

## Press Release

30<sup>th</sup> March 2017



### **West African confirms underground potential at M5 77m at 5.3 g/t Au including 27m at 12.3 g/t Au from 352m**

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to report high-grade diamond drilling results from the M5 prospect, at its 100%-owned Sanbrado Gold Project, Burkina Faso.

#### **Highlights**

- **High-grade results from depth at the south-western end of M5;**
  - 42m at 3.89 g/t Au including 2m at 27.47 g/t Au and 14m at 5.41 g/t Au from 176m
  - 77m at 5.30 g/t Au including 27m at 12.26 g/t Au and 30m at 2.4 g/t Au from 352m
- **Diamond drilling at M1 intercepts multiple zones of visible gold – assays pending (see photos);**
- **New results to be included in resource & reserve update in Q3 2017**
- **Optimised feasibility study including open-pit and underground mining on track for Q3 2017**
- **Two contractor rigs currently drilling at M1 South, two company-owned rigs operating at M5**
- **Two additional contractor rigs secured – mobilising to site**
- **Well-funded to complete all work programs**

Managing Director Richard Hyde commented:

“TAN17-DD102 has returned a spectacular result of **27m at 12.3 g/t Au, within a larger zone of 77m grading 5.3 g/t Au**, which confirms the underground potential of the extensive 2.5km M5 gold system.

“Deep drilling at the south-western end of M5 continues to return thick zones of higher grade gold mineralisation beneath the existing reserve pit shells.

“Two additional contract rigs have been secured and are being mobilised to site to accelerate the drilling programs at M1 and M5.

“Results will be included in the optimised feasibility study in Q3 2017.”

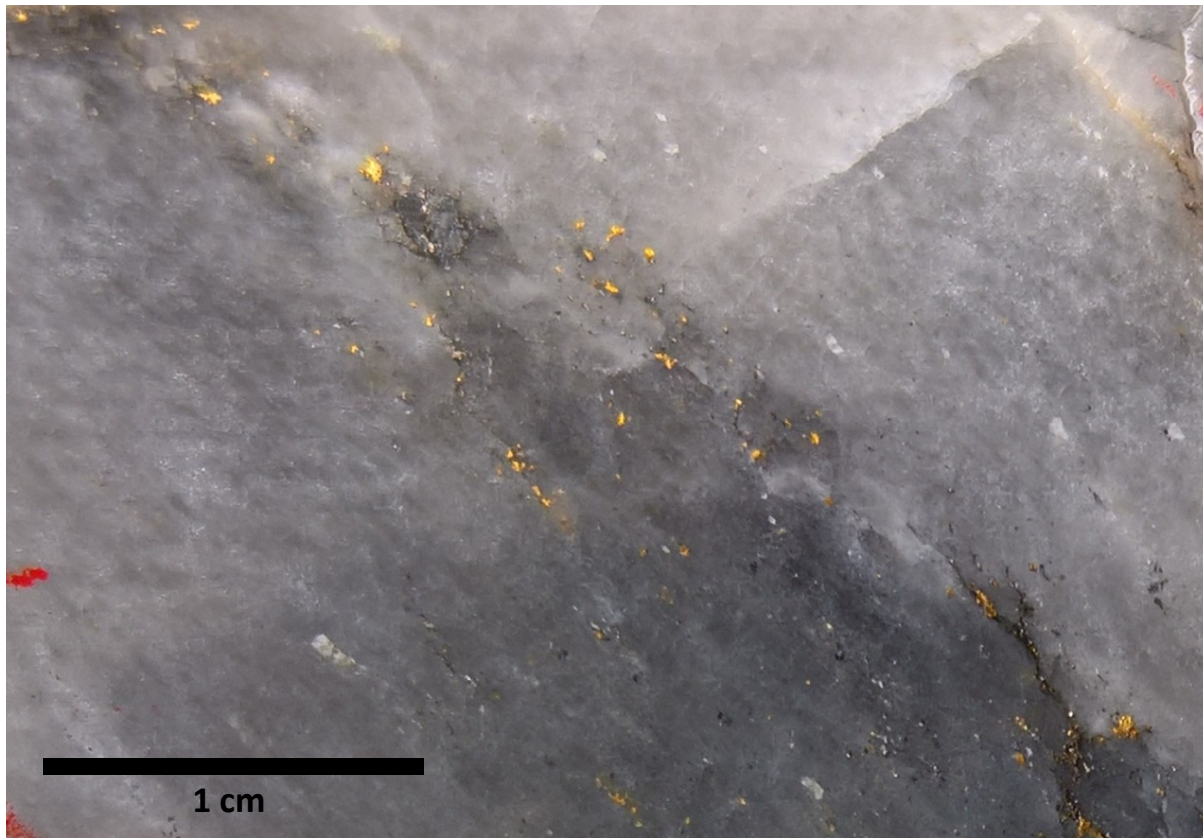
#### **M5 Resource and Extensional Drilling**

Results for TAN17-DD102 on section SW650 have returned outstanding results including **27m at 12.26 g/t Au including 14m at 22.47 g/t Au** and 30m at 2.39 g/t Au, within a larger zone of 77m at 5.30 g/t Au from 352m. This result is located more than 100m down dip of previous mineralisation on the section and confirms the underground potential for the extensive mineralised gold system at M5.

TAN17-DD101 on section SW800 has returned strong results including **42m at 3.89 g/t Au from 176m**, 50m beneath the existing \$1200/oz reserve pit shell. Given the elevated grade exhibited in TAN17-DD101, and the recent higher grade reported (22/3/2017 ASX, TSXV) in TAN17-DD094 (SW750) and TAN17-DD097 (SW700) it is expected that updated resources will have a positive impact on M5 open pit reserves and will result in extending the open pit depth in the southern portion of the M5 deposit. Zones of gold mineralisation intercepted are generally higher grade than the surrounding resource block grades. Significant results from depth at the southwestern end of M5 include:

- ✓ TAN17-DD101 42m at 3.89 g/t Au including 2m at 27.47 g/t Au and 14m at 5.41 g/t Au from 176m
- ✓ TAN17-DD102 77m grading 5.3 g/t Au including 27m at 12.26 g/t Au and 14m at 22.47 g/t Au from 352m; and
- ✓ TAN17-DD102 30m at 2.39 g/t Au from 399m
- ✓ TAN17-DD103 3m at 4.28 g/t Au from 20m

**Photo 1: TAN17-DD102 – Visible gold at 370.4m, section SW650 at M5 returned 196.9 g/t Au**



Full results for the gold mineralisation in TAN17-DD102 are presented below Table 1.

Table 1: TAN17-DD102 Section SW650 M5 (End of Hole 477m)											
HoleID	From	To	Sample Id	Au g/t	Notes	HoleID	From	To	Sample Id	Au g/t	Notes
TAN17-DD102	350	351	237049	0.06		TAN17-DD102	397	398	237105	0.15	
TAN17-DD102	351	352	237050	0.27		TAN17-DD102	398	399	237106	0.27	
TAN17-DD102	352	353	237051	0.77	27m at 12.26 g/t Au including 14m at 22.47 g/t Au	TAN17-DD102	399	400	237107	0.65	30m at 2.39 g/t Au
TAN17-DD102	353	354	237052	1.49		TAN17-DD102	400	401	237109	6.17	
TAN17-DD102	354	355	237053	0.68		TAN17-DD102	401	402	237110	0.09	
TAN17-DD102	355	356	237054	0.10		TAN17-DD102	402	403	237111	0.51	
TAN17-DD102	356	357	237055	2.39		TAN17-DD102	403	404	237112	0.06	
TAN17-DD102	357	358	237057	1.21		TAN17-DD102	404	405	237113	0.59	
TAN17-DD102	358	359	237058	1.57		TAN17-DD102	405	406	237114	0.40	
TAN17-DD102	359	360	237059	0.93		TAN17-DD102	406	407	237115	3.14	
TAN17-DD102	360	361	237062	3.29		TAN17-DD102	407	408	237116	0.27	
TAN17-DD102	361	362	237063	0.68		TAN17-DD102	408	409	237117	3.58	
TAN17-DD102	362	363	237064	0.50		TAN17-DD102	409	410	237118	3.44	
TAN17-DD102	363	364	237065	7.84		TAN17-DD102	410	411	237119	0.72	
TAN17-DD102	364	365	237066	2.67		TAN17-DD102	411	412	237122	0.28	
TAN17-DD102	365	366	237067	4.59		TAN17-DD102	412	413	237123	3.07	
TAN17-DD102	366	367	237068	3.14		TAN17-DD102	413	414	237124	0.77	
TAN17-DD102	367	368	237069	0.82		TAN17-DD102	414	415	237125	1.50	
TAN17-DD102	368	369	237071	27.40		TAN17-DD102	415	416	237126	0.51	
TAN17-DD102	369	370	237072	9.52		TAN17-DD102	416	417	237127	1.27	
TAN17-DD102	370	371	237073	196.90		TAN17-DD102	417	418	237128	1.15	
TAN17-DD102	371	372	237074	18.28		TAN17-DD102	418	419	237129	10.76	
TAN17-DD102	372	373	237075	0.92		TAN17-DD102	419	420	237130	0.37	
TAN17-DD102	373	374	237076	0.30		TAN17-DD102	420	421	237131	22.06	
TAN17-DD102	374	375	237077	0.26		TAN17-DD102	421	422	237132	0.33	
TAN17-DD102	375	376	237078	17.26		TAN17-DD102	422	423	237133	0.71	
TAN17-DD102	376	377	237079	24.63		TAN17-DD102	423	424	237134	0.21	
TAN17-DD102	377	378	237082	0.65		TAN17-DD102	424	425	237135	0.29	
TAN17-DD102	378	379	237083	2.33		TAN17-DD102	425	426	237136	2.85	
TAN17-DD102	379	380	237084	0.36		TAN17-DD102	426	427	237137	0.98	
TAN17-DD102	380	381	237085	0.02		TAN17-DD102	427	428	237139	3.70	
TAN17-DD102	381	382	237086	0.03		TAN17-DD102	428	429	237142	1.18	
TAN17-DD102	382	383	237087	0.02		TAN17-DD102	429	430	237143	0.05	
TAN17-DD102	383	384	237088	0.01		EOH 477m					
TAN17-DD102	384	385	237089	0.01							
TAN17-DD102	385	386	237090	0.08							
TAN17-DD102	386	387	237091	0.36		352m to 429m: 77m at 5.30 g/t Au including waste zones					
TAN17-DD102	387	388	237092	0.53							
TAN17-DD102	388	389	237093	0.40							
TAN17-DD102	389	390	237095	0.64							
TAN17-DD102	390	391	237096	2.33							
TAN17-DD102	391	392	237097	0.03							
TAN17-DD102	392	393	237098	0.06							
TAN17-DD102	393	394	237099	0.06							
TAN17-DD102	394	395	237102	0.01							
TAN17-DD102	395	396	237103	0.05							
TAN17-DD102	396	397	237104	0.08							

### M1 Drilling at Depth

As reported last week, both contract drill rigs are working at M1 South. Drilling is focussing on the highest grades at the southern end of the M1 South deposit, targeting results open at depth from the 2016 drilling program including **5m at 30.28 g/t Au and 14m at 11.82 g/t from 216m from TAN16-DD063**. Assays are pending for 3 holes. The current summary of expected zones of mineralisation and visible gold (VG) are:

**Section SE0450**

- ✓ TAN17-DD104 - mineralised zone 285-325m, predicted high grade 293-298m (VG 295-296.5m and 315.7-316m)
- ✓ TAN17-DD106 - mineralised zone 342-385m, predicted high grade 352-365m
- ✓ TAN17-DD110A - in progress, yet to intercept mineralised zone

**Section SE0425**

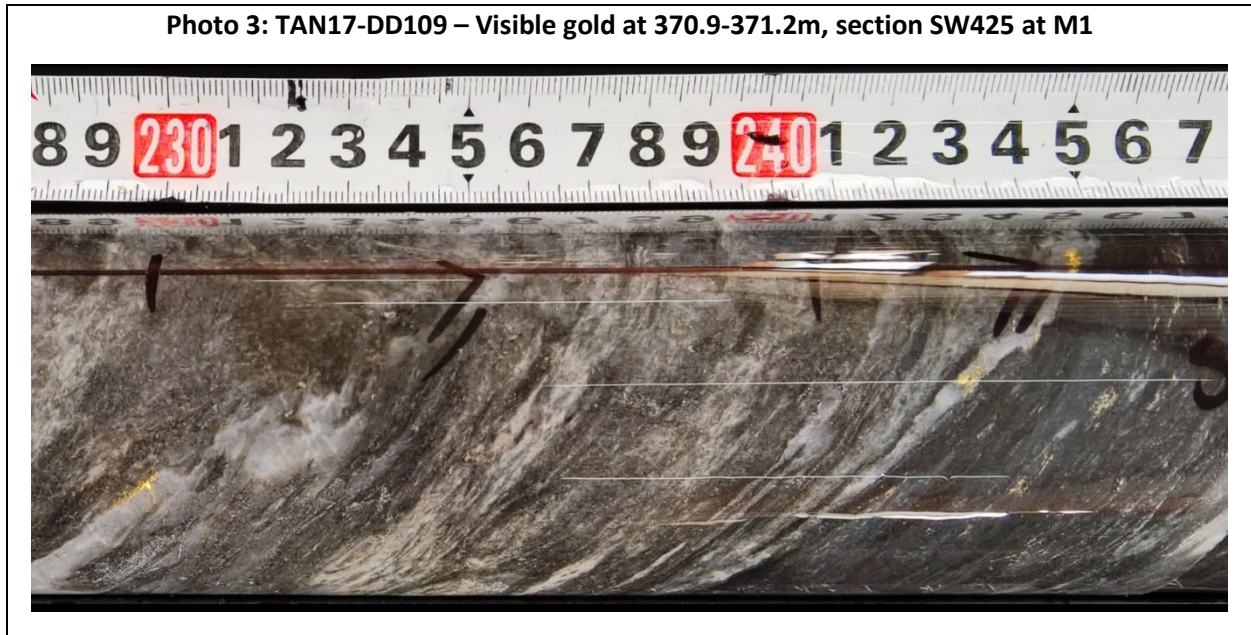
- ✓ TAN17-DD107 - mineralised zone 295-344m, predicted high grade 295-300m (VG 296-299.5m), 311-325m and 331-344m (VG 332.3-335.5m)
- ✓ TAN17-DD109 - main mineralised zone 349-395m, predicted high grade 349-354m (VG 350-351.6m), predicted high grade 369-376m (VG 369.8-371.4m)

**Photo 2: TAN17-DD107 – Visible gold at 298m section SW425 at M1**





Photo 3: TAN17-DD109 – Visible gold at 370.9-371.2m, section SW425 at M1



Results reported in the release will be included in upcoming resource and reserve studies scheduled for Q3 2017, feeding into the Optimised DFS due for completion in Q3 2017. A summary plan and sections for M5 are presented below. Full results for drilling are presented in Table 2.

Figure 1: Sanbrado Gold Project – Mineralised Trends and Prospect Locations

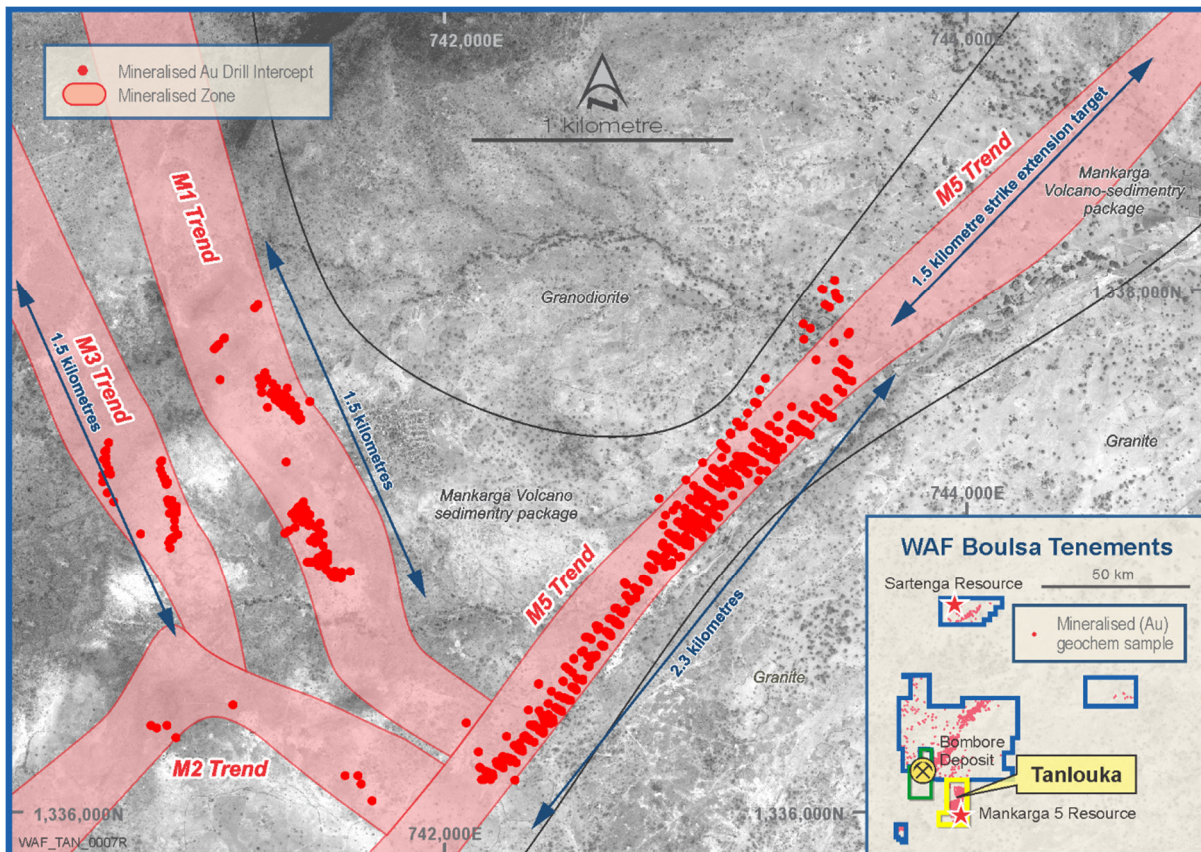




Figure 2: M5 Summary Plan

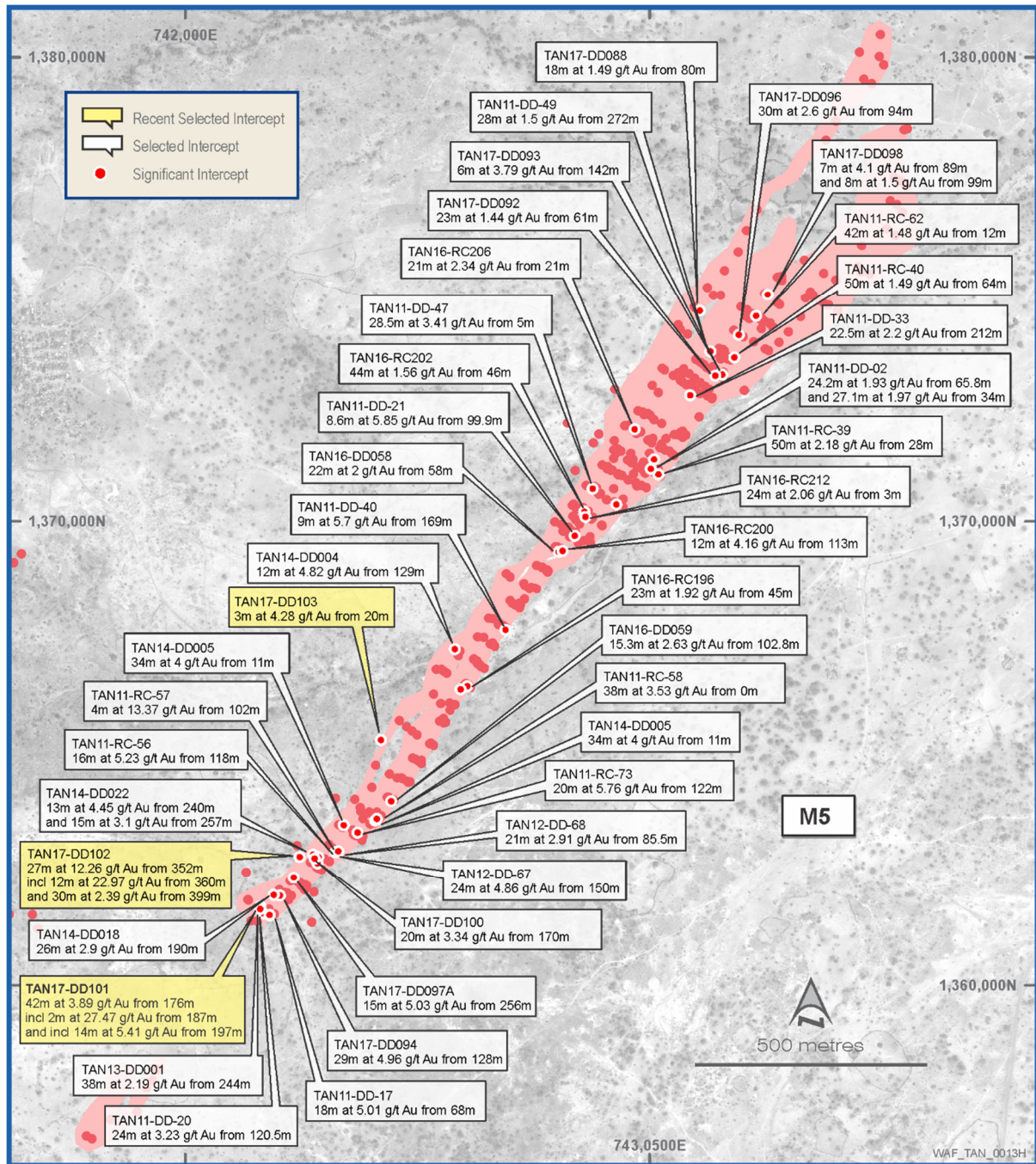


Figure 3: M5 Section SW650

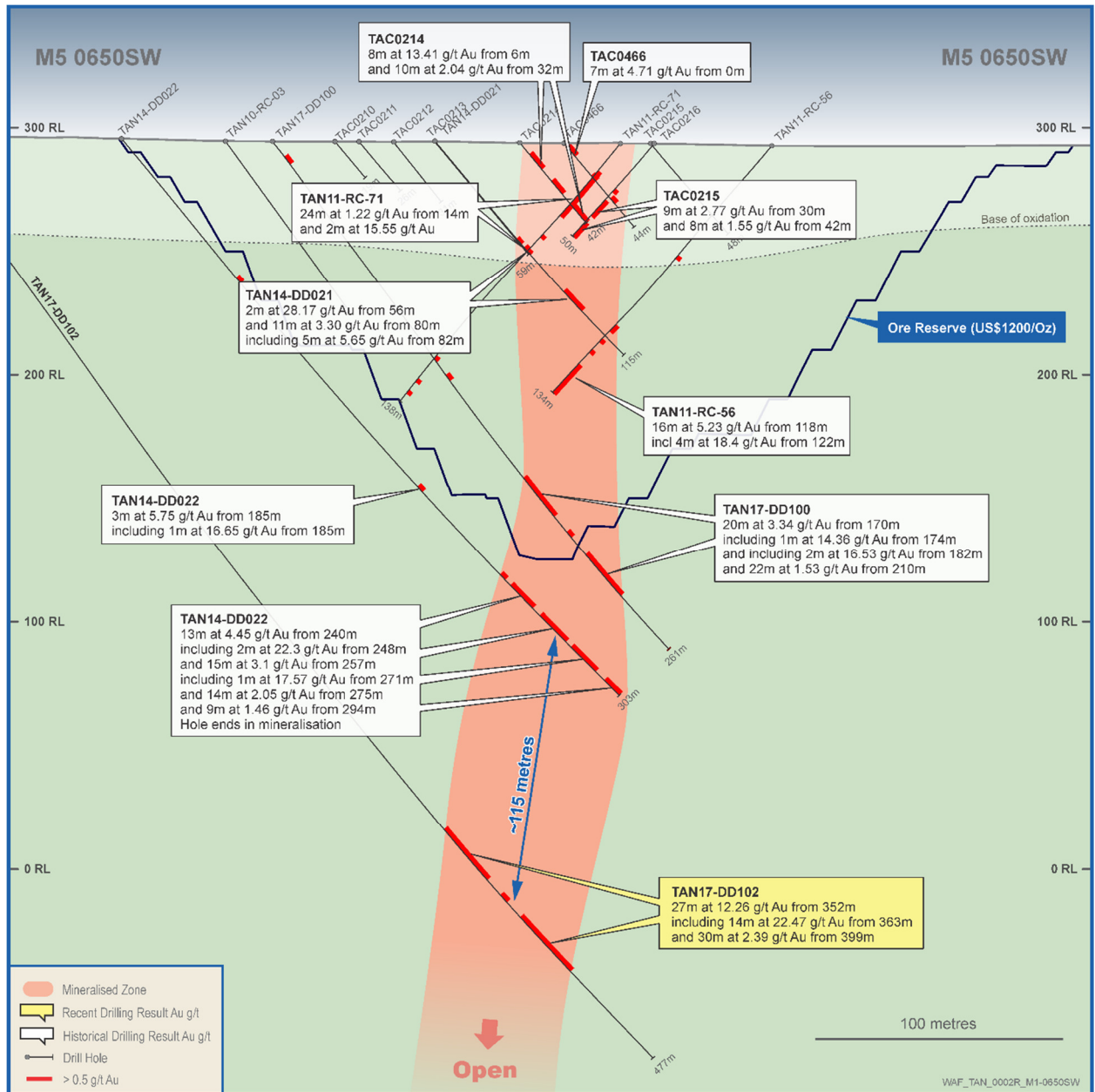


Figure 4: M5 Section SW800

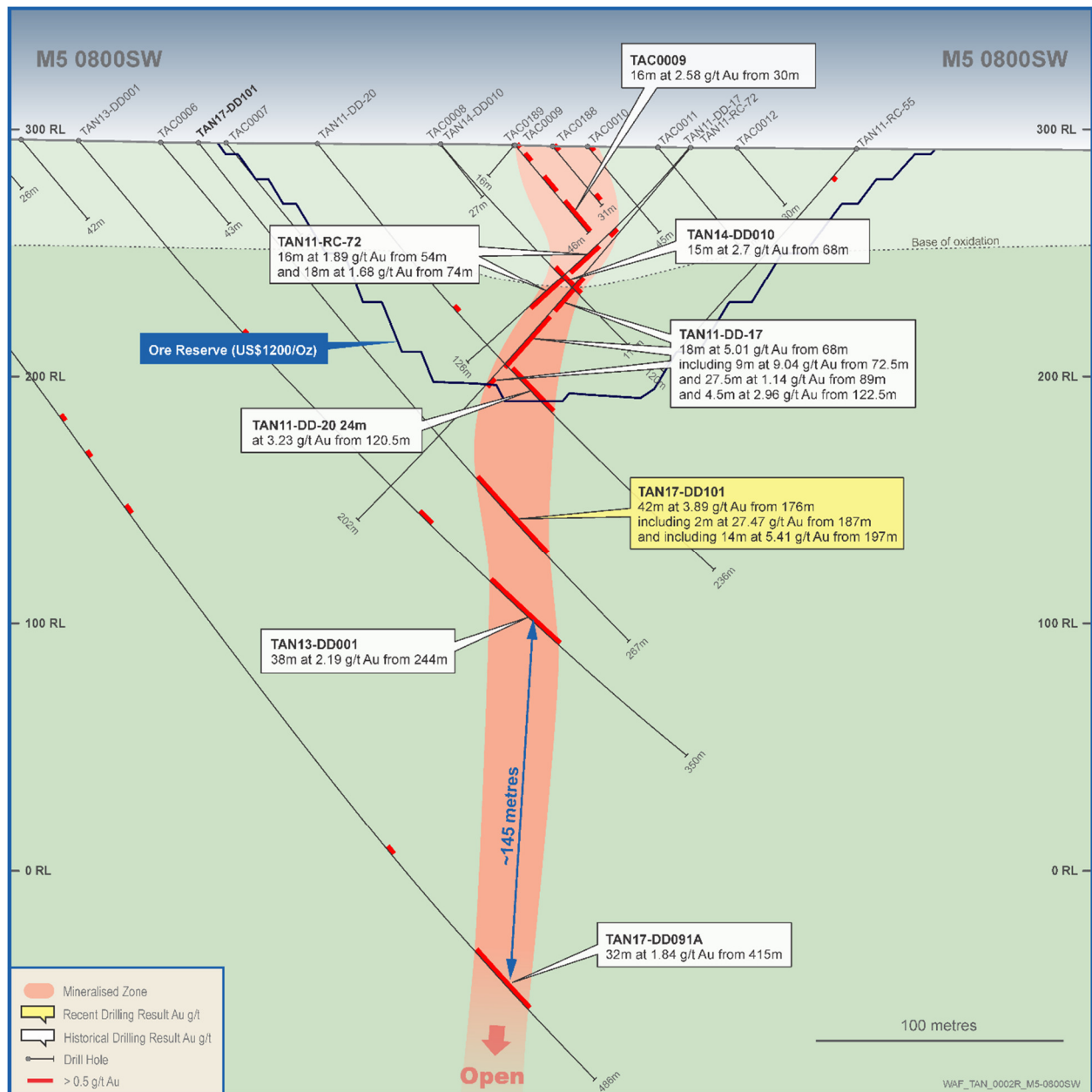




Figure 5: M1 Summary Plan

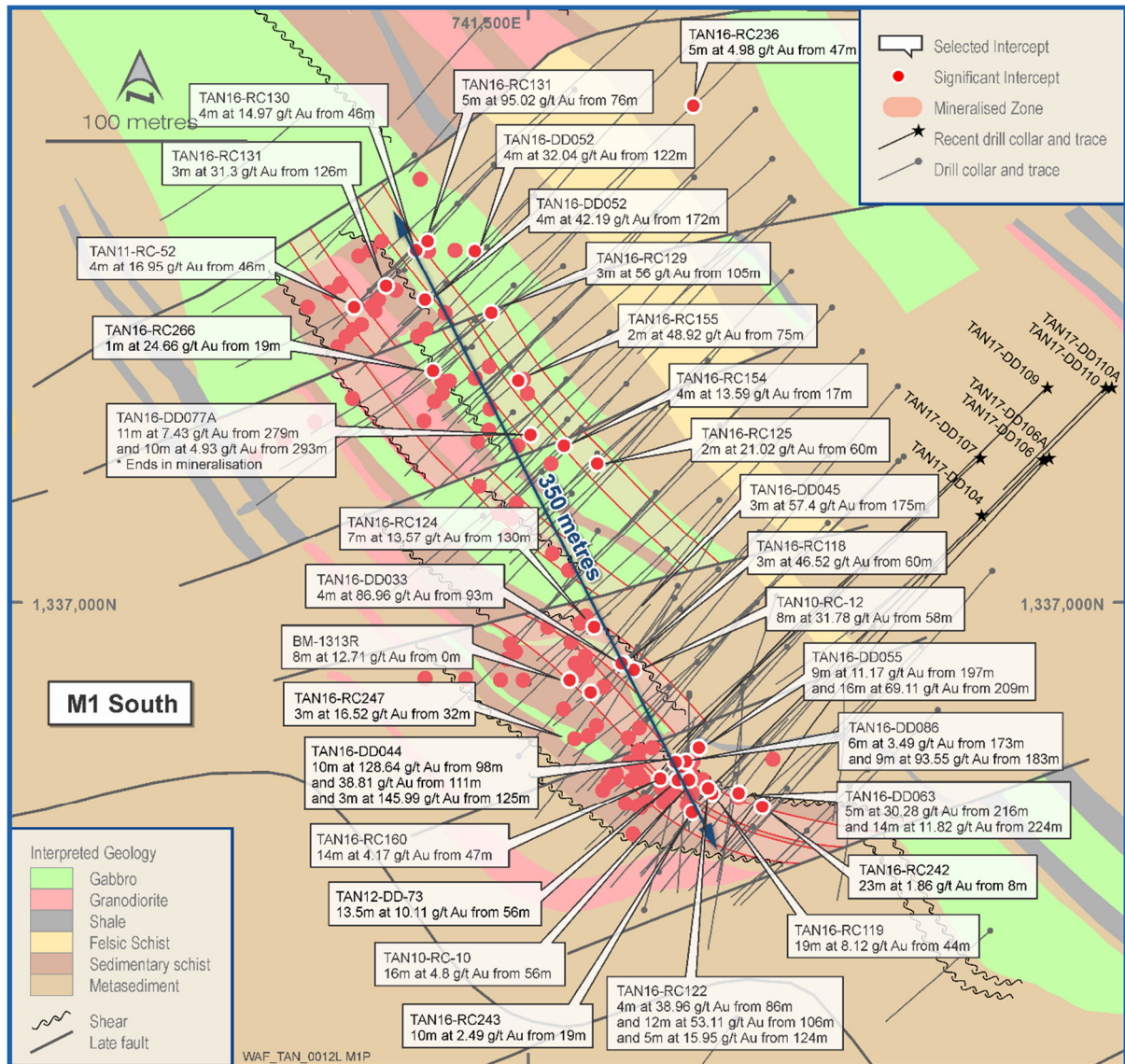


Figure 6: M1 Section SW425

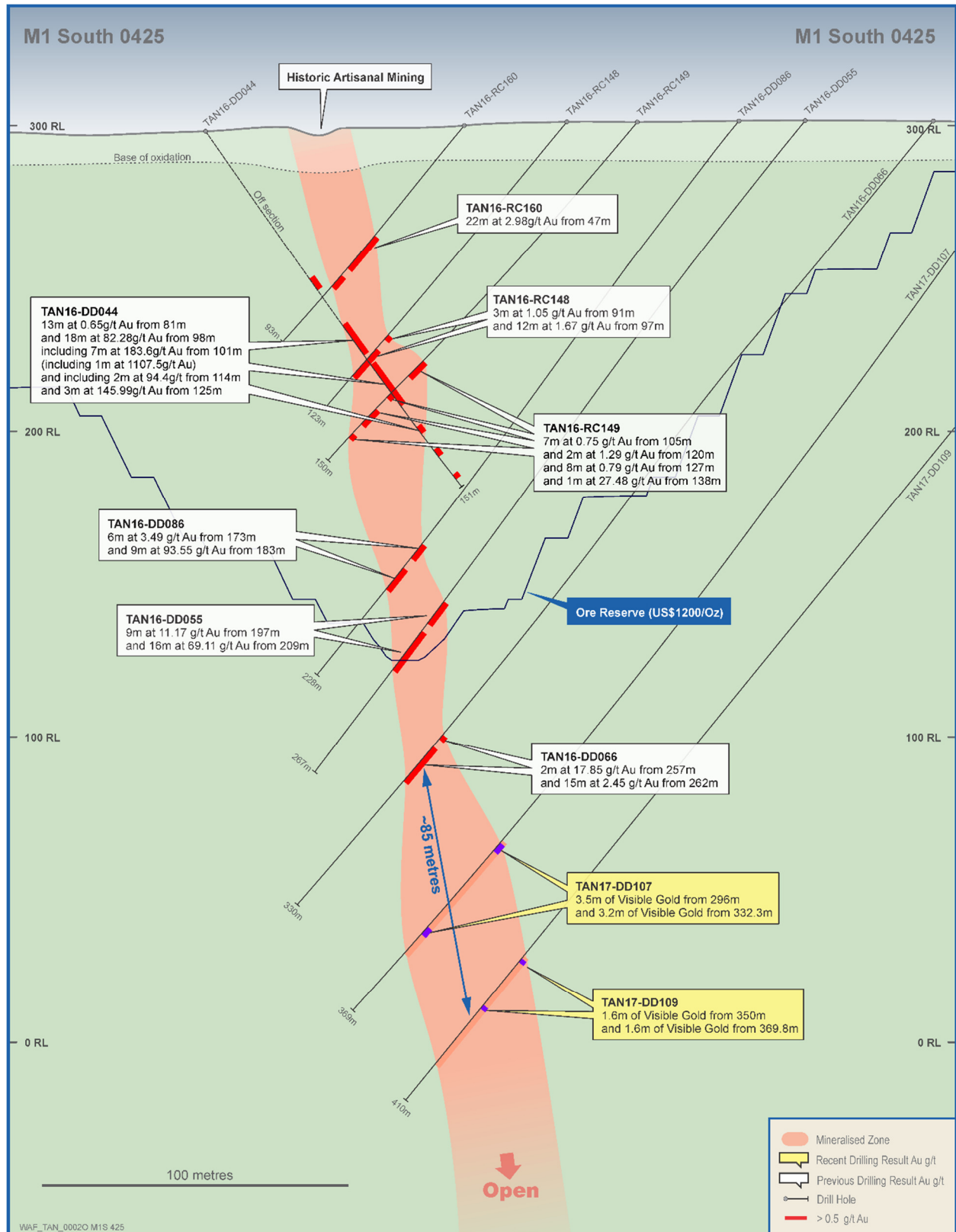
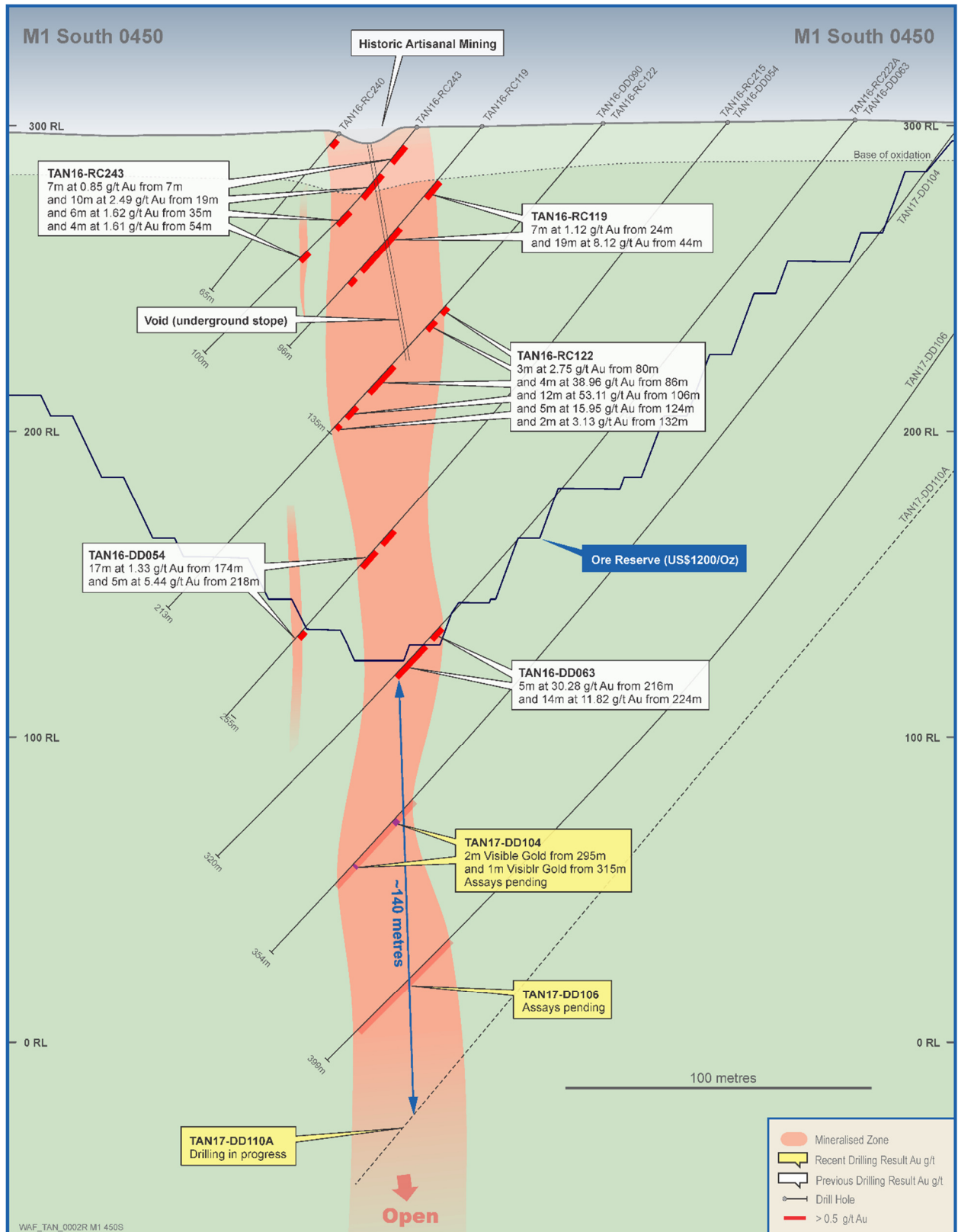


Figure 7: M1 Section SW450





**Table 1**  
**Significant Intercepts 0.5g/t Cut Off M1, M3 and M5**

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
TAN17-DD088	80	98	18	1.49	-50	120	100	743055.9	1337476	288	NE0800	M5
TAN17-DD089	227	237	10	1.18	-50	120	271	742465.2	1336716	293	SW0150	M5
TAN17-DD091A	415	447	32	1.84	-50	120	486	741934.1	1336296	297	SW0800	M5
TAN17-DD092	61	84	23	1.44	-50	120	177	743117.4	1337330	285	NE0700	M5
TAN17-DD093	142	148	6	3.79	-50	120	225	743056.5	1337365	288	NE0700	M5
TAN17-DD094	128	157	29	4.96	-50	120	201	742130.2	1336232	294	SW0750	M5
TAN17-DD095	396	409	13	2.29	-50	120	429	741974.9	1336323	297	SW0750	M5
TAN17-DD096	94	124	30	2.6	-50	120	228	743133.8	1337430	287	NE0800	M5
TAN17-DD097A	256	271	15	5.03	-50	120	336	742092.8	1336301	295	SW0700	M5
TAN17-DD098	89	96	7	4.1	-50	120	157	743202.6	1337509	286	NE0900	M5
TAN17-DD098	99	107	8	1.5	-50	120	157	743202.6	1337509	286	NE0900	M5
TAN17-DD100	170	190	20	3.34	-50	120	261	742182.1	1336317	295	SW0650	M5
TAN17-DD100	210	232	22	1.53	-50	120	261	742182.1	1336317	295	SW0650	M5
<b>TAN17-DD101</b>	<b>176</b>	<b>218</b>	<b>42</b>	<b>3.89</b>	<b>-50</b>	<b>120</b>	<b>267</b>	<b>742052.7</b>	<b>1336220</b>	<b>295</b>	<b>SW0800</b>	<b>M5</b>
<b>TAN17-DD102</b>	<b>352</b>	<b>379</b>	<b>27</b>	<b>12.26</b>	<b>-50</b>	<b>120</b>	<b>477</b>	<b>742056.7</b>	<b>1336386</b>	<b>296</b>	<b>SW0650</b>	<b>M5</b>
<b>TAN17-DD102</b>	<b>399</b>	<b>429</b>	<b>30</b>	<b>2.39</b>	<b>-50</b>	<b>120</b>	<b>477</b>	<b>742056.7</b>	<b>1336386</b>	<b>296</b>	<b>SW0650</b>	<b>M5</b>
<b>TAN17-DD103</b>	<b>20</b>	<b>23</b>	<b>3</b>	<b>4.28</b>	<b>-50</b>	<b>120</b>	<b>191</b>	<b>742408.5</b>	<b>1336529</b>	<b>294</b>	<b>SW0350</b>	<b>M5</b>
<b>TAN17-DD103</b>	<b>150</b>	<b>158</b>	<b>8</b>	<b>0.86</b>	<b>-50</b>	<b>120</b>	<b>191</b>	<b>742408.5</b>	<b>1336529</b>	<b>294</b>	<b>SW0350</b>	<b>M5</b>

- \* denotes ending in mineralisation
- All holes are RC and diamond holes.
- All reported intersections from the current 2017 program are assayed at 1m intervals.
- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- Mineralised intervals reported with a maximum of 2 metre of internal dilution of less than 0.50g/t gold. No top cut applied.
- Sample preparation and Fire Assay conducted by BIGS Ouagadougou. Assayed by 50g fire assay with AAS finish.
- QA/QC protocol: For RC samples we insert one blank, one standard and one duplicate for every 17 samples (3 QA/QC within every 20 samples).

#### **Competent Persons and Qualified Persons Statement**

Information in this announcement that relates to exploration results, exploration targets or mineral resources is based on information compiled by Mr Richard Hyde, a Director, who is a Member of The Australian Institute of Mining and Metallurgy and Australian Institute of Geoscientists. Mr Hyde has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under National Instrument 43-101. Mr Hyde consents to the inclusion in this announcement of the statements based on his information in the form and context in which they appear.

#### **Forward Looking Information**

This news release contains “forward-looking information” within the meaning of applicable Canadian and Australian securities legislation, including information relating to West African’s future financial or operating performance may be deemed “forward looking”. All statements in this news release, other than statements of historical fact, that address events or developments that West African expects to occur, are “forward-looking statements”. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “does not expect”, “plans”, “anticipates”, “does not anticipate”, “believes”, “intends”, “estimates”, “projects”, “potential”, “scheduled”, “forecast”, “budget” and similar expressions, or that events or conditions “will”, “would”, “may”, “could”, “should” or “might” occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond West African’s ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of West African, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without

limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

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

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

JORC Table 1, Sections 1-2

## Section 1 Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
<b>Sampling Techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 50m x 25m grid spacing. A total of 675 AC holes (22,088.4m), 40 DD holes (7,480m) and 31 RC drillholes (3,514.7m) were drilled by West African Resources (WAF) between 2013 and 2016 (as at 11 December 2016). A total of 60 RC holes (7,296.2m) and 71 DD holes (15,439.6m) 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.</li> <li>The area of the Mankarga 1 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond drillholes (DD) on a nominal 25m x 20m grid spacing. A total of 360 AC holes (6,950.2m), 53 DD holes (11,440.65m) and 148 RC drillholes (15,319.6m) were drilled by West African Resources (WAF) in 2015-2016 (as at 11 December 2016). A total of 23 RC holes (3,060.0m) and 7 DD holes (1,199.0m) were drilled by Channel Resources (CHU) in 2010-2012. Holes were angled towards 020°, 045°, 180° or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.</li> <li>The area of the Mankarga 3 resource was drilled using Aircore (AC), RC drilling (RC) and Diamond drillholes (DD) on a nominal 20m x 20m grid spacing. A total of 269 AC holes (9,007.8m), 4 DD holes (384.2m), and 9 RC holes (962m) were drilled by West African Resources (WAF) in 2015-2016. Holes were angled towards 090° or 225° magnetic at declinations of -50°, to optimally intersect the mineralised zones.</li> <li>All RC samples were weighed to determine recoveries. WAF and CHU RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle 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 sampling was completed at 1m and 1.5m intervals for WAF and CHU respectively. QAQC procedures were completed as per industry standard practices (i.e. certified standards, blanks and duplicate sampling were sent with laboratory sample dispatches).</li> <li>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. The Diamond core samples were crushed, dried and pulverised (total prep) to produce a sub sample for analysis for gold by 50g standard fire assay method (FA) followed by an atomic absorption spectrometry (AAS) finish. WAF and CHU RC drilling was used to obtain 1m and 2m composite samples respectively from which 3kg was pulverised (total prep) to produce a sub sample for assaying as above.</li> </ul>
<b>Drilling Techniques</b>	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>Diamond drilling in the resource area comprises NQ2, NQ3 or HQ sized core. RC depths range from 13m to 204m and DD depths range from 49.5m to 486m. WAF Diamond core was oriented using a combination of orientation spear with &gt;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.</li> </ul>
<b>Drill Sample Recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>Diamond core and RC recoveries are logged and recorded in the database. Overall recoveries are &gt;90% for the diamond core and &gt;70% for the RC; there are no core loss issues or significant sample recovery problems. A technician is always present at the rig to monitor and record recovery.</li> <li>Diamond core is reconstructed into continuous runs on an angle iron cradle for orientation marking. Depths are checked against the depth given on the core blocks and rod counts are routinely carried</li> </ul>



Criteria	JORC Code Explanation	Commentary
		<p>out by the drillers. RC samples were visually checked for recovery, moisture and contamination.</p> <ul style="list-style-type: none"> <li>The resource is defined by DD and RC drilling, which have high sample recoveries. No relationship between sample recovery and grade have been identified at the project. The consistency of the mineralised intervals and density of drilling is considered to preclude any issue of sample bias due to material loss or gain.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geotechnical logging was carried out on all diamond drillholes for recovery, RQD and number of defects (per interval). Information on structure type, dip, dip direction, alpha angle, beta angle, texture, shape, roughness and fill material is stored in the structure/geotechnical table of the database.</li> <li>Logging of diamond core and RC samples recorded lithology, mineralogy, mineralisation, structural (WAF DD only), weathering, alteration, colour and other features of the samples. Core was photographed in both dry and wet form.</li> <li>All drilling has been logged to standard that is appropriate for the category of Resource which is being reported.</li> </ul>
<b>Sub-Sampling Techniques and Sample Preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Core was cut in half onsite using a CM core cutter. All samples were collected from the same side of the core.</li> <li>RC samples were collected on the rig using a three tier splitter. All samples were dry.</li> <li>The sample preparation for all samples follows industry standard practice. The samples were dispatched to the laboratory (as per section 'Sampling Techniques') where they were crushed, dried and pulverised to produce a sub sample for analysis. Sample preparation involved oven drying, coarse crushing, followed by total pulverisation LM2 grinding mills to a grind size of 90% passing 75 microns.</li> <li>Field QC procedures involve the use of certified reference material as assay standards, blanks and duplicates. The insertion rate of these averaged 3:20.</li> <li>Field duplicates were taken on 1m and 2m composites for WAF and CHU RC samples respectively, using a riffle splitter.</li> <li>The sample sizes are considered to be appropriate to correctly represent the style of mineralisation, the thickness and consistency of the intersections.</li> </ul>
<b>Quality of Assay Data and Laboratory Tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>The laboratory used an aqua regia digest followed by fire assay with an AAS finish for gold analysis.</li> <li>No geophysical tools were used to determine any element concentrations used in this Resource Estimate.</li> <li>Sample preparation checks for fineness were carried out by the laboratory as part of their internal procedures to ensure the grind size of 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.</li> <li>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.</li> </ul>
<b>Verification of Sampling and Assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>The CP has visually verified significant intersections in diamond core and RC drilling as part of the Resource Estimation process.</li> <li>Six RC holes and one diamond hole were twinned by diamond holes (2 drilled by WAF, 5 by CHU) for the Mankarga 5 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 Mankarga 1 prospect. Results returned from the twins were consistent with original holes.</li> <li>Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's</li> </ul>

Criteria	JORC Code Explanation	Commentary
		<p>database technicians and then merged and validated into a final Access™ database by the company's database manager.</p> <ul style="list-style-type: none"> <li>■ The results confirmed the initial intersection geology.</li> <li>■ No adjustments or calibrations were made to any assay data used in this estimate.</li> </ul>
<b>Location of Data Points</b>	<ul style="list-style-type: none"> <li>■ Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>■ Specification of the grid system used.</li> <li>■ Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>■ All drillholes have been located by DGPS in UTM grid WGS84 Z30N. WAF DD downhole surveys were completed at least every 24m and at the end of hole using a Reflex downhole survey tool. CHU DD downhole surveys were completed every 3m with a Reflex EZ-Trac survey tool and CHU RC holes were surveyed every 5m using a GYRO Smart survey instrument.</li> <li>■ The grid UTM Zone 30 WGS 84 was used. A local grid orientated parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work</li> <li>■ Ground DGPS, Real time topographical survey and a drone survey was used for topographic control.</li> </ul>
<b>Data Spacing and Distribution</b>	<ul style="list-style-type: none"> <li>■ Data spacing for reporting of Exploration Results.</li> <li>■ Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>■ Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>■ The nominal drillhole spacing is 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the Mankarga 1 prospect and 20m (northwest) by 20m (northeast) for the Mankarga 3 prospect</li> <li>■ The mineralised domains have demonstrated sufficient continuity in both geology and grade to support the definition of Inferred and Indicated Mineral Resources as per the guidelines of the 2012 JORC Code.</li> </ul>
<b>Orientation of Data in Relation to Geological Structure</b>	<ul style="list-style-type: none"> <li>■ Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>■ If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>■ The majority of the data is drilled to either magnetic 120° or 300° orientations for Mankarga 5 and magnetic 045° or 225° orientations for Mankarga 1 and Mankarga3, 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.</li> <li>■ No orientation based sampling bias has been identified in the data at this point.</li> </ul>
<b>Sample Security</b>	<ul style="list-style-type: none"> <li>■ The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>■ Chain of custody is managed by WAF. Samples are stored on site and delivered by WAF personnel to BIGS 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.</li> </ul>
<b>Audits or Reviews</b>	<ul style="list-style-type: none"> <li>■ The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>■ WAF personnel completed 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. In May 2014 and Nove IRS completed a site visit and data review as part of this Resource Estimate.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
<b>Mineral Tenement and Land Tenure Status</b>	<ul style="list-style-type: none"> <li>■ Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>■ The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>■ The original Tanlouka Permit covered 115km<sup>2</sup>. The Company owned 100% of the Tanlouka Permis de Recherche arrêté No 2013 000128/MCE/SG/DGMG, which covered 115km<sup>2</sup> 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 26km<sup>2</sup> 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 17/014/MEMC/SG/DGCMIM).</li> <li>■ All licences, permits and claims are granted for gold. All fees have been paid, and the permits are valid and up to date with the Burkinabe authorities. The payment of gross production royalties are provided for by the Mining Code and the amount of royalty to be paid for is 5%.</li> </ul>

Criteria	JORC Code Explanation	Commentary
<b>Exploration Done by Other Parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration activities on the original 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.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The project is located 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 volcanosedimentary rocks, intruded by mafic, diorite and granodiorite intrusions. The Mankarga prospect area 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.</li> </ul>
<b>Drillhole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes: <ul style="list-style-type: none"> <li>easting and northing of the drillhole collar</li> <li>elevation or RL (Reduced Level - elevation above sea level in metres) of the drillhole collar</li> <li>dip and azimuth of the hole</li> <li>downhole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>Significant intercepts that form the basis of this Resource Estimate have been released to the ASX in previous announcements (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.</li> <li>Drilling completed by Channel Resources is documented in the publically available report "NI 43-101 Technical Report on Mineral Resources for the Mankarga 5 Gold Deposit Tanlouka Property, Burkina Faso for Channel Resources Ltd" prepared by AMEC Consultants and dated 17 August 2012.</li> <li>A complete listing of all drillhole details is not necessary for this report which describes the Mankarga5 and Mankarga 1 Gold Resource and in the Competent Person's opinion the exclusion of this data does not detract from the understanding of this report.</li> </ul>
<b>Data Aggregation Methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>All intersections are assayed on one meter intervals. No top cuts have been applied to exploration results. Mineralised intervals are reported with a maximum of 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.</li> </ul>
<b>Relationship Between Mineralisation Widths and Intercept Lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.</li> <li>If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner. 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.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drillhole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>The appropriate plans and sections have been included in the body of this document.</li> </ul>



Criteria	JORC Code Explanation	Commentary
<b>Balanced Reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All grades, high and low, are reported accurately with “from” and “to” depths and “hole identification” shown.</li> </ul>
<b>Other Substantive Exploration Data</b>	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Detailed metallurgical test work has been carryout 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 90.7%</li> </ul>
<b>Further Work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>A program of dedicated metallurgical and geotechnical drillholes has been completed. Some grade control pattern test work is planned prior to commencing mining.</li> </ul>