Press Release
31 May 2022

WAF intercepts 13m at 5.3 g/t gold in first pass drilling at MV3

Unhedged gold mining company West African Resources Limited ('West African' or the 'Company', ASX: WAF) is pleased to report extensive zones of gold mineralisation intercepted in first pass drilling at the MV3 prospect located 6km from our Sanbrado Gold Operations (Sanbrado), Burkina Faso.

Highlights

- MV3 prospect located 6km northwest of Sanbrado
- First pass RC drilling intercepts extensive and continuous zones of high-grade gold mineralisation
- Significant results from first pass drilling include:
  - **13m at 5.3 g/t gold**
  - **14m at 3.0 g/t gold**
  - **2m at 31.8 g/t gold**
  - **4m at 15.1 g/t gold**
  - **2m at 22.7 g/t gold**
  - **11m at 2.5 g/t gold**
- Extensional drilling to the north ongoing with further results imminent

West African Executive Chairman Richard Hyde commented:

"First pass drilling at the MV3 prospect has intercepted extensive zones of gold mineralisation including 13m at 5.3 g/t gold and 14m at 3.0 g/t gold. Gold mineralisation in RC drilling and historic workings can be traced over a current strike length of 800m.

"The MV3 prospect represents an outstanding opportunity to add near-surface high-grade mill feed, located just 6km from Sanbrado. Exploration drilling is ongoing and further results are pending.

"The feasibility study for WAF's 6.8Moz Kiaka Gold Project is on track for completion at the end of Q2 2022. West African Resources is entering a significant growth phase as we aim to a be a +400,000oz per year gold producer by 2025."

MV3 Exploration Drilling

First pass RC and diamond drilling is underway at the MV3 prosect (Figure 1), located 6km northwest of the Sanbrado mine site, Burkina Faso. A total of 68 holes for 8,329m have been drilled to date, with today's release reporting results for 35 RC holes.

MV3 East Prospect

Drilling at MV3 East has returned extensive gold mineralisation associated with mylonitic zones and silica-sericite alteration. Mineralisation has been intercepted in drilling over a strike length of 800m (Figures 2 & 3). Significant results from WAF's first pass drilling program include:

- **MAK22-RC002: 2m at 19.9 g/t Au from 40m**
- **MAK22-RC004: 8m at 3.6 g/t Au from 80m**
- **MAK22-RC005: 11m at 2.5 g/t Au from 72m**
- **MAK22-RC007: 14m at 3 g/t Au from 113m**
- **MAK22-RC033: 13m at 5.3 g/t Au from 110m**
- **MAK22-RC034: 4m at 15.1 g/t Au from 79m**
- **MAK22-RC035: 2m at 31.8 g/t Au from 83m**

MV3 Main Anomaly

To date 5 wide-spaced lines of RC drilling (MAK22-RC008 - 032) have been completed at the MV3 Main prospect. Results so far have returned broad low-grade results with intermittent narrow results above 0.5 g/t Au. While results are not that significant to date, they confirm a source for the auger anomaly. MV3 Main results to date include:

- **MAK22-RC011: 33m at 0.32 g/t Au from 3m**
- **MAK22-RC012: 13m at 0.22 g/t Au from 4m**
- **MAK22-RC012: 11m at 0.31 g/t Au from 24m**
- **MAK22-RC013: 14m at 0.21 g/t Au from 45m**
- **MAK22-RC016: 14m at 0.20 g/t Au from 5m**
- **MAK22-RC019: 22m at 0.21 g/t Au from 57m**
- **MAK22-RC020: 11m at 0.26 g/t Au from 12m**
- **MAK22-RC029: 13m at 0.39 g/t Au from 87m**
- **MAK22-RC031: 25m at 0.27 g/t Au from 29m**

Drilling to date at MV3 East has focussed on areas that are accessible beneath historic artisanal workings (50 – 120m downhole). Recent earthworks have backfilled the artisanal sites and we are currently targeting mineralisation near surface (0 – 50m) along the current 800m known strike of the geochem anomaly, historic drilling and artisanal workings. Further results are pending.

Further drilling targeting the higher-grade results from MV3 East is being prioritised at the present time. At MV3 Main, additional drilling to the north of recent RC lines is expected to be undertaken in the future to complete testing the auger anomaly.

All results to date from exploration drilling programs at MV3 are presented in Table 1, along with location plans and representative sections below (Figures 1 – 7).

Figure 1: Project Locations

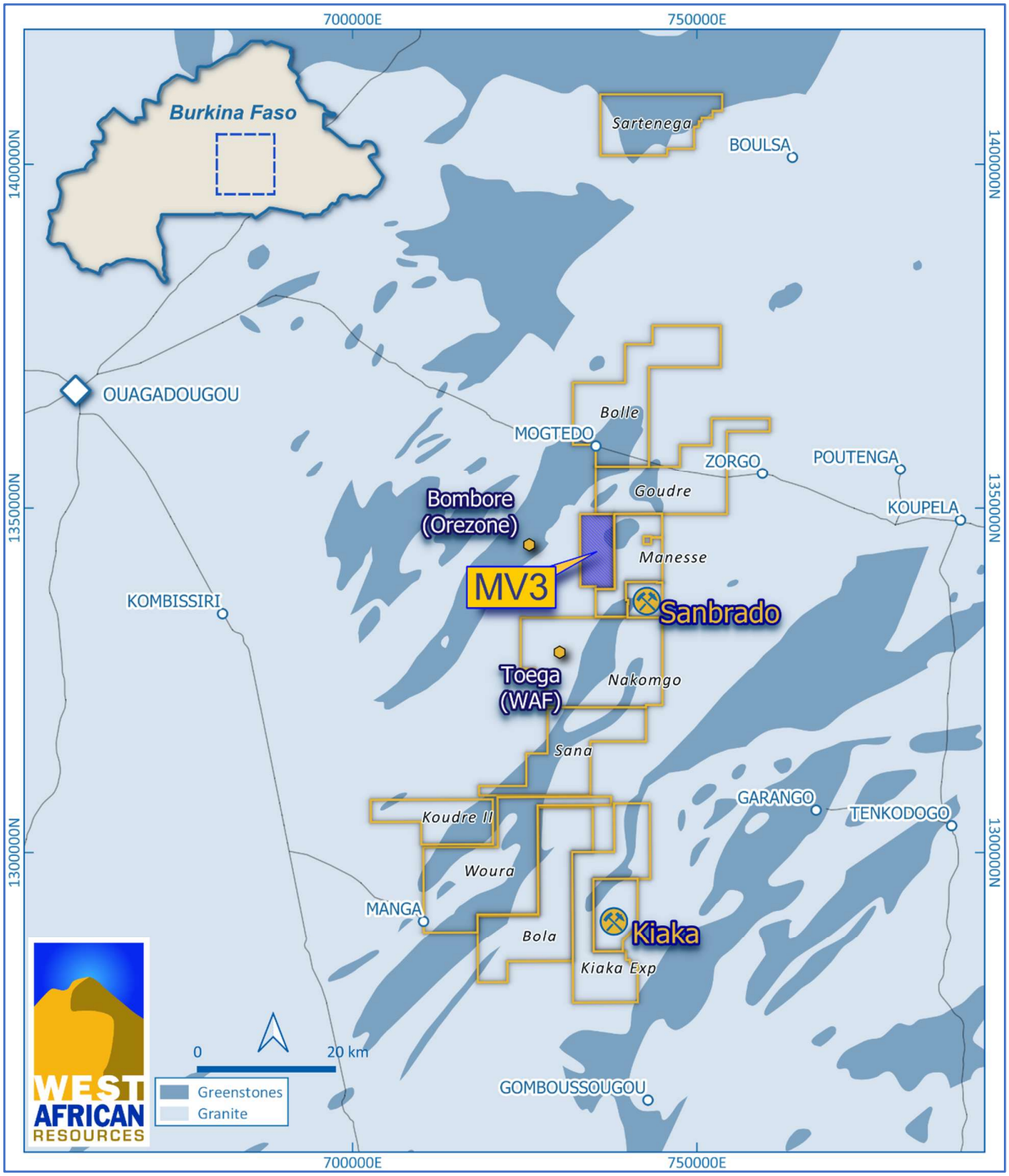

Figure 2: MV3 Exploration Summary Plan

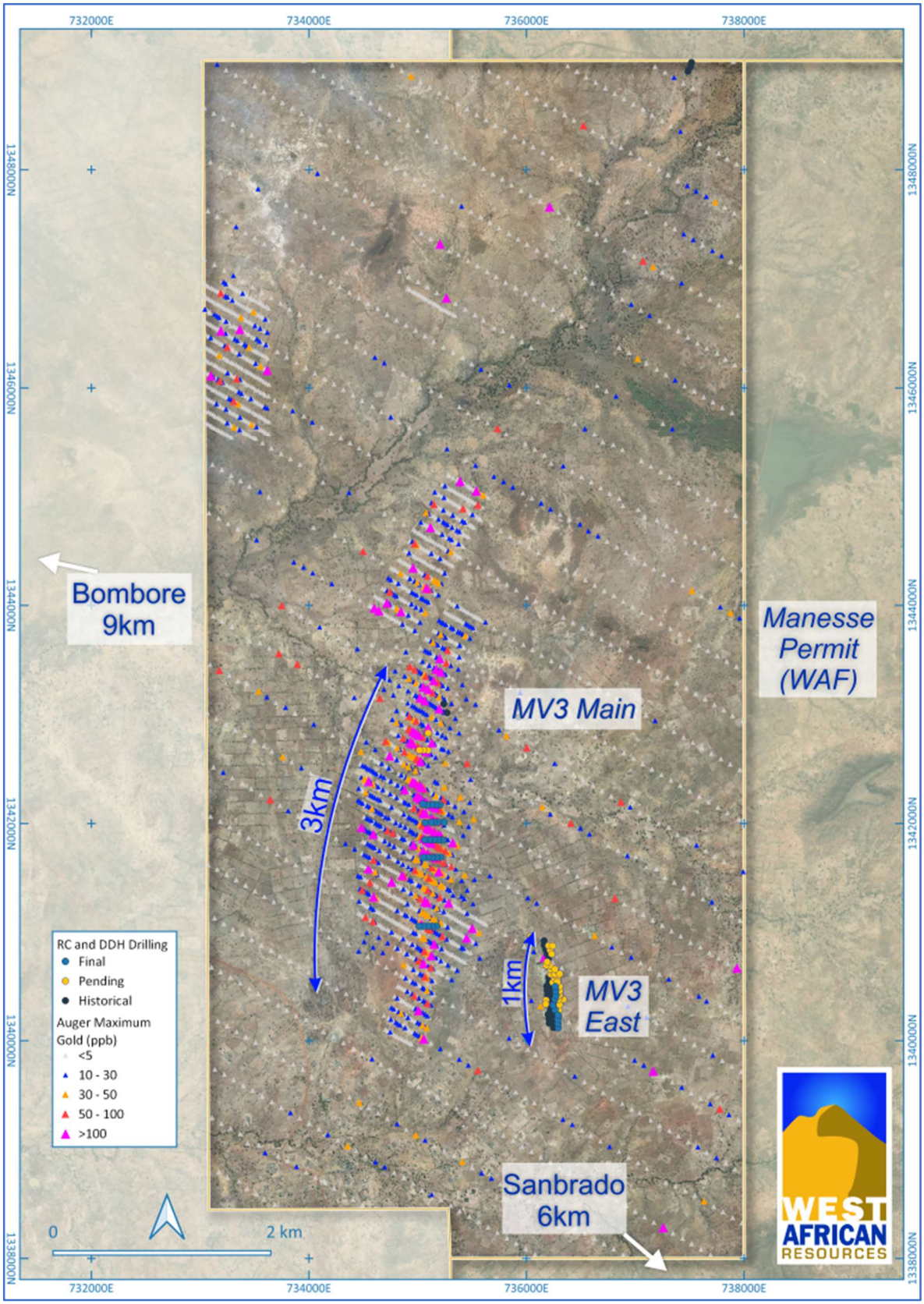

Figure 3: MV3 East Drillhole Location Plan

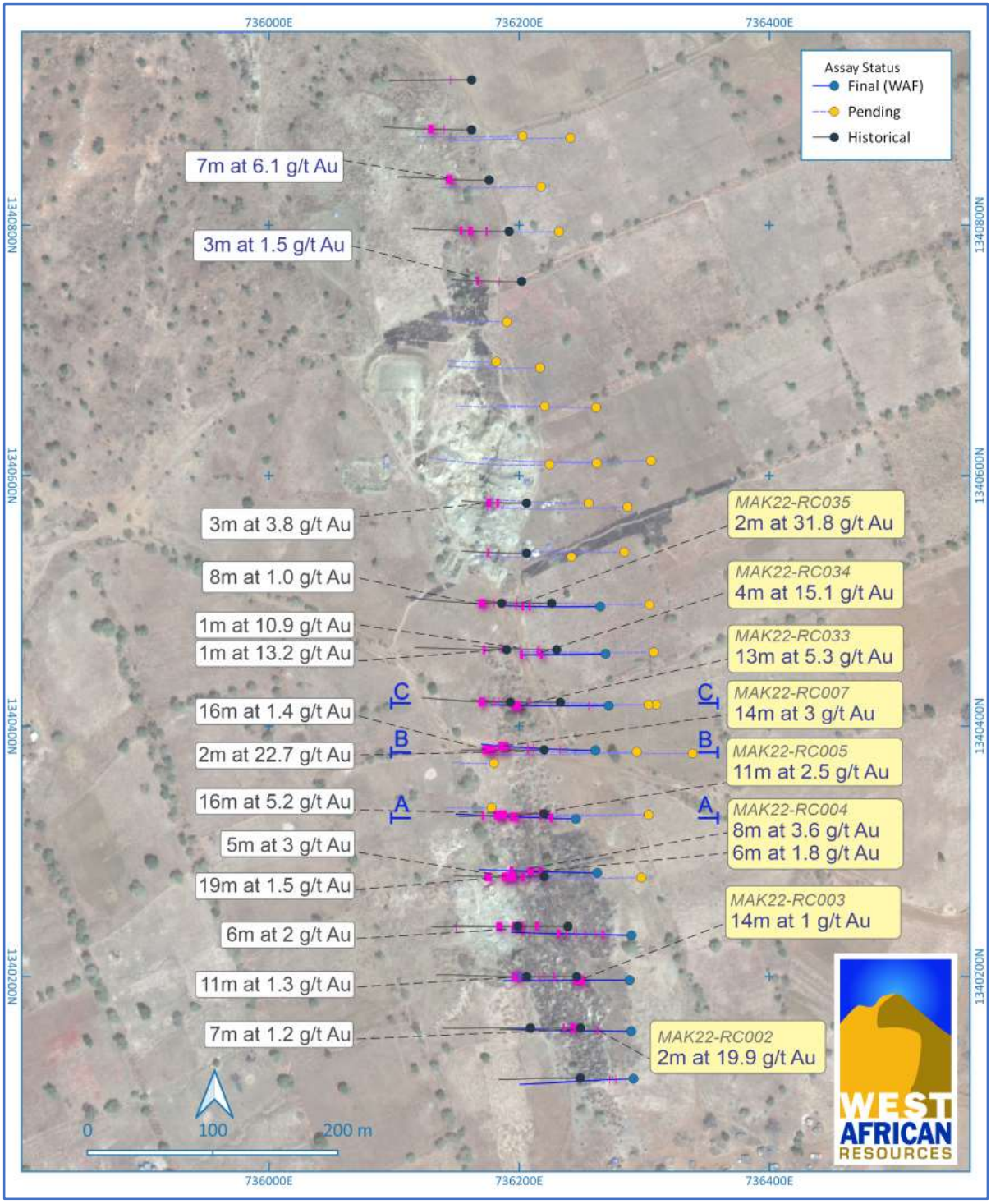

Figure 4: MV3 East cross-section 0330mN (Section A)

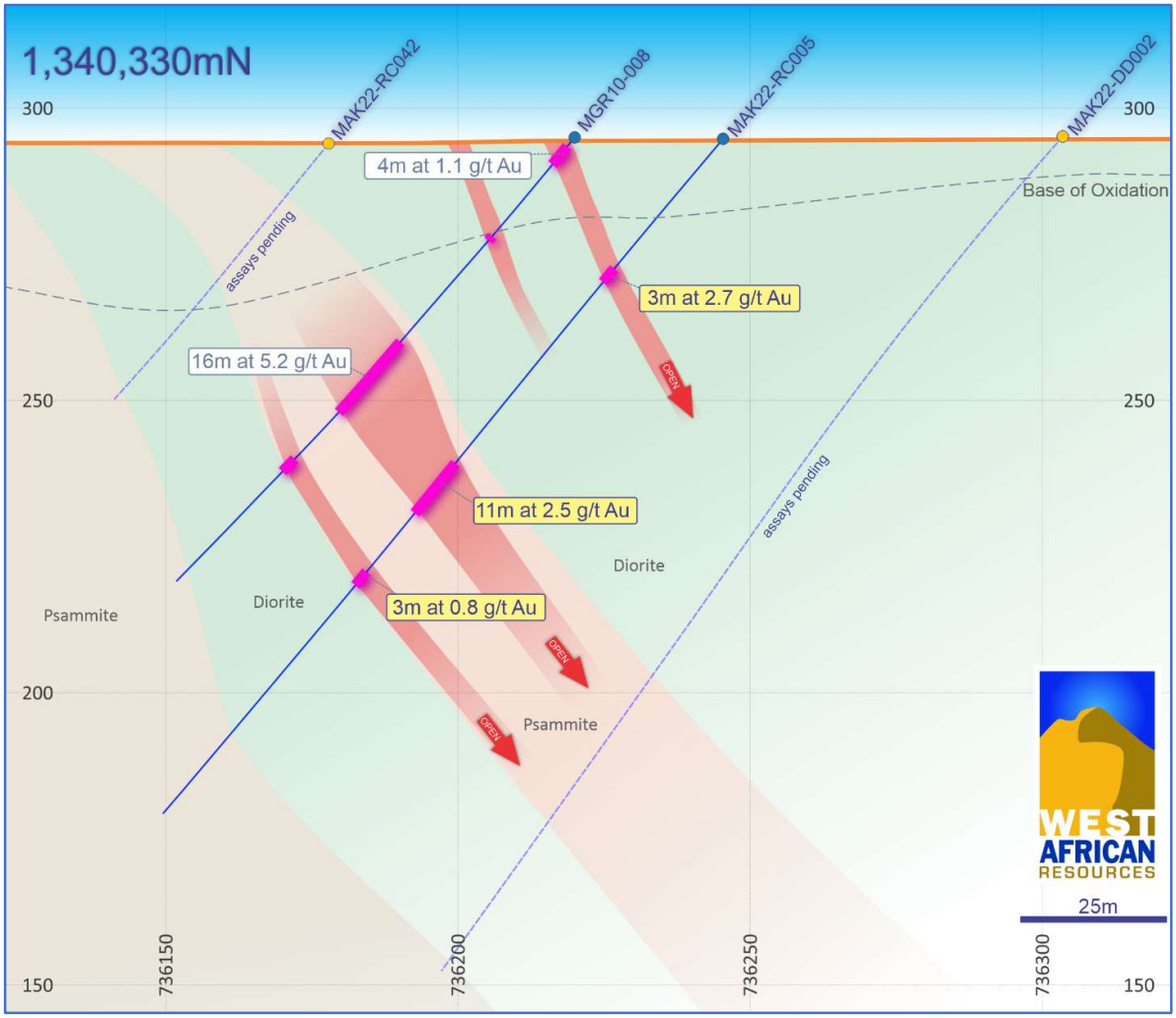

Figure 5: MV3 East cross-section 0380mN (Section B)

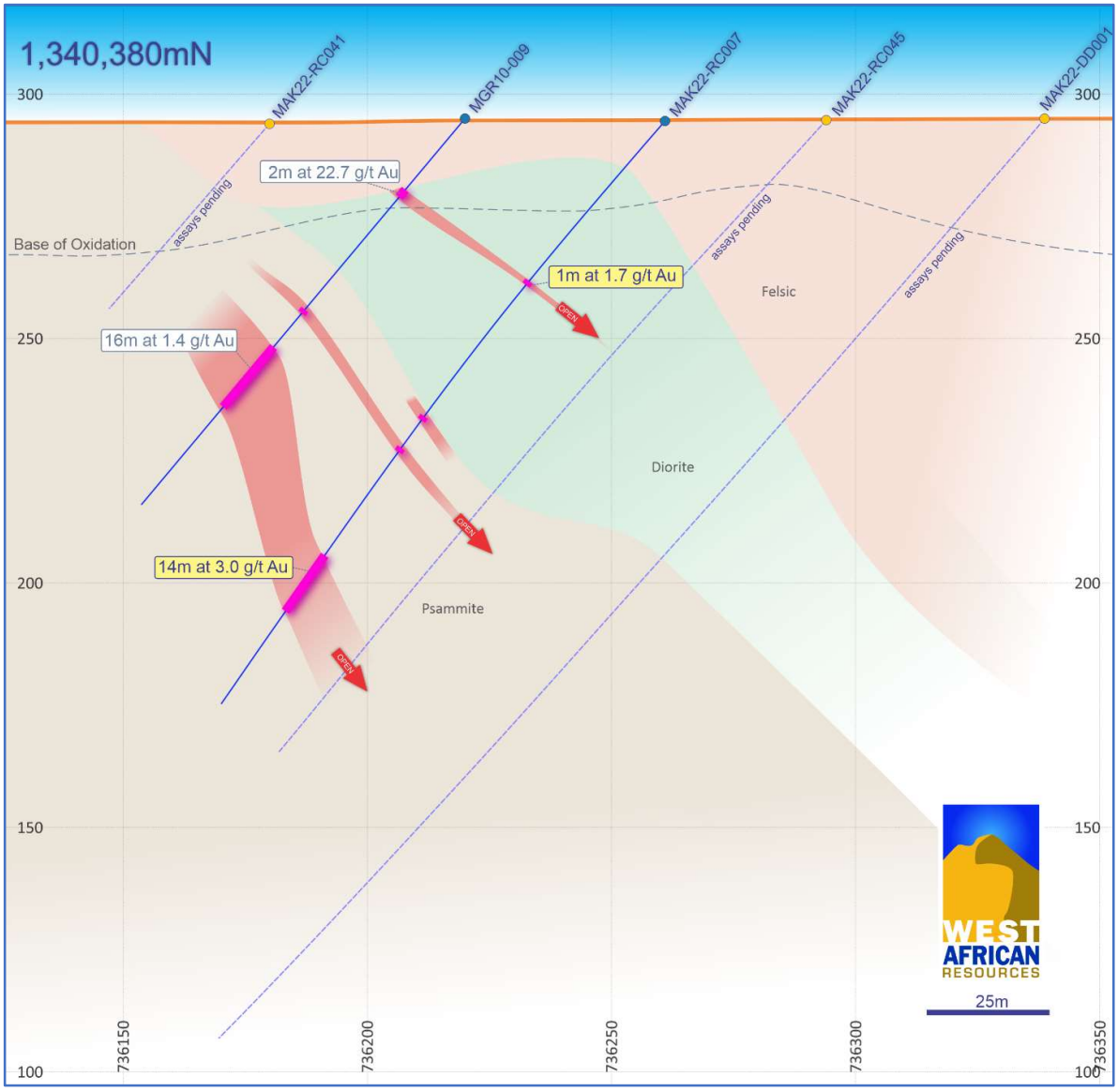

Figure 6: MV3 East cross-section 0420mN (Section C)

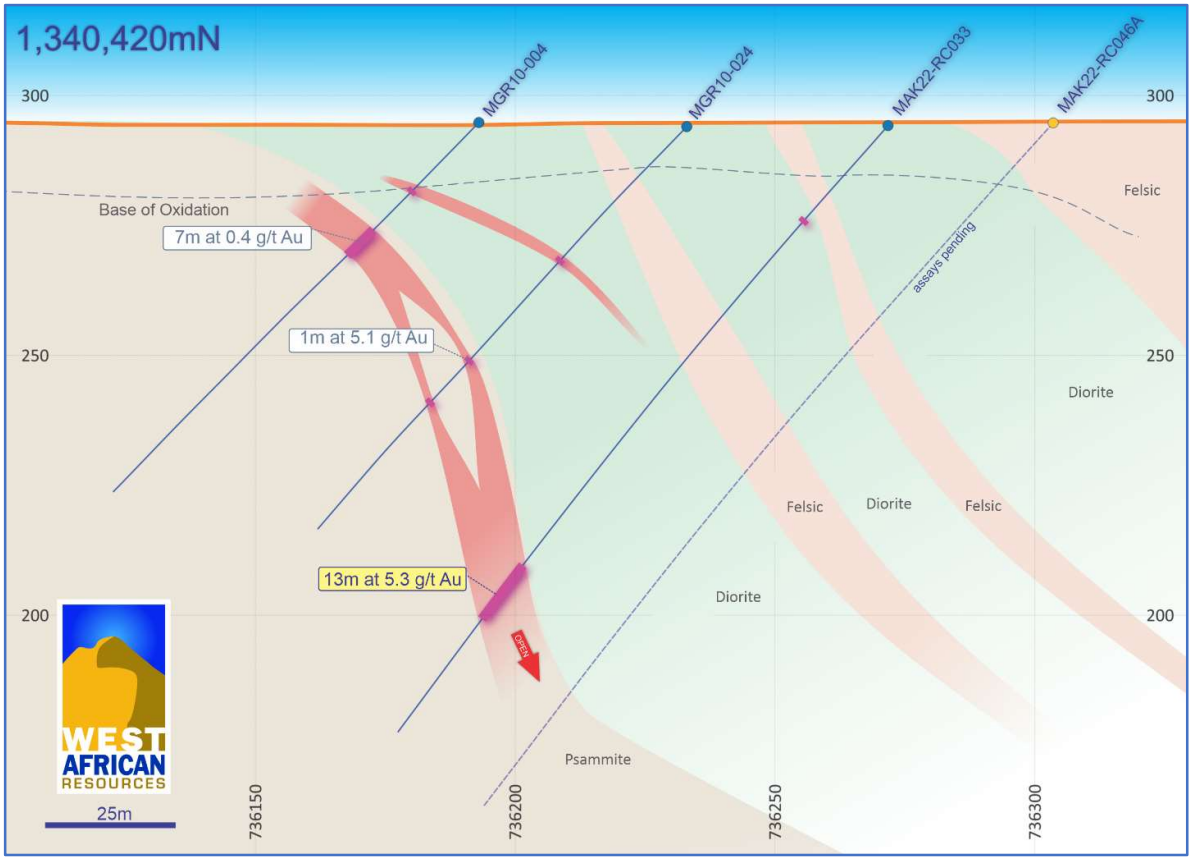

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.5 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MAK22-RC001	22	23	1	0.5	-50	268	150	736291	1340118	296	MV3 East
MAK22-RC001	30	31	1	2.5							MV3 East
MAK22-RC002	40	42	2	19.9	-49	271	150	736290	1340156	295	MV3 East
MAK22-RC003	55	69	14	1.0	-50	271	150	736288	1340197	295	MV3 East
MAK22-RC004	68	74	6	1.8	-49	271	150	736263	1340283	295	MV3 East
MAK22-RC004	80	88	8	3.6							MV3 East
MAK22-RC004	106	111	5	1.7							MV3 East
MAK22-RC005	29	32	3	2.7	-50	272	150	736245	1340326	295	MV3 East
MAK22-RC005	72	83	11	2.5							MV3 East
MAK22-RC005	96	99	3	0.8							MV3 East
MAK22-RC006	34	37	3	0.9	-50	271	150	736290	1340233	295	MV3 East
MAK22-RC006	45	46	1	0.7							MV3 East
MAK22-RC006	57	58	1	2.5							MV3 East
MAK22-RC006	68	69	1	1.3							MV3 East
MAK22-RC006	80	82	2	3.2							MV3 East
MAK22-RC006	89	93	4	1.9							MV3 East
MAK22-RC006	127	128	1	0.7							MV3 East
MAK22-RC007	43	44	1	1.7	-49	271	150	736261	1340381	294	MV3 East
MAK22-RC007	78	79	1	0.9							MV3 East
MAK22-RC007	86	87	1	0.6							MV3 East
MAK22-RC007	113	127	14	3.0							MV3 East
MAK22-RC008	9	10	1	1.0	-51	271	100	735226	1341850	277	MV3 Main
MAK22-RC008	72	73	1	0.5							MV3 Main
MAK22-RC009	99	100	1	2.0	-49	271	100	735186	1341850	278	MV3 Main
MAK22-RC011	4	5	1	0.5	-51	268	100	735107	1341850	278	MV3 Main
MAK22-RC011	12	13	1	0.6							MV3 Main
MAK22-RC011	25	31	6	0.6							MV3 Main

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.5 g/t Au											
Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH (m)	Easting	Northing	RL	Prospect
MAK22-RC011	69	70	1	1.5							MV3 Main
MAK22-RC011	96	97	1	2.2							MV3 Main
MAK22-RC012	29	30	1	0.6	-52	268	100	735066	1341850	278	MV3 Main
MAK22-RC013	52	53	1	0.5	-51	269	100	735212	1341690	276	MV3 Main
MAK22-RC014	77	78	1	0.6	-50	269	100	735172	1341689	279	MV3 Main
MAK22-RC016	9	10	1	0.7	-50	268	100	735092	1341689	279	MV3 Main
MAK22-RC017	18	19	1	3.1	-51	269	100	735051	1341688	279	MV3 Main
MAK22-RC020	58	59	1	0.6	-49	270	100	735148	1342011	277	MV3 Main
MAK22-RC021	91	92	1	1.5	-50	269	100	735120	1342011	277	MV3 Main
MAK22-RC026	7	8	1	0.6	-51	268	100	735053	1341050	284	MV3 Main
MAK22-RC026	14	15	1	0.7							MV3 Main
MAK22-RC026	31	33	2	1.0							MV3 Main
MAK22-RC028	79	81	2	1.2	-49	269	100	735206	1342171	276	MV3 Main
MAK22-RC029	97	100	3	0.9	-50	270	100	735167	1342172	275	MV3 Main
MAK22-RC030	62	63	1	2.0	-51	268	100	735129	1342171	275	MV3 Main
MAK22-RC031	23	24	1	0.5	-50	270	100	735086	1342170	275	MV3 Main
MAK22-RC031	35	40	5	0.4							MV3 Main
MAK22-RC032	64	65	1	0.6	-50	270	100	735047	1342179	275	MV3 Main
MAK22-RC033	24	25	1	0.6	-49	270	150	736272	1340416	294	MV3 East
MAK22-RC033	110	123	13	5.3							MV3 East
MAK22-RC034	79	83	4	15.1	-49	268	110	736269	1340458	294	MV3 East
MAK22-RC034	106	110	4	1.2							MV3 East
MAK22-RC035	83	85	2	31.8	-49	269	117	736265	1340495	294	MV3 East
MAK22-RC035	91	94	3	0.5							MV3 East
MAK22-RC035	100	101	1	0.7							MV3 East
MGR10-002	*6*	*17*	*11*	*1.3*	*-46*	*270*	*101*	*736206*	*1340200*	*297*	*MV3 East*
MGR10-003	*1*	*7*	*6*	*2.0*	*-46*	*270*	*100*	*736199*	*1340240*	*298*	*MV3 East*
MGR10-003	*18*	*25*	*7*	*0.5*							*MV3 East*
MGR10-003	*71*	*72*	*1*	*0.6*							*MV3 East*
MGR10-004	*18*	*19*	*1*	*0.5*	*-46*	*270*	*100*	*736193*	*1340419*	*295*	*MV3 East*
MGR10-004	*29*	*36*	*7*	*0.4*							*MV3 East*
MGR10-005	*24*	*27*	*3*	*1.8*	*-46*	*270*	*100*	*736190*	*1340461*	*294*	*MV3 East*
MGR10-006	*8*	*9*	*1*	*3.6*	*-45*	*270*	*100*	*736186*	*1340498*	*295*	*MV3 East*
MGR10-006	*18*	*26*	*8*	*1.0*							*MV3 East*
MGR10-007	*0*	*3*	*3*	*0.5*	*-50*	*270*	*110*	*736220*	*1340280*	*295*	*MV3 East*
MGR10-007	*24*	*29*	*5*	*3.0*							*MV3 East*
MGR10-007	*35*	*54*	*19*	*1.5*							*MV3 East*
MGR10-007	*67*	*75*	*8*	*0.8*							*MV3 East*
MGR10-008	*2*	*6*	*4*	*1.1*	*-50*	*270*	*102*	*736220*	*1340330*	*295*	*MV3 East*
MGR10-008	*22*	*23*	*1*	*0.8*							*MV3 East*
MGR10-008	*46*	*62*	*16*	*5.2*							*MV3 East*
MGR10-008	*73*	*76*	*3*	*0.5*							*MV3 East*
MGR10-009	*19*	*21*	*2*	*22.7*	*-50*	*270*	*103*	*736220*	*1340381*	*295*	*MV3 East*
MGR10-009	*51*	*52*	*1*	*0.7*							*MV3 East*
MGR10-009	*61*	*77*	*16*	*1.4*							*MV3 East*
MGR10-010	*24*	*26*	*2*	*1.2*	*-44*	*270*	*102*	*736192*	*1340795*	*293*	*MV3 East*
MGR10-010	*40*	*45*	*5*	*0.6*							*MV3 East*
MGR10-010	*51*	*54*	*3*	*1.0*							*MV3 East*
MGR10-011	*41*	*48*	*7*	*6.1*	*-46*	*270*	*100*	*736176*	*1340836*	*293*	*MV3 East*
MGR10-012	*31*	*32*	*1*	*0.6*	*-46*	*270*	*100*	*736162*	*1340876*	*293*	*MV3 East*
MGR10-012	*44*	*50*	*6*	*0.4*							*MV3 East*
MGR10-014	*6*	*7*	*1*	*0.6*	*-46*	*270*	*110*	*737510*	*1348944*	*286*	*MV3 East*
MGR10-014	*19*	*21*	*2*	*0.6*							*MV3 East*
MGR10-015	*35*	*38*	*3*	*3.6*	*-46*	*270*	*110*	*737518*	*1348983*	*286*	*MV3 East*
MGR10-016	*17*	*27*	*10*	*0.4*	*-46*	*270*	*120*	*735240*	*1343095*	*282*	*MV3 Main*
MGR10-016	*46*	*47*	*1*	*0.5*							*MV3 Main*
MGR10-016	*56*	*57*	*1*	*0.7*							*MV3 Main*
MGR10-016	*91*	*92*	*1*	*0.6*							*MV3 Main*
MGR10-016	*115*	*116*	*1*	*0.7*							*MV3 Main*
MGR10-017	*12*	*13*	*1*	*1.2*	*-46*	*270*	*120*	*735270*	*1343015*	*281*	*MV3 Main*
MGR10-017	*38*	*39*	*1*	*3.4*							*MV3 Main*
MGR10-018	*13*	*19*	*6*	*1.0*	*-45*	*270*	*120*	*735930*	*1343065*	*290*	*MV3 East*
MGR10-019	*90*	*91*	*1*	*0.9*	*-46*	*270*	*120*	*735930*	*1342975*	*289*	*MV3 East*

Table 1 MV3 Gold Project WAF & Historic Drilling - Significant Intercepts +0.5 g/t Au											
Hole ID	**From**	**To**	**Interval**	**Au g/t**	**Dip**	**Azi**	**EOH (m)**	**Easting**	**Northing**	**RL**	**Prospect**
MGR10-020	*34*	*38*	*4*	*3.9*	*-46*	*270*	*140*	*736239*	*1340240*	*300*	*MV3 East*
MGR10-020	*52*	*62*	*10*	*2.1*							*MV3 East*
MGR10-021	*25*	*27*	*2*	*3.8*	*-45*	*270*	*90*	*736246*	*1340200*	*300*	*MV3 East*
MGR10-021	*35*	*36*	*1*	*1.3*							*MV3 East*
MGR10-021	*43*	*44*	*1*	*1.1*							*MV3 East*
MGR10-022	*5*	*12*	*7*	*1.2*	*-45*	*270*	*90*	*736249*	*1340159*	*300*	*MV3 East*
MGR10-022	*18*	*20*	*2*	*1.0*							*MV3 East*
MGR10-023	*2*	*4*	*2*	*1.4*	*-45*	*270*	*90*	*736249*	*1340119*	*299*	*MV3 East*
MGR10-024	*35*	*36*	*1*	*1.0*	*-46*	*270*	*105*	*736233*	*1340419*	*294*	*MV3 East*
MGR10-024	*61*	*62*	*1*	*5.1*							*MV3 East*
MGR10-024	*72*	*73*	*1*	*1.7*							*MV3 East*
MGR10-025	*20*	*21*	*1*	*10.9*	*-45*	*270*	*96*	*736230*	*1340461*	*294*	*MV3 East*
MGR10-025	*41*	*42*	*1*	*13.2*							*MV3 East*
MGR10-025	*63*	*64*	*1*	*1.4*							*MV3 East*
MGR10-026	*40*	*41*	*1*	*0.6*	*-46*	*270*	*90*	*736226*	*1340498*	*294*	*MV3 East*
MGR10-026	*53*	*54*	*1*	*1.3*							*MV3 East*
MGR10-027	*44*	*46*	*2*	*1.0*	*-45*	*270*	*75*	*736206*	*1340538*	*294*	*MV3 East*
MGR10-028	*32*	*35*	*3*	*3.8*	*-45*	*270*	*75*	*736206*	*1340578*	*294*	*MV3 East*
MGR10-028	*41*	*47*	*6*	*1.1*							*MV3 East*
MGR10-029	*25*	*26*	*1*	*0.8*	*-46*	*270*	*80*	*736202*	*1340755*	*293*	*MV3 East*
MGR10-029	*49*	*52*	*3*	*1.5*							*MV3 East*
MGR10-030	*24*	*25*	*1*	*1.2*	*-45*	*270*	*90*	*736162*	*1340916*	*294*	*MV3 East*

- All reported intersections from the current 2022 exploration program are assayed at 1m intervals
- Sample preparation and Fire Assay conducted by SGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals for RC reported a maximum of 4 m of internal dilution of less than 0.5g/t gold. No top cut applied.
- QA/QC protocol: one blank, one standard and one duplicate are inserted for every 17 samples (3 QA/QC within every 20 samples).
- Results in *italics* are historical results from previous workers. Sampling and assay methods are unknown.

Competent Persons Statement

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. 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 as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the 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.

JORC Table 1, Sections 1-2

JORC 2012 Table 1: Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ *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.* ▪ *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* ▪ *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.*	▪ The MV3 Prospect has been drilled using Reverse Circulation (RC) and Diamond drilling (DD) on a nominal 40m x 40m grid spacing. A total of 68 DC holes for 8329m have been drilled by WAF during 2022. Holes were angled towards 270° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The 2022 drilling program has been drilled to intercept the mineralised zone at 40m spacings from surface to a vertical depth of 120m. ▪ Records of previous drilling limited. Approximately 30 RC holes were drilled by previous workers from 2000 -2005. Holes were drilled at declinations of 45° to 50° towards 270 magnetic. ▪ WAF Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core and RC chip sampling was completed at 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). ▪ Samples from WAF were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou. The diamond core and RC chip 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. Samples that returned results over 5 g/t Au were check using 50g standard fire assay method (FA) followed gravimetric finish.
Drilling Techniques	▪ *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.).*	▪ Diamond drilling in the area comprises NQ and HQ sized core. RC depths range from 30m to 150m and DD depths range from 100m to 250m. Diamond core was oriented using Reflex ACT III system and Coretell© ORIshot orientation system.
Drill Sample Recovery	▪ *Method of recording and assessing core and chip sample recoveries and results assessed.* ▪ *Measures taken to maximise sample recovery and ensure representative nature of the samples.* ▪ *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.*	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >95% for the diamond core and >85% for the RC in fresh material; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery. ▪ 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 by the drillers. ▪ 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
Logging	▪ *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.* ▪ *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* ▪ *The total length and percentage of the relevant intersections logged.*	▪ 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. ▪ Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural, weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet.
Sub-Sampling Techniques and Sample Preparation	▪ *If core, whether cut or sawn and whether quarter, half or all core taken.* ▪ *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* ▪ *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* ▪ *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	▪ Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a three tier splitter. All samples were dry. ▪ 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

Criteria	JORC Code Explanation	Commentary
	▪ *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.* ▪ *Whether sample sizes are appropriate to the grain size of the material being sampled.*	pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns. ▪ Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20. ▪ Field duplicates were taken on 1m intervals using a riffle splitter. ▪ The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.
Quality of Assay Data and Laboratory Tests	▪ *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* ▪ *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.* ▪ *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.*	▪ The laboratory used fire assay with an AAS finish for gold analysis. ▪ No geophysical tools were used to determine any element concentrations used in this Resource Estimate. ▪ Sample preparation checks for particle size were carried out by the laboratory as part of their internal procedures to ensure the grind size of 90% 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. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. For WAF samples, one blank, one standard and one duplicate is inserted every 17 samples.
Verification of Sampling and Assaying	▪ *The verification of significant intersections by either independent or alternative company personnel.* ▪ *The use of twinned holes.* ▪ *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* ▪ *Discuss any adjustment to assay data.*	▪ WAF senior geological personnel have visually verified significant intersections in diamond core and RC drilling as part of the supervision process. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final database by the company's database manager. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this report
Location of Data Points	▪ *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.* ▪ *Specification of the grid system used.* ▪ *Quality and adequacy of topographic control.*	▪ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD and RC downhole surveys were completed at least every 24m and at the end of hole using a Reflex EZ gyro survey tool. ▪ The grid UTM Zone 30 WGS 84 was used. ▪ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control
Data Spacing and Distribution	▪ *Data spacing for reporting of Exploration Results.* ▪ *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.* ▪ *Whether sample compositing has been applied.*	▪ The nominal drillhole spacing is 40m north by 40m east. ▪
Orientation of Data in Relation to Geological Structure	▪ *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* ▪ *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.*	▪ The majority of the data is drilled to 270° magnetic, which is orthogonal/perpendicular to the orientation of the mineralised trend, or vertically. The bulk of the drilling is almost perpendicular to the mineralised domains. Structural logging based on oriented core indicates that the main mineralisation controls are largely perpendicular to drill direction. ▪ No orientation based sampling bias has been identified in the data at this point.
Sample Security	▪ *The measures taken to ensure sample security.*	▪ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to SGS Ouagadougou for sample preparation. Whilst in storage, they are kept under guard in a locked yard. Tracking sheets are used to track the progress of batches of samples.
Audits or Reviews	▪ *The results of any audits or reviews of sampling techniques and data.*	▪ No external audits or reviews have been conducted at MV3..

Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	▪ *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.* ▪ *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.*	▪ Gold mineralisation at the MV3 prospects lies within the Mankarga V3 permis de recherche, currently granted to Jacques Teegawêndé Zongo, and is valid until 15/07/2023 (Arrêté No 2020-170/ MMC/SG/DGCM). WAF is earning a 100% interest in this licence. ▪ 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 >$1300/oz 5%
Exploration Done by Other Parties	▪ *Acknowledgment and appraisal of exploration by other parties.*	▪ Exploration activities have included geological mapping, rock and chip sampling, geophysical surveys, geochemical sampling and drilling, both reverse circulation and core. Records of historical work are limited and cannot be relied upon. WAF will redrill all areas covered by historical drilling.
Geology	▪ *Deposit type, geological setting and style of mineralisation.*	▪ MV3 is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-northeasterly trending Markoye Fault corridor. ▪ The MV3 Prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism. Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5% in mineralized zones. Locally, visible gold is observed in association with quartz veins and rarely, as intrafolial grains in the metasedimentary rocks.

Drillhole Information	▪ *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:*
	  ▪ *easting and northing of the drillhole collar*
	  ▪ *elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar*
	  ▪ *dip and azimuth of the hole*
	  ▪ *downhole length and interception depth*
	  ▪ *hole length.*
	▪ *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.*
		▪ Significant intercepts included in the release are reported in tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.
		▪ A summary of previous work is included the announcement. A complete listing of all drillhole details is not necessary for this report.

Data Aggregation Methods	▪ *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.* ▪ *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.* ▪ *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	▪ WAF drilled intersections are assayed on 1m 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.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *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').*	▪ 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.
Diagrams	▪ *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.*	▪ The appropriate plans and sections have been included in the body of this document.

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Balanced Reporting	▪ *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.*	▪ All grades, high and low, are reported accurately with "from" and "to" depths and "hole identification" shown.
Other Substantive Exploration Data	▪ *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.	▪ No metallurgical test work has been completed at this stage. All diamond core holes are logged for lithological, structural and geotechnical characteristics.
Further Work	▪ *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* ▪ *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	▪ Further drilling is underway. Results will be reported as they become available.