agreement**'). The Amended Toega Agreement replaces the original Toega purchase agreement executed in April 2020 between the same parties that was structured as a purchase of assets.

The remaining consideration payable under the Amended Toega Agreement is substantially the same as would have been paid under the original Toega purchase agreement.

Further details of the key terms of the Amended Toega Agreement can be found on page 15 of this release.

The parties expect the transactions to close before the end of November 2021.

## **Property Description**

Kiaka is located in southern Burkina Faso approximately 110km southeast of the capital Ouagadougou and approximately 45 km south of WAF's Sanbrado Gold Operations (Figure 1). The project is accessed from Ouagadougou via approximately 100km sealed road, and then by 30km of all-weather dirt road to site.

## **Geology**

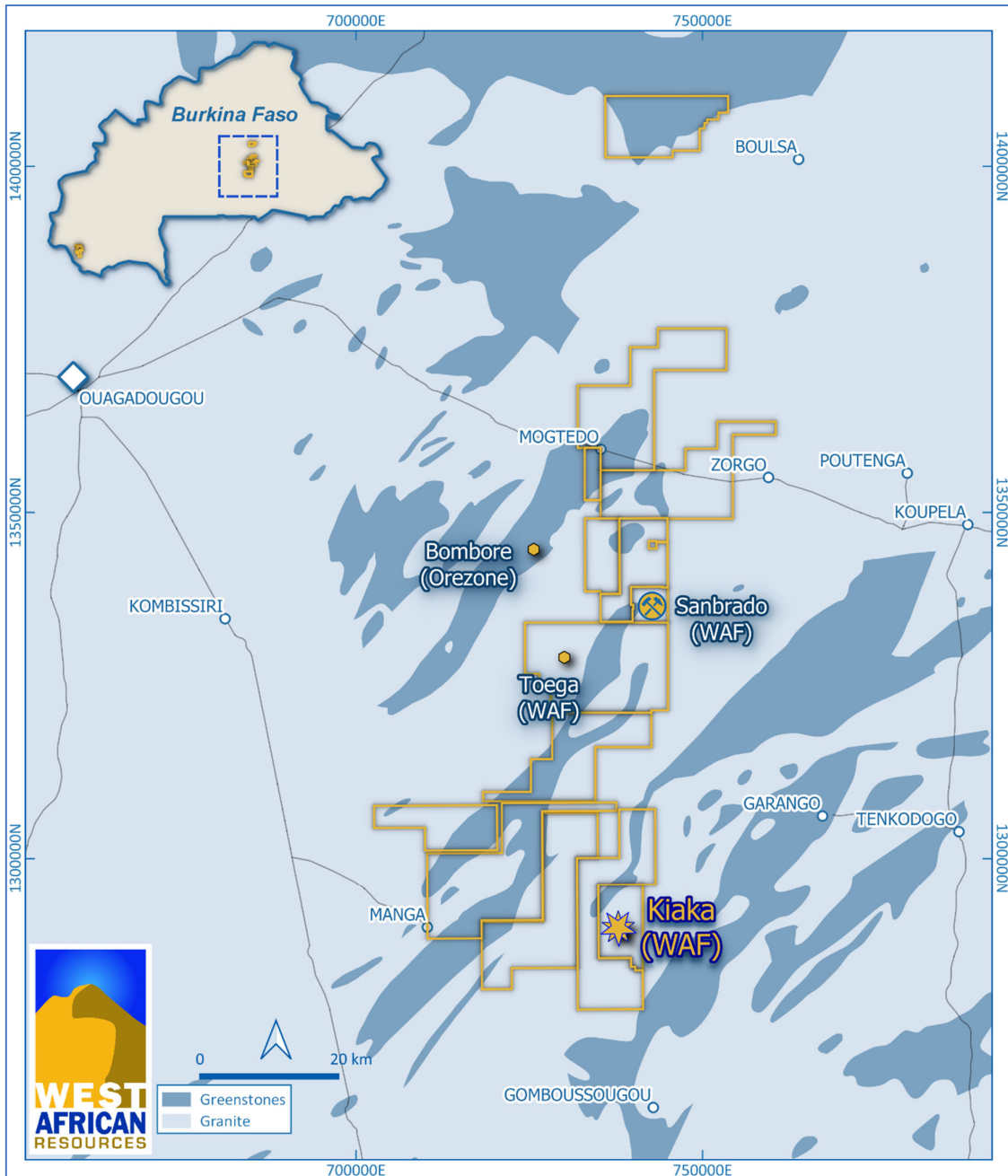
The Kiaka deposit is situated within Lower Proterozoic rocks at the intersection of the Tenkedogo Greenstone Belt and the Markoye Fault zone in southern Burkina Faso. The deposit is covered by up to 20m saprolite, with the majority of gold mineralization occurring in fresh rock. Gold mineralization is hosted by tightly folded, sheared mafic volcanics and volcanoclastic sediments. Stratigraphy trends northeast, with sub-vertical to steep north westerly dips.

Gold mineralization at Kiaka occurs within a sub-vertical to steeply southwest dipping shearzone, comprising an anastomosing network of brittle-ductile shears, localized along the axial surface of the Kiaka antiform. Gold mineralisation ranges from 100 to over 400 metres in width over a known strike length of at approximately 2.3km.

Gold mineralization exhibits both disseminated and vein-related characteristics and is associated with fine grained, disseminated pyrrhotite, lesser pyrite and trace chalcopyrite and arsenopyrite. Total sulphide content is approximately 2-3% by volume.

Higher gold grades are frequently associated with the presence of quartz, both as quartz veins and as proximal silicification of the wallrocks to quartz veins.

**Figure 1 Project Location and Simplified Geology**



## Project History

First exploration across the Kiaka project area was completed by Randgold Resources Ltd (**'Randgold'**) in 2005, comprising geological mapping, soil sampling, pitting and trenching. Limited drilling activities commenced later in 2005, including RAB, RC and diamond core drilling. Minor drilling and trenching programs were completed in 2008 with Volta Resources Ltd (**'Volta'**) acquiring the project from Randgold in 2008.

Between 2009 and 2012 Volta completed extensive drilling programs resulting in a N143-101 resource estimate of Measured and Indicated Resources of 153.3Mt at 1.0 g/t Au for 4.9 Moz gold and an Inferred Resource of 33.7Mt at 0.9 g/t Au for 1.0Moz gold. In December 2013 B2Gold acquired Volta and all its interests including Kiaka.

B2Gold progressed the project with confirmatory and metallurgical drilling between 2014 and 2019. B2Gold completed extensive unpublished feasibility study work between 2015 and 2020, investigating conventional CIP and CIL processing routes in various throughput scenarios from 6Mtpa to 12Mtpa. More than 190,000m of RC and diamond core drilling has been completed since 2005 defining a large robust gold project. Significant drilling results from the project include:

- KDH339: 180m at 1.9 g/t Au from 355m
- KDH181: 206m at 1.6 g/t Au from 313m
- RRL\_KDH05: 208m at 1.6 g/t Au from 30m
- KRD74: 132m at 2.3 g/t Au from 23m
- MET48: 166m at 1.7 g/t Au from 199m
- KDH170: 216m at 1.3 g/t Au from 213.8m
- MET46: 186m at 1.4 g/t Au from 157m
- KDH495: 178m at 1.4 g/t Au from 121.3m
- KDH300: 151m at 1.7 g/t Au from 350m
- KDH291: 118m at 2.2 g/t Au from 217.05m
- KDH71: 154m at 1.6 g/t Au from 43m
- KDH351: 126m at 1.9 g/t Au from 330m
- KDH405: 55m at 4.3 g/t Au from 595m
- KDH304: 170m at 1.4 g/t Au from 260m
- KKRC321: 25m at 9.2 g/t Au from 25m
- KDH169: 171m at 1.3 g/t Au from 296m
- KDH322: 137m at 1.6 g/t Au from 327m
- KRD25: 135m at 1.7 g/t Au from 1.2m
- KRD123: 49m at 4.3 g/t Au from 67m
- KDH487: 215m at 1 g/t Au from 340m

A drill hole location plan and representative sections are presented below in Figures 2 to 5. A table of significant intercepts is presented in Table 1.

Figure 2: Kiaka Drill Hole Plan

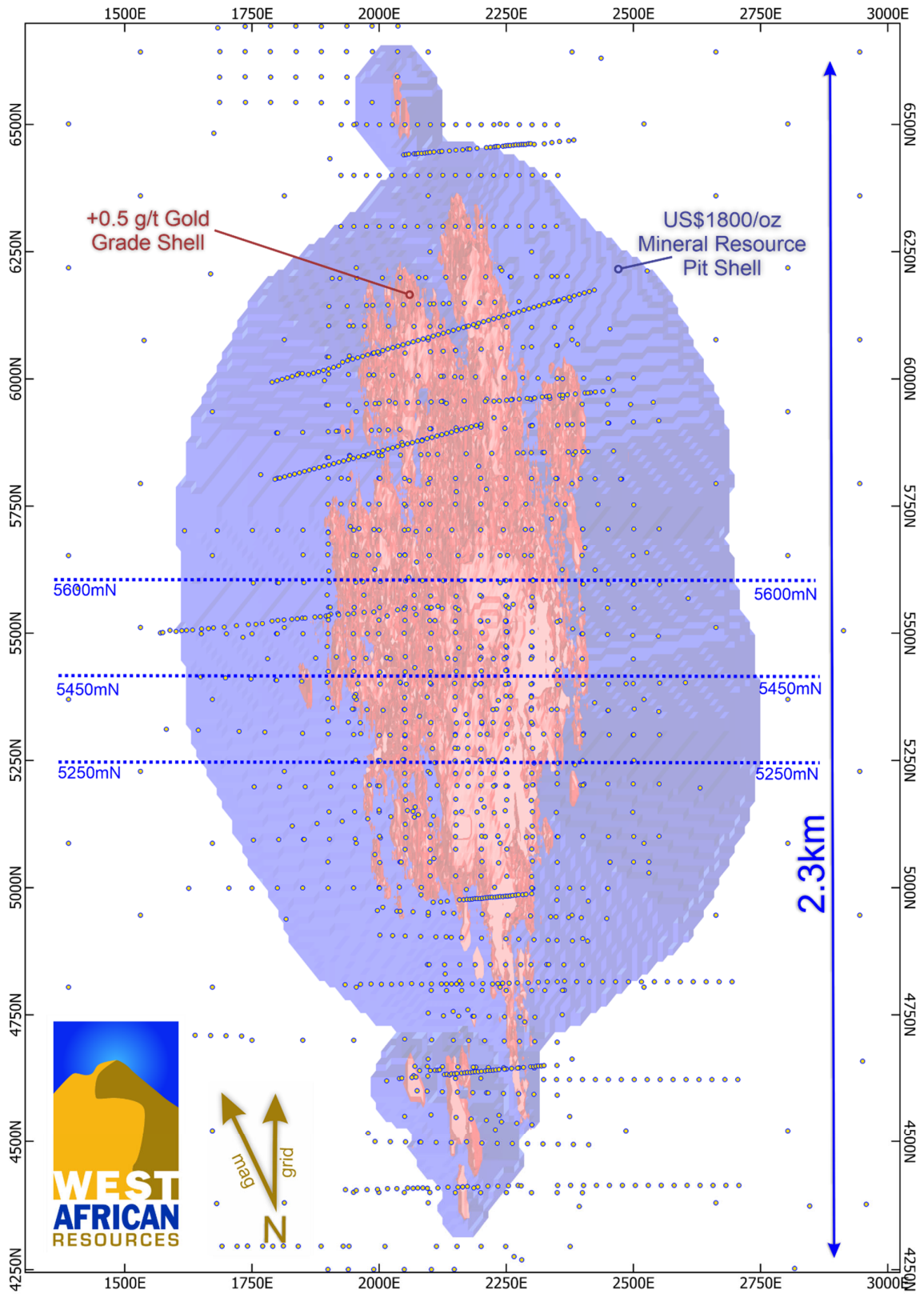


Figure 3: Cross-section 5250mN

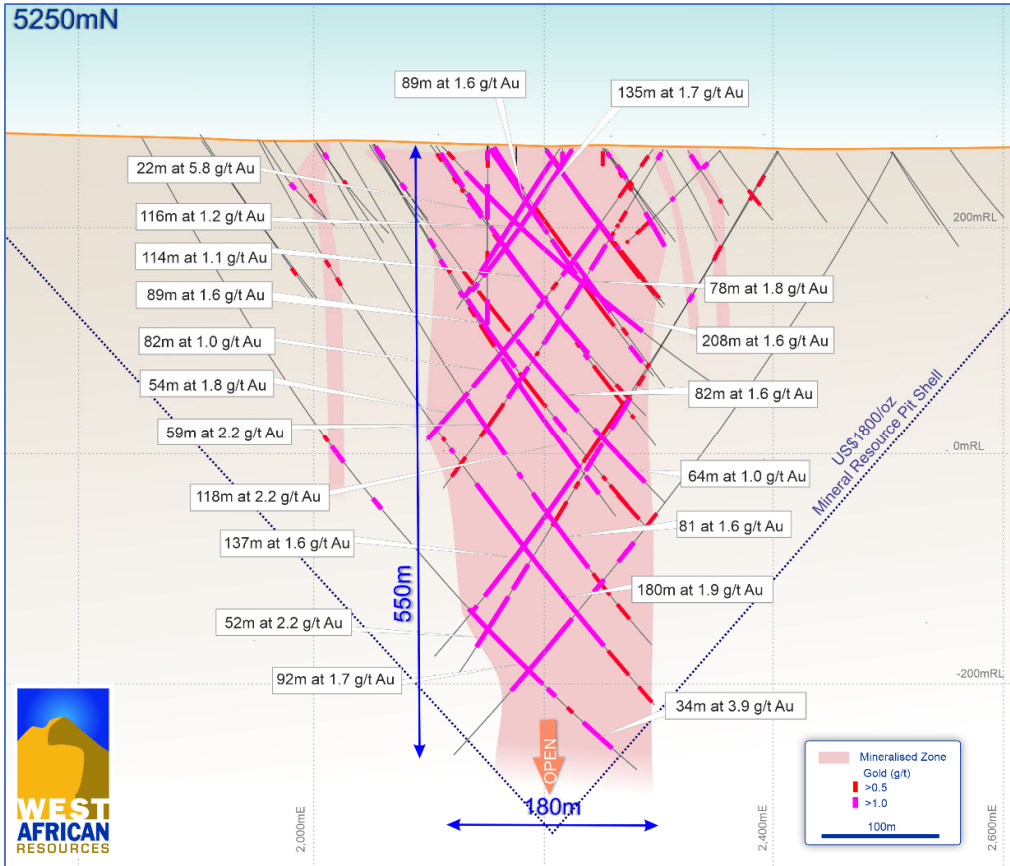
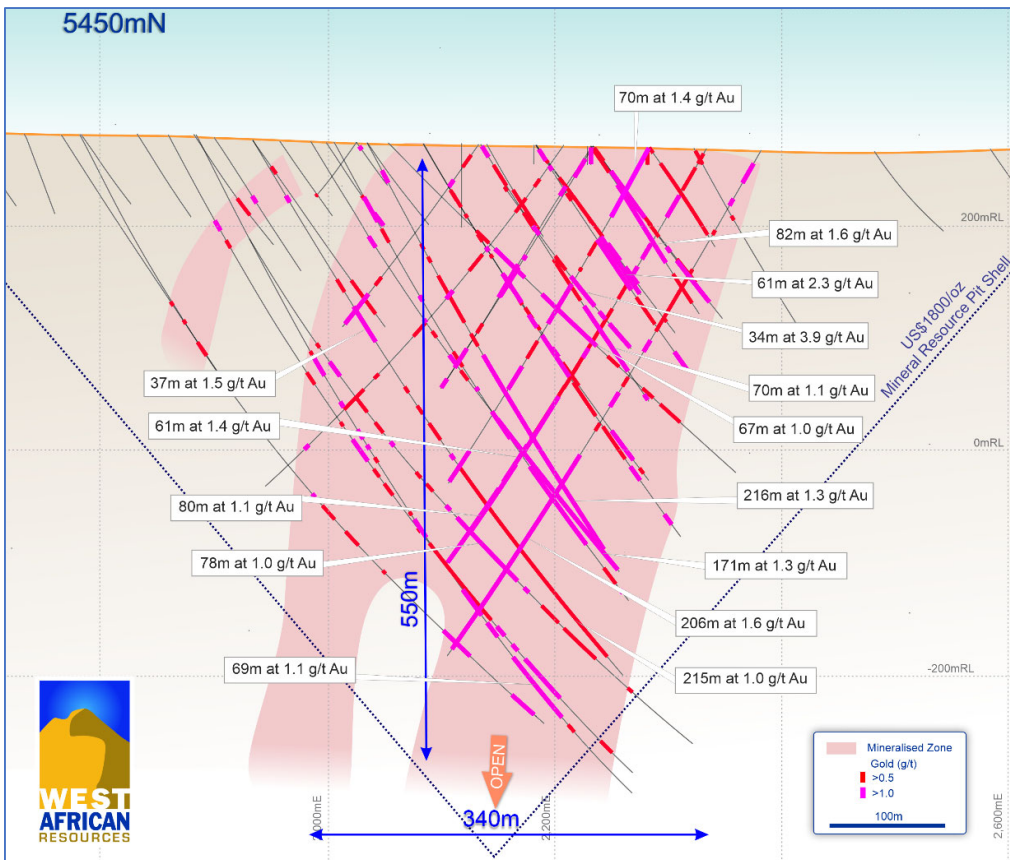
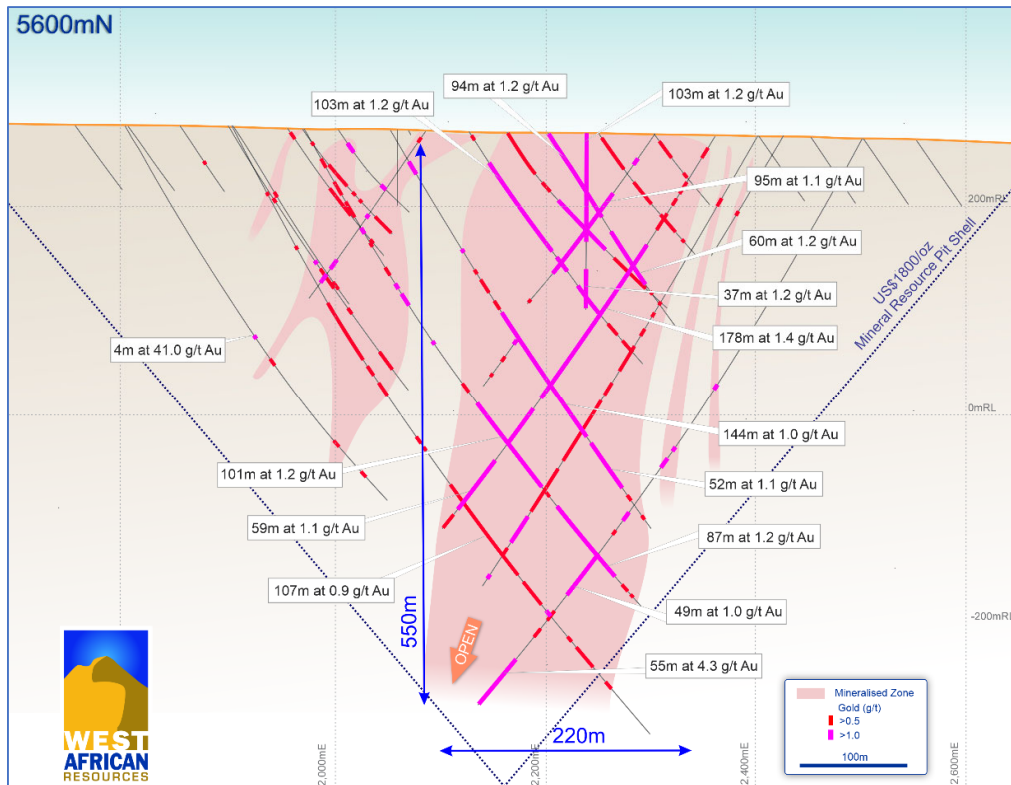


Figure 4: Cross-section 5450mN



**Figure 5: Cross-section 5600mN**



### Mineral Resources

The Kiaka Mineral Resource estimates were updated in October 2021 by independent resource consultants International Resource Solutions Pty Ltd in accordance with JORC (2012) guidelines.

The Kiaka mineralized zone extends 2,000 m along strike, is up to 430 m wide and up to 600 m deep. Mineralisation remains open down dip and potentially along strike to the north and south. A typical isometric SE view of the mineralisation is show below in Figure 6.

Kiaka Mineral Resource estimates have been classified using the 2012 JORC Code, being Mineral Resources that are not Mineral Reserves and do not yet have demonstrated economic viability. All tonnage, grade and contained metal content estimates have been rounded; rounding may result in apparent summation differences between tonnes, grade, and contained metal content.

Kiaka’s Mineral Resources are amenable to open pit mining methods and are reported within a pit shell using a gold price of US\$1,800/oz, metallurgical recovery of 90%, and average operating cost estimates of US\$2.50/t mined (mining), US\$14.50/t ore (processing) and US\$3.00/t ore (general and administrative). The Mineral Resources are reported at a cut-off grade of 0.5 g/t Au.

At Kiaka Main a total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 RC/DD holes (21,140 m) were drilled by the previous operators (B2Gold, Volta and Randgold) to 2019.

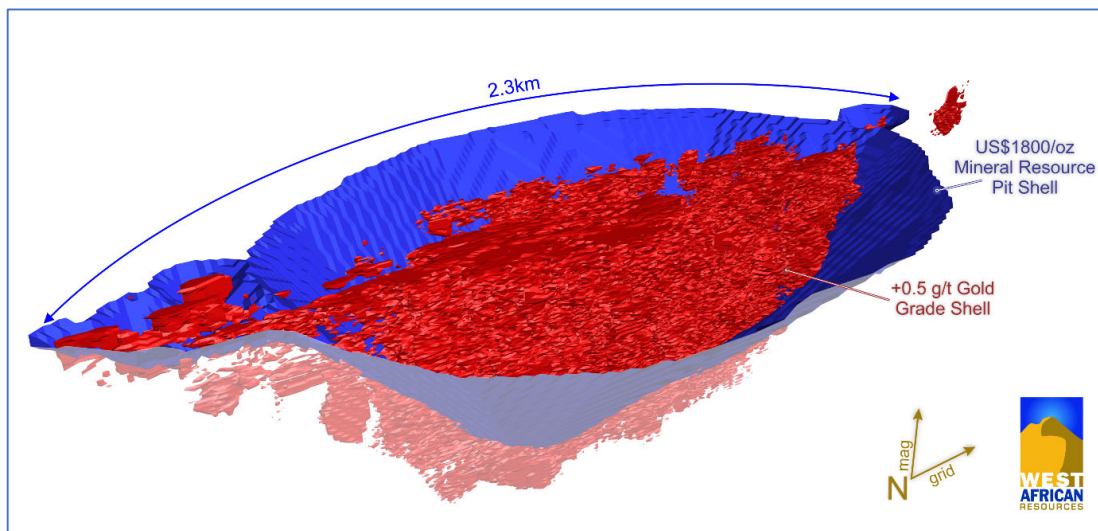
Table 2 – Kiaka Mineral Resources at 20 October 2021			
Category	Tonnes (Mt)	Grade (g/t) gold	Oz gold (M oz)
Indicated	169.30	1.0	5.24
Inferred	51.58	0.9	1.54
<b>Total</b>	<b>220.87</b>	<b>1.0</b>	<b>6.78</b>

1 Tonnes, grade and contained metal have been rounded to 2 significant figures to reflect the accuracy of the estimates. Rounding errors may occur.

Key changes from the previous resource estimate published by Volta in 2012 are:

- Adoption of single grade shell at 0.3 g/t Au instead of multiple grade shells at 0.1 g/t Au and 0.8 g/t Au.
- MIK recoverable resources versus ordinary kriging.
- Selective mining emulated by indirect lognormal change of support.
- Resource reported within optimised pit using US\$1,800/oz gold price vs \$1,400/oz.

**Figure 6: Kiaka Block Model +0.5 g/t Au Grade Shell**



### Metallurgy

B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs between 2012 and 2020. The mineralogical investigations indicate that the gold ore is free milling and non-refractory. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). The optimal grind size is estimated to be between 75 and 100 microns (p80) with gold recovery of approximately 90%.



## Permitting

Kiaka Gold S.A. was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years. An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social (E&S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation.

The 2014 ESIA identified two key E&S considerations;

- i. Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. The Company will apply a Biodiversity Management Plan to support biodiversity preservation of the site;
- ii. Project development will require resettlement of approximately 270 households, as described in the RAP. WAF will use the RAP as the foundation and apply its experience of resettlement from the Sanbrado Mine to meet regulatory requirements and international standards.

## Next Steps

WAF has commenced an updated feasibility study leveraging off the extensive work already completed by B2Gold, targeting process throughput of 6-8Mtpa. Commencement of work programs focussing on updating the ESIA and RAP are also imminent.

WAF plans to commence early works in early 2022; including upgrading site access roads, construction of camp facilities and construction of community projects. WAF intends to redeploy its feasibility and development team of staff and consultants that recently delivered the Sanbrado gold project some 6 months ahead of schedule and US\$20m under budget.

Updated feasibility work is expected to be completed by mid-2022 with major construction works commencing in mid 2022. The full build of a 6-8Mtpa throughput operation and associated infrastructure is expected to take 30 months from mid 2022, leading the project pouring first gold in late 2024. A high-level summary of the Kiaka timeline to production is shown below in Table 3.

	21	2022	2023	2024	2025
Award of EPCM and Order Mill Package	█				
Updated feasibility studies	█	█			
ESIA Update	█	█	█		
RAP Update	█	█	█		
Detailed design and early works		█	█	█	
Construction major works		█	█	█	█
Project commissioning				█	█
Commercial gold production					█

This timetable is an indicative development timeline and subject to change.

## Equity Raising

### Placement

WAF is undertaking a two tranche placement to raise gross proceeds of up to A\$126.39 million which will be conducted via a bookbuild (**'Placement'**).

The Offer Price of A\$1.25 and represents a:

- 10.4% discount to the closing price of A\$1.3950 per share on Monday, 25 October 2021, being the last trading day prior to announcement of the Placement;
- 9.3% discount to the 5-day VWAP of A\$ 1.3785 per share, up to Monday, 25 October 2021; and
- 8.3% discount to the 10-day VWAP of A\$ 1.3635 per share, up to Monday, 25 October 2021.

The Placement will be undertaken in two tranches of up to approximately 101.112 million new ordinary fully paid shares (**'New Shares'**) to raise up to approximately A\$126.39.

- Tranche 1: An unconditional institutional placement of 101.0 million New Shares to raise A\$126.25 million under the Company's 15% available Placement capacity under ASX Listing Rule 7.1.
- Tranche 2: A placement of 0.112 million New Shares to directors of the Company to raise up to A\$0.14 million, subject to shareholder approval, which will be sought at a general meeting of West African shareholders, expected to be held in mid-December 2021.

The New Shares will rank equally with existing West African shares.

Euroz Hartleys Limited and Sprott Capital Partners LP, together are the Joint Lead Managers and Bookrunners to the Placement.

### SPP

The SPP will be open to Eligible West African shareholders, being those on the register as at 5pm (AEDT) on the record date of Monday, 25 October 2021, and whose registered address is in Australia or New Zealand (**'Eligible Holders'**). Eligible Holders will be invited to invest up to a maximum of A\$30,000 per shareholder in the SPP, subject to an overall cap of A\$10.0 million.

The issue price under the SPP will be the same as the Offer Price. No brokerage will be payable by Eligible Holders. Further details on the SPP will be distributed to Eligible Holders shortly and released on the ASX.

### **Use of Proceeds**

The gross proceeds raised under the Placement and the SPP will be used to fund:

- The closing cash component of the Kiaka Project acquisition consideration;
- The closing cash payment of the Toega acquisition consideration;
- Repayment of the syndicated finance facility with Taurus Mining Finance Fund L.P. (as Agent), (see further details below);
- Exploration programs; and
- General working capital purposes including cost of the transaction.

## Debt Repayment

The Company is a party to the Syndicated Facility Agreement dated 22 March 2019 with Taurus Mining Finance Fund L.P. ('Taurus'); (as amended) ('Facility'). Taurus has been informed of the following;

- i. The Kiaka Transaction and Amended Toega Agreement;
- ii. The Company's intention to cancel the Facility and prepay all associated loans; and
- iii. The Placement and SPP.

WAF does not consider any of the proposed transactions a breach the Facility, and in any event, assuming the Placement is sufficiently subscribed, the Facility will be repaid by on or before 12 November 2021, and no event of default can arise from entry into the proposed transaction documents.

## Indicative Equity Raising Timetable

Placement	Date
Trading halt and announcement of transaction; bookbuild begins	Tuesday, 26 October 2021
ASX announcement of results of Offer, Appendix 3B lodged and Shares re-commence trading	Thursday, 28 October 2021
Settlement of Tranche 1 New Shares	Wednesday, 3 November 2021
Expected trading of Tranche 1 Shares	Thursday, 4 November 2021
AGM to approved Tranche 2 director participation	Mid-December 2021

SPP	Date
Record Date	Monday, 25 October 2021
Opening date of SPP	Thursday, 4 November 2021
Closing date of SPP	Thursday, 18 November 2021
Allotment date of SPP shares	Tuesday, 23 November 2021

The above timetables are indicative only and subject to change. The Company reserves the right to amend any and all of these events, dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws, including securities laws.

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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Investor Relations  
Ph: 0420 582 887

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF ANY OF THE SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL, INCLUDING IN THE UNITED STATES OF AMERICA. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "1933 ACT") OR ANY STATE SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR ACCOUNT OR BENEFIT OF, US PERSONS (AS DEFINED IN REGULATION S UNDER THE 1933 ACT) UNLESS REGISTERED UNDER THE 1933 ACT AND APPLICABLE STATE SECURITIES LAWS, OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

### **Competent Person's Statement**

Information in this announcement that relates to exploration results and project history is based on, and fairly represents, information and supporting documentation compiled by Mr Richard Hyde, a fulltime employee and Executive Director of the Company. Mr Hyde is a Member of the Australian Institute of Geoscientists and a Member of the Australian Institute of Mining and Metallurgy. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Hyde has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

Information in this announcement that relates to mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation, and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wolfe has reviewed the contents of this announcement and consents to the inclusion in this announcement of all technical statements based on his information in the form and context in which they appear.

### **Forward Looking Information**

All statements other than statements of historical fact included in this announcement including, without limitation, statements regarding future plans and objectives of the Company, are forward-looking statements. When used in this announcement, forward-looking statements can be identified by words such as 'anticipate', "believe", "could", "estimate", "expect", "future", "intend", "may", "opportunity", "plan", "potential", "project", "seek", "will" and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this announcement, are expected to take place. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, its directors and management of the Company that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Company does not undertake to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this announcement, except where required by applicable law and stock exchange listing requirements.

## **Key terms of the Kiaka Transaction**

West African Resources has entered into binding agreements with B2Gold Corp (TSX: BTO, NYSE AMERICAN: BTG, NSX: B2G) (**'B2Gold'**) and GAMS Mining F&I LTD, a company incorporated in Cyprus (**'GAMS'**) pursuant to which WAF is acquiring a 90% ownership interest in Kiaka S.A. (**'Kiaka SA'**) from B2Gold and GAMS, holders of 81% and 9% ownership interests in Kiaka SA, respectively (the **'Kiaka Transaction'**). The other 10% of Kiaka SA is owned by the government of Burkina Faso. Kiaka SA owns a 100% interest in the Kiaka mining licence in which the Kiaka is situated.

### Kiaka Transaction consideration:

WAF shall pay the following consideration for the purchased 90% interest in Kiaka SA:

- a) US\$0.5 million in cash, paid at signing of the agreements (the **'Deposits'**)
- b) US\$55 million comprising 50% cash and 50% Closing Consideration Shares (refer below), paid on the Closing Date (the **'Closing Consideration'**)
- c) US\$45 million in cash or Deferred Consideration Shares (refer below), paid on the Deferred Consideration Payment Date (the **'Deferred Consideration'**);
- d) the **Kiaka Royalty**

### Deposits

Deposits of US\$450,000 and US\$50,000 were paid to B2Gold and GAMS, respectively, on the execution date. The Deposits are non-refundable.

### Closing deliverables

On the Closing Date WAF will pay the Closing Consideration to B2Gold and GAMS and deliver executed copies of the Kiaka Royalty Agreements to B2Gold and GAMS. Concurrently, B2Gold and GAMS will deliver their ownership interests in Kiaka SA to WAF. The parties expect the Closing Date will occur before the end of November 2021,

### Closing Consideration Shares

The Closing Consideration Shares are ordinary shares in WAF to a value of US\$27.5 million, with the number to be issued at Closing calculated using the VWAP of WAF shares for the 5 business day period to 25 October 2021.

### Deferred Consideration

The Deferred Consideration is a promissory note for payment of \$45 million to B2Gold on the Deferred Consideration Payment Date (refer below) in cash or Deferred Consideration Shares at the election of B2Gold (the **"Deferred Consideration Note"**). To the extent that B2 Gold elects to take the Deferred Consideration in Deferred Consideration Shares, this is subject to grant of shareholder approval under Listing Rule 7.1, otherwise the Deferred Consideration defaults to a cash payment.

The Deferred Consideration Note is secured against the 81% interest in Kiaka SA that WAF is purchasing from B2Gold (the **'B2Gold Interest'**) and contains standard events of default with specified cure periods. Failure to cure allows acceleration of principal and 5% interest from initial transaction closing then applies. If principal (with interest where applicable) is not paid when due – that is by the due date specified in the Deferred Consideration Note or by any earlier due date if there is acceleration – then B2Gold is entitled to require return of the B2Gold Interest to it in settlement of the Deferred Consideration without any repayment of consideration already paid to B2Gold.

### Deferred Consideration Payment Date

The Deferred Consideration Payment Date is the earlier of the following dates:

- Date A: the date WAF elects to prepay the Deferred Consideration;
- Date B: 10 business days following notification of a positive feasibility study for the Kiaka Project;

- Date C: the date of commencement of construction of the Kiaka Project, subject to there being a minimum period of 6 months from Closing;
- Date D: following an event of default under the Deferred Consideration Note, the date B2Gold declares the entire unpaid principal balance with accrued interest payable; and
- Date E: 25 October 2022.

#### Deferred Consideration Shares

The Deferred Consideration Shares are ordinary shares in WAF to a value elected by B2Gold up to US\$45 million, with the number to be issued calculated using the VWAP of WAF shares for the 5 trading day period before (as applicable in the case of each of the above-noted possible Deferred Consideration Payment Dates):

- In case of Date A: the date of the prepayment election notice;
- In case of Date B: the date of the positive feasibility study notice;
- In case of Date C: 10 business days before the date that is 6 months from Closing;
- In case of Date D: the event of default date; or
- In the case of Date E: 25 October 2022.

#### Kiaka Royalty

Under the Kiaka Royalty, WAF agrees to pay a net smelter return (NSR) royalty in respect of payable gold produced from the Kiaka Project as follows:

- 3.0% in respect of the first 2,500,000 ounces of gold produced; and
- 0.5% in respect of the next 1,500,000 ounces of gold produced.

#### **Key terms of the Restate Toega Transaction**

Alongside the Kiaka Transaction and on the same execution date, WAF has also entered into a binding agreement with B2Gold and GAMS to purchase their 100% interest in Kiaka Gold SARL (“Kiaka Gold”), an exploration company incorporated in Burkina Faso that holds the Nakomgo Exploration Permit on which the Toega Project is located (the ‘**Amended Toega Agreement**’). The Amended Toega Agreement replaces the original Toega purchase agreement dated April 2020 between the same parties that was structured as a purchase of assets comprising the Nakomgo Exploration Permit. The Burkina Faso government will be entitled to a 10% free-carried interest in the Toega Project on grant of a mining licence.

#### Amended Toega Agreement consideration:

The consideration payable under the Amended Toega Agreement is substantially the same as would have been remaining under the original Toega purchase agreement as follows:

- a) US\$10 million on the closing date
- b) the **Toega Royalty**:

#### Toega Royalty

Under the Toega Royalty, WAF agrees to pay an NSR royalty in respect of the first 1.5 million payable gold ounces produced from the Nakomgo exploration permit area as follows:

- a 3% NSR royalty to a value of US\$25 million; and
- thereafter a 0.5% NSR.

## **Kiaka Mineral Resource Summary**

### **Geology and Geological Interpretation**

The Kiaka deposit is situated within Lower Proterozoic rocks at the intersection of the Tenkedogo Greenstone Belt and the Markoye Fault zone in southern Burkina Faso. The deposit is covered by up to 20m saprolite, with the majority of gold mineralization occurring in fresh rock. Gold mineralization is hosted by tightly folded, sheared mafic volcanics and volcanoclastic sediments. Stratigraphy trends northeast, with sub-vertical to steep north westerly dips. The deposit is subdivided into Main and South portions with the majority of identified mineralisation in the main zone.

### **Drilling Techniques**

The area of the Kiaka resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD). A smaller number of RC drillholes were completed with diamond tails (RC/DD). Drill spacing for the Kiaka deposit is generally 25 m spaced sections with 25m to 50 m on-section drill spacing.

At Kiaka Main a total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 RC/DD holes (21,040 m) were drilled by the previous operators (B2Gold, Volta and Randgold) to 2019.

Diamond drilling in the resource area comprises HQ, and NQ sized core. RC depths range to 166 m and DD depths range to 706 m. a maximum depth of 411 m is noted for the RC/DD drilling. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell® ORIsht orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

### **Sampling, Sub-sampling Techniques and Assay Methodology**

Industry standard sampling methodology was used. RC samples were split and sampled at 1 m intervals using a three-tier riffle splitter. The resultant 2 kg samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Diamond drill core was generally started at HQ size progressing to NQ in harder more competent rock. Core was generally oriented but not all. Sampling was generally at 1m intervals with half sawn core sampled.

Three laboratories were used for gold assaying of Kiaka samples, including ALS Chemex (Ouagadougou and Johannesburg), BIGS Global (Ouaga) and SGS Ouagadougou and all utilised fire assay with an AAS finish for gold analysis. Appropriate QAQC procedures have been undertaken throughout.

### **Estimation Methodology**

The grade estimate for the Kiaka gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed using indicator kriging and a grade shell at a 0.3 g/t Au cutoff to act as a hard boundary for the estimate. Drillhole samples were composited to 3 m in preparation for the grade estimate. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the Kiaka deposit. A block size of 20 mE x 25 mN x 10 mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 25 m strike spacing with some 50 m), geometry of mineralisation and the likely potential future selective mining unit or SMU (i.e. appropriate for potential open pit mining). An SMU dimension of 5 mE x 12.5 mN x 5 mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension.



## Classification Criteria

The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Quality of estimate criteria included slope of regression and kriging efficiency metrics. Distance to samples and total sample numbers were also reviewed. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to 25 m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred.

## Cutoff grade(s)

The proposed development scenario for the deposit is as an open cut (pit) mine. Based on this assumption a reporting cutoff of 0.5 g/t Au within a US\$1800/oz pit shell is appropriate.

## Mining and Metallurgical Methods

The deposit described is proposed to be developed as an open cut mine. No mining dilution has been applied to the reported Resource estimate. Metallurgical testwork to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity recoverable gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques.

Table 1 Kiaka Gold Project Historic RC and Diamond Drilling - Significant Intercepts >50 g/t Au * m										
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL
KDH143	49.5	71.0	21.5	5.79	-60	90	322	2105	5273	269
KDH143	84.0	198.0	114.0	1.05						
KDH145	0.6	45.2	44.6	1.12	-58	90	255	2155	5274	268
KDH145	123.0	176.0	53.0	1.27						
KDH146	210.0	292.0	82.0	1.59	-55	90	400	2051	5274	270
KDH146	312.7	377.0	64.3	1.01						
KDH150	157.0	229.3	72.3	2.15	-60	90	386	2051	5298	270
KDH151	128.5	162.0	33.5	1.93	-60	270	350	2302	5274	266
KDH151	221.9	254.4	32.6	2.18						
KDH153	215.0	388.0	173.0	0.91	-60	90	430	2049	5350	271
KDH158	217.0	300.5	83.5	1.51	-60	270	391	2350	5351	264
KDH160	213.0	305.0	92.0	1.17	-60	90	412	2050	5374	271
KDH160	313.0	406.0	93.0	0.96						
KDH161	67.0	193.0	126.0	1.17	-60	270	326	2302	5322	265
KDH161	204.0	277.0	73.0	1.34						
KDH164	255.0	316.0	61.0	1.40	-60	270	421	2352	5399	265
KDH164	326.0	400.0	74.0	1.22						
KDH166	18.0	72.0	54.0	1.16	-55	270	164	2202	5325	268
KDH166	78.8	131.0	52.2	1.42						
KDH169	296.0	467.0	171.0	1.34	-60	90	490	2002	5424	271
KDH170	213.8	430.2	216.4	1.26	-60	90	430	2051	5424	270
KDH171	0.9	41.2	40.3	1.39	-55	90	146	2250	5377	267
KDH178	219.0	246.0	27.0	1.92	-60	90	370	2053	5400	270
KDH178	252.0	370.0	118.0	1.15						
KDH179	32.0	87.0	55.0	0.97	-55	90	166	2251	5427	267
KDH180	169.5	239.0	69.5	1.11	-58	90	271	2152	5425	269
KDH181	313.0	519.0	206.0	1.63	-60	270	526	2399	5450	264
KDH183	125.4	156.0	30.6	1.63	-58	270	242	2251	5428	267
KDH184	99.2	153.3	54.1	1.35	-58	90	241	2201	5472	268
KDH186	26.7	78.0	51.3	1.16	-55	90	190	2251	5472	267
KDH186	125.0	172.0	47.0	1.13						
KDH187	243.9	300.0	56.1	0.92	-60	270	433	2351	5427	265
KDH187	352.0	432.0	80.0	1.15						
KDH188	30.0	35.0	5.0	10.53	-55	90	102	1999	5499	271
KDH190	199.0	243.0	44.0	1.33	-60	90	415	2101	5470	269
KDH191	422.9	452.7	29.8	1.91	-60	270	519	2399	5499	264
KDH195	316.0	416.0	100.0	0.94	-60	90	520	2000	5526	271
KDH196	24.1	156.0	132.0	0.90	-55	270	202	2250	5524	267
KDH197	25.0	91.0	66.0	1.20	-55	90	175	2250	5523	267

**Table 1 Kiaka Gold Project  
Historic RC and Diamond Drilling - Significant Intercepts >50 g/t Au \* m**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL
KDH198	195.0	288.0	93.0	1.06	-60	90	460	2051	5525	270
KDH200	3.1	139.0	135.9	1.11	-58	90	232	2200	5524	268
KDH201	270.0	329.0	59.0	1.54	-60	270	430	2401	5548	265
KDH209	3.5	104.7	101.2	1.31	-58	90	220	2202	5573	268
KDH209	112.0	178.0	66.0	0.79						
KDH210	123.0	155.0	32.0	2.16	-60	90	412	2101	5573	270
KDH210	241.0	307.0	66.0	2.45						
KDH212	292.0	360.0	68.0	0.98	-60	270	501	2400	5597	265
KDH214	202.3	346.0	143.7	1.02	-60	90	451	2052	5603	271
KDH214	353.0	405.2	52.2	1.15						
KDH216	251.0	388.9	137.9	1.12	-60	270	533	2399	5653	266
KDH216	445.0	495.0	50.0	1.04						
KDH219	249.0	357.1	108.1	1.26	-60	90	481	1999	5654	271
KDH220	229.0	311.0	82.0	1.18	-60	270	352	2299	5653	268
KDH223	155.0	180.0	25.0	2.27	-55	90	202	1899	5654	274
KDH225	182.0	220.0	38.0	1.55	-60	90	430	2050	5225	270
KDH225	270.0	316.0	46.0	1.28						
KDH226	6.5	104.2	97.7	1.16	-58	90	252	2150	5225	268
KDH226	113.1	194.2	81.1	1.02						
KDH226	204.7	230.0	25.3	1.99						
KDH229	21.0	125.7	104.7	1.59	-60	90	334	2101	5225	269
KDH229	142.0	254.0	112.0	0.98						
KDH230	109.0	176.8	67.8	0.82	-60	270	400	2350	5225	265
KDH230	348.0	400.1	52.1	0.97						
KDH232	149.0	257.0	108.0	0.92	-60	90	361	2100	5175	269
KDH234	19.8	81.7	61.9	1.87	-58	270	292	2299	5172	266
KDH238	2.5	82.0	79.5	1.55	-58	90	277	2152	5123	269
KDH238	93.0	139.0	46.0	1.08						
KDH240	161.4	230.0	68.6	0.73	-58	270	296	2301	5121	266
KDH241	143.9	184.9	41.0	2.54	-60	90	403	2051	5075	270
KDH243	3.9	70.0	66.1	0.95	-55	90	165	2202	5122	268
KDH245	206.4	257.0	50.6	1.04	-60	90	352	2101	5075	269
KDH249	67.0	116.0	49.0	1.90	-58	90	321	2101	5023	269
KDH249	223.0	316.0	93.0	0.81						
KDH251	20.0	98.0	78.0	0.88	-55	90	190	2201	5023	267
KDH258	226.0	316.0	90.0	2.06	-60	270	394	2348	5148	266
KDH263	247.0	262.0	15.0	8.01	-60	90	463	2000	5703	272
KDH263	281.0	453.0	172.0	1.07						
KDH268	177.8	286.0	108.3	1.17	-60	270	412	2349	5754	268
KDH268	355.0	411.0	56.0	0.94						
KDH271	141.0	304.0	163.0	1.02	-60	90	370	2100	5754	272
KDH276	316.0	402.0	86.0	1.81	-60	270	583	2400	5705	266
KDH278	381.7	451.3	69.6	1.61	-60	270	451	2386	5857	268
KDH28	112.6	184.0	71.5	1.25	-55	90	299	2100	5302	270
KDH281	378.3	451.6	73.3	1.25	-60	90	452	1919	5897	271
KDH29	78.0	135.0	57.0	2.05	-55	270	321	2293	5302	266
KDH29	177.0	259.0	82.0	1.04						
KDH29	265.0	319.0	54.0	1.75						
KDH291	217.1	335.0	118.0	2.16	-60	90	385	2049	5251	270
KDH294	4.9	35.0	30.2	3.33	-58	270	250	2151	5148	269
KDH299	400.0	524.0	124.0	1.12	-60	90	550	1925	5754	274
KDH300	350.0	501.0	151.0	1.69	-60	90	550	1926	5805	273
KDH302	258.0	336.0	78.0	0.87	-60	90	502	2000	5805	274
KDH302	344.0	459.0	115.0	0.97						
KDH303	237.0	315.0	78.0	0.88	-60	90	406	2000	5899	272
KDH304	260.0	430.3	170.3	1.37	-60	90	430	2000	5849	273
KDH307	198.0	290.0	92.0	0.72	-60	270	382	2299	5855	270
KDH310	54.0	67.0	13.0	6.60	-55	90	172	1975	5951	270
KDH316	472.0	592.7	120.7	0.97	-60	90	601	1900	5698	274
KDH317	352.0	439.0	87.0	0.68	-60	90	701	1900	5676	274
KDH317	472.0	576.0	104.0	1.29						
KDH320	191.0	255.0	64.0	0.82	-60	90	703	1901	5623	275
KDH320	399.9	507.2	107.4	0.94						
KDH321	181.0	186.0	5.0	20.37	-60	90	487	1992	5625	272
KDH321	290.0	348.0	58.0	1.37						
KDH322	254.3	319.1	64.8	0.97	-60	270	530	2402	5303	264
KDH322	327.0	463.6	136.6	1.65						
KDH324	296.0	324.0	28.0	3.33	-60	270	532	2401	5250	264

**Table 1 Kiaka Gold Project  
Historic RC and Diamond Drilling - Significant Intercepts >50 g/t Au \* m**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL
KDH324	452.0	504.0	52.0	2.17						
KDH325	420.1	509.3	89.2	1.05	-60	270	509	2425	5624	265
KDH326	270.0	346.0	76.0	1.45	-60	270	518	2403	5204	265
KDH329	248.7	292.0	43.3	1.22	-60	90	701	1900	5526	273
KDH329	444.0	579.0	135.0	1.12						
KDH330	259.0	318.0	59.0	2.22	-60	90	526	1999	5250	271
KDH330	358.8	440.0	81.2	1.60						
KDH332	410.0	488.0	78.0	1.04	-60	90	700	1898	5474	275
KDH333	406.0	459.1	53.1	1.06	-60	90	520	1997	5200	271
KDH335	429.0	516.8	87.8	0.88	-60	90	701	1876	5451	277
KDH335	562.0	609.0	47.0	1.39						
KDH338	313.8	510.0	196.2	1.01	-60	270	601	2450	5348	263
KDH339	355.0	534.7	179.7	1.89	-60	90	601	1950	5301	274
KDH34	22.0	100.0	78.0	1.19	-55	90	165	2199	5301	268
KDH341	541.0	610.0	69.0	1.11	-60	90	700	1900	5425	277
KDH343	240.3	265.0	24.7	2.59	-60	90	700	1900	5328	278
KDH343	438.0	572.0	134.0	1.44						
KDH347	440.0	572.0	132.0	0.98	-60	90	622	1898	5846	272
KDH349	380.0	443.0	63.0	0.80	-55	90	602	1897	5949	271
KDH350	317.4	458.6	141.2	1.08	-60	270	593	2425	5804	267
KDH351	330.0	456.0	126.0	1.90	-60	270	640	2430	5753	267
KDH351	464.5	515.0	50.6	1.33						
KDH352	174.0	266.0	92.0	0.86	-58	270	361	2375	4999	265
KDH356	364.3	416.0	51.7	1.81	-60	90	602	1916	5897	271
KDH356	448.2	508.7	60.5	1.00						
KDH359	366.9	434.0	67.1	1.10	-60	90	602	1948	5351	274
KDH36	106.0	148.5	42.5	1.57	-60	270	265	2254	5401	267
KDH363	30.0	55.3	25.3	2.61	-55	90	154	2122	3950	274
KDH369	81.0	85.0	4.0	16.38	-56	90	151	2286	3751	277
KDH37	143.0	212.4	69.4	1.11	-60	90	290	2101	5402	269
KDH379	49.6	63.4	13.8	3.92	-57	270	251	2275	3951	276
KDH379	244.0	248.0	4.0	20.00						
KDH398	118.0	130.0	12.0	6.08	-58	270	251	2275	6152	269
KDH398	187.0	199.4	12.4	5.01						
KDH399	87.0	159.0	72.0	1.05	-58	270	251	2258	6201	268
KDH401	243.0	252.0	9.0	6.78	-58	90	256	1799	5894	271
KDH402	233.0	237.0	4.0	41.01	-60	90	434	1800	5600	275
KDH403	506.2	590.0	83.8	1.55	-60	270	652	2477	5803	266
KDH404	572.8	673.0	100.2	0.63	-62	90	693	1798	5499	276
KDH405	467.8	517.2	49.4	1.02	-60	270	650	2500	5597	263
KDH405	595.0	650.3	55.3	4.29						
KDH407	317.0	379.0	62.0	1.29	-60	270	652	2397	5201	265
KDH407	400.0	465.0	65.0	1.05						
KDH408	499.0	591.0	92.0	1.70	-60	90	700	1850	5303	275
KDH408	639.0	673.0	34.0	3.94						
KDH409	521.3	587.0	65.7	0.87	-60	90	701	1800	5805	271
KDH409	607.0	640.9	33.9	2.01						
KDH411	547.6	580.8	33.2	2.13	-62	90	669	1797	5408	278
KDH417	196.0	223.2	27.2	2.01	-57	90	250	1925	4050	272
KDH423	101.0	106.0	5.0	10.64	-56	86	175	2074	3875	274
KDH433	38.0	63.0	25.0	3.12	-55	90	121	2126	3863	275
KDH452	408.0	430.0	22.0	3.19	-55	90	650	2500	5300	263
KDH452	493.2	575.4	82.2	1.36						
KDH46	204.3	253.9	49.6	1.01	-57	90	300	2103	5500	269
KDH473	483.0	491.0	8.0	7.20	-63	90	700	1852	5095	272
KDH484	308.0	409.0	101.0	1.17	-58	90	560	1970	5575	272
KDH484	432.0	518.7	86.7	1.17						
KDH486	214.0	285.0	71.0	0.78	-57	87	451	2040	5654	271
KDH486	291.0	338.8	47.8	1.52						
KDH487	172.0	209.0	37.0	1.53	-60	88	575	1950	5425	273
KDH487	340.0	555.0	215.0	0.97						
KDH488	198.0	353.4	155.4	1.07	-61	88	450	2052	5751	273
KDH493	404.0	471.0	67.0	1.68	-60	90	645	1909	5225	250
KDH493	566.1	616.8	50.7	1.05						
KDH495	121.3	299.0	177.7	1.44	-58	270	453	2360	5625	265
KDH495	311.2	351.0	39.8	1.29						
KDH495	372.4	431.0	58.7	1.10						
KDH496	176.0	270.2	94.2	1.09	-58	270	462	2339	5725	267

**Table 1 Kiaka Gold Project  
Historic RC and Diamond Drilling - Significant Intercepts >50 g/t Au \* m**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL
KDH496	315.1	342.0	26.9	1.90						
KDH496	375.0	427.2	52.2	1.00						
KDH497	455.0	503.3	48.3	3.22	-59	90	579	1963	5324	272
KDH498	364.0	494.6	130.6	1.14	-60	90	495	1942	5850	272
KDH499	195.7	251.0	55.4	1.06	-56	90	378	2045	5875	268
KDH55	35.0	138.3	103.3	1.25	-55	90	275	2126	5604	269
KDH55	178.8	211.6	32.8	2.16						
KDH59	68.7	164.0	95.4	1.12	-55	270	200	2303	5605	267
KDH60	168.0	216.1	48.1	1.42	-57	270	275	2288	5704	268
KDH61	123.0	285.1	162.1	1.06	-56	90	285	2098	5704	271
KDH71	43.0	197.0	154.0	1.62	-55	90	294	2115	5201	269
KDH75	86.0	185.0	99.0	1.06	-55	270	290	2303	5202	266
KDH75	198.0	268.3	70.3	1.04						
KDH92	164.0	262.0	98.0	0.80	-55	90	265	2100	5050	269
KDH97	56.0	166.1	110.1	1.18	-55	90	235	2156	5653	269
KDH97	171.6	232.9	61.4	0.91						
KKRC15	41.0	48.0	7.0	7.75	-55	90	80	2051	5300	270
KKRC21	7.0	41.0	34.0	1.52	-55	90	100	2254	5401	267
KKRC280	4.0	21.0	17.0	6.15	-55	90	75	2325	3751	277
KKRC280	46.0	75.0	29.0	2.47						
KKRC285	19.0	55.0	36.0	1.59	-55	90	70	2125	3850	274
KKRC291	42.0	58.0	16.0	7.91	-55	90	58	2125	3875	275
KKRC299	14.0	50.0	36.0	3.73	-55	90	50	2150	3900	275
KKRC30	17.0	93.0	76.0	0.76	-55	90	105	2301	5454	266
KKRC300	62.0	74.0	12.0	6.52	-55	90	75	2175	3900	275
KKRC313	27.0	50.0	23.0	3.19	-55	90	50	2125	3950	275
KKRC315	30.0	45.0	15.0	6.57	-55	90	45	2175	3950	275
KKRC321	25.0	50.0	25.0	9.22	-55	90	50	2150	3975	274
KKRC349	29.0	37.0	8.0	6.71	-55	90	50	2000	4100	274
KKRC485	42.0	51.0	9.0	14.41	-55	90	90	2050	4050	274
KKRC656	31.0	36.0	5.0	12.61	-55	86	75	2125	3988	274
KRD104	14.3	61.0	46.8	1.18	-56	90	135	2202	5051	267
KRD106	1.2	53.2	52.0	3.27	-55	90	110	2226	5147	267
KRD123	67.0	116.0	49.0	4.30	-55	270	130	2051	5654	271
KRD133	60.0	94.0	34.0	1.57	-55	90	101	2102	4553	269
KRD144	37.0	139.0	102.0	0.92	-55	90	171	2201	5273	267
KRD148	140.0	163.3	23.3	2.15	-60	90	411	2052	5325	271
KRD148	176.0	241.0	65.0	1.53						
KRD148	247.0	298.0	51.0	1.14						
KRD148	316.0	401.0	85.0	0.90						
KRD149	81.0	198.0	117.0	1.35	-60	90	336	2102	5325	270
KRD149	225.0	330.8	105.8	0.80						
KRD152	4.0	84.2	80.2	0.89	-58	90	273	2152	5324	269
KRD152	90.0	184.0	94.0	1.31						
KRD167	156.0	207.0	51.0	2.11	-60	90	330	2095	5375	270
KRD167	224.0	284.1	60.1	0.89						
KRD176	64.0	115.0	51.0	1.19	-60	270	315	2300	5377	266
KRD176	121.9	220.0	98.1	1.15						
KRD176	233.0	310.0	77.0	1.11						
KRD189	0.0	70.3	70.3	1.39	-60	270	345	2301	5473	266
KRD189	139.0	180.0	41.0	1.68						
KRD189	224.0	248.0	24.0	2.67						
KRD194	232.0	297.0	65.0	1.18	-60	90	396	2100	5525	269
KRD199	40.0	94.0	54.0	1.40	-60	90	315	2150	5524	269
KRD199	126.0	197.0	71.0	1.15						
KRD202	148.0	171.0	23.0	2.27	-60	270	402	2350	5523	265
KRD208	41.0	106.0	65.0	1.33	-58	270	288	2301	5571	268
KRD213	31.7	123.0	91.3	1.06	-60	90	306	2151	5573	269
KRD213	154.0	223.0	69.0	1.12						
KRD224	2.0	43.0	41.0	1.35	-55	90	177	2201	5225	267
KRD227	0.0	39.0	39.0	1.97	-55	90	102	2251	5225	267
KRD228	129.0	187.0	58.0	1.38	-58	270	210	2300	5225	266
KRD231	1.0	83.3	82.3	1.10	-55	90	177	2201	5173	267
KRD233	5.0	64.0	59.0	1.73	-55	90	96	2251	5173	267
KRD235	0.0	151.0	151.0	1.20	-58	90	270	2151	5174	268
KRD247	2.0	86.0	84.0	1.16	-55	90	180	2201	5076	268
KRD248	111.0	229.0	118.0	0.85	-58	90	282	2151	5023	268
KRD25	1.2	136.0	134.8	1.67	-57	270	155	2224	5251	267

**Table 1 Kiaka Gold Project  
Historic RC and Diamond Drilling - Significant Intercepts >50 g/t Au \* m**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL
KRD26	2.0	43.0	41.0	1.21	-55	90	170	2199	5251	267
KRD274	158.0	235.0	77.0	0.95	-58	90	351	2100	5804	273
KRD274	245.0	308.0	63.0	0.97						
KRD30	87.3	125.0	37.7	1.33	-60	270	220	2231	5351	267
KRD32	14.0	130.0	116.0	1.15	-56	270	165	2213	5302	267
KRD33	3.0	92.0	89.0	1.55	-56	90	245	2150	5301	269
KRD33	98.0	135.0	37.0	1.76						
KRD38	143.0	177.0	34.0	3.90	-59	90	225	2149	5402	269
KRD42	110.0	187.0	77.0	0.77	-57	90	245	2151	5502	269
KRD43	46.5	127.8	81.3	1.13	-55	90	240	2202	5501	268
KRD43	137.8	209.0	71.3	0.90						
KRD466	5.0	32.0	27.0	5.20	-55	90	136	2150	3888	275
KRD468	36.0	41.0	5.0	10.60	-55	90	136	2125	3963	274
KRD49	10.1	101.0	90.9	1.06	-56	90	170	2250	5503	268
KRD50	123.0	157.0	34.0	1.56	-57	270	252	2250	5453	267
KRD51	99.0	160.1	61.1	2.28	-55	90	160	2200	5453	268
KRD52	41.0	122.5	81.5	1.15	-55	90	175	2249	5452	267
KRD53	91.0	140.3	49.3	1.34	-56	270	275	2299	5553	266
KRD53	164.0	214.0	50.0	1.51						
KRD56	81.0	146.0	65.0	1.17	-57	90	226	2163	5604	269
KRD57	1.0	95.0	94.0	1.21	-57	90	222	2202	5604	268
KRD57	111.0	171.0	60.0	1.17						
KRD62	110.0	219.0	109.0	0.76	-57	90	220	2143	5703	270
KRD74	23.0	155.0	132.0	2.28	-55	270	170	2228	5201	266
KRD76	0.0	42.0	42.0	2.25	-55	90	240	2153	5201	268
KRD76	50.5	140.0	89.5	1.50						
KRD78	19.0	115.0	96.0	1.17	-55	90	165	2200	5201	267
KRD80	1.4	46.4	45.0	1.18	-55	90	210	2150	5100	269
KRD82	0.0	82.0	82.0	1.12	-55	90	140	2202	5101	267
KRD83	1.0	91.0	90.0	1.07	-55	270	170	2234	5102	267
KRD84	0.0	62.0	62.0	0.85	-55	90	100	2227	5001	267
KRD85	0.0	57.0	57.0	0.91	-55	90	220	2163	5150	269
KRD85	63.0	139.0	76.0	1.21						
MET01	31.1	65.1	34.0	1.93	-90	315	166	2209	5100	267
MET02	2.9	109.0	106.1	1.13	-90	315	166	2225	5200	266
MET03	33.0	64.0	31.0	1.81	-90	315	166	2150	5299	269
MET04	63.0	90.0	27.0	2.11	-90	315	166	2175	5324	269
MET04	101.0	150.0	49.0	3.25						
MET06	0.0	103.0	103.0	1.15	-90	315	166	2238	5599	268
MET44	328.5	352.0	23.5	3.04	-60	86	482	2022	5300	272
MET45	335.0	420.5	85.6	1.11	-60	90	481	2022	5450	271
MET46	157.0	343.5	186.5	1.41	-60	90	370	2069	5575	270
MET47	183.0	206.2	23.2	2.64	-60	90	371	2073	5700	271
MET47	235.5	338.0	102.5	1.25						
MET48	199.0	364.8	165.8	1.66	-60	90	381	2060	5800	274
NGDD002	77.7	86.4	8.7	5.93	-55	270	206	8048	-1248	260
RRL_KDH03	114.0	172.0	58.0	2.10	-45	85	176	2171	5340	267
RRL_KDH04	127.0	282.0	155.0	0.89	-45	85	283	2073	5537	268
RRL_KDH05	30.0	238.0	208.0	1.58	-46	82	337	2110	5246	269
RRL_KDH11	203.0	274.0	71.0	0.77	-45	85	325	2083	4986	269
RRL_KDH14	147.0	229.0	82.0	1.85	-45	265	361	2351	5245	265
RRL_KDH14	235.0	269.0	34.0	2.68						
RRL_KDH15	131.0	201.0	70.0	0.96	-45	82	378	2080	5337	270
RRL_KDH16	191.0	258.0	67.0	1.05	-45	80	424	2070	5433	270
RRL_KDH17	122.0	229.0	107.0	1.20	-45	80	349	2074	5640	270
RRL_KDH17	241.0	292.0	51.0	1.50						
RRL_KRC02	40.0	61.0	21.0	4.07	-45	90	110	2026	4050	274
RRL_KRC04	0.0	82.0	82.0	1.51	-45	85	85	2193	5149	267
RRL_KRC05	27.0	59.0	32.0	1.76	-45	85	80	2248	5151	265
RRL_KRC11	44.0	154.0	110.0	0.85	-45	85	155	2172	4996	266

Appendix 1: JORC Table 1 Kiaka Gold Project

Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The area of the Kiaka resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 50m x 50m grid spacing. A total of 351 DD holes (110,626m), 394 RC holes (28,337m) and 124 combined RC/DD holes (21,140m) were drilled between 2005 and 2019. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones.</li> <li>The area of the Kiaka South resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25m x 12.5m grid spacing. A total of 74 DD holes (13,512m), 307 RC holes (23,645m) and 21 combined RC/DD holes (2,509m) were drilled between 2005 and 2012. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones.</li> <li>All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m intervals using a cyclone splitter. Diamond core is a combination of HQ and NQ sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at predominantly 1m intervals. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</li> <li>Core and RC samples were assayed at the ALS Chemex laboratory in Ouagadougou, using laboratory code Au-AA26. Due to slow reporting times, SGS (Ouagadougou, AU_FAA505) and BIGS (Ouagadougou, Au_FPF500) were utilised, while a portion of the submissions were prepared in Burkina Faso before being shipped to the ALS laboratory in Johannesburg, South Africa. Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish with a detection limit of 0.01g/t Au.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling in the resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13m to 166m and DD depths range from 15m to 706m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are &gt;90% for the diamond core and &gt;70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</li> <li>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried out</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>by the drillers. RC samples were visually checked for recovery, moisture and contamination.</p> <ul style="list-style-type: none"> <li>The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.</li> <li>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</li> <li>All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.</li> </ul>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core.</li> <li>RC samples were collected on the rig using a cyclone splitter. All samples were dry.</li> <li>The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 85% passing 75 microns.</li> <li>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</li> <li>Field RC duplicates were taken on 1m composites at the rig, using a riffle splitter.</li> <li>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</li> <li>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</li> <li>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 85% passing 75 micron was being attained. Laboratory QAQC involves the use of internal lab standards using certified reference material, blanks, splits and duplicates as part of the in house procedures. Certified reference materials, having a good range of values, were inserted blindly and randomly. Results highlight that sample assay values are accurate and that contamination has been contained.</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<ul style="list-style-type: none"> <li>Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits.</li> <li>For on-site QAQC checking, certified standards and blank samples represented 6% of the total samples submitted for Kiaka Main, and 9% for Kiaka South.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Between 2014 and 2019 B2Gold drilled 56 verification diamond core holes (16,675m) including 6 metallurgical test work holes (2,485m).</li> <li>Some areas of the resource have been drilled in &lt; than 25m x 25m patterns providing verification of mineralised zones.</li> <li>Primary data was collected using a set of company standard templates in an acQuire database with data management completed under the guidance of the Senior Exploration Geologist and the Database Administrator.</li> <li>The results confirmed the initial intersection geology.</li> <li>No adjustments or calibrations were made to any assay data used in this estimate.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>All drillholes have been located by theodolite in UTM grid WGS84 Z30N and a local grid. Local grid is rotated -45°E from UTM, the rotation origin is 738961.00E / 1289304.63N (2000E / 5000N in local grid). Downhole surveys were completed at nominally every 30m, after surface and 6m, and at the end of hole using a Reflex EZ-Shot downhole survey tool.</li> <li>Drillhole collars and DTM surveys were carried out on contract using the company's Total Station (Power Set 2C) with Sokkia Data Logger (SDR33) survey equipment.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>The nominal drillhole spacing is 50m (north) by 20m (east) for the Kiaka Main prospect, 25m (north) by 12.5m (east) for the Kiaka South prospect.</li> <li>The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>The majority of the data is drilled to 090° (local grid), which is orthogonal/perpendicular to the orientation of the mineralised trend. The bulk of the drilling is almost perpendicular to the mineralised domains. At least one scissor hole on every alternating section is drilled to 270° (local grid). Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction.</li> <li>No orientation based sampling bias has been identified in the data at this point.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Chain of custody on site was managed by B2Gold technicians and geologists. Samples were stored on site at the Kiaka Camp and delivered by B2 personnel to ALS Ouagadougou for sample preparation. Whilst in storage, they were kept under guard in a locked yard. Tracking sheets were used to track the progress of batches of samples.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>WAF personnel completed extensive reviews of the available data associated with the Kiaka project and a site visit was completed by Senior WAF personnel and the CP in October 2021.</li> </ul>



## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>Kiaka Gold SA was granted an industrial gold mine operation permit in 2016 by Decree No. 2016-590/PRES/PM/MEMC/MINEFID/MEEVCC, valid for a period of 20 years and renewable for consecutive periods of 5 years.</li> <li>All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties is provided for by the Mining Code and the amount of royalty to be paid is 3% up to \$1000/oz, 4% up to \$1300/oz and &gt;\$1300/oz 5%</li> </ul>
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities on the original Kiaka permit by previous workers have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. This work was undertaken by Randgold Resources and Volta Resources personnel and their consultants from 2004 until 2012.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project is located at the intersection of the Tenkodogo belt and the Markoye Fault Zone within Lower Proterozoic rocks of the Birimian Orogeny. Amphibole-rich mafic volcanic rocks are predominant in the lower (southern) portion of the deposit area, overlain by a sequence of clastic sediments. Several quartz-feldspar porphyritic sills intrude through the sequence at the northern end, the most significant of which is 90m thick, interpreted to be an important rheological barrier to gold mineralisation. At least two generations of post-mineralisation mafic intrusions occur: steeply dipping, medium to coarse grained diorite dykes up to 80m wide, and fine grained dolerite dykes 2-3m wide, with well defined, sharp contacts. Structural patterns are the product of protracted northwest-southeast directed shortening, producing a major F2 antiform several hundred meters wide, that is thought to be a primary control on localisation of gold mineralisation, evidenced by steep northeasterly plunging mineralisation zones.</li> <li>Gold mineralisation at Kiaka occurs within the subvertical southwest dipping Kiaka Shear Zone (KSZ), comprising an anastomosing network of ductile to brittle-ductile shears, localised along the axial surface of the Kiaka antiform. The KSZ ranges from 100-260m, with a strike length of approximately 2.3km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and rare chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.</li> <li>Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina</li> </ul>

Criteria	JORC Code Explanation	Commentary
	<ul style="list-style-type: none"> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>Faso, October 2012”, prepared by SRK, published November 2012.</p> <ul style="list-style-type: none"> <li>A complete listing of all drillhole details is not necessary for this report which describes the Kiaka Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cutoff grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All intersections were assayed on predominantly one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 4m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.</li> </ul>
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. Topographic limitations were evident for some holes and these were drilled from less than ideal orientations. However, where possible, earthworks were carried out in order to accomplish drilling along optimum orientations.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>The appropriate plans and sections have been included in the body of this document.</li> </ul>
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed metallurgical test work has been carried out as part of the b2Gold’s feasibility studies. Test work shows that the ore is amenable to conventional crushing, grinding and CIP processing. LOM recoveries have been determined to be 90%</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>WAF has commenced a feasibility update targeting throughput of 6-8Mtpa. Findings of this study are expected to be reporting in mid- 2022.</li> </ul>

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<b>Database Integrity</b>	<ul style="list-style-type: none"> <li>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</li> <li>Data validation procedures used.</li> </ul>	<ul style="list-style-type: none"> <li>WAF has a central database with data templates set up with lookup tables and fixed formats are used for logging, spatial and sampling data. Data transfer is electronic via e-mail. Sample numbers are unique and pre-numbered bags are used. WAF project geologists also regularly validate assays against drill core intercepts and hard copy results.</li> <li>Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.</li> </ul>
<b>Site Visits</b>	<ul style="list-style-type: none"> <li>Comment on any site visits undertaken by the Competent Person and the outcome of those visits.</li> <li>If no site visits have been undertaken indicate why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Kiaka Project site in October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes form part of the resource estimate.</li> </ul>
<b>Geological Interpretation</b>	<ul style="list-style-type: none"> <li>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</li> <li>Nature of the data used and of any assumptions made.</li> <li>The effect, if any, of alternative interpretations on Mineral Resource estimation.</li> <li>The use of geology in guiding and controlling Mineral Resource estimation.</li> <li>The factors affecting continuity both of grade and geology.</li> </ul>	<ul style="list-style-type: none"> <li>The geological interpretation was based on geological information obtained from Volta Resources and B2 Gold's RC and diamond drilling programs. This included lithological, alteration, veining and structural data.</li> <li>The mineralised shear hosted mineralisation can be traced on 25m spaced sections over approximately 2km. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cutoff for overall shear zone mineralisation.</li> <li>A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation</li> <li>The interpretation was developed by B2 Gold technical staff and reviewed by the CP.</li> <li>No alternate interpretations were considered as the model developed is thought to represent the best fit of the current geological understanding of the deposit and is supported by surface mapping.</li> <li>In the CP's opinion there is sufficient information available from drilling/mapping to build a reliable geological interpretation that is of appropriate confidence for the classification of the resource (Indicated/Inferred).</li> </ul>
<b>Dimensions</b>	<ul style="list-style-type: none"> <li>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</li> </ul>	<ul style="list-style-type: none"> <li>Known mineralisation at Kiaka Main extends along strike for approximately 2km and consists of multiple broad lenses up to and in places exceeding 200m wide. Mineralisation has been drilled up to 600m in depth. At Kiaka South, mineralisation exists up to 500m strike and 200m deep. Kiaka South has not been estimated at this time. Mineralisation at both deposits remains open at depth.</li> </ul>
<b>Estimation and Modelling Techniques</b>	<ul style="list-style-type: none"> <li>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</li> <li>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</li> </ul>	<ul style="list-style-type: none"> <li>Geological and mineralisation constraints were constructed in Vulcan via an indicator estimate at a 0.3 g/t Au cutoff. A grade shell was generated at a 25% probability of the grade exceeding the cutoff. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation.</li> <li>Multiple indicator kriging was selected as the most appropriate method for estimating Au, the main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Samples were composited to 3m for the grade estimate.</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ <i>The assumptions made regarding recovery of by-products.</i></li> <li>▪ <i>Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).</i></li> <li>▪ <i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i></li> <li>▪ <i>Any assumptions behind modelling of selective mining units.</i></li> <li>▪ <i>Any assumptions about correlation between variables.</i></li> <li>▪ <i>Description of how the geological interpretation was used to control the resource estimates.</i></li> <li>▪ <i>Discussion of basis for using or not using grade cutting or capping.</i></li> <li>▪ <i>The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ A block size 20mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (25m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open pit mining).</li> <li>▪ Variography from the main domains indicated a nugget of approximately 45%, with maximum range of up to 260m (strike), intermediate range of (dip 140m and minor axis of 40m. it should be noted that an intermediate structure was modelled accounting for 90% of the variance with ranges of 45m, 32m and 7m in the major, semi major and minor directions respectively.</li> <li>▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 80m along strike, 60m down dip and 25m across strike. Composite counts selected were between 24 and 36. A second estimate pass with relaxed selection criteria was employed to complete the estimation for all interpreted blocks. Indicator variography was modelled for input to MIK grade estimates. 17 grade cutoffs were chosen per domain and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms.</li> <li>▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation.</li> <li>▪ The block model estimates were validated by visual comparison of whole block grades (etype) to drillhole composites, comparison of composite and block model statistics, generating grade shells and visually assessing them and swath plots of composite versus whole block model grades.</li> </ul>
<b>Moisture</b>	<ul style="list-style-type: none"> <li>▪ <i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.</li> </ul>
<b>Cutoff Parameters</b>	<ul style="list-style-type: none"> <li>▪ <i>The basis of the adopted cutoff grade(s) or quality parameters applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ The proposed development scenario for the deposit is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3g/t Au and 1.0g/t Au are appropriate for the open pit portion with the cutoff dependent on the scale of any potential future operation. The preferred resource reporting cutoff is 0.5 g/t Au.</li> </ul>
<b>Mining Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>▪ <i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ Open pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected and this has been used as input to the change of support process for the MIK estimates only.</li> <li>▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution</li> <li>▪ There are minor artisanal gold workings in the Kiaka area. Production from these is understood to be minimal so no mining depletion has been applied to the model.</li> </ul>

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<b>Metallurgical Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs 2012 - 2020. Volta completed 42 diamond core holes (1,566m) and B2 Gold completed 6 diamond core holes (2,485m) with samples selected for metallurgical test work programs. The mineralogical investigations indicate that the ore is a free milling, of non-refractory type. Metallurgical test work results support a processing circuit comprising conventional crushing, milling with gravity recovery and cyanide leaching (either CIP or CIL). The optimal grind size is estimated to be between 75 and 100 microns (p80) with gold recovery of approximately 90%.</li> </ul>
<b>Environmental Factors or Assumptions</b>	<ul style="list-style-type: none"> <li>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</li> </ul>	<ul style="list-style-type: none"> <li>An Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) were completed in 2014 to national requirements and following IFC Performance Standards. Environmental and social (E&amp;S) obligations under the mining permit include quarterly reports on the implementation of the Environmental and Social Management Plan, including activities related to progressive rehabilitation.</li> <li>The 2014 ESIA identified two key E&amp;S considerations: <ul style="list-style-type: none"> <li>Proximity to the Nakambe River, located within 2 km of the Project which drains into the Barrage de Bagré (Bagré Dam). The dam is an artificial lake designated as a RAMSAR site, supporting biodiversity values and subsistence livelihoods. The Company will apply the Biodiversity Management Plan to support biodiversity preservation of the site;</li> <li>Project development will require resettlement of approximately 270 households, as described in the RAP. WAF will use the RAP as the foundation and apply its experience of resettlement from the Sanbrado Mine to meet regulatory requirements and international standards.</li> </ul> </li> </ul>
<b>Bulk Density</b>	<ul style="list-style-type: none"> <li>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</li> <li>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.</li> <li>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</li> </ul>	<ul style="list-style-type: none"> <li>Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques.</li> <li>Bulk densities have been assigned to the model subdivided by oxidation states. Average bulk densities are considered reasonable and representative for the rock types and oxidation/weathering states present and are in line with other similar deposits in the region.</li> <li>Bulk densities applied as follows 2.84t/m<sup>3</sup> for mineralised fresh rock, 2.8t/m<sup>3</sup> for unmineralised fresh rock, 2.66t/m<sup>3</sup> for saprock and 1.8t/m<sup>3</sup> for overburden.</li> <li>Depth to the top of fresh rock is at most approximately 30m.</li> <li>All are dry densities and void spaces in core are understood to be negligible.</li> </ul>
<b>Classification</b>	<ul style="list-style-type: none"> <li>The basis for the classification of the Mineral Resources into varying confidence categories.</li> <li>Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</li> </ul>	<ul style="list-style-type: none"> <li>The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density or were proximal to 25m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. Based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit, continuity of mineralisation and grade it is</li> </ul>

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	<ul style="list-style-type: none"> <li>▪ <i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i></li> </ul>	<p>the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.</p>
<p><b>Audits or Reviews</b></p>	<ul style="list-style-type: none"> <li>▪ <i>The results of any audits or reviews of Mineral Resource estimates.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ N/A</li> </ul>
<p><b>Discussion of Relative Accuracy / Confidence</b></p>	<ul style="list-style-type: none"> <li>▪ <i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i></li> <li>▪ <i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i></li> <li>▪ <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i></li> </ul>	<ul style="list-style-type: none"> <li>▪ The quality of estimate as used to assist in resource classification reflects the number of samples used to estimate a block, the distance a block is from a sample, slope of regression and the kriging error (derived from ordinary kriged comparison estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 25m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25m by 25m. The remainder was classified as Inferred.</li> <li>▪ The relative accuracy of the estimate is reflected in the Resource Classification of deposit as per the JORC 2012 Code and is deemed appropriate by the CP.</li> <li>▪ At this stage the bulk estimate is considered to be a global estimate.</li> </ul>