Press Release
5 April 2023

WEST AFRICAN INCREASES UNHEDGED RESERVES TO 6.4 MILLION OUNCES GOLD

Mineral Resources of 12.6 Million Ounces Gold Unhedged

- Exploration success and targeted underground drilling in 2022 delivers robust 10-year production plan
- Mineral Resources increased by 1.0 Moz to 12.6 Moz gold, net of mining depletion [1]
- Ore Reserves increased by 4.7 Moz to 6.4 Moz gold, net of mining depletion [2]
- Maiden Mineral Resource for MV3 prospect delivers 257,000 oz gold
- WAF production to average 208,000 oz gold per annum 2023-24, 400,000 oz gold per annum 2025-32 [3]
- 2023 unhedged gold production guidance 210,000 - 230,000 oz at AISC of <US$1,175/oz [4]
- 2023 exploration targeting underground potential at M5, areas within trucking distance of Sanbrado
- Q1 2023 gold production 56,307 oz, unhedged gold sales 48,208 oz at US$1,878/oz
- A$173m cash at end of Q4 2022, no senior debt and 100% unhedged gold production

West African Executive Chairman and CEO Richard Hyde commented:

"West African remains on track to achieve its goal to become a +400,000 ounce per annum gold producer with the development of our second gold mine at Kiaka. Our unhedged 10-year production outlook estimates production of more than 200,000 oz gold per annum in 2023 and 2024, and more than 400,000 oz gold per annum from 2025 to 2032.

"Our mine development team delivered drilling success, increasing underground reserves at M1 South by 398,000 oz, replacing all of the underground ore mined since the project commenced in 2020.

"Our exploration team delivered a shallow open-pit maiden resource of 257,000 oz gold at MV3, which remains open along strike and at depth, providing further exploration upside, and is located only 6km from the Sanbrado mill.

"WAF will continue creating value through the drill bit in 2023, while investigating the potential of developing a second underground mine at Sanbrado beneath the M5 open pit.

"Our 31 December 2022 Mineral Resource and Ore Reserve Statement and 10-year production plan shows WAF has a long and sustainable future and will continue making a positive difference to our stakeholders in Burkina Faso over the next decade."

1 Refer to Tables 1 & 2 pages 3 & 4 for Mineral Resources details.

2 Refer to Table 3 & 4 page 5 & 6 for Ore Reserve details.

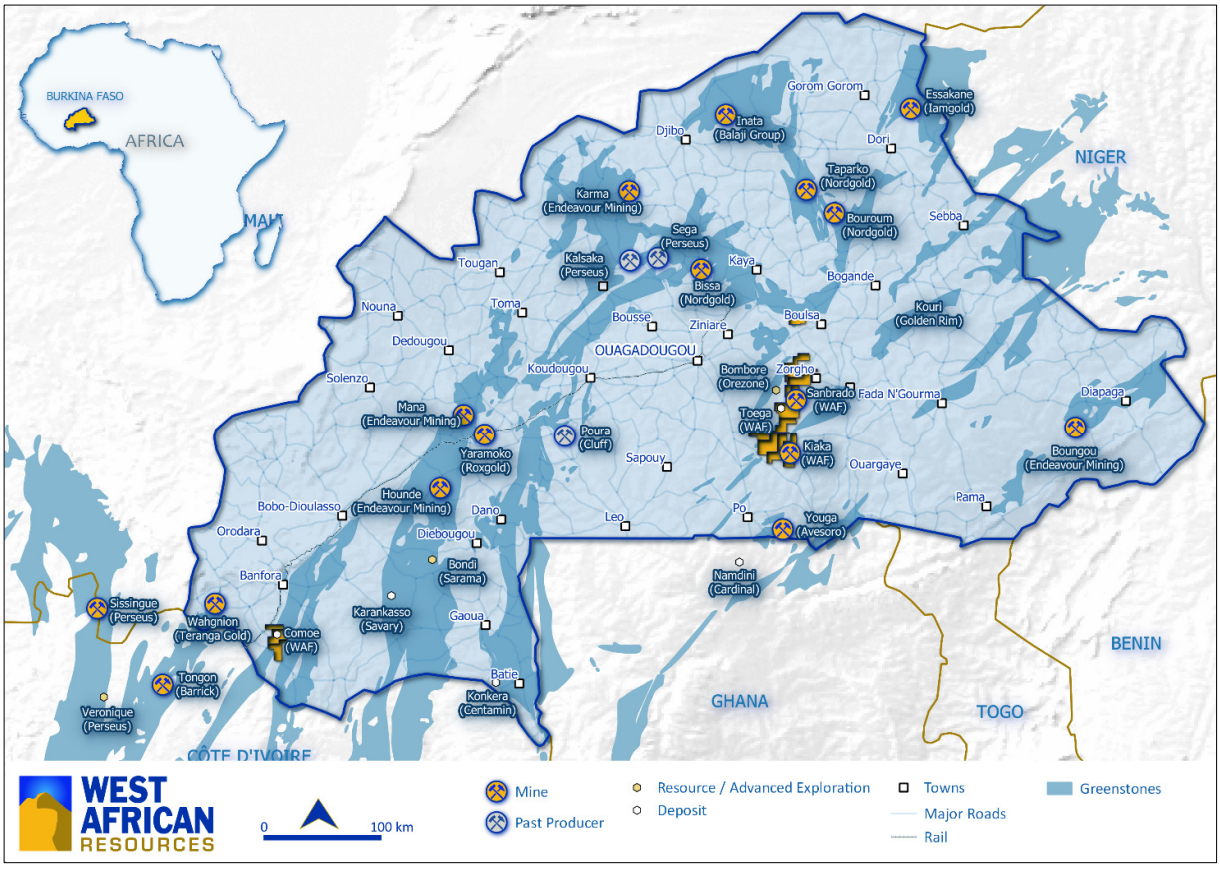
3 Refer Table 5 page 9 for production target details. The production target contains Inferred Mineral Resources. An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent.

4 Refer ASX announcement 31/1/2023 titled "2023 Production Guidance".

Overview

Unhedged gold mining company West African Resources Limited (ASX: WAF) is pleased to present its updated 2023 Resources, Reserves and 10-year production outlook for its Sanbrado Gold Operations (Sanbrado) and the Kiaka Project in Burkina Faso (Figure 1).

Figure 1 – Project Location Plan



Mineral Resources Update

Mineral Resource estimates were updated by independent resource consultants International Resource Solutions Pty Ltd (IRS). The portion of M1 South Mineral Resources termed “M1 South Deeps” was updated by Neil Silvio who is an employee of WAF. Mineral resources were estimated in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the ‘JORC Code’) 2012 edition. There are no changes to Mineral Resource estimates for the Toega and Kiaka deposits previously reported on 22 February 2022 and 3 August 2022, respectively.

Table 1 – WAF Mineral Resources at 31 December 2022[1]

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Measured	5,178	2.9	477
Indicated	258,089	1.0	8,440
Inferred	96,496	1.2	3,655
Total	359,763	1.1	12,573

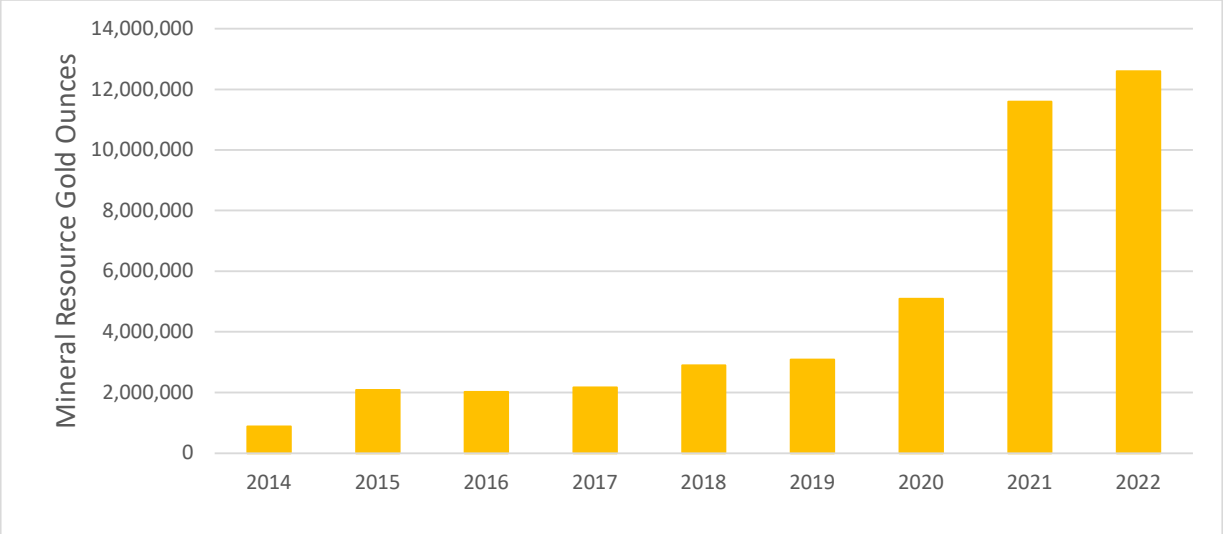
1 Tonnes, grade and contained metal have been rounded to reflect the accuracy of the estimates. Rounding errors may occur.

WAF's Mineral Resources increased by 1.0 Moz gold (9%) over the year since 31 December 2021. Key changes were:

- Depletion of Mineral Resources by mining activity
- Upgrade of Inferred Mineral Resources to Indicated Mineral Resources at M1 South
- Re-estimation of the Kiaka deposit Mineral Resources
- Additional of MV3 Mineral Resources

WAF's resource growth history is shown below in Figure 2, and a summary of Mineral Resources by individual deposit is shown in **Error! Reference source not found.**.

Figure 2 – WAF Mineral Resources growth since 2014



An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource.

Table 2 – WAF Mineral Resources by deposit, 31 December 2022[1]

	Cutoff	Measured Resource			Indicated Resource			Inferred Resource			Total Resource		
		Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	g/t	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
MV3	0.5	0	0	0	1,565	2.2	113	1,902	2.4	144	3,467	2.3	257
M1 South UG	1.5	990	10.9	346	2,173	8.5	591	103	4.5	15	3,265	9.1	952
M1 South Deeps	1.5							1,343	12.5	539	1,343	12.5	539
M5	0.5	2,516	1.1	89	29,715	1.2	1,104	17,078	1.1	592	49,309	1.1	1,786
M3	0.5	85	1.8	5	19	2.5	2	0	0.0	0	104	1.9	6
Sanbrado Stockpile		1,588	0.7	37							1,588	0.7	37
Toega	0.4				13,127	1.7	698	8,354	2.1	569	21,481	1.8	1,268
Kiaka	0.5				211,489	0.9	5,933	67,716	0.8	1,795	279,205	0.9	7,728
Total		5,178	2.9	477	258,089	1.0	8,440	96,496	1.2	3,655	359,763	1.1	12,573

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

Ore Reserves Update

The Ore Reserves statement is reported according to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the 'JORC Code') 2012 edition. A gold price of US$1400/oz was used for open-pit and underground Ore Reserve estimation.

Table 3 – WAF Gold Project Ore Reserves, 31 December 2022[1]

Category	Tonnes (000s)	Grade (g/t) gold	Oz gold (000s)
Proved	5,334	2.6	439
Probable	175,951	1.0	5,930
Total	**181,285**	**1.1**	**6,396**

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

WAF's 31 December 2022 Ore Reserves increased by 276 % over the prior year. Key changes were:

- Inclusion of the Kiaka Ore Reserve of 4,500,000 oz (refer ASX: 3/8/2022)
- Open-pit mining depletion of 119,000 oz, including the completion of the M1 South and M1 North open pits.
- Underground mining depletion of 110,000 oz
- ROM Stockpiles depletion of 18,000 oz
- M1 South underground Mineral Resource upgrade (conversion of Inferred to Indicated Mineral Resources and updated mine design) increased Ore Reserve 398,000 oz.
- Optimisation and redesign of the M5 final pit increased Ore Reserves by 30,000 oz.

Figure 3 – WAF Ore Reserve Growth since 2014

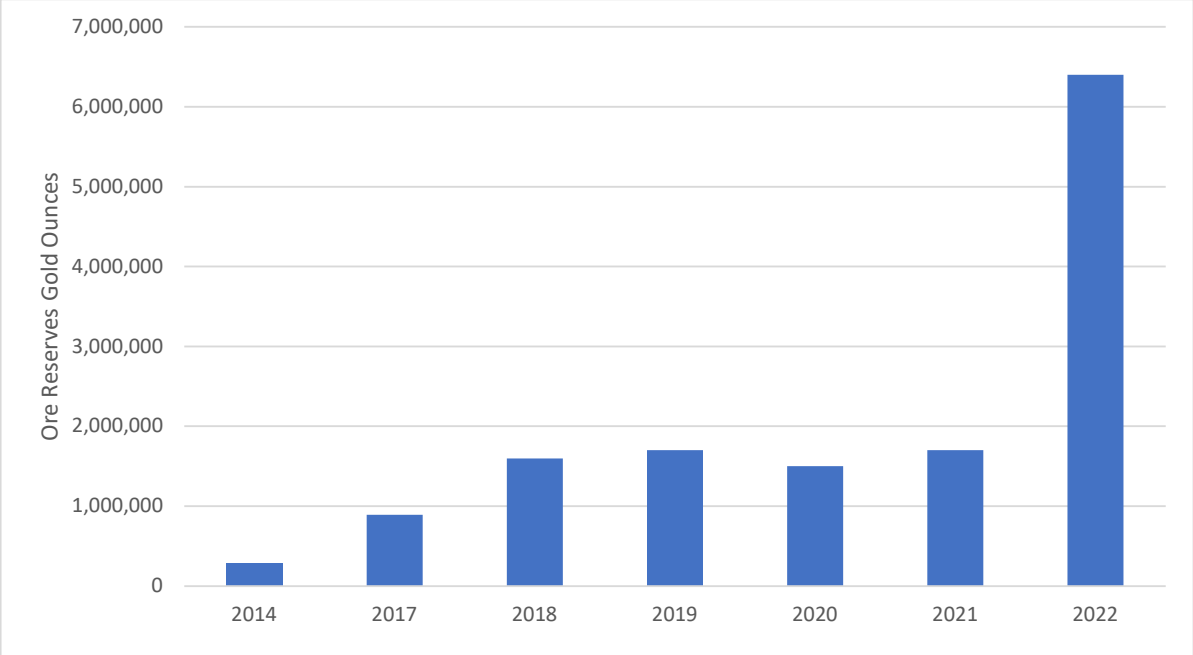


Figure 4 – WAF Ore Reserve Reconciliation December 2021 v December 2022

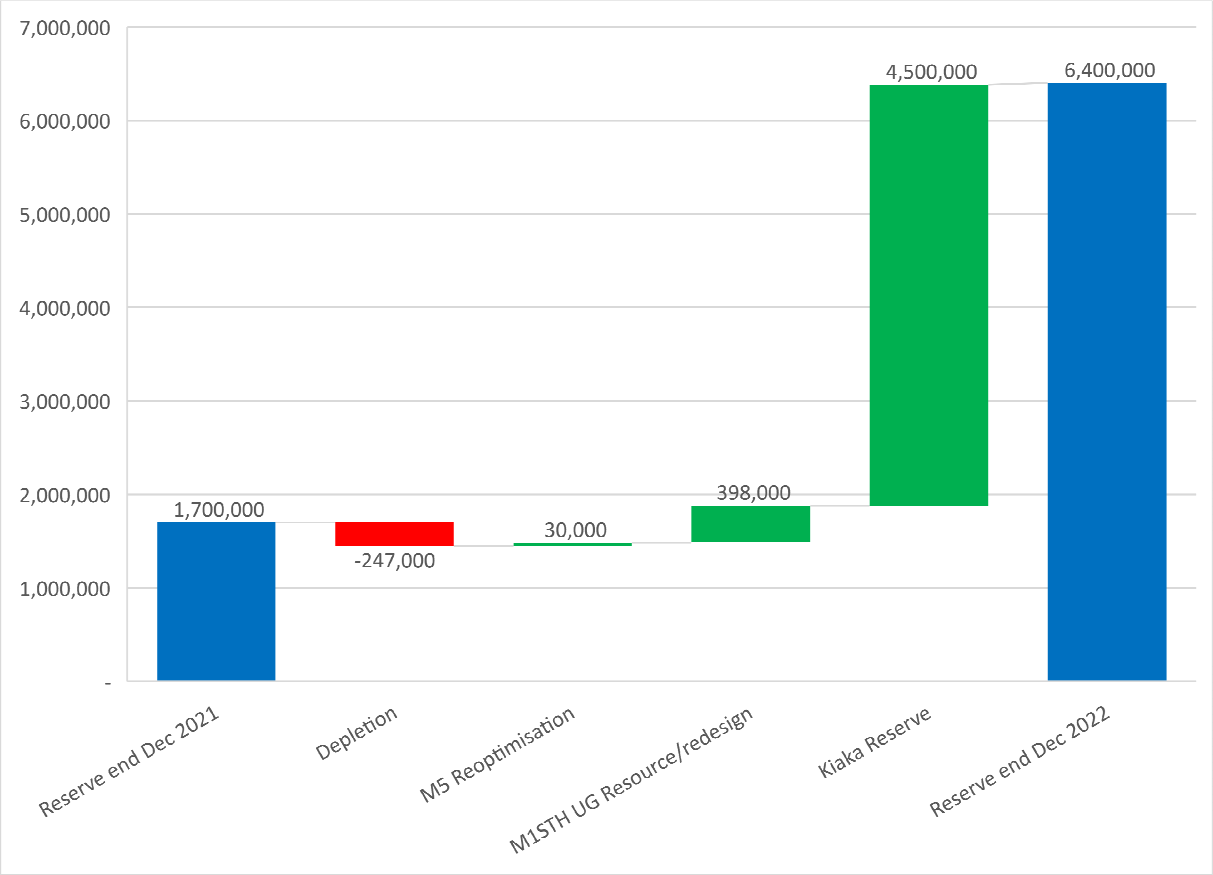


Table 4 – WAF Ore Reserves by deposit, 31 December 2022[1]

	Proved			Probable			Proved + Probable		
	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au	Tonnes	Grade	Contained Au
	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz	(000) t	g/t	(000) oz
M1 South UG	1,452	6.9	320	2,120	6.7	457	3,572	6.8	778
M5	2,216	1.1	79	9,689	1.3	393	11,906	1.2	472
M3	77	1.4	3	0	0.0	0	77	1.4	3
Toega				9,457	1.9	569	9,457	1.9	569
ROM Stockpile	1,588	0.7	37				1,588	0.7	37
Kiaka				154,685	0.9	4,510	154,685	0.9	4,510
Total	5,334	2.6	439	175,951	1.0	5,930	181,285	1.1	6,396

1 Figures in the table have been rounded. Rounding errors may occur.

Sanbrado 10-year Production Outlook

West African's updated 10-year production target is set to average 208,000 oz pa from 2023 to 2024, increasing to an average of 400,000 oz pa from 2025 to 2032 when Kiaka commences (Figure 5, Figure 6 and Table 5). Mine plans for Sanbrado and Kiaka are exhausted in 2037 and 2042, respectively, based on a US$1,400/oz gold price.

With conversion of the M1 South Deeps Inferred Mineral Resources to Indicated Resources between 1750m RL and 1600m RL (550m to 700m below surface level) and the completion of the Kiaka Feasibility Study in July 2022 (ASX: 3/8/2022) the proportion of Inferred Mineral Resources in the production outlook is negligible.

Inferred Mineral Resources in the mine plan include extensions below the existing M1 South underground ore reserve (M1 South Deeps) and the MV3 open pit mining inventory which consists of Indicated and Inferred Mineral Resources contained within a pit shell. It should be noted that the M1 South underground Indicated Resources, and subsequent Ore Reserve estimate, has been extended from the 1750 mRL to the 1600 mRL (150 vertical metres). This represents material that was previously included in the M1 South Deeps Inferred Resource. The M1 South Deeps Inferred Mineral Resources included in the mine plan extends from the 1600 mRL to the 1250 mRL (700m to 1050m below surface level).

The M1 South Deeps and MV3 Inferred Mineral Resources have lower confidence than an Indicated Mineral Resource and there is no certainty that further resource definition work will result in the conversion of Inferred Mineral Resources to the Indicated category. The MV3 Indicated Resources have not been converted to Ore Reserves as work to determine the modifying factors to a Feasibility level is ongoing.

The Mineral Resources and Ore Reserves underpinning the production target were prepared by Competent Persons in accordance with the JORC Code 2012.

Figure 5 – WAF 10 Year Production Target including Inferred Mineral Resources – Recovered Gold by Project

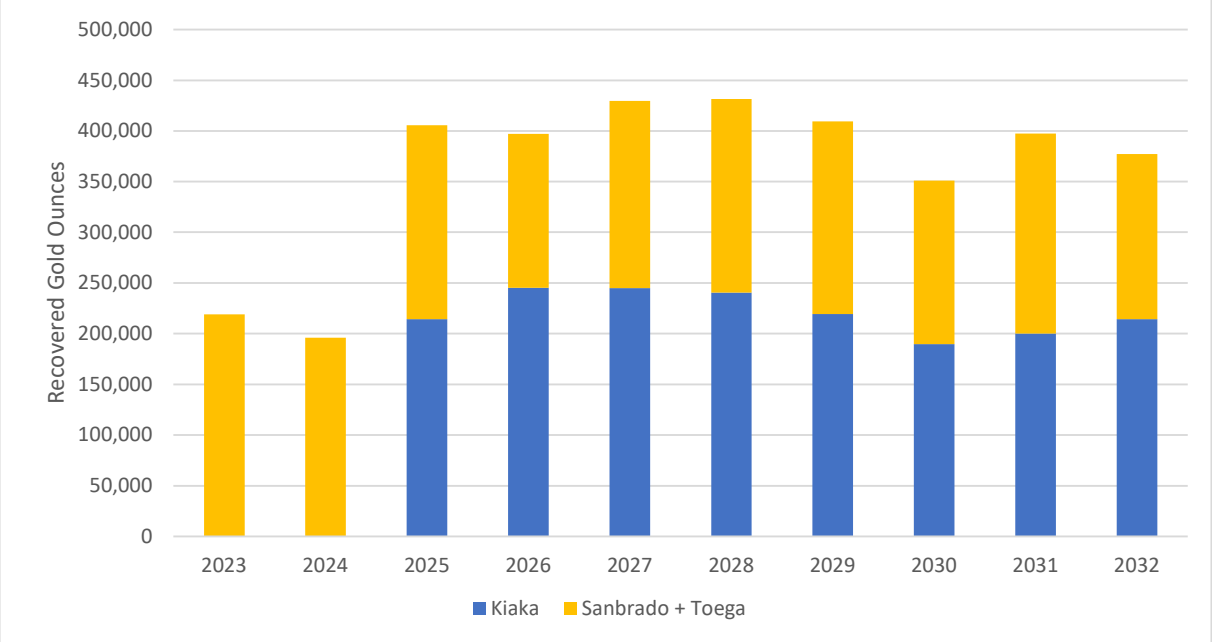
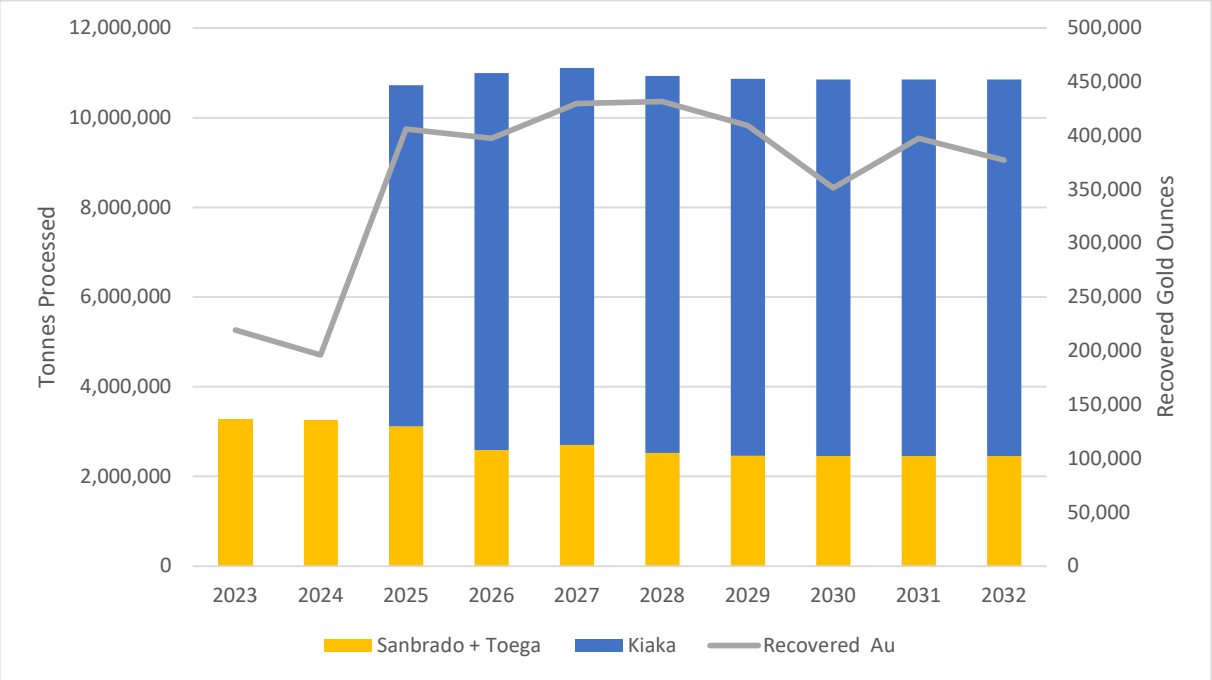


Figure 6 – WAF 10 Year Production Target including Inferred Mineral Resources – Ore Tonnes by Project



WAF's 10-year production target is based 93 % Reserves 2% Indicated Mineral Resources and 5 % Inferred Mineral Resources at a conservative gold price of US$1400/oz. Potential production from Indicated and Inferred Mineral Resources is not significant in production target and are not determinative of project viability.

Table 5 – WAF 10 Year Production Target including Inferred Mineral Resources Summary [1]

Production Schedule			Totals	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Sanbrado Open-pit	Total Material Mined	kt	**45,324**	16,411	3,769	5,807	6,156	4,677	4,156	2,000	2,134	213	0
	Waste	kt	**33,438**	13,088	2,663	4,449	4,403	3,383	2,881	1,298	1,213	59	0
	Proved and Probable Ore	kt	**11,886**	3,322	1,106	1,358	1,753	1,294	1,275	702	921	154	0
		g/t	**1.2**	1.5	1.4	1.0	1.1	1.0	1.1	1.2	1.2	1.1	0
	Strip Ratio	w:o	**2.8**	3.9	2.4	3.3	2.5	2.6	2.3	1.8	1.3	0.4	0
MV3 Open-pit	Total Material Mined	kt	**13,016**	0	10,400	2,616	0	0	0	0	0	0	0
	Waste	kt	**11,315**	0	9,395	1,919	0	0	0	0	0	0	0
	Indicated and Inferred Resources	kt	**1,701**	0	1,005	696	0	0	0	0	0	0	0
		g/t	**1.9**	0	1.7	2.2	0	0	0	0	0	0	0
	Strip Ratio	w:o	**6.7**	0	9.4	2.8	0	0	0	0	0	0	0
Toega Open-pit	Total Material Mined	kt	**58,942**	0	0	0	9,630	12,280	8,185	10,337	10,080	5,500	2,930
	Waste	kt	**49,485**	0	0	0	9,407	11,166	6,213	8,689	8,875	3,256	1,879
	Probable Ore	kt	**9,457**	0	0	0	223	1,114	1,972	1,648	1,205	2,243	1,051
		g/t	**1.9**	0	0	0	1.4	1.7	1.9	2.1	1.9	1.8	1.9
	Strip Ratio	w:o	**5.2**	0	0	0	42.1	10.0	3.2	5.3	7.4	1.5	1.8
Sanbrado Underground	Proved and Probable Ore	kt	**3,353**	458	422	406	358	354	247	317	294	259	238
		g/t	**6.8**	6.5	6.9	6.4	6.1	7.1	6.3	7.5	6.8	7.7	7.5
	Inferred Mineral Resources	kt	**751**	2	0	44	117	128	154	48	43	106	109
		g/t	**6.5**	2.8	0	7.4	5.8	5.9	7.5	3.1	6.4	8.2	6.1
Processed: Sanbrado Mill	Proved and Probable Ore	kt	**24,826**	3,265	2,812	1,943	2,349	2,575	2,374	2,413	2,408	2,344	2,341
		g/t	**2.2**	2.3	2.0	2.2	1.8	2.1	2.3	2.6	2.2	2.5	2.1
		Recovered Gold	koz	**1,611**	219	163	126	128	163	158	185	154	172	144
	Inferred Mineral Resources	kt	**2,451**	2	446	1176	240	128	154	48	43	106	109
		g/t	**3.3**	2.8	2.5	2.0	3.4	5.9	7.5	3.1	6.4	8.2	6.1
		Recovered Gold	koz	**235**	0.1	33	66	24	22	34	4	8	25	19
	TOTAL	kt	**27,277**	3266.5	3258	3119	2590	2703	2528	2461	2450	2450	2450
		g/t	**2.3**	2.3	2.0	2.1	2.0	2.3	2.6	2.6	2.3	2.8	2.3
		Recovered Gold	koz	**1846**	219.1	196	191	152	185	191	190	161	197	163
Kiaka	Total Material Mined	kt	**177,720**	0	1,950	18,700	21,610	25,200	20,193	23,000	19,521	18,300	29,245
	Waste	kt	**110,639**	0	1,602	11,121	13,181	16,783	11,730	14,542	11,088	9,821	20,772
	Probable Ore	kt	**67,081**	0	348	7,579	8,429	8,417	8,463	8,458	8,433	8,479	8,473
		g/t	**0.9**	0	1.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.9
	Strip Ratio	w:o	**1.6**	0	0	0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Processed: Kiaka Mill	Probable Ore	kt	**66,400**	0	0	7,600	8,400	8,400	8,400	8,400	8,400	8,400	8,400
		g/t	**0.9**	0.0	0.0	1.0	1.0	1.0	1.0	0.9	0.8	0.8	0.9
		Recovered Gold	koz	**1,769**	0	0	214	245	245	241	219	190	200	214
Total Processed	**Reserve + Resources**	**kt**	**93,677**	**3,267**	**3,258**	**10,719**	**10,990**	**11,103**	**10,928**	**10,861**	**10,850**	**10,850**	**10,850**
		g/t	**1.3**	**2.3**	**2.0**	**1.3**	**1.2**	**1.3**	**1.4**	**1.3**	**1.1**	**1.3**	**1.2**
	Recovered Gold	**koz**	**3,615**	**219**	**196**	**406**	**397**	**430**	**432**	**409**	**351**	**397**	**377**

1 Figures in the table have been rounded. Rounding errors may occur.

Open-Pit Mining

The open-pit mine plan for 2023 focusses on the M5 open pit. The cutback to the final design limits of M5 South open-pit, which commenced in Q2 2021, will continue ore supply from this deposit for the life of the pit. Mining of the M5 North pits will provide low strip ratio oxide ore. The small M3 East pit will be completed in the first quarter of 2023. The strip ratio for Sanbrado open-pits in 2023 will be 3.9 : 1 (waste : ore), thereafter the strip ratio will average 2.1 : 1 for the remainder of the 10-year production plan.

The current mine plan will see the higher grade M5 South Stage 2 pit completed by the Q3 of 2024. The MV3 pit is scheduled to commence in 2024 and is estimated to provide 1.7 Mt of potential mill feed at a grade of 1.9 g/t. MV3 contains 1.2 Mt at 2.0 g/t gold of Indicated Mineral Resources and 0.5 Mt at 1.5 g/t gold of Inferred Mineral Resource within a pit shell optimised at a conservative gold price at US$1400/oz. Work is underway to complete an Ore Reserve estimate for the MV3 deposit in 2023.

The Toega pit is now scheduled to commence production in 2026 providing a higher-grade ore source to supplement M5 North. With the discovery of MV3 in 2022, Toega has been rescheduled to reduce pre-production stripping costs while the Kiaka project is under construction. Total stockpiles at the end of 2022 were 1.6 Mt at a grade of 0.7 g/t gold containing 37,000 oz gold.

Site layout of the project is shown below in Figure 7 and a long section through M5 is shown in Figure 8.

Figure 7 – Sanbrado Gold Operation Layout

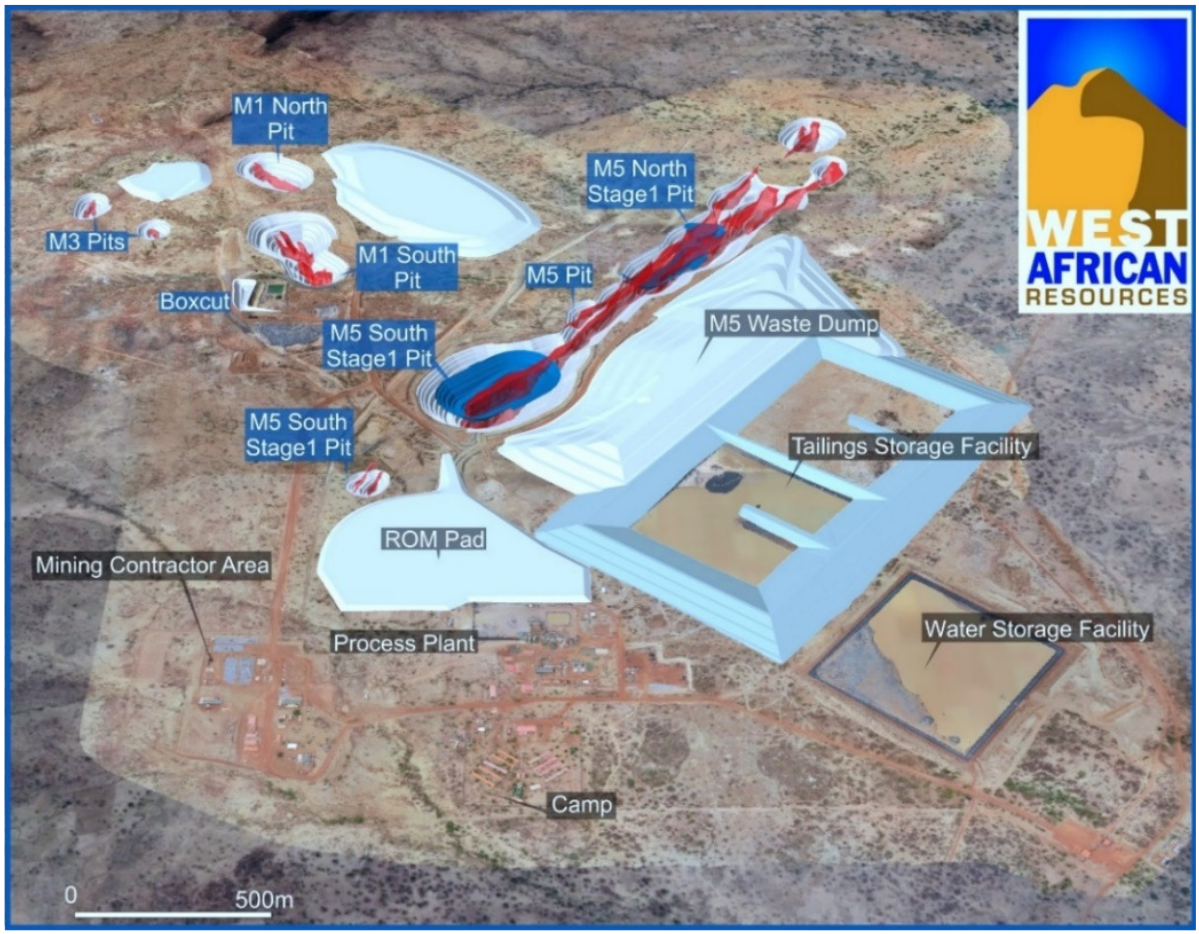
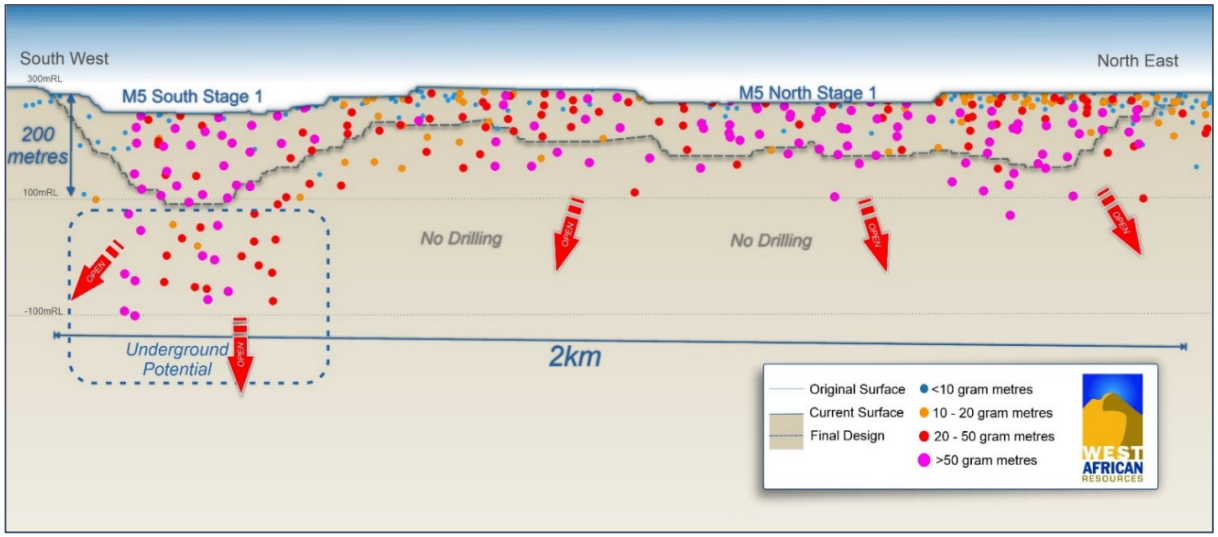


Figure 8 – Long Section through the M5 Pit

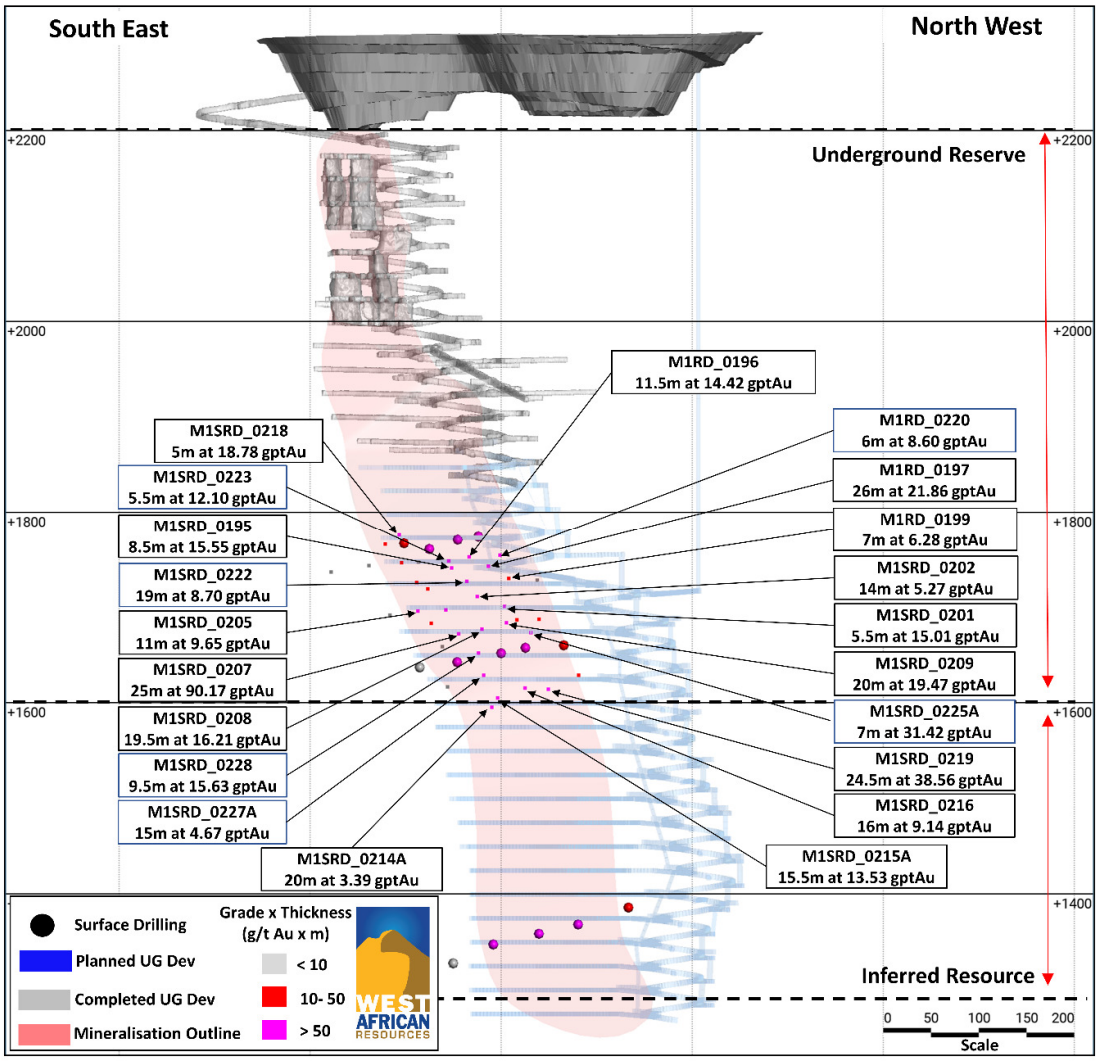


Underground Mining

The mine plan for 2023 has the ore sourced mainly from Panels 2 and 3 with the decline development continuing to 540 m below the surface and extending down to 1750m RL (550m below surface level) (Figure 9). Stope access development will continue in Panel 4 to enable ore production from this area in 2024. In 2023 460kt at 7.0 g/t gold is expected to be mined from the M1 South underground mine.

During 2022, WAF completed around 3.0 km of lateral development. At the end of 2022 the decline has reached the 1870 mRL (top of panel 4) and 430 m below surface (vertically) providing access to the stoping at panel 3. Panels 2 and 3 will provide the majority of the UG ore until the end of 2023. Development and stoping completed to the end of December 2022 is shown in below. A total of 424 kt of ore at 8.1 g/t gold was mined from underground during 2022.

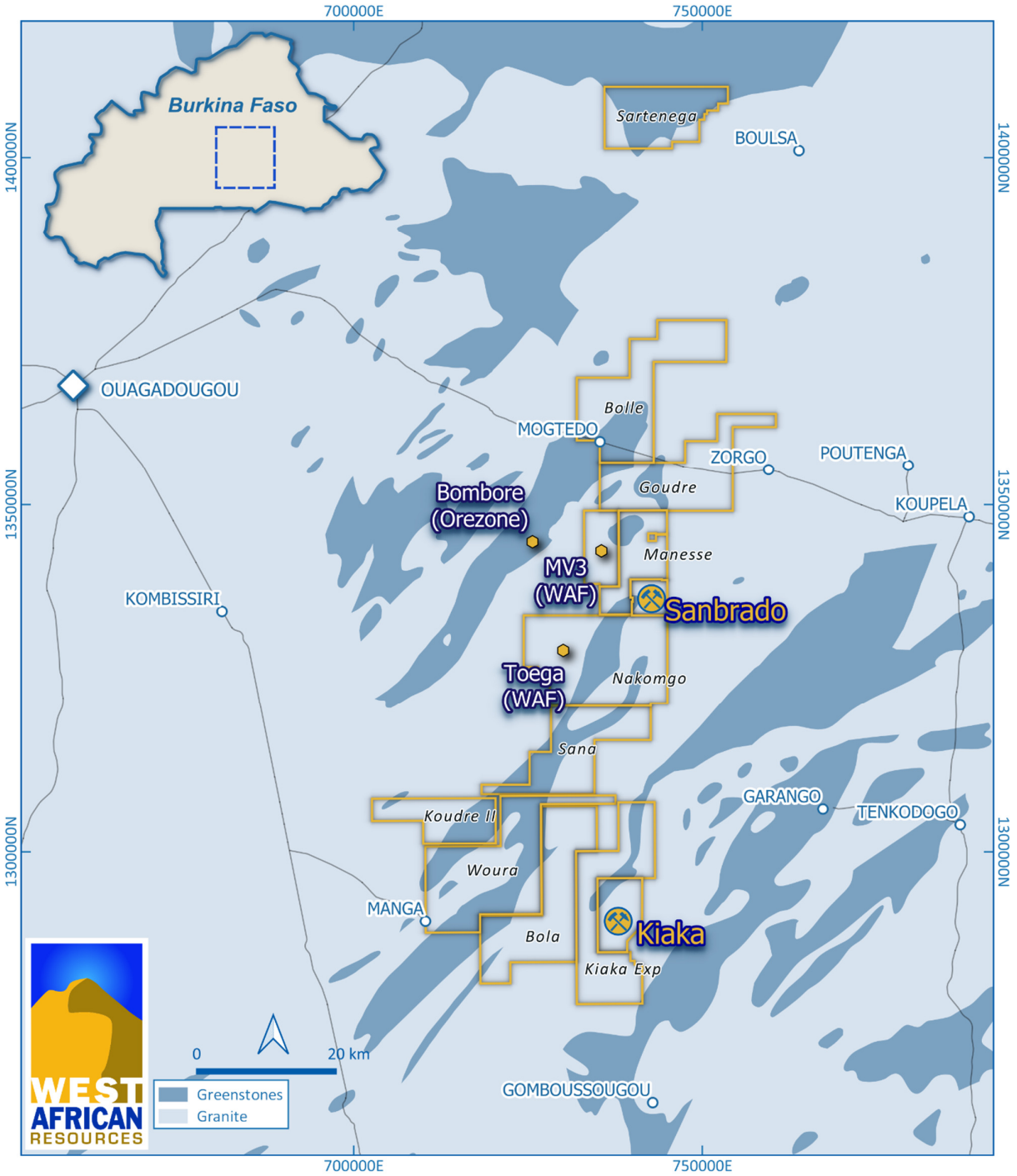
Figure 9 – M1 South Underground Section



Growth

The Sanbrado and Kiaka projects, and surrounding exploration licences, have strong potential for new discoveries and extensions to existing resources and reserves. While the gold price has risen significantly in recent years, a conservative long-term gold price of US$1,400 per ounce has been maintained in 2023 to estimate Ore Reserves. A gold price of US$1,750/oz was used to estimate Kiaka project economics, a summary of key project metrics is presented below. Areas with potential to provide alternate higher grade ore sources to the 10-year production plan over the near term are outlined below.

Figure 10 – Project Location Plan



Kiaka Gold Project

Kiaka will be a conventional open-pit mining operation with a conventional SABC and CIL process circuit. Highlighted physical and financial metrics from the announcement are shown below Table 6 and Table 7 (refer ASX: 3/8/2022 "Kiaka Feasibility Study Delivers 4.5Moz Gold Ore Reserve"). The gold price has risen significantly since the completion of the Feasibility Study in August 2022. An economic summary showing a range of gold price is presented in Table 8 below, highlighting Kiaka has a US$1.7 billion pre-tax NPV at US$1950/oz gold.

Figure 11 – Kiaka Gold Project – Site Layout

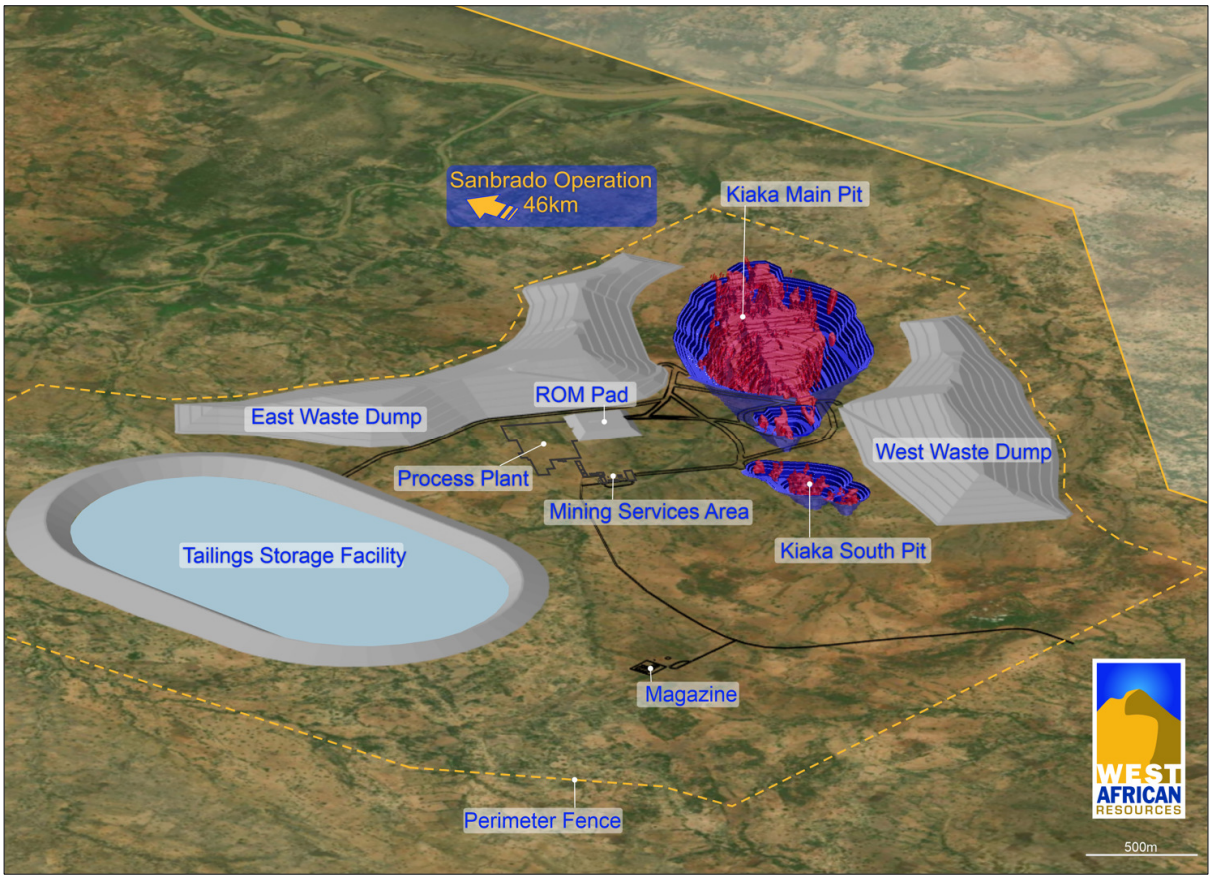


Table 6 Kiaka Gold Project – Key Physical Metrics

Base case, stated on a 100% basis	
Production Years 1 to 5	Average 233,000 oz/year
Production life of mine	Average 219,000 oz/year
Strip Ratio	1.8 : 1 (waste : ore)
Mineral Resource Estimate	279.2Mt at 0.9g/t for 7.7Moz gold (5.8Moz Indicated, 1.7Moz Inferred, open-pit constrained at US$1800/oz)
Probable Mineral Reserves	155Mt at 0.9 g/t for 4.5Moz gold (at US$1400/oz)
Life of mine gold recovery	90% average, recovering 4.1Moz gold
Mine Life	18.5 years

Table 7 Kiaka Gold Project – Key Financial Metrics

Base case: stated on a 100% basis, and assumed average gold price per ounce of US$1,750	
Pre-production capex	US$430 million of pre-production capital expenditure (including pre-production mining & development costs, contingencies, duties & taxes)
AISC[1,2] Years 1 to 5	Average All-in Sustaining Costs (AISC) of US$953/oz (A$1,361/oz)
AISC life of mine	Average All-in Sustaining Costs (AISC) of US$1,052/oz (A$1,503/oz)
Life of mine free cashflow	Pre-tax free cashflow of US$2,361 million (A$3,373 million)
	Post-tax free cashflow of US$1,723 million (A$2,462 million)
NPV at 5% discount rate	Pre-tax NPV of US$1,231 million (A$1,758 million)
	Post-tax NPV of US$856 million (A$1,223 million)
IRR and pay-back period	Post-tax internal rate of return (IRR) of 21.4% and 3.25-year pay back on pre-production capital

1) At assumed USD: AUD FX rate of 0.70.
2) AISC includes all mining and processing costs, site administration, royalties, refining and site rehabilitation costs, sustaining capital, closure costs but excludes head office corporate costs.

Table 8 – Kiaka Gold Project - Economic Summary and project sensitivity to gold price in US$/oz

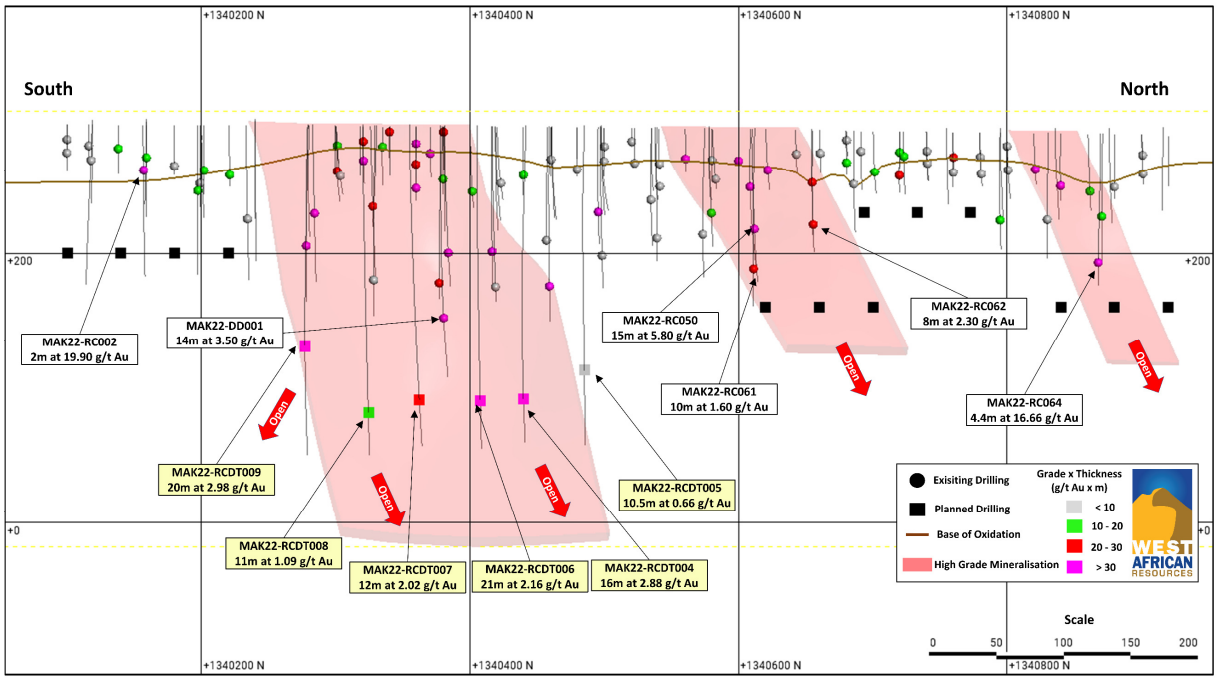
			US$1,550/oz	US$1,650/oz	US$1,750/oz	US$1,850/oz	US$1,950/oz
Pre-Tax	NPV5%	($M)	$782	$1,006	$1,231	$1,455	$1,680
	IRR	(%)	21.3%	25.0%	28.4%	31.6%	34.6%
	Payback	(Years)	3.50	3.00	2.50	2.25	2.00
After-Tax	NPV5%	($M)	$527	$692	$856	$1,020	$1,185
	IRR	(%)	15.7%	18.6%	21.4%	24.0%	26.6%
	Payback	(Years)	4.50	3.75	3.25	3.00	2.50

MV3 Prospect (Located 6km northwest of Sanbrado)

Exploration drilling in 2022 has delivered a maiden resource of 257,000 oz gold at MV3. Further drilling to test mineralisation at depth and along strike is planned to be completed in 2023. Feasibility Studies will also be undertaken in parallel with extensional drilling with the aim of fast-tracking MV3 into production by 2024. Feasibility studies will allow the estimation of Ore Reserves, along with ESIA and RAP studies for managing the impact of mining operations on the local environment and population. Mineralization at MV3 has been drilled to an average depth of 70m with excellent potential to extend results along strike and at depth (ASX: 10/1/2023). Results in areas yet to be closed-off by drilling are shown below and in Figure 12. Highlighted recent drilling results at MV3 include:

- MAK22-DT009: 20.5m at 2.98 g/t Au from 192m
- MAK22-DT004: 16m at 2.88 g/t Au from 255m
- MAK22-DT006: 21m at 2.16 g/t Au from 254m
- MAK22-DT007: 12m at 2.02 g/t Au from 261m

Figure 12 – MV3 Long-section with drilling results



M5 Underground Scoping Study

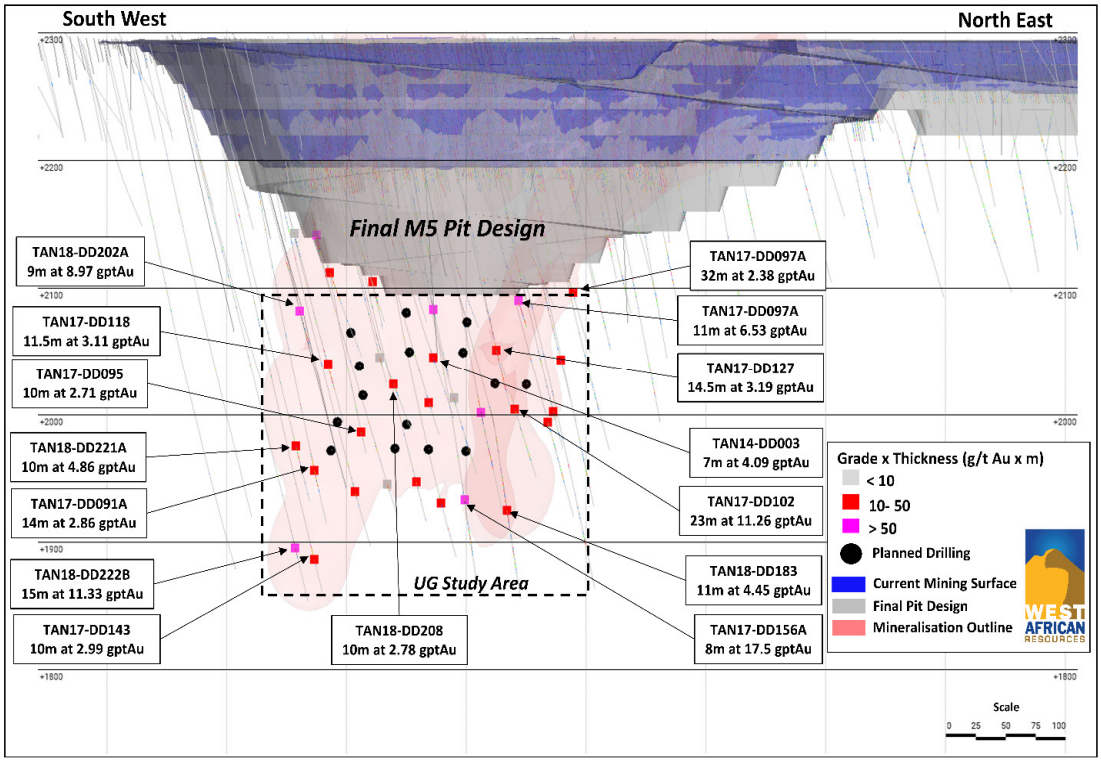
Exploration drilling is ongoing for gold extensions beneath the M5 open-pit (ASX: 15/12/2022). Scoping studies have commenced investigating the potential to develop a second underground mining area at Sanbrado. This study will be completed in the second half of 2023. Significant drilling results beneath the M5 open-pit are shown below and in Figure 13.

- TAN14-DD022: 32m at 2.38 g/t Au from 257m
- TAN17-DD097A: 11m at 6.53 g/t Au from 259m
- TAN18-DD183: 11m at 11.45 g/t Au from 459m
- TAN17-DD101: 26m at 5.97 g/t Au from 185m
- TAN18-DD222B: 15m at 11.26 g/t Au from 510m
- TAN17-DD102: 23m at 11.26 g/t Au from 356m and 20m at 2.92 g/t Au from 408m
- TAN17-DD156A: 8m at 17.5 g/t Au from 452m
- TAN18-DD202A: 9m at 8.97 g/t Au from 266m
- TAN18-DD221A: 10m at 4.86 g/t Au from 400m, and 7m at 2.2 g/t Au from 416m

The exploration and resource definition budget in 2023 is expected to total approximately US$10 million.

- 18,000m of reverse circulation and diamond drilling;
- 47,000m of auger drilling; and
- Airborne geophysical programs

Figure 13 – M5 South Long-section with historical drilling results.



Q1 2023 Production Update

Gold production for Q1 2023 was 56,307, 13% higher than Q4 2022 (49,807 oz). Unhedged gold sales were 48,208 oz at an average realised price of US$1,878/oz. WAF remains on track to meet 2022 production guidance of 210,000 to 230,000 ounces gold at ASIC of <US$1,175 per ounce and will report cost and production results for Q1 2023 in the coming weeks.

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

Further information is available at www.westafricanresources.com

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Investor Relations
Ph: 0420 582 887

Competent Person's Statement

Information in this announcement that relates to mineral resources (excluding M1 South Deeps) is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, a 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.

Information in this announcement that relates to mineral resources for the M1 South Deeps is based on, and fairly represents, information and supporting documentation prepared by Mr Neil Silvio, an employee and Resource Geologist of the Company. Mr Silvio is a Member of the Australian Institute of Geoscientists. Mr Silvio 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 Silvio 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 open-pit ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Stuart Cruickshanks, a specialist mining consultant. Mr Cruickshanks is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Cruickshanks 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 Cruickshanks 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 underground ore reserves is based on, and fairly represents, information and supporting documentation prepared by Mr Aleksandr Melanin, a full time employee of the Company. Mr Melanin is a Member of the Australian Institute of Mining and Metallurgy. Mr Melanin 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 Melanin 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.

The Company's estimates The Mineral Resources for the Kiaka Project are set out in the announcements titled "West African Resources to Acquire 6.8Moz Kiaka Gold Project" released on 26 October 2021 with the Ore Reserves and additional Kiaka South Mineral Resources set out in the announcement titled "Kiaka Feasibility Delivers 4.5Moz Reserve, 18.5 year Mine Life" released on 3rd August 2022. The Company confirms it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimates of Mineral Resources and Ore Reserves in the announcement continue to apply and have not materially changed.

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.

Production Targets

The production target is based on a combination of ore reserves, Indicated Mineral Resources and Inferred Mineral Resources 93% Ore Reserves, 2% Indicated Mineral Resources and 5% Inferred Mineral Resources for the next 10 years. Approximately 2% of the production target is based on Indicated Mineral Resources within a pit shell at the MV3 deposit. Approximately 5 % of the production target is based on Inferred Mineral Resources located beneath Reserves at the M1 South Deposit and a minor amount contained in the MV3 pit shell (<1%). Potential production from MV3 Indicated Resources and M1 South Inferred Mineral Resources is not significant in the early years of the 10-year production target and are not determinative of the project viability.

An Inferred Mineral Resource has a lower level of confidence than an Indicated Mineral Resource and there is no certainty that further exploration work will result in the conversion of the material into an Indicated Mineral Resource or that the production target based on the Inferred Mineral Resource will be realised and if so, to what extent. Potential production from M1 South Inferred Mineral Resources is not significant in the early years of the currently estimated 10-year production target and are not determinative of the project viability.

The stated production target is based on the Company's current expectations of future results or events and should not be relied upon by investors when making investment decisions. Further evaluation work and appropriate studies are required to establish further confidence that this target will be met.

Mineral Resources, Ore Reserves and Technical Studies – Other Material information Summary

A summary of all other material information pursuant to ASX Listing Rules 5.8 and 5.9 and JORC Code 2012 is provided below for each material West African mining projects including the Kiaka deposit, Toega deposit and M1 South Deeps. Material mining projects (significant projects) are, or likely to be, material in the context of the overall business operations or financial results of West African Resources Ltd. The assessment and reporting criteria in accordance with JORC Code 2012 for each of the West African projects is presented as an appendix to this announcement.

Sanbrado Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado open-pit Ore Reserves:

- Gold price of US$1,400/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and mining losses:
- M5: The Mineral Resources have been estimated as “recoverable” resources considering mining selectivity and internal dilution. A reblocking method to add an external dilution skin to the ore blocks has been employed. This has resulted a slight increase in ore tonnes (1%) with an 8% reduction in Au grade for an overall reduction of 7% in contained Au.
- M3: Mining dilution and losses have been estimated by re-blocking the mineral resource model to a selective mining unit size. This added 21 % dilution with 2 % mining losses.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Sanbrado open-pits employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 150 t class excavators in a backhoe configuration matched to 90 t class mine haul trucks.

The Sanbrado operation is a multi-pit operation with ore being mined from the M5, M1 South, M1 North and M3 pits. All pits are within 2 km of the primary crusher location. Final pit designs have been designed based on an independent geotechnical evaluation at the Feasibility stage and updated with mapping and detailed information collected during the last twelve months of operation.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 92 %. The metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for each deposit and oxidation state are shown below (Table 9).

Table 9 – Cutoff grades for each deposit

	M5	M3
Oxide	0.5	0.5
Transition	0.6	0.6
Fresh	0.7	0.7

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Toega Open-pit Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Toega open-pit Ore Reserves:

- Gold price of US$1,400/oz.
- Operating costs and structures have been sourced from existing actual costs, quotations from suppliers and contractors or estimated from first principals where applicable.
- Metallurgical recoveries have been determined by a test work program and process plant throughputs for the Toega ore in the Sanbrado process plant confirmed by comminution test work and circuit modelling.
- Dilution and mining losses have been incorporated in the model. The Mineral Resource estimation technique accounts for mining selectivity and is as such a recoverable model.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The Toega open-pits will employ conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks. The project scale and selectivity suit the operating mining fleet of 150 t class excavators in a backhoe configuration matched to 90 t class mine haul trucks.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit.

Cutoff grade

The Ore Reserve estimate has been reported at the break-even cutoff grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The cutoff grades for each deposit and oxidation state are shown below.

Break even cutoff grades were calculated to be:

- Oxide: 0.6 g/t
- Transition: 0.6 g/t
- Fresh: 0.7 g/t

Estimation methodology

Please refer to the Mineral Resources section.

Material modifying factors

The modifying factors have been determined at a Feasibility Study level at a minimum. The company does not envisage any obstacles in obtaining the necessary Permits and Licences for the Toega operation.

Sanbrado Underground Ore Reserve Summary

Material assumptions for the Ore Reserves

The following material assumptions apply to the Sanbrado M1 South underground Ore Reserves:

- Gold price of US$1,400/oz.
- Current operating cost structures for capital and operating costs.
- Metallurgical recoveries as determined by long term metallurgical test work with confirmation from current operating performance where applicable.
- Dilution and Mining losses:
  - Internal stope dilution. Where lodes have been bulked together the waste between the lodes is internal dilution. This is included in mineable shapes.
  - Hanging wall and footwall stope dilution. Additional (external) dilution of 9.6 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
  - Development ore has had a 16.6 % dilution applied.
  - Stopes have had an 9.5 % mining ore loss applied.
  - Development ore has not had ore loss applied.

Ore Reserve classification

Ore Reserves have been classified according to the standards, guidelines and recommendations as published in the JORC Code, 2012 Edition. All Proved Ore Reserves have been derived from Measured Mineral Resources and all Probable Ore Reserves have been derived from Indicated Mineral Resources.

Mining method

The M1 South underground mine is a decline access mine using diesel powered loaders and trucks and electric powered drilling equipment. A long hole stoping with cemented rock fill mining method is used to mine the ore. Mining of stopes commenced in September 2020 and since March 2021 the M1 South underground mine has sustained its target production rate, averaging 30,000-35,000 ore tonnes per month.

Processing method

The Ore Reserve is treated at the Sanbrado processing plant which was successfully commissioned in 2020. The plant utilises conventional CIL cyanide leach technology incorporating a gravity circuit. Average recovery for the project is 92 % based on a blend of lower grade open pit and higher grade underground ores. Metallurgical recovery is based on long term metallurgical test work with confirmation from current operating performance where applicable.

Cut-Off grade

The Ore Reserve estimate has been reported at the incremental cut-off grades calculated accounting for process and fixed costs, royalties, selling and refining costs, metallurgical recoveries, and a gold price of US$1,400/oz. The stope cut-off grade accounts for stoping and ore development costs. The cut-off grades for development and stoping are 0.7 g/t and 1.9 g/t respectively.

Estimation methodology

Please refer to the Mineral Resources section.

Modifying factors

The Sanbrado Project is currently in operation and where possible actual operating cost and performance parameters have been used in estimating the Ore Reserve. Where current operating factors were not available, the modifying factors have been determined at a Feasibility Study level at a minimum. All leases, licences and permits have been issued by the relevant Government authorities for the operation.

Sanbrado Mineral Resource Summary (Open-pits)

Geology and geological interpretation

In common with most of the other gold deposits in the region, the Sanbrado deposit is associated with the Lower Proterozoic system of the Birimian Supergroup (2150 – 2100 Ma) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian Supergroup has been intruded by two distinctive granitoid types. The larger basin-type granitoids (Eburnean Events) can be subdivided into the initial Eburnean event corresponding to a major phase of crustal thickening as a result of shortening, folding and granitoid emplacement, followed by regional-scale north to northeast trending transcurrent faulting. Large scale fluid migration along these major, deep-seated structures is inherent to most orogenies. Hydrothermal gold-bearing fluids follow secondary and tertiary fault systems, adjacent to the main structures at shallower crustal levels.

The M3 and M5 gold deposits sit within discrete high strain zones which occur along the margins of major granitoids. These high strain zones can range from meters to tens of meters wide and sit within the belts which are themselves characterised by moderate to high strain.

The main rock types are variably strained clastic metasediments and mafic to intermediate intrusives. Regional metamorphic grade has reached greenschist facies with prograde biotite contributing to foliation development. Most rocks have undergone some degree of retrograde metamorphism resulting in chlorite, sericite, epidote, albite, leucoxene and calcite rich rocks.

Metasediments comprise a mixture of black shale, laminated metasiltstone and lithic greywacke, and are intruded by both mafic and intermediate (diorite and granodiorite) intrusive with xenoliths of sediment common in the intrusive phases.

Most of the belt rocks, including within belt intrusive, are moderately to strongly foliated. The granitoid terranes that bound the belts are strongly foliated along their margins but less foliated towards their interiors. Foliation has formed in response to co-axial strain with the highest amount of simple shear occurring within the high strain corridors which form along the margins of the major granitoids. The best mineralisation at both M5 and M1 South is typically within or close to zones of strong deformation.

Gold mineralisation is associated with the main hydrothermal event which produced strong silicification of the surrounding rock during reactivation of the pre-existing structures and fabrics.

This interpretation places gold mineralisation at post peak metamorphism after the bulk of the deformation, during late D2 (regional Birimian deformation) within a roughly WNW-ESE (to NW-SE) stress field. Deformation and shearing along the high strain corridors has resulted in a pressure shadow, south of the main northern granitoid as the M1 and M5 high strain zones peel away (trending SE and SW respectively) from the same granitoid body. Conjugate movement along these two corridors, sinistral along M1 and dextral along M5, is consistent with the late D2 stress field and has resulted in dilational opening and high grade steeply plunging ore shoots - along left-hand flexures at M1 and right-hand flexures at M5.

Late D3 deformation is at a high angle to D2 and reactivated D2 structures with an opposite sense of shear.

The kinematics during mineralisation were strike-slip; however, the bulk of the deformation was most likely related to thrusting, with strike slip movement with gold mineralisation occurring towards the end of the orogeny.

The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 300 m in depth. The M3 mineralisation extends along strike for 750 m, is up to 50 m wide and 75 m in depth. Mineralisation at all deposits remains open at depth.

Drilling techniques

The area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 131 DC holes (30,334 m), and 5,333 RC holes (130,748 m) were drilled by WAF between 2013 and 2022. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

The area of the M3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20 m x 20 m grid spacing. A total of 269 AC holes (9,008 m), 9 DD holes (1,204 m), and 451 RC holes (17,312 m) were drilled by West African Resources (WAF) betweenin 2015-2021. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones.

The area of the MV3 resource was drilled using RC drilling (RC) and Diamond drillholes (DD) on a nominal 40 m x 40 m grid spacing. A total of 3 DD holes (612 m), and 202 RC holes (15,977 m) were drilled by West African Resources (WAF) in 2022. Historical RC drilling completed in 2010 were not used in the resource estimate. Holes were angled towards 270° magnetic at declinations of -50°, to optimally intersect the mineralised zones.

Sampling and sub-sampling techniques

Historic and recent RC and DC samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish.

Estimation methodology

M5

The M5 Mineral Resource has been depleted for production based on the open-pit surface as of 31 December 2021. Multiple Indicator Kriging (MIK) with change of support was selected as the most appropriate method for estimating Au for the M5 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 50 m strike spacing), 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. A number of minor zones of interpreted mineralisation exist where MIK is not an appropriate method given the data spacing and small datasets. These areas have been estimated by Ordinary Kriging (OK).

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cutoff grades estimated into a 'panel' or large blocks. The proportions and grades are derived from a targeted SMU block size via change of support process. As such, while the proportions and grades at a certain cutoff for any given panel may be known, its position within the panel is not. To assist with a more intuitive presentation of the model grades, the MIK grade estimates have been localised to SMU dimension blocks using a process identical to that of Localised Uniform Conditioning. The SMU sized blocks have been assigned a single grade so that the panel MIK grade estimate grade tonnage curve has been replicated.

M3

OK was selected as the most appropriate method for estimating Au for the M3 deposit. A block size of 5 mE x 5 mN x 5 mRL was selected as an appropriate block size for estimation. Sub-celling was used for adequate volume representation. Generated grade variography was input to the OK estimates and appropriately oriented search ellipsoids were employed to select composites for estimates. Hard boundaries were used between the estimation domains and parent cell estimates were used throughout. Global change of support was generated as a check on the OK estimates and was found to be in reasonable agreement with the grad estimate. Global estimation statistics were checked against the input composite statistics and swath plots output.

MV3

OK was selected as the most appropriate method for estimating Au for the M3 deposit. A block size of 10 mE x20 mN x 10 mRL was selected as an appropriate block size for estimation. Sub-celling was used for adequate volume representation. Generated grade variography was input to the OK estimates and appropriately oriented search ellipsoids were employed to select composites for estimates. Hard boundaries were used between the estimation domains and parent cell estimates were used throughout. Global change of support was generated as a check on the OK estimates and was found to be in reasonable agreement with the grad estimate. Global estimation statistics were checked against the input composite statistics and swath plots output.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values, sufficiently dense grade control data and situated proximal to underground development were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Cutoff grade(s)

The portion of the resource considered amenable to open cut mining is reported at lower cutoff grade of 0.5 g/t Au, which is considered reasonable and reflect that the final cutoff determination will be dependent on the scale of any potential future operation and the prevailing gold price.

Mining and metallurgical methods

These deposits are being extracted by open-pit mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 92 %. Production performance from the process plant has been in line with or slightly better than the estimated recoveries.

M1 South Mineral Resource Summary (Underground 2200 mRL to 1600 mRL)

Geology and geological interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding Open-pit section.

Estimation methodology

The M1 South Underground Mineral Resource is that portion of the M1 South Gold deposit that is situated beneath the open-pit and to a maximum depth of 1600 mRL. It has been estimated using a combination of the open-pit grade control data, underground grade control data and the existing resource development data. OK was selected as the most appropriate method for estimating Au for the underground portion of the M1 South deposit where sufficient grade control data exists in the areas of the underground mining operation. The grade control data extends to an approximate depth of 1,820 mRL. A series of indicator-based grade shells generated on site in Leapfrog software at the 0.1 g/t Au and the 0.7 g/t Au level was used as constraining envelopes for the OK estimates. A block size of 5 mE x 6.25 mN x 5 mRL was selected. An indirect lognormal support correction was calculated as a check on the OK block estimates.

Classification criteria

Resource classification was based on geological confidence and a spatial review of estimation result parameters which reflected the quality of the estimate for each block. Areas that had high confidence estimate values and sufficiently dense grade control data were classified as Measured. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Note the depth extent of the M1S UG resource has been extended from the 1,750m RL to the 1,600 mRL and this represents material that was previously included in the M1S Deeps resource. Material that was previously classified as Inferred is now classified as Indicated. Within this depth extension between 1,750m RL and 1,600 mRL the proportion conversion to Indicated is approximately 45%.

Cutoff grade(s)

For the underground portion at M1 South the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

This portion of the M1 South deposit is being extracted by underground mining methods. Metallurgical test work carried out during the study phase estimated recoveries of approximately 96 %. Production performance from the process plant has been in line with the estimated recoveries.

M1 South Deeps Mineral Resource Summary (Underground 1600 mRL to 1250 mRL)

Geology and geological interpretation

Geology and Geological Interpretation, Drilling Techniques and Sampling and Sub-sampling Techniques refer to the preceding M1 South Open Pit section.

Estimation methodology

The M1 South Deeps Mineral Resource is that portion of the M1 South Gold Underground deposit that is situated between the 1600 mRL to depth of 1,250 mRL. It has been estimated using the existing resource development data. OK was selected as the most appropriate method for estimating Au for this portion of the M1 South Resource. Mineralised wireframes were developed based on geological continuity at an approximate 2 g/t Au level. The estimation uses these wireframes as hard boundaries for the OK estimates. Univariate statistical analysis of length weighted (2 m), domain coded downhole composites have been completed and a 100 g/t top cut was applied. Variogram modelling was completed defining the spatial continuity within the domains. The parameters determined from this analysis were used in the interpolation process.

For blockmodeling a block size of 5 mE x 6.25 mN x 5 mRL was selected. Parent blocks have been sub-celled to 1.25 mE x 3.125 mN x 1.25 mRL to ensure that wireframe boundaries are honoured and preserve the location and geometry of the mineralisation. Search ranges have been informed by variogram modelling heavily influence by drill spacing, geological observations and mineralisation geometry.

Classification criteria

As this section of the Resource has been estimated on exploration drilling results at a wider spacing it has been classified as Inferred Resources.

Cutoff grade(s)

As for the remainder of the M1 South underground resource, the resource has been reported at a lower cutoff grade of 1.5 g/t Au and this reflects the potential lower cutoff grade that may be applicable to any underground operation.

Mining and metallurgical methods

The deeper portion of the M1 South deposit will be extension of the current mining methods employed, long hole open stoping with paste fill, compared to the currently used combination of cemented aggregate and rock fill. As the mineralisation and geological structure is of the same nature as the rest of the defined resources a similar metallurgical performance is expected.

Toega Mineral Resource Summary

Geology and geological interpretation

The Toega deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2,150 – 2,100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The area is underlain by metasedimentary rocks which have been metamorphosed to greenschist to lower amphibolite facies regional metamorphism.

Drilling techniques

The area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD). Drill spacing for the estimate was generally <50 m or were proximal to 50 m by 25 m spaced drill lines. A total 103 DD holes (34,429 m), 92 RC holes (14,245 m) and 20 diamond tail holes (5,550 m) were drilled by B2Gold between 2014 and 2017. West African Resources drilled a total of 17 DD holes (4,155 m) and 78 RC holes (8,133 m) since acquiring the project.

Diamond drilling in the resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Sampling and sub-sampling techniques

Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter.

The samples were dispatched to the laboratory where they were crushed, dried and pulverised to produce a sub sample for analysis.

Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan and utilised an aqua regia digest followed by fire assay with an AAS finish for gold analysis.

Estimation methodology

The Grade estimate for the Toega Gold deposit has been undertaken using the available RC and Diamond drillcore dataset. A mineralisation wireframe was developed 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 Toega 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 (combination 50 m strike spacing with some 25 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. Areas that had high confidence estimate values, had sufficient drilling density (25 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Indicated Resources with the remainder assigned as Inferred Resources.

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 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 test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. The ore is amenable to processing through the existing Sanbrado processing plant.

Kiaka Mineral Resource Summary

Geology and geological interpretation

The Kiaka gold deposit is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located at the intersection of the Tenkodogo Belt and Markoye Fault zone. The deposit is covered by 5 to 20 m of ferricrete and saprolite with the majority of gold mineralisation occurring in unweathered, fresh rock. Gold mineralisation is hosted by tightly folded, sheared mafic volcanic flows, epiclastic sediments and possible primary pyroclastic flow units. Stratigraphy trends to the 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.

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 estimate was generally 25 m spaced sections with 25 m to 50 m on-section drill spacing.

At Kiaka Main a total of 351 DD holes (13,512 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.

At Kiaka South a lesser amount of drilling has been undertaken with 74 DD holes (110,606 m), 306 RC holes (23,645 m) and 21 RC/DD holes (2,509 m) were drilled by the previous operators (Volta and Randgold) to 2013.

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© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.

Sampling and 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 1 m 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 an aqua regia digest followed by 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 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 test work to date has shown the ore to be free-milling (non-refractory) presenting moderate gravity gold content and providing high leach extractions, low cyanide consumption and low to moderate quicklime demands using conventional cyanide leaching techniques. A gold recovery of 90% has been applied.

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Appendix 1: JORC Table 1 Sanbrado

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 area of the M5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50 m x 25 m grid spacing. Grade control drilling was drilled to a nominal 12.5m x 6.25m grid spacing. A total of 1,103 AC holes (29,295 m), 131 DC holes (30,334 m), and 5,333 RC holes (130,748 m) were drilled by WAF between 2013 and 2022. A total of 60 RC holes (7,296 m) and 71 DD holes (15,440 m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 120° or 300° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the M1 resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 20 m grid spacing. A total of 777 DC and DT holes (160,215 m) and 2,198 RC holes (89,640 m) were drilled by WAF between 2015 and 2023. A total of 23 RC holes (3,060 m) and 7 DD holes (1,199 m) were drilled by Channel Resources (CHU) in 2010-2012. Surface holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones. ▪ The area of the M3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20 m x 20 m grid spacing. A total of 269 AC holes (9,008 m), 9 DD holes (1,204 m), and 451 RC holes (17,312 m) were drilled by West African Resources (WAF) between 2015-2021. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ The area of the MV3 resource was drilled using RC drilling (RC) and Diamond drillholes (DD) on a nominal 40 m x 40 m grid spacing. A total of 3 DD holes (612 m), and 202 RC holes (15,977 m) were drilled by West African Resources (WAF) in 2022. Historical RC drilling completed in 2010 were not used in the resource estimate. Holes were angled towards 270° magnetic at declinations of -50°, to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter or a cyclone mounted rotary cone splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, WAF Diamond core was logged for structural attributes. Half-core and whole core sampling was completed at 0.5m, 1 m and 1.5 m intervals for WAF and CHU respectively. The majority of underground diamond drilling was whole core sampled. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ CHU RC samples were dispatched to Abilab Burkina SARL (ALS Laboratory Group) in Ouagadougou. CHU DD samples were dispatched to SGS Burkina Faso SA (SGS) in Ouagadougou and WAF RC and DD samples were dispatched to BIGS Global Burkina SARL (BIGS) in Ouagadougou until July 2017. As a result of slow turnaround, samples from the WAF drilling programs were collected and submitted to SGS since July 2017. Up to the 17th December 2018, a total of 235 AC samples, 4,184 RC samples, and 24,747 DC samples (all excluding QAQC samples) have been submitted to SGS. From 2020 onwards, all samples are processed at the Sanbrado onsite laboratory which is managed by Intertek. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1 m and 2 m composite samples respectively from which 3 kg was pulverised (total prep) to produce a sub sample for assaying as above.
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 resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13 m to 204 m and DD depths range from 49.5 m to 1000.8 m. WAF Diamond core was oriented using a combination of orientation spear with >50 % of orientations rated as "confident", Reflex ACT II system and Coretell© ORIshot orientation system. RC and AC drilling within the resource area comprises 5.5 inch and 4.5 inch diameter face sampling hammer and aircore blade drilling.
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.	▪ Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are >90 % for the diamond core and >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. ▪ Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth

Criteria	JORC Code Explanation	Commentary
	▪ 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.	given on the core blocks and rod counts are routinely carried out by the drillers. RC samples were visually checked for recovery, moisture and contamination. ▪ 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 (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.
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. ▪ 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.	▪ 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 or a cyclone mounted rotary cone 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 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 1 m and 2 m composites for WAF and CHU RC samples respectively, 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 an aqua regia digest followed by 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 fineness 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 Diamond core, one blank and one standard is inserted every 18 core samples and no duplicates. For RC 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.	▪ The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process. ▪ Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the M5 prospect. Four RC holes were twinned by RC holes and two further RC holes were twinned by diamond holes (all drilled by WAF) at the M1 prospect. Results returned from the twins were consistent with original holes. ▪ Primary data was collected using Max Geo Logchief Software on Toughbook™ laptop computers. The information was validated on-site by the Company's database technicians and then merged and validated into an SQL 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 estimate.
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 for surface drilling and Leica Total Station for underground drilling. WAF DD downhole surveys were completed at least every 24 m and at the end of hole using a Reflex gyro downhole survey tool. CHU DD downhole surveys were completed every 3 m with a Reflex EZ-Trac survey tool and

Criteria	JORC Code Explanation	Commentary
		CHU RC holes were surveyed every 5 m using a GYRO Smart survey instrument. ▪ 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 50 m (northeast) by 20 m (northwest) for the M5 prospect, 25 m (northwest) by 20 m (northeast) for the M1 prospect, 40m (North) by 40m (West) for the MV3 pr. ▪ 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.
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 either magnetic 120° or 300° orientations for M5 and magnetic 045° or 225° orientations for M1 and M3, magnetic 270° orientation for MV3 which is orthogonal/perpendicular to the orientation of the mineralised trend. 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 BIGS Ouagadougou for sample preparation. The Sanbrado Intertek laboratory is located within the security parameter of the process plant. 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.	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring Channel Resources Ltd. No material issues were highlighted. During 2012 AMEC completed a site visit and data review as part of the NI43-101 report dated 29 July 2012. No material issues were noted. between May 2014 and May 2017 the CP has completed several site visits and data review as part of this Resource Estimate.

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.	▪ The original Tanlouka Permit covered 115 km². The Company owned 100 % of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115 km² and was valid until 27 January 2016. In October 2015, the Company applied for the Sanbrado Mining license which covers the south eastern corner of the Tanlouka permit over a 26 km² area. The Sanbrado Mining Permit application was passed by the Council of Ministers in January 2017. Furthermore, the Company also applied for the Manesse permis de recherche which covers the residual area of the expired Tanlouka permit; this permit was granted in January 2017 (Arrêté No 7/014/MEMC/SG/DGCMIM). The Sanbrado Mining Permit was issued by ministerial decree on March 2017 No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC. An updated Mining Permit was issued in June 2018 incorporating changes to mining and processing (open-pit and underground mining, and CIL processing) from the original permit. ▪ 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 on the original Tanlouka 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 Channel Resources personnel and their consultants from 1994 until 2012.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The project is located within a strongly arcuate volcano-sedimentary northeast-trending belt that is bounded to the east by the Tiébélé-Dori-Markoye Fault, one of the two major structures subdividing Burkina Faso into three litho-tectonic domains. The geology of the Tanlouka area is characterised by metasedimentary and volcanosedimenatry rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area (M1, M3 and M5) is characterised by a sedimentary pile which is mostly composed of undifferentiated pelitic and psammitic metasediments as well as volcanosedimentary units. This pile has been intruded by a variably porphyritic granodiorite, overprinted by shearing and mylonites in places, and is generally parallel to sub-parallel with the main shear orientation. In a more regional context, the sedimentary pile appears “wedged” between regional granites and granodiorites. The alteration mineralogy varies from chloritic to siliceous, albitic, calcitic and sericite-muscovite. Gold mineralisation in the project area is mesothermal orogenic in origin and structurally controlled. The project area is interpreted to host shear zone type quartz-vein gold mineralisation. Observed gold mineralisation at the Mankarga prospects appears associated with quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. Gold is free and is mainly associated with pyrrhotite, pyrite, minor chalcopyrite and arsenopyrite disseminations and stringers.

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 that form the basis of this Resource Estimate have been released to the ASX in previous announcements (available on the WAF website) with appropriate tables incorporating Hole ID, Easting, Northing, Dip, Azimuth, Depth and Assay Data. Appropriate maps and plans also accompany this Resource Estimate announcement.
		▪ Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the M5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012.
		▪ A complete listing of all drillhole details is not necessary for this report which describes the M5 and M1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of 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.	▪ All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.

Criteria	JORC Code Explanation	Commentary
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. 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 drill along optimum orientations.
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.
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.	▪ Detailed metallurgical test work has been carried out as part of the FS. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing. LOM recoveries have been determined to be 92.9 %.
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.	▪ A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ 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. ▪ Data validation procedures used.	▪ WAF's have 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 returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the M5 prospect in May 2014, May 2016, April 2017 and October 2021. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at the Sanbrado Gold Project that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from WAF's and Channel Resources Aircore, RC and diamond drilling programs. This included lithological, alteration, veining and structural data. WAF carried out a substantial drillhole re-logging program of Channel's drilling to improve consistency of logging. ▪ The mineralised shear hosted mineralisation can be traced on 50 m spaced sections over approximately 3 km for M5, 25 m spaced sections over approximately 1 km for M1 and 20 m spaced sections over approximately 750m for M3 and 850 m for MV3. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ Drilling at a grade control spacing has been incorporated into the Mineral Resource estimates for M1 South Underground, M5 and M3 deposits. ▪ 3D geological models of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by of WAF technical staff and reviewed and refined by the CP. ▪ No alternate interpretations were considered as the models thus developed are thought to represent the best fit of the current geological understanding of the various deposits and is often supported by surface mapping. ▪ 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 various resources (Measured/Indicated/Inferred).
Dimensions	▪ 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.	▪ Known mineralisation at M1 extends along strike for approximately 1 km, is up to 50 m wide and up to 1,000 m in depth. The M5 mineralisation extends along strike for approximately 3 km, is up to 100 m wide and 450 m in depth. The M3 mineralisation extends along strike for 750 m, is up to 50 m wide and 75 m in depth. MV3 mineralisation extends along strike for 850 m, is up to 20 m wide and 250 m in depth Mineralisation at all deposits remains open at depth.
Estimation and Modelling Techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Leapfrog by site based staff and then imported and refined in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ A combination of Ordinary and Multiple indicator kriging was selected as the most appropriate methods for estimating Au, the main element of economic significance. MIK was utilised at M5 as the main method of grade estimate with some minor domains estimated via ordinary kriging due to paucity of data and 3D data configuration. Ordinary Kriging was used at M1S, M3 and MV3 for the interpreted grade domains. Samples were composited to 3 m at M5 and 2 m for other deposits. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected at M5 as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ In the case of the M1S a smaller parent cell size of 5 mE x 6.25 mN x 5 mRL has been selected. ▪ In the case of the M3 a parent cell size of 5 mE x 5 mN x 5 mRL has been selected. ▪ At MV3 a parent cell size of 10 mE x 20 mN x 10 mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 30 % to 40 %, with maximum range of 100 m to 200 m (strike), intermediate range of (dip) 50 m to 100 m and minor axis of 10 m to 20 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were

Criteria	JORC Code Explanation	Commentary
		based on the variograms and were typically 150 m along strike, 150 m down dip and 30 m across strike. 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. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation, however high-grade cutting was undertaken prior to the experimental variogram calculations. High grade cuts were typically light and were considered to have a negligible effect on the overall mean grades. High grade cutting was used in the calculation of the conditional grade statistics as input to the change of support process. ▪ At M1, a high grade cut of 400 g/t Au was selected and applies to the ordinary kriged estimates at M1 South. A high grade cut of 20g/t Au was selected at MV3. ▪ The block model estimates were validated by visual comparison of whole block grades (OK or 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.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as a combination of an open cut (pit) and underground mine Based on this assumption reporting cutoffs of 0.5 g/t Au and 1.0 g/t Au are appropriate for the open-pit portion with the cutoff dependent on the scale of any potential future operation. For the UG development at M1 South the reporting cutoffs have been set between 1 g/t Au and 4 g/t Au.
Mining Factors or Assumptions	▪ 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.	▪ Open-pit mining is assumed at M5, M3 and the MV3 and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected at M5 and these have been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution ▪ There were minor artisanal gold workings in the project area, however depth of current open-pits has exceeded the depth of the artisanal workings therefore the artisanal workings are no longer relevant. At MV3 the surficial artisanal workings have been depleted from the model via an up-to-date topographical surface incorporating the excavated pits.
Metallurgical Factors or Assumptions	▪ 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.	▪ Preliminary metallurgical test work was completed in 2012, and 2014 providing high leach extraction outcomes under typical cyanide leaching conditions. Gold recoveries of up to 95 % from oxide bottle roll tests, and up to 92 % for fresh bottle roll tests reported and a significant proportion of the gold found to be recoverable by gravity concentration. A detailed metallurgical test work program commenced in 2016 and results to date have confirmed earlier test work outcomes over a range of variability samples as well as providing design criteria used to support flowsheet development and cost estimates. ▪ Further test work programs were carried out in 2017 concentrating on fresh material from the M1 and M5 deposits. Results confirmed that the flowsheets developed from previous test work were suitable for this material ▪ Actual mill performance has confirmed the predicted metallurgical recoveries for oxide and transition ores sourced from the M5 and M1 South deposits. Recoveries from fresh ore source from the underground operation are also in line with predicted recoveries.
Environmental Factors or Assumptions	▪ 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.	▪ Full environmental studies and permitting have been completed for the operation. Waste rock dumps have been designed and operating procedures developed to manage any potential long term impacts of these structure. Process tailings are deposited in a lined tailings storage facility which will be capped and rehabilitated at the end of mine life.
Bulk Density	▪ 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.	▪ The prospect area is moderately to deeply weathered / oxidised with the top of fresh rock over mineralised zones around 50 to 60 metres below surface for M5 and 40 to 50 metres below surface for M1 and M3.

Criteria	JORC Code Explanation	Commentary
	▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 42,100 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ 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. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ The quality of estimate criteria were reviewed spatially and used to assist in resource classification. Areas that had grade estimates informed by grade control spaced drilling were assigned as Measured resources. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m 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 the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as Measured, Indicated and Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ 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 (for ordinary kriged estimates). Blocks that were informed by grade control drilling were assigned as Measured Resources. Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50 m by 25 m. The remainder was classified as Inferred. ▪ 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. ▪ At this stage the bulk estimate is considered to be a global estimate.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	▪ The Ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for the Sanbrado Gold Project have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd and Mr Neil Silvio, an employee and Resource Geologist of the Company. They have been reported in this announcement dated XX March 2023. ▪ Project Mineral Resources 5.2 Mt at 2.9 g/t Au for 0.5 Moz Au (Measured), 33 Mt at 1.7 g/t Au for 1.8 Moz Au (Indicated) and 20.4 Mt at 2.0g/t for 1.3 Moz (Inferred). Only Measured and Indicated Mineral Resources have been used in the Ore Reserve estimate. ▪ The Mineral Resources were depleted to the end of December 2022 survey pickup for the conversion to Ore Reserves. ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Stuart Cruickshanks has visited site in January 2017, August 2018, November 2019, January 2020, October 2020, April 2021 and October 2021. During this visit the various deposit areas were inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining. The progress of the mining operation was reviewed during the 2020 and 2021 visits. ▪ Aleksandr Melanin is employed at the Sanbrado site.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ The study to convert Mineral Resources to Ore Reserves is an operational life of mine plan update. The Sanbrado Project commenced full operations in March 2020. The Competent Person has reviewed previous studies and operational history that support all material Modifying Factors and considers it is at least equivalent to Pre-Feasibility Study level. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues. ▪ The cut-off grades used in the estimation of the underground Ore Reserves for development and stoping are based on the incremental costs incurred to mine and process that material. They include ore development cost, stoping cost, haulage cost, processing costs and site administration costs. The cut-off grades consider mining recovery and dilution, metallurgical recovery, royalties, and revenues
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of operations were applied to the Mineral Resources by Lerchs Grossman optimization methodology. Where necessary detailed pit designs were modified based on the selected optimised pit shells and Ore Reserves reported from these designs. For the portion of the M1 South Mineral Resource to be exploited by underground mining methods conversion to Ore Reserves was by detailed design of underground mining areas. ▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project utilises 150 t class excavators in a backhoe configuration matched to 95 t class mine haul trucks and applicable ancillary equipment to achieve the required production rates and selectivity. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for. ▪ Conventional underground mining methods of long hole open stoping on 25 m levels with stope filling uses a combination of cemented aggregate fill, cemented rock fill and development waste rock depending on whether or not the fill needs to be exposed to mine adjacent stopes. Access is via a 1 in 7 decline designed to accommodate 50 t trucks. ▪ A feasibility geotechnical assessment of open-pit and underground mining was carried out by Peter O'Bryan and Associates. On going data collection and geotechnical evaluation have provided base case wall design parameters for open-pit mining evaluation. ▪ For the underground, the Feasibility geotechnical analysis using the Mathews method has recommended the unsupported span be limited to a hydraulic radius of <7 metres. For the 25 m level interval this implies a strike length of approximately 25-30m. An ongoing program of data collection and analysis using diamond drillholes and underground excavations is in place to determine the stable spans for individual stopes.

Criteria	JORC Code Explanation	Commentary

		▪ Both open-pit and underground geotechnical assessments have been reviewed with ongoing mapping data and inspection of the excavations.
		▪ Grade control sample collection by reverse circulation drilling for the open-pit and diamond drilling for the underground is routinely undertaken prior to mining of any ore.
		▪ To estimate the mining loss and dilution for the open-pit the Mineral Resources that have been estimated using Ordinary Kriging, ore reserves block models were prepared by averaging the grades of the ore and non-ore proportions across model block volumes for all elements reported in the resource model. This has effectively diluted the ore with the adjacent non-ore blocks and so simulating mining dilution based on the parent block sizes 5 m x 5 m x 5 m (X x Y x Z). Mining ore losses result from blocks with small ore proportions which are effectively diluted to the extent that the average grade is below the economic cutoff of the reported Ore Reserves.
		▪ The Mineral Resources estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate. An additional reduction in grade by 5 % has been applied to allow for edge dilution effects.
		▪ The following mining dilution factors have been applied to the underground mining method:
		  ▪ Internal dilution within the stope is estimated by evaluation in the geological block model using Deswik.SO module;
		  ▪ Hangingwall and footwall stope dilution. Additional (external) dilution of 9.57 % was applied to account for drilling and blasting inaccuracy, also for walls stability inconsistency.
		▪ For underground mining, the stope recovery has been estimated to account for irregular geometry, grade control errors and ore/waste misallocations. A mining recovery of 90.45 % has been applied to all long hole stopes.
		▪ Inferred Mineral Resources in M1 South deeps below the M1 South underground mine Ore Reserve have been included in the updated production target plan. 1500t @ 2.8g/t of Inferred Mineral Resources are included in the first two years of mining. Inferred Mineral Resources comprise 5 % of the metal produced in the ten-year production target plan. The economics of the Ore Reserve is not dependant on the economic viability of the Inferred Mineral Resources.
		▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied.
		▪ Infrastructure to support the mining operations has been constructed. This includes:
		  ▪ Mine haul roads and access roads
		  ▪ Boxcut and portal for underground decline development.
		  ▪ ROM Stock pile area adjacent to the primary crusher
		  ▪ Waste rock dumps
		  ▪ Underground mine ventilation, pumping and electrical distribution infrastructure
		  ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing
		  ▪ Diesel power generation
		  ▪ Mine accommodation village
		  ▪ Surface water management and pit dewatering infrastructure.

Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The Ore Reserve will be processed at the Sanbrado process plant using a conventional CIL process which is well proven technology. The process plant was commissioned in 2020. Operating results from the process plant have been in line with predicted recoveries. ▪ A Feasibility level metallurgical test work program has been undertaken as part of the 2019 Sanbrado Feasibility study. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected.
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ All approvals are in place and the operation is in compliance with all ongoing environmental and social requirements.

Criteria	JORC Code Explanation	Commentary
Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project infrastructure was constructed during 2019. This Included: ▪ Upgrading access roads ▪ Water collection via surface water runoff collection from large catchment, pit dewatering and groundwater bores, and a storage dam ▪ Power supply by diesel and HFO generators ▪ Processing plant and Tailings storage facility ▪ Accommodation village, offices and other necessary buildings ▪
Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Sustaining Capital costs have been included in the updated life of mine plan. Capital costs have been sourced from quotations and tendered rates sourced from suppliers active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2021. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Actual mining operating costs from the current contract have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. 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 %. An additional 1 % community development levy is also payable.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$1400/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement of project effected people has been completed. .
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks ▪ The status of material legal agreements and marketing arrangements ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Access to sufficient processing water was a key risk associated with the project. The Company has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project. ▪ The Company has received mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso. ▪ Contracts are in place with a refiner to purchase the gold produced from the project. ▪ All Government approvals have been granted and maintained for the continued operation of the Project.

Criteria	JORC Code Explanation	Commentary
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ Proved Ore Reserves have been derived directly from Mineral Resources in the Measured category. ▪ Probable Ore Reserves have been derived directly from Mineral Resources in the Indicated category. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the Competent Person's view of the deposit. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date. ▪ Independent review of the previous Ore Reserve found no fatal flaws.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ 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. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Appendix 2: JORC Table 1 Toega

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 area of the Toega resource was drilled using Reverse Circulation (RC), and Diamond drillholes (DD) on a nominal 100 m x 100 m grid spacing, with approximately 65 % of the reported Resource volume drilled on a tighter 50 m x50 m spacing. A total 78 DD holes (23,055 m), and 87 RC holes (14,864 m) were drilled by B2Gold between 2014 and 2017. ▪ Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, Diamond core was logged for structural attributes. Half-core sampling was undertaken. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m and 2 m intervals respectively using a three-tier riffle splitter. Diamond core was combination of HQ and PQ size and all Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. Half-core sampling was completed at 1 m intervals. QAQC procedures were completed as per industry standard practices (i.e., certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ Core was cut in half onsite. 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 where they were crushed, dried and pulverised to produce a sub sample for analysis. ▪ Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures. ▪ Quality assurance and quality control (QA/QC) measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16 % of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.
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 resource area comprises HQ, and PQ sized core. RC depths range from 38 m to 286 m and DD depths range from 34 m to 700 m. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
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 for the RC; there are no core loss issues or significant sample recovery problems. ▪ 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. RC samples were visually checked for recovery, moisture and contamination. ▪ 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 (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.

Criteria	JORC Code Explanation	Commentary
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. ▪ 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.	▪ Core was cut in half onsite. 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 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 4:25. ▪ Field duplicates were taken on 1 m and 2 m composites samples respectively, 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 an aqua regia digest followed by 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 fineness 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 Diamond core, one blank and one standard are inserted every 18 core samples. For RC samples, one blank, one standard and one duplicate are 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 employees have visually verified significant intersections in diamond core and RC drilling as part of the information collection for the Resource Estimation process. ▪ Primary data was collected using a set of company standard templates on 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 Access™ 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 estimate.
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 or survey by theodolite in UTM grid WGS84 Z30N. DD downhole surveys were completed at least every 30 m and at the end of hole using a Reflex downhole 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 sectional spacing is 50 m by 50 m with infill drilling to 25 m by 25 m on selected sections. At the periphery of the modelled mineralisation section spacing is 100 m or more. ▪ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred Mineral Resources as per the guidelines of the 2012 JORC Code.
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 magnetic 270° orientation which is approximately orthogonal/perpendicular to the orientation of the mineralised trend. 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 was managed by B2Gold. Samples are stored on site and delivered by B2Gold personnel to ALS 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.	▪ WAF personnel completed site visits and data review during the due diligence period prior to acquiring the exploration lease. No material issues were highlighted.

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.	▪ The Nakomgo Permit covers 249 km². The Nakomgo Permis de Recherche arrêté No17/179/MMC/SG/DGCM was acquired by B2Gold in 2017. The exploration permit has a renewal date of October 24, 2020 and an expiry date of October 24, 2026. The first renewal application has been lodged and payment made. The actual granting of the renewal is pending. ▪ WAF entered into an agreement to acquire the Permit from B2Gold in in 2020. WAF will acquire the permit after the following conditions are met: ▪ Initial payment of US$10 million which has been made. ▪ Further payment of US$10 million on completion of a Feasibility Study which will trigger the transfer of ownership of the Permit. ▪ A further US$25 m in production payments based on a 3 % net smelter returns ("NSR") royalty on production from the Toega deposit and surrounding Nakomgo Exploration Permit area will also be payable. ▪ The licence renewal process is proceeding with the Burkinabe Authorities. All fees have been paid, and their is a reasonable expectation that the Permit will be renewed by 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 on the Nakomgo 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 B2Gold personnel and their consultants from 2014 until 2018.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Sebba-Tenkodogo greenstone belt and the regionally significant, north-north-easterly trending Markoye Fault corridor. The Toega 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 mineralised zones. Locally, visible gold is observed in association with quartz veinlets and rarely, as intrafolial grains in the metasedimentary rocks. ▪ The majority of gold mineralisation in the Toega deposit occurs in unweathered rock. ▪ There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77 % of the ore grade mineralisation (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core.
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.	▪ A summary of the work conducted by B2Gold can be found in a news release dated 22 February 2018 can be located on B2Gold's website https://www.b2Gold.com/news/2018/ titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso". Additionally, a summary of B2Gold's work can be found in an ASX press release data 1/5/2020. ▪ A complete listing of all drillhole details is not necessary for this report which describes the Toega gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of 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.	▪ All intersections are assayed on 0.7 to 1.2 m with the majority on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2 m of internal dilution of less than 0.5 g/t Au. Mineralised intervals are reported on a weighted average basis.

Criteria	JORC Code Explanation	Commentary
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. 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 drill along optimum orientations.
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.
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.	▪ Preliminary metallurgical test work has been carried out. Test work shows that the ore is amenable to conventional crushing, grinding and CIL processing.
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.	▪ A program of dedicated metallurgical and geotechnical drillholes has commenced. Infill drilling to enable an updated resource estimate to at least an Indicated category has also commenced.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ 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. ▪ Data validation procedures used.	▪ WAF's have 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 returned back to drill core intercepts and hard copy results. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ The Competent Person (CP) for the resource estimate, Mr Brian Wolfe, visited the Toega site during October 2021. The visit included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes that form part of the resource estimates.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ The geological interpretation was based on geological information obtained from B2's and WAFs RC and diamond drilling programs. This included lithological, alteration, veining and structural data. ▪ The mineralised structure can be traced on 50 m and 25 m spaced sections over approximately 800 m. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation. ▪ 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. ▪ 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).
Dimensions	▪ 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.	▪ Known mineralisation along strike for approximately 800 m, is up to 120 m wide and up to 400 m in depth. Mineralisation remains open at depth and along strike.
Estimation and Modelling Techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ Geological and mineralisation constraints were constructed in cross section in Vulcan. The constraints thus developed were subsequently used in geostatistics, variography, block model domain coding and grade interpolation. ▪ Multiple indicator kriging was selected as the most appropriate method for estimating Au, the element of economic significance. Samples were composited to 3 m. ▪ A block size of 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (50 m strike spacing or better) and the likely potential future selective mining unit (i.e., appropriate for potential open-pit mining). ▪ Variography indicated a moderate nugget of approximately 30 % with maximum range of 150 m (strike), intermediate range of (dip) 80 m and minor axis of 15 m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the mineralised structure. Search ranges were based on the variograms and were 100 m along strike, 100 m down dip and 20 m across strike. The search ranges were expanded by a factor of two for a second estimation pass to allow full estimation of the domain. Indicator variography was modelled for input to MIK grade estimates. Seventeen (17) grade cutoffs were chosen and every second indicator variogram calculated and modelled. Intermediate indicator variogram parameters were interpolated based on the bounding modelled variograms. ▪ The wireframed mineralisation domain was used as "hard boundary" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ High grade cutting is not a necessary process in the context of MIK grade estimation and has not therefore been undertaken. A review of the uncut domain gold grade statistics reveals a relatively low maximum grade of 17.2 g/t Au and a relatively low CV of 1.2. In conjunction with the observed lack of a high-grade tail to the histogram (low skewness) this supports the lack of a high grade cutting strategy. ▪ 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.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.

Criteria	JORC Code Explanation	Commentary
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit) mine Based on this assumption reporting cutoff of 0.5 g/t Au is appropriate for an open-pit.
Mining Factors or Assumptions	▪ 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.	▪ Open-pit mining is assumed, and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate dilution. ▪ There are minor artisanal gold workings in the SW of the general area of Toega. Production from these is currently understood to be minimal so no mining depletion has been applied to the model. Further review is required to enable an appropriate depletion approach to be developed if necessary.
Metallurgical Factors or Assumptions	▪ 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.	▪ A gravity-recoverable gold test was performed on two master composites to characterize the amenability of the samples to gravity separation. Results indicate that a significant portion of the gold was recoverable by gravity separation. In two-stage Knelson-Mozley tests, the recovery of gold by gravity separation averaged 31.3 % and 41.3 % for the two samples. Leaching of the gravity concentrate under intensive cyanidation conditions resulted in 99.4 % and 99.6 % gold extraction respectively. ▪ In bottle roll cyanidation tests on master composite gravity tailings, the effects of fineness of grind were examined. The extraction of gold increased with increasing fineness of grind. Kinetic solution samples taken during these tests suggested that the Sanbrado leach time of ~ 30 hours was sufficient for the Toega samples. Increased leach times did not result in increased recoveries past this point. ▪ B2Gold completed a study into the grindability of these master composite samples based on a 2 Mtpa through put and an SABC circuit configuration in March 2017. Comminution simulations using JK Sim Met, on flowsheets identical to Sanbrado recommended a milling circuit significantly smaller than the existing milling circuit at Sanbrado (2.9 mW Sag recommended vs 4 mW installed and 2.1 mW ball vs 4 mW installed.
Environmental Factors or Assumptions	▪ 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.	▪ Initial baseline studies of environmental and social conditions have been conducted. Full environmental and social studies have been commissioned for completion as part of a feasibility study.
Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ The Toega area has a variable thickness of overburden to approximately 5 m, the bedrock is variably weathered below this to a depth of approximately 30 m below surface (top of fresh rock). The vast bulk of the mineralisation (>95 %) is in fresh rock. ▪ Bulk densities are based upon 10,401 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ The majority of the densities have been assigned to the fresh rock category. Bulk densities have been assigned to the model subdivided by oxidation states. An average bulk density of 2.73 t/m³ has been assigned to the fresh rock. Densities for the oxide and overburden have been assumed and have been assigned as 2.3 t/m³ for the weakly oxidised rock, 1.6 t/m³ for the strongly oxidised rock and 2 t/m³ for the overburden. These 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. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ Classification of the Mineral Resources was based upon the drill spacing, quality of data, current confidence in the geological understanding of the deposit and continuity of mineralisation and grade. ▪ The quality of estimate criteria was reviewed spatially and used to assist in resource classification. Areas that had high confidence estimate values, had sufficient drilling density (<50 m spaced drilling) or were proximal to 50 m by 25 m spaced drill lines were assigned as Inferred Resources. ▪ It is the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Inferred Resource.

Criteria	JORC Code Explanation	Commentary
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ The relative accuracy of the estimate as discussed above is reflected in the Resource Classification of deposit as Inferred Mineral Resources as per the JORC 2012 Code and is deemed appropriate by the CP. ▪ At this stage the bulk estimate is considered to be a global estimate. ▪ No production data is available for comparison.

Section 4 Estimation and Reporting of Ore Reserves

Criteria	JORC Code Explanation	Commentary
Mineral Resource Estimate for Conversion to Ore Reserves	▪ Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. ▪ Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves	▪ The ore Reserve estimate has been based on the following Mineral Resource estimates: ▪ The Mineral Resource estimates for the Toega Gold deposit have been prepared by Mr Brian Wolfe of Independent Resource Solutions Pty Ltd, and have been reported in the announcement dated 26 October 2021. ▪ Project Mineral Resources 13 Mt at 1.7 g/t Au for 0.7 Moz Au (Indicated) and 8.4 Mt at 2.1 g/t for 0.6 Moz (Inferred). Only Indicated resources have been used in the Ore Reserve estimate. ▪ The Mineral Resources were depleted to the end of December 2020 survey pickup for the conversion to Ore Reserves. ▪ The Mineral Resources for all deposits have been reported inclusive of the Ore Reserves estimated and stated here.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ Stuart Cruickshanks has visited site in November 2020 and October 2021. During this visit the site was inspected with particular interest in access evaluation and practical consideration for mining of open-pit in the local terrain. Diamond core of the mineralised zones were also inspected to inform assumptions on selectivity of mining.
Study Status	▪ The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. ▪ The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	▪ A Feasibility level study has been completed in order to enable the Mineral Resources to be converted to Ore Reserves stated here. ▪ Modifying factors adopted for the estimation of the Ore Reserves have been subjected to both internal and external independent review.
Cutoff Parameters	▪ The basis of the cutoff grade(s) or quality parameters applied.	▪ The cutoff grades used in the estimation of these Ore Reserves is the non-mining, break-even gold grade taking into account mining recovery and dilution, metallurgical recovery, site operating costs, royalties and revenues.
Mining Factors or Assumptions	▪ The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design). ▪ The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc. ▪ The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling. ▪ The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate). ▪ The mining dilution factors used. ▪ The mining recovery factors used. ▪ Any minimum mining widths used. ▪ The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion. ▪ The infrastructure requirements of the selected mining methods.	▪ Appropriate factors determined during the course of the Feasibility study to the Mineral Resources by Lerchs Grossman optimization methodology. Detailed pit design was completed based on the selected optimised pit shells and Ore Reserves reported from this design. ▪ Conventional open-pit mining techniques using drill and blast with material movement by hydraulic excavator and trucks are employed. The project scale and selectivity suits the selected 150t class excavators in a backhoe configuration matched to 95t class mine haul trucks and applicable ancillary equipment. To suit this sized equipment a bench height of 5 m has been adopted. The benches will be excavated on 2 x 2.5 m high flitches, for blasted material this will be 2 x 3 m high flitches when swell is accounted for. ▪ A feasibility geotechnical assessment of open-pit was carried out by Peter O'Bryan and Associates. The assessment provided base case wall design parameters for open-pit mining evaluation. ▪ The Mineral Resource was estimated using Multiple Indicator Kriging (MIK) with block support adjustment are recoverable resources and as such have mining dilution incorporated in the estimate. An additional reduction in grade by 2.5 % has been applied to allow for edge dilution effects. ▪ All gold grades and ore tonnes reported in this estimate refer to these diluted grades and have had the mining losses applied. ▪ No Inferred Mineral Resources have been used in the updated mine plan. All Inferred Mineral Resources are treated as waste in the mining studies. ▪ Infrastructure to support the mining operations has been allowed for/constructed. This includes: ▪ Mine haul roads and access roads ▪ Ore haulage road to transport run of mine ore to the Sanbrado processing plant. ▪ Waste rock dumps ▪ Mine services area including workshop, warehouse, offices, and fuel storage and dispensing ▪ Diesel power generation ▪ Surface water management and pit dewatering infrastructure.

Criteria	JORC Code Explanation	Commentary
Metallurgical Factors or Assumptions	▪ The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. ▪ Whether the metallurgical process is well-tested technology or novel in nature. ▪ The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. ▪ Any assumptions or allowances made for deleterious elements. ▪ The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. ▪ For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	▪ The feasibility study has been based on treating the ore at the Sanbrado processing plant a conventional CIL process which is well proven technology. ▪ In addition to previous test work undertaken by B2 Gold, a Feasibility level metallurgical test work program has been undertaken. ▪ Metallurgical samples representing known mineralogical domains, grade ranges and oxidation profiles have been included are deemed to be representative of the project's deposits. ▪ No deleterious elements have been detected. ▪ Results show that extraction of approximately 89 % are achievable through the Sanbrado plant ▪ Comminution test work results combined with circuit modelling by OMC confirm the Sanbrado comminution circuit is suited to process Toega material in conjunction with the Sanbrado fresh ores
Environmental	▪ The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	▪ Environmental and Social Impact Assessment (ESIA) is being completed for the project. No obstacles in obtaining the necessary approvals are envisaged.

Infrastructure	▪ The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	▪ The project will be operated as a satellite pit feeding ore to the existing Sanbrado plant. As such a majority of the necessary infrastructure has been completed. Additional infrastructure required includes:
		  ▪ Upgrading access roads
		  ▪ Ore haulage road from Toega to Sanbrado
		  ▪ Raw water supply from a spurline to the existing water supply line to the Sanbrado operation with a storage dam
		  ▪ Power supply by diesel and HFO generators
		  ▪ Workshop, offices and buildings
		  ▪ Fuel supply and dispensing.
		▪ The topography of the project is gently undulating and there is sufficient land to construct all the necessary infrastructure.

Costs	▪ The derivation of, or assumptions made, regarding projected capital costs in the study. ▪ The methodology used to estimate operating costs. ▪ Allowances made for the content of deleterious elements. ▪ The source of exchange rates used in the study. ▪ Derivation of transportation charges. ▪ The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. ▪ The allowances made for royalties payable, both Government and private.	▪ Capital costs for the associated infrastructure has been estimated to the required level of accuracy for a Feasibility Study. Capital costs for mining related infrastructure have been sourced from actual cost to build infrastructure at Sanbrado, quotations and tendered rates sourced from contract mining companies active in West Africa. ▪ Budgeted Process and general and administration operating costs were developed based on the actual operating costs for 2021. Power cost estimate is based on the existing HFO power plant. Actual labour rates were applied. ▪ Quoted mining costs have been used. ▪ Low levels of some deleterious elements have been detected in the waste and waste rock dump design and construction methods have taken these into account. ▪ Actual transport and refining costs have been applied. ▪ Government Royalties are payable as per the Mining Code of Burkina Faso. 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 %. An additional 1 % community development levy is also payable.
Revenue Factors	▪ The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. ▪ The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	▪ A gold price of US$1400/oz based on analyst consensus has been used for the Ore Reserve estimate. ▪ No factors were applied in the application of the metal prices stated in the above section. ▪ The head grades as reported in these estimates were not factored. Mining dilution and recoveries were taken into account as discussed elsewhere in this statement and as such no further factors were considered appropriate and were therefore not applied.
Market Assessment	▪ The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. ▪ A customer and competitor analysis along with the identification of likely market windows for the product. ▪ Price and volume forecasts and the basis for these forecasts. ▪ For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	▪ The product of this mine is a precious metal and the stated methodology of applying the metal price is considered to be adequate and appropriate. No major market factors are anticipated or known at the time of reporting, to provide a reason for adjusting this assumption.
Economic	▪ The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc. ▪ NPV ranges and sensitivity to variations in the significant assumptions and inputs.	▪ The Ore Reserve Estimation is based on detailed life of mine pit design and reflects positive economic outcomes. All relevant capital and operating costs as well as revenue and royalty factors have been included with appropriate discount factors for cash flow analysis.

Criteria	JORC Code Explanation	Commentary
Social	▪ The status of agreements with key stakeholders and matters leading to social licence to operate.	▪ Ongoing consultation and engagement continues with the local community through to the National administration level to maintain the projects social licence to operate. ▪ Resettlement action plan for project effected people is being developed.
Other	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Any identified material naturally occurring risks ▪ The status of material legal agreements and marketing arrangements ▪ The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent	▪ To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves: ▪ Access to sufficient processing water was a key risk associated with the project. The Company has identified this risk and mitigated it through the water balance study as part of this FS, incorporating an on-site water storage facility as part of the project infrastructure and changes to the pumping station from the water source were made after the first wet season to ensure a longer pumping period. No other material naturally occurring risks have been identified for the Sanbrado Gold Project. ▪ The Company is applying for mining and environmental permits to develop the project. The requirements to maintain agreements are transparent and well managed by the company in consultation with the Government of Burkina Faso. ▪ Contracts are in place with a refiner to purchase the gold produced from the project.
Classification	▪ The basis for the classification of the Ore Reserves into varying confidence categories. ▪ Whether the result appropriately reflects the Competent Person's view of the deposit. ▪ The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	▪ No Proved Ore Reserves have been quoted as there ar no Measured Mineral Resources. ▪ Ore Reserves which have been reported as Probable have been derived directly from the Mineral resource classified at the Indicated level of confidence. ▪ No Mineral Resources classified at the Inferred level of confidence are included in these estimated Ore Reserves. ▪ The Competent Person is satisfied that the stated Ore Reserve classification reflects the outcome of the technical and economic studies. ▪ No Probable Ore Reserves have been derived from Measured Mineral Resources.
Audits or Reviews	▪ The results of any audits or reviews of Ore Reserve estimates.	▪ No audits or reviews of the current Ore Reserve estimates have been undertaken to date.
Discussion of Relative Accuracy / Confidence	▪ Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate. ▪ 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. ▪ Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. ▪ It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ In the estimating of these Ore Reserves, the confidence levels as expressed in the Mineral Resource estimates have been accepted in the respective resource classification categories. ▪ The Ore Reserves estimates relate to global estimates in the conversion of Mineral Resources to Ore Reserves, due largely to the spacing of the drill data on which the estimates are based, relative to the intended local selectivity of the mining operations. ▪ Inclusion of operating costs and performance has increased the accuracy and confidence of the Modifying Factors used in the derivation of the Ore Reserve. The modifying factors applied in the estimation of the Ore Reserves are considered to be of a sufficiently high level of confidence not to have a material impact on the viability of the estimated Ore Reserves.

Appendix 3: JORC Table 1 Kiaka

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 1 m samples from which 3 kg was pulverised to produce a 30 g 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 area of the Kiaka resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 50 m x 50 m grid spacing. A total of 351 DD holes (110,626 m), 394 RC holes (28,337 m) and 124 combined RC/DD holes (21,140 m) were drilled between 2005 and 2019. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. ▪ The area of the Kiaka South resource was drilled using Reverse Circulation (RC) and Diamond drillholes (DD) on a nominal 25 m x 12.5 m grid spacing. A total of 74 DD holes (13,512 m), 307 RC holes (23,645 m) and 21 combined RC/DD holes (2,509 m) were drilled between 2005 and 2012. Holes were predominantly angled toward 090° (local grid) at declinations of -60° to optimally intersect the mineralised zones. ▪ All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1 m 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 1 m intervals. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches). ▪ 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 50 g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish with a detection limit of 0.01 g/t Au.
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 resource area comprises HQ sized core for the softer saprolite, switching to NQ diameter in fresh rock. RC depths range from 13 m to 166 m and DD depths range from 15 m to 706 m. Diamond core was oriented using a digital Reflex Ez-shot orientation system. Downhole surveys were completed on all holes at intervals of 30-50 m. RC drilling within the resource area comprises 5.5 inch diameter face sampling hammer.
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 >90 % for the diamond core and >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. ▪ 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. RC samples were visually checked for recovery, moisture and contamination. ▪ 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 (DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form. ▪ All drilling has been logged to a standard that is appropriate for the category of Resource which is being reported.

Criteria	JORC Code Explanation	Commentary
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. ▪ 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.	▪ Core was cut in half onsite using a TS-650 core cutter. All samples were collected from the same side of the core. ▪ RC samples were collected on the rig using a cyclone 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 pulverisation LM2 grinding mills to a grind size of 85 % 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 RC duplicates were taken on 1 m composites at the rig, 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 an aqua regia digest followed by 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 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. ▪ Repeat or duplicate analysis for samples reveals that precision of samples is within acceptable limits. ▪ 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.
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.	▪ Between 2014 and 2019 B2Gold drilled 56 verification diamond core holes (16,675 m) including 6 metallurgical test work holes (2,485 m). ▪ Some areas of the resource have been drilled in < than 25 m x 25 m patterns providing verification of mineralised zones. ▪ 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. ▪ The results confirmed the initial intersection geology. ▪ No adjustments or calibrations were made to any assay data used in this estimate.
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 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 30 m, after surface and 6 m, and at the end of hole using a Reflex EZ-Shot downhole survey tool. ▪ 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.
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 50 m (north) by 20 m (east) for the Kiaka Main prospect, 25 m (north) by 12.5 m (east) for the Kiaka South prospect. ▪ 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.
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 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. ▪ 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 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.
Audits or Reviews	▪ The results of any audits or reviews of sampling techniques and data.	▪ 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.

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.	▪ 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. ▪ 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 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.
Geology	▪ Deposit type, geological setting and style of mineralisation.	▪ 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 90 m 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 80 m wide, and fine grained dolerite dykes 2-3 m 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 north-easterly plunging mineralisation zones. ▪ 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 100-260 m, with a strike length of approximately 2.3 km. Gold mineralisation exhibits both disseminated and vein-related characteristics, and is spatially associated with fine grained disseminated pyrrhotite, lesser pyrite and race chalcopyrite and arsenopyrite. Higher gold grades are frequently associated with the presence of quartz, both as veins, and wall rock silicification.

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 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.
		▪ Drilling completed by Volta Resources is documented in the publicly available report "An Updated Mineral Resource Estimate on the Kiaka Gold Project, Burkina Faso, October 2012", prepared by SRK, published November 2012.
		▪ 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.

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.	▪ 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 4 m of internal dilution of less than 0.5 g/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. 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.
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.

Criteria	JORC Code Explanation	Commentary
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.	▪ 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 %
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.	▪ WAF has commenced a feasibility update targeting throughput of 6-8 Mtpa. Findings of this study are expected to be reporting in mid- 2022.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	▪ 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. ▪ Data validation procedures used.	▪ 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. ▪ Data was further validated on import into Vulcan™ mining software. Random checks of assay data from drillhole to database were completed.
Site Visits	▪ Comment on any site visits undertaken by the Competent Person and the outcome of those visits. ▪ If no site visits have been undertaken indicate why this is the case.	▪ 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.
Geological Interpretation	▪ Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. ▪ Nature of the data used and of any assumptions made. ▪ The effect, if any, of alternative interpretations on Mineral Resource estimation. ▪ The use of geology in guiding and controlling Mineral Resource estimation. ▪ The factors affecting continuity both of grade and geology.	▪ 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. ▪ The mineralised shear hosted mineralisation can be traced on 25 m spaced sections over approximately 2 km. The mineralisation interpretation utilised an approximate 0.3 g/t Au edge cutoff for overall shear zone mineralisation. ▪ A 3D geological model of the major lithologies and alteration was constructed and used to assist in guiding the mineralisation interpretation ▪ The interpretation was developed by B2 Gold technical staff and reviewed by the CP. ▪ 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. ▪ 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).
Dimensions	▪ 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.	▪ Known mineralisation at Kiaka Main extends along strike for approximately 2 km and consists of multiple broad lenses up to and in places exceeding 200 m wide. Mineralisation has been drilled up to 600 m in depth. At Kiaka South, mineralisation exists up to 500 m strike and 200 m deep. Kiaka South has not been estimated at this time. Mineralisation at both deposits remains open at depth.
Estimation and Modelling Techniques	▪ 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. ▪ The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. ▪ The assumptions made regarding recovery of by-products. ▪ Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation). ▪ In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. ▪ Any assumptions behind modelling of selective mining units. ▪ Any assumptions about correlation between variables. ▪ Description of how the geological interpretation was used to control the resource estimates. ▪ Discussion of basis for using or not using grade cutting or capping. ▪ The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	▪ 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. ▪ 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 3 m for the grade estimate. ▪ A block size 20 mE by 25 mN by 10 mRL was selected as an appropriate block size for estimation given the drill spacing (25 m strike spacing) and the likely potential future selective mining unit (i.e. appropriate for potential open-pit mining). ▪ Variography from the main domains indicated a nugget of approximately 45 %, with maximum range of up to 260 m (strike), intermediate range of (dip 140 m and minor axis of 40 m) it should be noted that an intermediate structure was modelled accounting for 90 % of the variance with ranges of 45 m, 32 m and 7 m in the major, semi major and minor directions respectively. ▪ Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were 80 m along strike, 60 m down dip and 25 m 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. ▪ Wireframed mineralisation domains were used as "hard boundaries" for estimation. Oxide and transitional mineralisation were estimated together with the fresh/sulphide mineralisation. ▪ 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.
Moisture	▪ Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	▪ The tonnages in the estimate are for dry tonnage with no factoring for moisture.

Criteria	JORC Code Explanation	Commentary
Cutoff Parameters	▪ The basis of the adopted cutoff grade(s) or quality parameters applied.	▪ The proposed development scenario for the deposit is as an open cut (pit). Based on this assumption reporting cutoffs between 0.3 g/t Au and 1.0 g/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.
Mining Factors or Assumptions	▪ 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.	▪ Open-pit mining is assumed and this has been factored into the grade estimates. A selective mining unit dimension of 5 mE by 12.5 mN by 5 mRL has been selected and this has been used as input to the change of support process for the MIK estimates only. ▪ No additional mining dilution has been applied to the reported estimate as the estimation method can be considered to incorporate a portion of dilution ▪ 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.
Metallurgical Factors or Assumptions	▪ 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.	▪ B2Gold and previous workers commissioned extensive mineralogical and metallurgical test work programs 2012 - 2020. Volta completed 42 diamond core holes (1,566 m) and B2 Gold completed 6 diamond core holes (2,485 m) 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 %.
Environmental Factors or Assumptions	▪ 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.	▪ 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 the Biodiversity Management Plan to support biodiversity preservation of the site; and 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.
Bulk Density	▪ 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. ▪ 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. ▪ Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	▪ Bulk densities are based upon 4,791 density measurements over the project area. All measures utilised industry standard immersion techniques. ▪ 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. ▪ Bulk densities applied as follows 2.84t/m^3 for mineralised fresh rock, 2.8t/m^3 for unmineralised fresh rock, 2.66t/m^3 for saprock and 1.8t/m^3 for overburden. ▪ Depth to the top of fresh rock is at most approximately 30 m. ▪ All are dry densities and void spaces in core are understood to be negligible.
Classification	▪ The basis for the classification of the Mineral Resources into varying confidence categories. ▪ 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). ▪ Whether the result appropriately reflects the Competent Person's view of the deposit.	▪ 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 25 m by 25 m 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 the Competent Person's opinion that the resource estimate meets the JORC 2012 Guidelines criteria to be classified as an Indicated and Inferred Resource.
Audits or Reviews	▪ The results of any audits or reviews of Mineral Resource estimates.	▪ N/A
Discussion of Relative Accuracy / Confidence	▪ 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. ▪ 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. ▪ These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	▪ 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 25 m from the nearest composite, had low kriging errors and had drilling spacing of approximately 25 m by 25 m. The remainder was classified as Inferred. ▪ 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. ▪ At this stage the bulk estimate is considered to be a global estimate.