

## Press Release

28<sup>th</sup> April 2017



### MARCH 2017 QUARTERLY REPORT

West African Resources Limited (ASX, TSX-V: WAF) is pleased to report activities on its 100%-owned gold projects in Burkina Faso, West Africa, for the quarter ending 31 March 2017.

#### Highlights

##### Sanbrado Gold Project

- ✓ Interim open-pit feasibility study confirms Sanbrado Gold Project as +150,000 ounces per annum gold producer with rapid capital payback, low-cost simple CIL process flowsheet
- ✓ 124% increase in Indicated Resources at M1 South, driving new project economics
- ✓ 103% increase in Probable Reserves now 894,000 ounces (16.8Mt at 1.7g/t Au)
- ✓ Outstanding drill results, post study release from M1 and M5 exceed expectations, confirms high grade mineralisation open at depth and underground potential at both M1 and M5
- ✓ Underground mining study in progress – higher grade underground mineralisation expected to displace low-grade in updated mining schedule resulting in a significant upgrade to project economics, without a material change to processing flowsheet and capital costs
- ✓ High-grade visible gold intercepted in multiple holes at M1, doubling depth of intercepted mineralisation, now more than 400m below surface
- ✓ Mining licence received from Government of Burkina Faso
- ✓ Drilling accelerated with 5 rigs on site double shifting, focus on adding value through the drill bit
- ✓ \$14.5m cash at bank and \$7.5m 'in-the-money' options – well funded for 2017 work programs

##### M5 drilling results exceed expectations

- ✓ 29m at 4.96 g/t Au from 128m, including 9m at 10.6 g/t Au (TAN17-DD094)
- ✓ 15m at 5.03 g/t Au from 256m, including 2m at 27.3 g/t Au (TAN17-DD097A)
- ✓ 20m at 3.34 g/t Au from 170m, including 2m at 16.5 g/t Au (TAN17-DD100)
- ✓ 42m at 3.89 g/t Au from 176m, including 14m at 5.41 g/t Au (TAN17-DD101)
- ✓ 77m at 5.30 g/t Au from 352m, including 27m at 12.26 g/t Au (TAN17-DD102)

##### M1 drilling confirms ultra-high-grade system still open at depth

- ✓ 4m at 54.46 g/t Au from 293m including 0.5m at 150.9 g/t Au (TAN17-DD104)
- ✓ 9.5m at 34.03 g/t Au from 295.5m including 3m at 105.41 g/t Au (TAN17-DD107)
- ✓ Visible gold logged 349-354m and 369-376m, assays pending (TAN17-DD109)
- ✓ Visible gold logged 380-395m, assays pending (TAN17-DD110A)
- ✓ Visible gold logged 412-420m and 463-466m, assays pending (TAN17-DD111)

**Managing Director Richard Hyde commented:**

“The 2017 March quarter was transformational for the Company with the completion of an interim open-pit feasibility study and deep drilling results exceeding expectations at M1 and M5.

“The interim open-pit feasibility demonstrated Sanbrado as a high margin +150,000oz gold producer over the early years of the project, rapidly paying back capital in 2 years, with excellent metallurgy allowing simple CIL processing. A number of areas for improvement were highlighted which are being addressed in an underground optimisation study, along with an aggressive drilling program creating further value.

“TAN17-DD102 drilled during the quarter was a game-changer for M5 returning 77m at 5.3 g/t Au from 352m, more than 140m beneath the current \$1,200 reserve pit shell. This confirms a second potential high grade underground feed source for the project, and in combination with M1 high grade, is expected to materially upgrade the project mine schedule, without any material changes to the CIL processing flowsheet or associated capital costs.

“Diamond drilling also recommenced at M1 during the March quarter, with five of the first six holes hitting high gold grades and visible gold, doubling the depth of known gold mineralisation. TAN17-DD104 and TAN17-DD107 were highlights returning 4m at 54.46 g/t Au and 3m at 105.41 g/t Au, respectively. Further high-grade results are expected shortly.

“The WAF team is focussed on adding further value through targeted drilling over the coming months, with two additional contract rigs mobilised to site during the quarter. The Company is well-funded to carry out 2017 work programs.”

**Corporate**

- ✓ \$14.5m cash at bank
- ✓ \$7.5m options currently in the money, including Macquarie Bank’s options expected to deliver a further \$5.7m in Q3 2017 (40.5m options at 14c exercise price)
- ✓ R & D grant documentation lodged, \$0.1m expected in the June 2017 quarter

**March 2017 Quarter Summary**

- ✓ 15,630m drilled
- ✓ \$3.249m Exploration and Development Expenditure
- ✓ \$0.400m Administration Costs

**June 2017 Quarter Plans**

- ✓ M1 drilling accelerated targeting southern shoot at +400m, step-out drilling testing for repeat structures at depth along full 350m strike
- ✓ M5 drilling focussed on southwestern 400m between SW800 and SW400 aiming to deepen reserve pit shells and follow-up drilling along strike and down dip of TAN17-DD102
- ✓ Environmental field work will recommence to strengthen the baseline information already collected by the Company.
- ✓ Additional social survey programs will be undertaken to update and enhance the Resettlement Action Plan (RAP).

**Sanbrado Gold Project (formerly Tanlouka Gold Project)***Summary of interim open-pit feasibility study (announced 20 February 2017)*

- ✓ Forecast annual production of 150,000 ounces over the first 3 years of project and 93,000 ounces per annum over 9 years of current mine life
- ✓ 124% increase in Indicated Resources at M1 South, driving new project economics
- ✓ 103% increase in Probable Reserves now 894,000 ounces (16.8Mt at 1.7g/t Au)
- ✓ Two year pay back on US\$131 million capex (including pre-production mining and contingency)
- ✓ Low All-In Sustaining Costs (AISC) of US\$708/oz over the first 3 years and US\$759 over LOM
- ✓ Ore reserves based on Indicated Resources only, study delivered 6 months after M1 maiden resource and less than 12 months after M1 South high-grade discovery
- ✓ Significant opportunity to boost the project economics through underground mining earlier at M1 South reducing high Y1-2 stripping costs
- ✓ Infill drilling targeting conversion of Inferred Resources within and beneath current ore reserve pit shells and aggressive extensional drilling at M1 and M5
- ✓ Underground optimisation study underway

The Sanbrado Gold Project Mineral Resource estimates were updated by independent resource consultants International Resource Solutions Pty Ltd (IRS) as part of this Study and were reported in accordance with NI 43-101 standards and JORC (2012) guidelines. Mineral resources have been estimated in accordance with JORC standards. The Sanbrado Gold Project Mineral Resource is summarised below with an effective date of the 20th February 2017. Mineral resources are inclusive of mineral reserves.

<b>Table 1: Sanbrado Gold Project</b> <b>20<sup>th</sup> February 2017 Mineral Resources</b>							
	Cutoff (Au g/t)	Indicated Resource			Inferred Resource		
		Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M5	0.5	27,660,000	1.2	1,049,000	17,360,000	1.3	712,000
	1	11,100,000	1.9	670,000	7,810,000	2.0	495,000
M1 South	0.5	960,000	7.2	224,000	270,000	8.6	74,000
	1	610,000	11.0	215,000	210,000	10.8	73,000
M1 North	0.5	780,000	1.9	49,000	660,000	1.9	41,000
	1	610,000	2.3	45,000	480,000	2.3	36,000
M3	0.5	170,000	2.0	11,000	260,000	1.4	12,000
	1	130,000	2.3	10,000	180,000	1.7	10,000
<b>Total</b>	<b>0.5</b>	<b>29,570,000</b>	<b>1.4</b>	<b>1,332,000</b>	<b>18,550,000</b>	<b>1.4</b>	<b>839,000</b>
	<b>1</b>	<b>12,450,000</b>	<b>2.3</b>	<b>940,000</b>	<b>8,680,000</b>	<b>2.2</b>	<b>614,000</b>

The Sanbrado Gold Project ore reserves were updated in an interim open-pit study to a Probable Ore Reserve of 17Mt at 1.7g/t Au for 894,000 ounces of gold. The project comprises several open pits, all within 1-2km of the proposed plant site. The proposed plant comprises a conventional SAG milling circuit, gravity and carbon in leach processing with a throughput capacity of 2Mtpa. The Project has an initial mine life of 8.75 years.

The mine plan is based on an accelerated mining schedule in Years 1 and 2, followed by a constant rate in Years 3 to 5. Mining is completed in Year 5 and the project remains a process only operation from Year 6 to 9. Importantly, the mine plan excludes the significant Inferred Resources that occur within and adjacent to the reserve pit shells. M1 South represents a high margin but very high strip ratio open pit (35.6:1). Consequently, it is likely to be more cost effective to start with a smaller open pit followed by underground mining. Underground optimisation work has commenced and is scheduled to be reported by Q3-2017.

Mining and processing of the high grade M1 South Probable Ore Reserve is prioritised, generating significant early cashflow.

The estimated operating costs for the project highlight that the project will be a conventional, low cost and high margin operation with LOM All in Sustaining Costs (AISC) of US\$759/oz. This is a result of the significant proportion of oxide and transition material in the mine schedule and the free milling nature of all ore types (average LOM recovery of 90.7%), low reagent consumption and a high component of gravity recoverable gold.

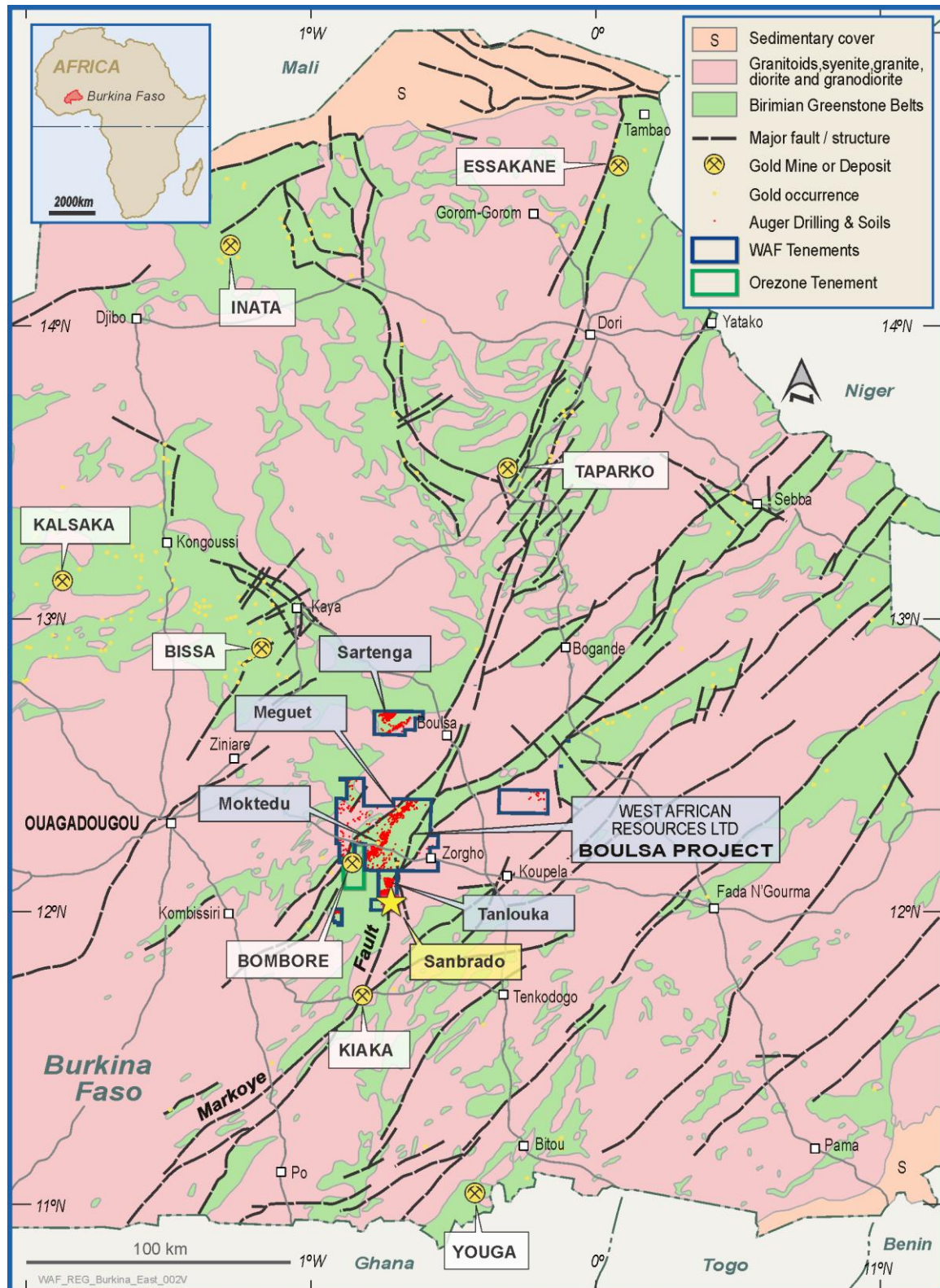
Mintrex built up the capital cost estimate to provide current costs to assess the economics of the project and to provide the initial control of capital expenditure. The estimated project capital cost is US\$131 million, inclusive of US\$12.0 million of contingencies.

At the base case gold price of US\$1,200/oz and using a 5% discount rate, the project generates a pre-tax NPV of US\$143M, an IRR of 27% with a payback period of 2.1 years and a post-tax NPV of US\$100M, an IRR of 21% with a payback period of 2.3 years following commissioning.

The Company is well-funded to carry out future work programs aimed at reducing mining costs early in the mine schedule and adding further high grade ounces from M1 South for processing in years 4 and 5 through the conversion of existing Inferred Resources. The work program for 2017 includes:

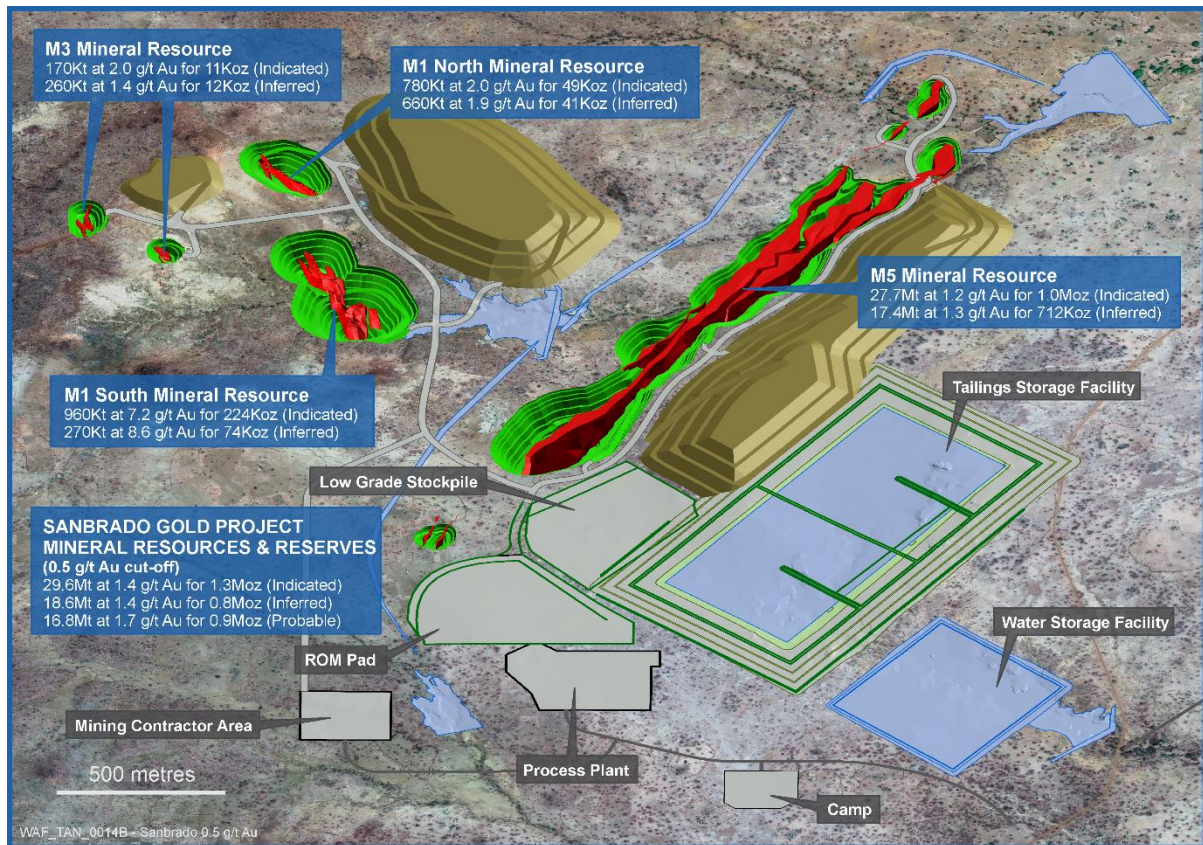
- ✓ Completion of an underground optimisation study focussing primarily on M1 South which will reduce current mining costs and determine an optimal transition between open pit and underground mining.
- ✓ Further infill drilling on 25m by 25m centres converting existing Inferred Resources within and beneath reserve pit-shells at M1 and M5.
- ✓ Diamond drilling targeting 'open at depth' extensions and high grade shoots at M1 and M5.

**Figure 1**  
**Sanbrado Gold Project Location**





**Figure 2**  
**Sanbrado Gold Project Resources and Proposed Site Layout**



**Table 2: Sanbrado Open Pit Feasibility Study – Production and Financial Highlights**

Base case is stated on a 100% basis and a gold price of \$1,200/oz (all amounts in US\$)

<b>Production Y1-3</b>	Average of 150,000oz/yr
<b>Production LOM</b>	Average of 93,000oz/yr
<b>Production Costs<sup>1</sup> Y1-3</b>	Average Cash Costs of \$672/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$708/oz
<b>Production Costs LOM</b>	Average Cash Costs of \$717/oz (including royalties) Average All-in Sustaining Costs (AISC) of \$759/oz
<b>IRR</b>	Pre-tax IRR of 27% and 2.1 year payback on initial capital After-tax IRR of 21% and 2.3 year payback on initial capital
<b>NPV</b>	Pre-tax NPV (5%) of \$143M After-tax NPV (5%) of \$100M
<b>Capex</b>	Pre-Production capital of \$131 million (including pre-production mining and contingency)
<b>Study Mine Life</b>	8.75 years
<b>Probable Mineral Reserves<sup>2,3</sup></b>	16.8Mt at 1.7g/t gold containing 894,000 ounces of gold (strip ratio of 5:1)
<b>LOM Recoveries</b>	90.7% for 810,000 ounces of gold recovered

✓ <sup>1</sup> Cash costs include all mining and processing costs, site administration, royalties, refining and site rehabilitation costs. AISC includes Cash costs, sustaining capital, closure costs but excludes head office corporate costs.

✓ <sup>2</sup> Based on Indicated Resources only, in-pit Inferred Resources treated as waste in the study mining schedule.

✓ <sup>3</sup> The average strip ratio of 5.0:1 is inclusive of a strip ratio of 35.6:1 for the M1 South pit.

**M5 Drilling Exceeding Expectations**

Drilling programs completed in the March Quarter have been designed to test higher grade mineralisation at the southwestern end of the M5 deposit, close to the base and beneath current reserve open-pit shells. Consistent zones of gold mineralisation have been intercepted between sections SW800 and SW400 with results generally higher grade than the surrounding resource block grades. Significant results from depth at the southwestern end of M5 include:

- ✓ TAN17-DD089: 10m at 1.18 g/t Au from 227m
- ✓ TAN17-DD091A: 32m at 1.84 g/t Au from 415m, including 1m at 15.6 g/t Au
- ✓ TAN17-DD094: 29m at 4.96 g/t Au from 128m, including 9m at 10.6 g/t Au
- ✓ TAN17-DD095: 13m at 2.29 g/t Au from 396m, including 1m at 12 g/t Au
- ✓ TAN17-DD097A: 15m at 5.03 g/t Au from 256m, including 2m at 27.3 g/t Au
- ✓ TAN17-DD100: 20m at 3.34 g/t Au from 170m, including 1m at 14.3 g/t Au and 2m at 16.5 g/t Au and 22m at 1.53 g/t Au from 210m
- ✓ 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 at 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

Results for TAN17-DD102 on section SW650 are located more than 100m down dip of previous mineralisation on the section and more than 140m beneath the current \$1,200 reserve open-pit shell. This is the best result from the M5 deposit to date and confirms the underground potential of the extensive mineralised gold system at M5.

TAN17-DD101 on section SW800 also returned strong results 50m beneath the existing \$1,200/oz reserve pit shell. Given the elevated grade exhibited in TAN17-DD101, and the generally higher grades reported during the quarter, it is expected that updated resources will have a positive impact on M5 open pit reserves resulting in extending the open pit depth in the southern portion of the M5 deposit.

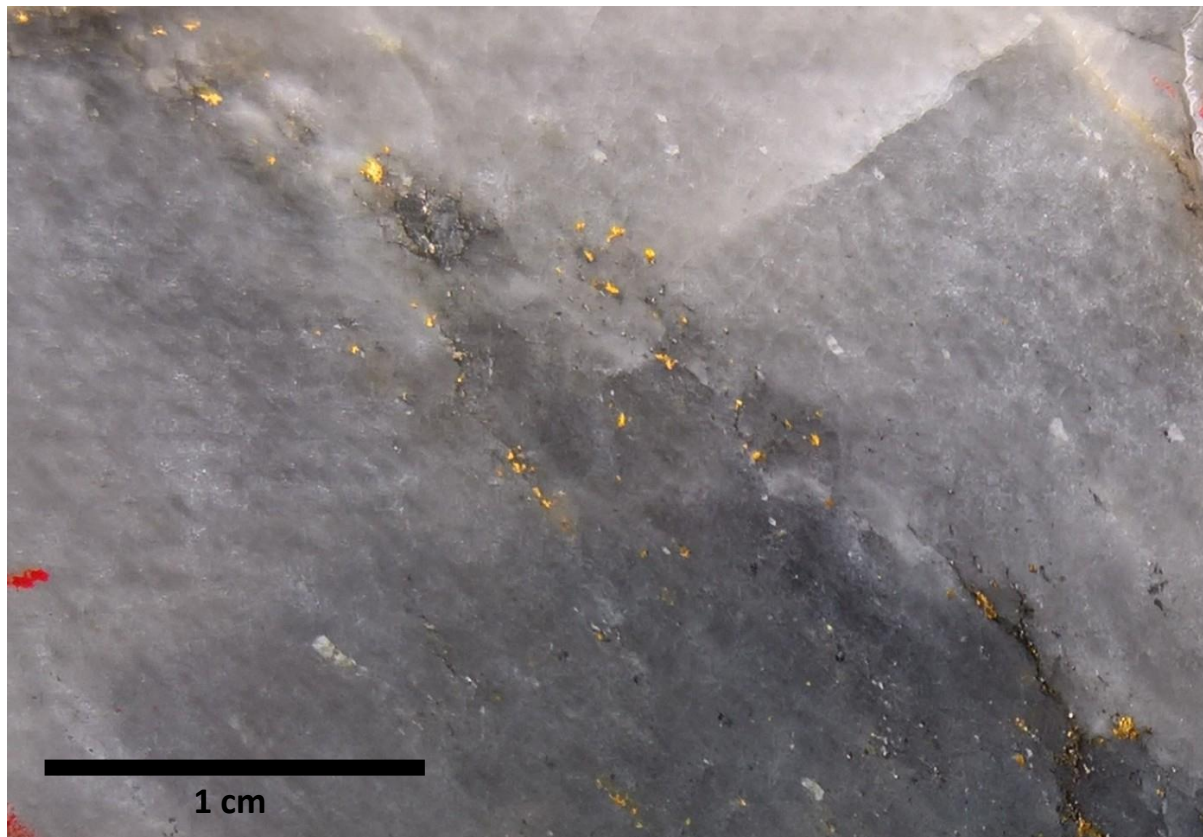
Full results for the gold mineralisation in TAN17-DD102 are presented below Table 3.

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	



Table 3: 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	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		<b>352m to 429m: 77m at 5.30 g/t Au including waste zones</b>					
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							

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





Shallow RC and diamond drilling has also been carried-out in the north-eastern end of the M5 deposit. Previous drilling typically focussed on the shallow oxide profile. Recent drilling has returned results that are generally higher grade than the previous oxide drilling and higher than the corresponding resource block grades. Mineralisation is open at depth and requires follow-up drilling. Significant results from the northeast end of M5 include:

- ✓ TAN17-DD088: 18m at 1.49 g/t Au from 80m
- ✓ TAN17-DD092: 23m at 1.44 g/t Au from 61m, including 1m at 10.9 g/t Au
- ✓ TAN17-DD093: 6m at 3.79 g/t Au from 142m, including 1m at 15.8 g/t Au
- ✓ TAN17-DD096: 30m at 2.6 g/t Au from 94m, including 1m at 16.1 g/t Au and 2m at 10.3 g/t Au
- ✓ TAN17-DD098: 7m at 4.1 g/t Au from 89m, including 1m at 15.2 g/t Au and 8m at 1.5 g/t Au from 99m

### ***M1 drilling confirms ultra-high-grade system still open at depth***

Drilling programs completed during the March quarter focussed 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**. During the quarter assays were returned for holes TAN17-DD104 and TAN-DD107 with results confirming visible gold identified in core logged by WAF geologists. Both holes returned high grade results. Results have also been returned for TAN17-DD106, which deviated off section, however still returned significant mineralisation. Recent significant results from M1 include:

- ✓ **TAN17-DD104: 4m at 54.46 g/t Au from 293m including 0.5m at 150.9 g/t Au**; and
  - 17m at 2.6 g/t Au from 307m including 1m at 29.7 g/t Au
- ✓ **TAN17-DD106:** 6.5m at 2.81 g/t Au from 327.5m, including 1.5m at 9.63 g/t Au
- ✓ **TAN17-DD107:** 9.5m at 34.03 g/t Au from 295.5m **including 3m at 105.41 g/t Au**; and
  - 5.5m at 5.99 g/t Au from 315.5m including 1.5m at 19.18 g/t Au; and
  - 18m at 3.74 g/t Au from 325m including 1.5m at 7.59 g/t and 5m at 8.9 g/t Au

Assays are pending for 3 holes (TAN17-DD109, 110A and 111) which have all intercepted visible gold (VG) and high grades are expected. The current summary of expected zones of mineralisation are:

### **Section SE0450**

- ✓ TAN17-DD110A – hanging wall mineralised zone 380-385m (VG 380.9m, 381.8m and 383.5m), foot wall mineralised zone 389-396.5m (VG 390.5m, 392.5m, 393.2m, 394m and 395.2m)

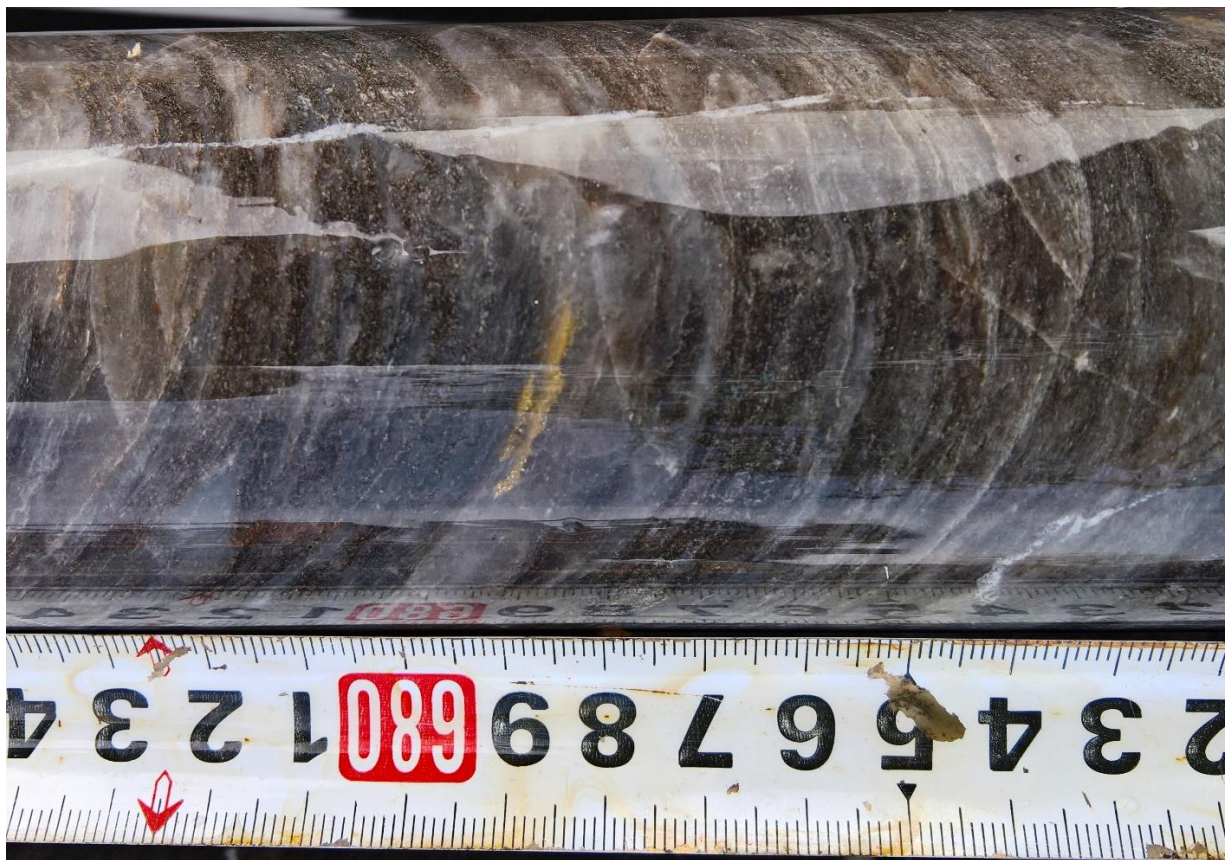
### **Section SE0425**

- ✓ TAN17-DD109 – hanging wall mineralised zone 349-395m, predicted high grade 349-354m (VG 350-351.6m), foot wall high grade 369-376m (VG 369.8-371.4m)
- ✓ TAN17-DD111 - hanging wall mineralised zone 412-420m (VG 414.2m), foot wall mineralised zone 463-572.2m (VG 464.1m and 466.3m)

Photo 2: TAN17-DD110A – Visible gold at 381.9m section SW425 at M1



Photo 3: TAN17-DD111 – Visible gold at 466.3m, section SW450 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 M1 are presented below. Full results for drilling are presented in Table 4 and 5.

### **Permitting**

In January 2017, WAF announced the Burkina Faso Government's Council of Ministers had approved its 26km<sup>2</sup> mining permit application for the Sanbrado project. The project name changed from Tanlouka Gold Project to Sanbrado Gold Project to better reflect the local community.

Receipt of the mining permit followed the news in December that the Burkina Faso Ministry of the Environment, Green Economy and Climate Change had approved the Environmental and Social Impact Assessment ("ESIA") for the project.

The company was also granted the 90km<sup>2</sup> Manesse exploration licence, which in addition to the Sanbrado mining permit, covers the area covered by the previous Tanlouka exploration licence.

### **Optimised Feasibility Study**

Optimisations studies have commenced on the Sanbrado Gold Project and are expected to be completed in in Q3 2017. The study will incorporate updated resources and reserves for the M1 and M5 deposits. The study will also investigate the transition from open-pit mining to underground mining at M1 and an expanded open-pit at M5. Further drilling is required to include higher grade mineralisation recently discovered in TAN17-DD102 at M5. It is currently unclear whether there is sufficient time to include any underground studies incorporating this deeper high-grade mineralisation into the Q3 study.

### **Other Projects**

No work was completed during the quarter on the Company's other projects.

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

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Table 4: 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
TAN17-DD101	176	218	42	3.89	-50	120	267	742052.7	1336220	295	SW0800	M5
TAN17-DD102	352	379	27	12.26	-50	120	477	742056.7	1336386	296	SW0650	M5
TAN17-DD102	399	429	30	2.39	-50	120	477	742056.7	1336386	296	SW0650	M5
TAN17-DD103	20	23	3	4.28	-50	120	191	742408.5	1336529	294	SW0350	M5
TAN17-DD103	150	158	8	0.86	-50	120	191	742408.5	1336529	294	SW0350	M5
TAN17-DD104	293	297	4	54.46	-50	225	354	741724.6	1337044	301	SE0450	M1
TAN17-DD104	307	324	17	2.6	-50	225	354	741724.6	1337044	301	SE0450	M1
TAN17-DD106	327.5	334	6.5	2.8	-50	225	399	741758	1337072	300	SE0450	M1
TAN17-DD107	295.5	305	9.5	34.02	-50	225	369	741724	1337072	301	SE0425	M1
TAN17-DD107	315.5	321	5.5	5.99	-50	225	369	741724	1337072	301	SE0425	M1
TAN17-DD107	325	343	18	3.74	-50	225	369	741724	1337072	301	SE0425	M1

Table 5: Significant Intercepts 2g/t Cut Off M1

Hole ID	From	To	Interval	Au g/t	Dip	Azi	EOH	Easting	Northing	RL	Section	Prospect
TAN17-DD104	293	297	4	54.46	-50	225	354	741724.6	1337044	301	SE0450	M1
TAN17-DD104	315	317	2	17.77	-50	225	354	741724.6	1337044	301	SE0450	M1
TAN17-DD107	296.5	299.5	3	105.41	-50	225	369	741724	1337072	301	SE0425	M1
TAN17-DD107	318	320.5	2.5	12.15	-50	225	369	741724	1337072	301	SE0425	M1
TAN17-DD107	332	337	5	8.9	-50	225	369	741724	1337072	301	SE0425	M1

- \* denotes ending in mineralisation
- All holes are RC and diamond holes.
- All reported intersections from the current 2017 program are assayed at 1m intervals for M5 and 0.5m for M1 where possible.
- 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).



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

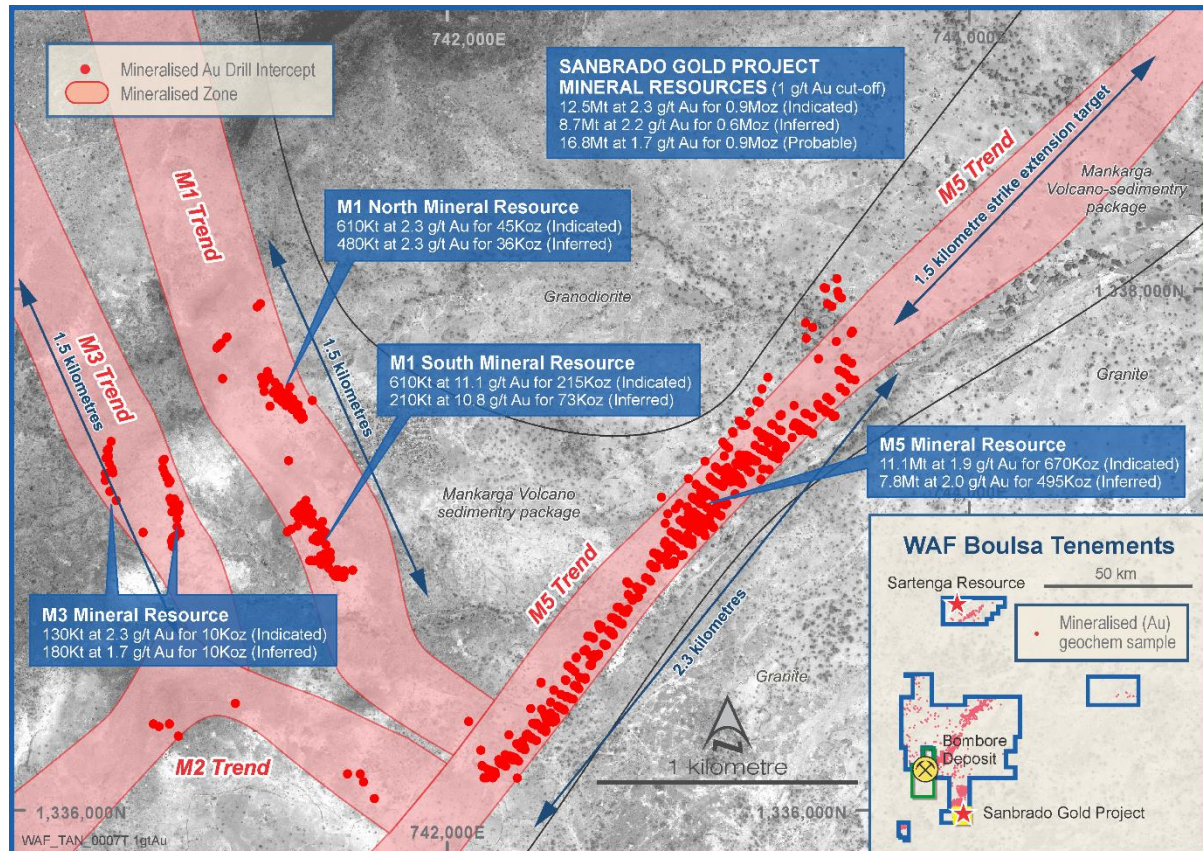


Figure 2: M5 Summary Plan

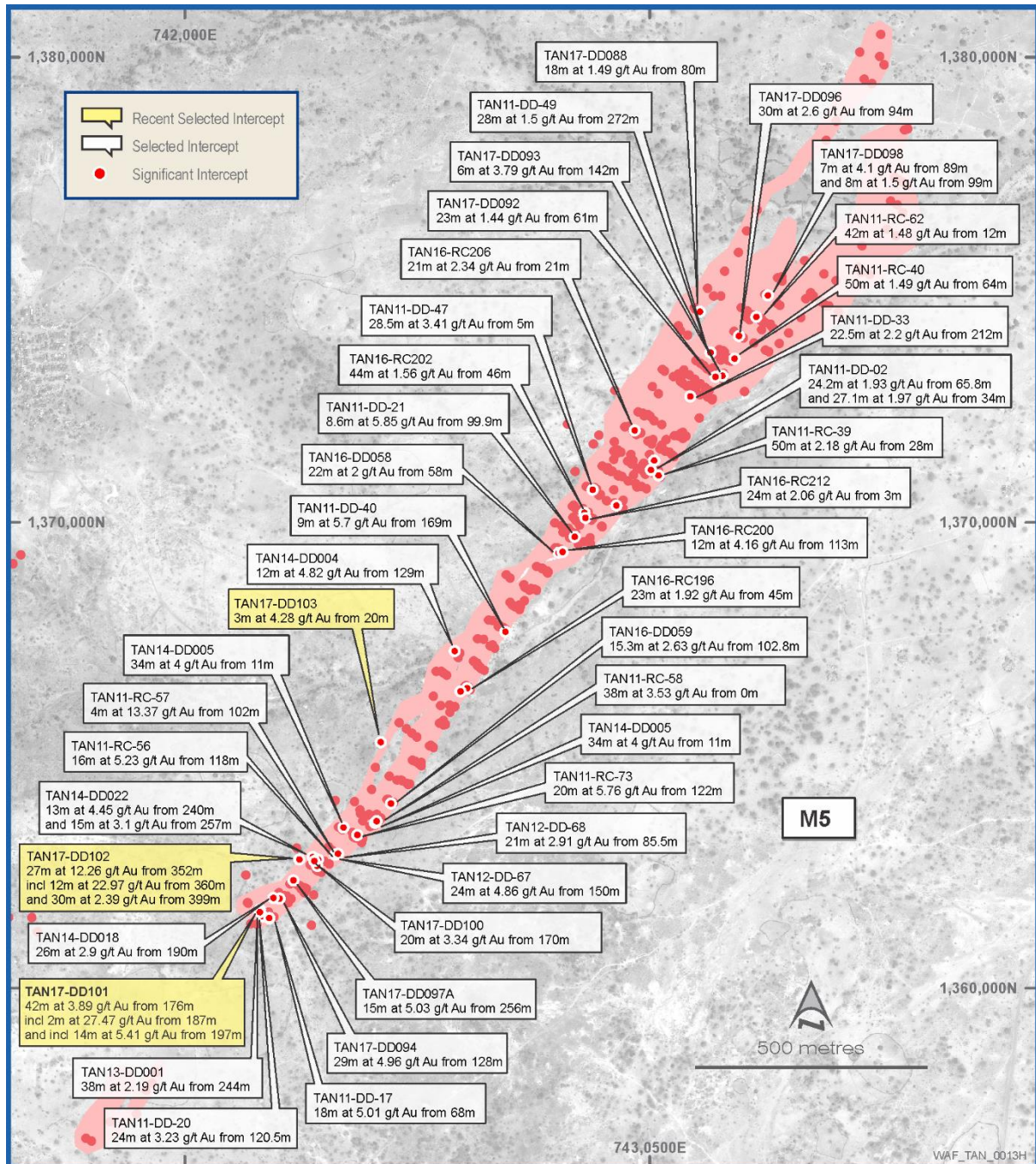




Figure 3: M5 Section SW650

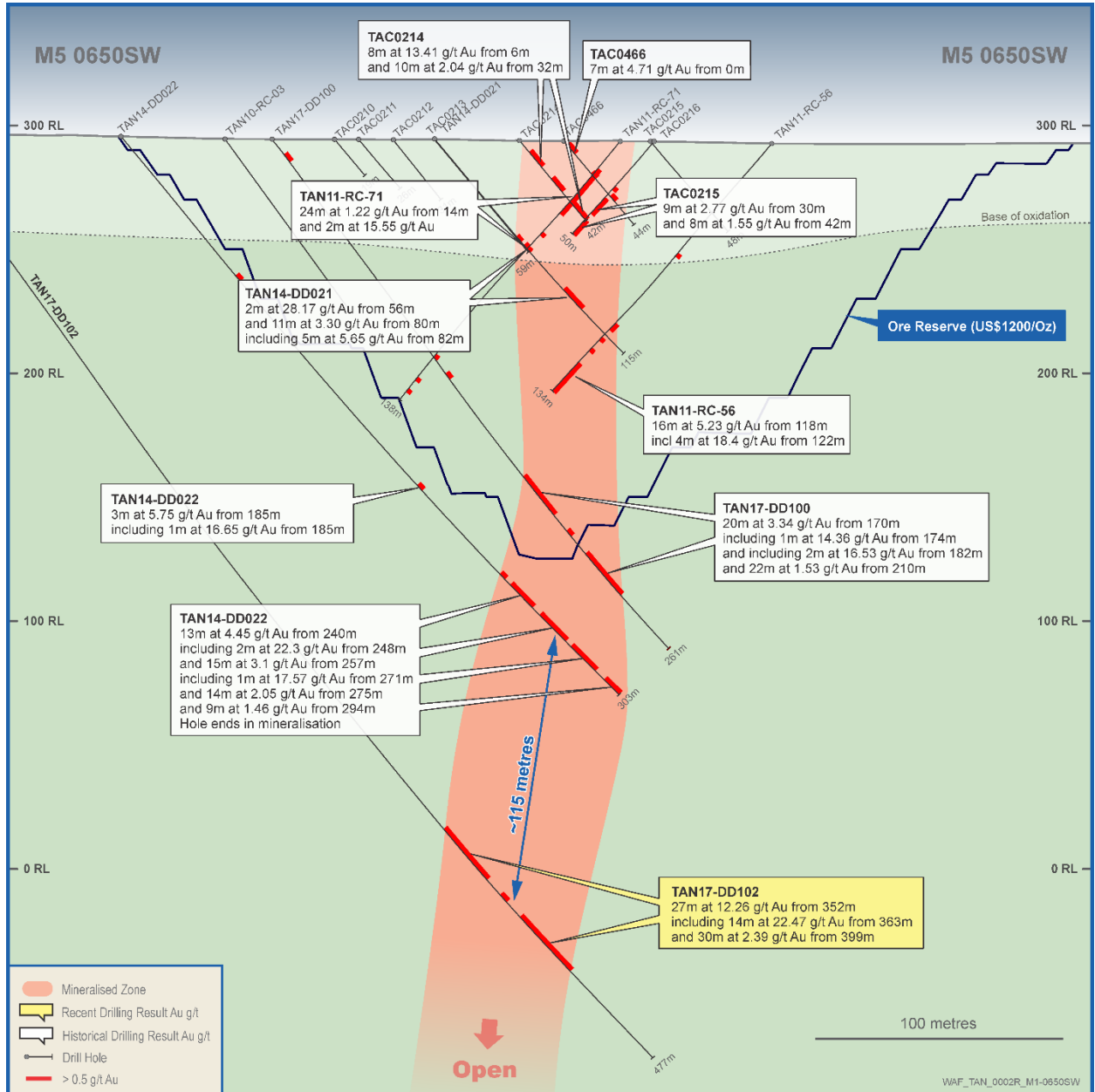


Figure 4: M5 Section SW800

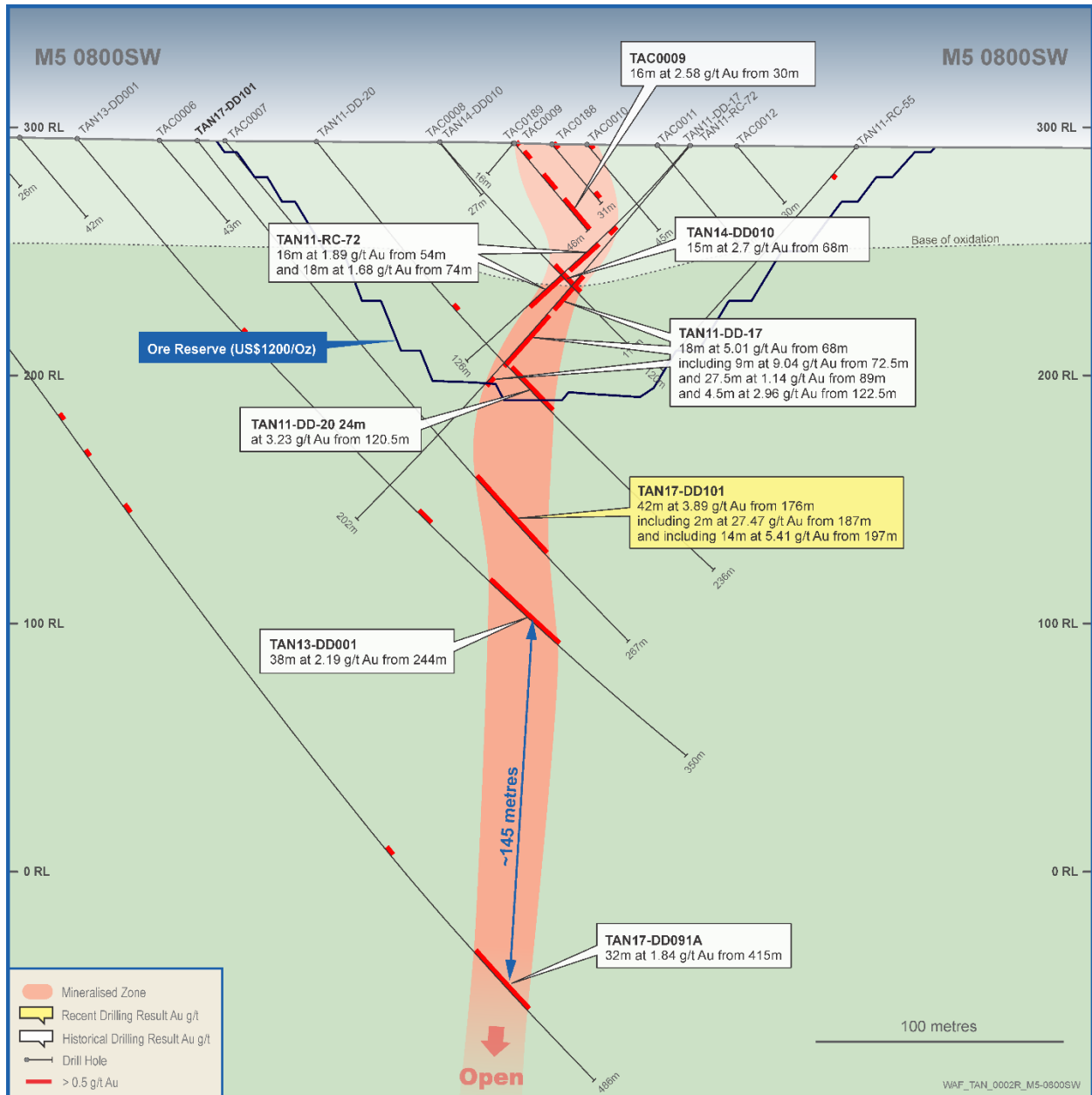




Figure 3: M1 Summary Plan

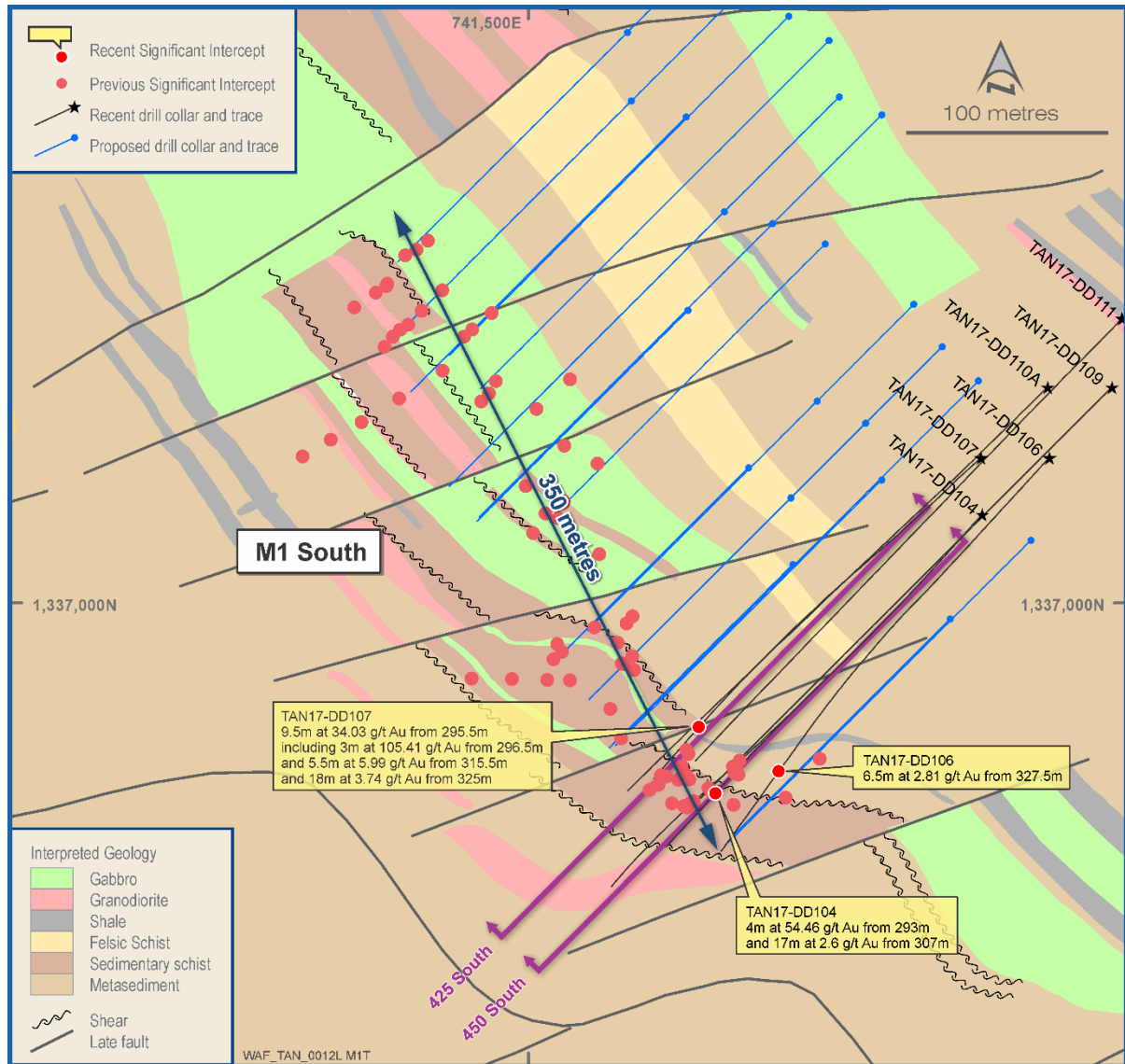


Figure 4: M1 Section SW425

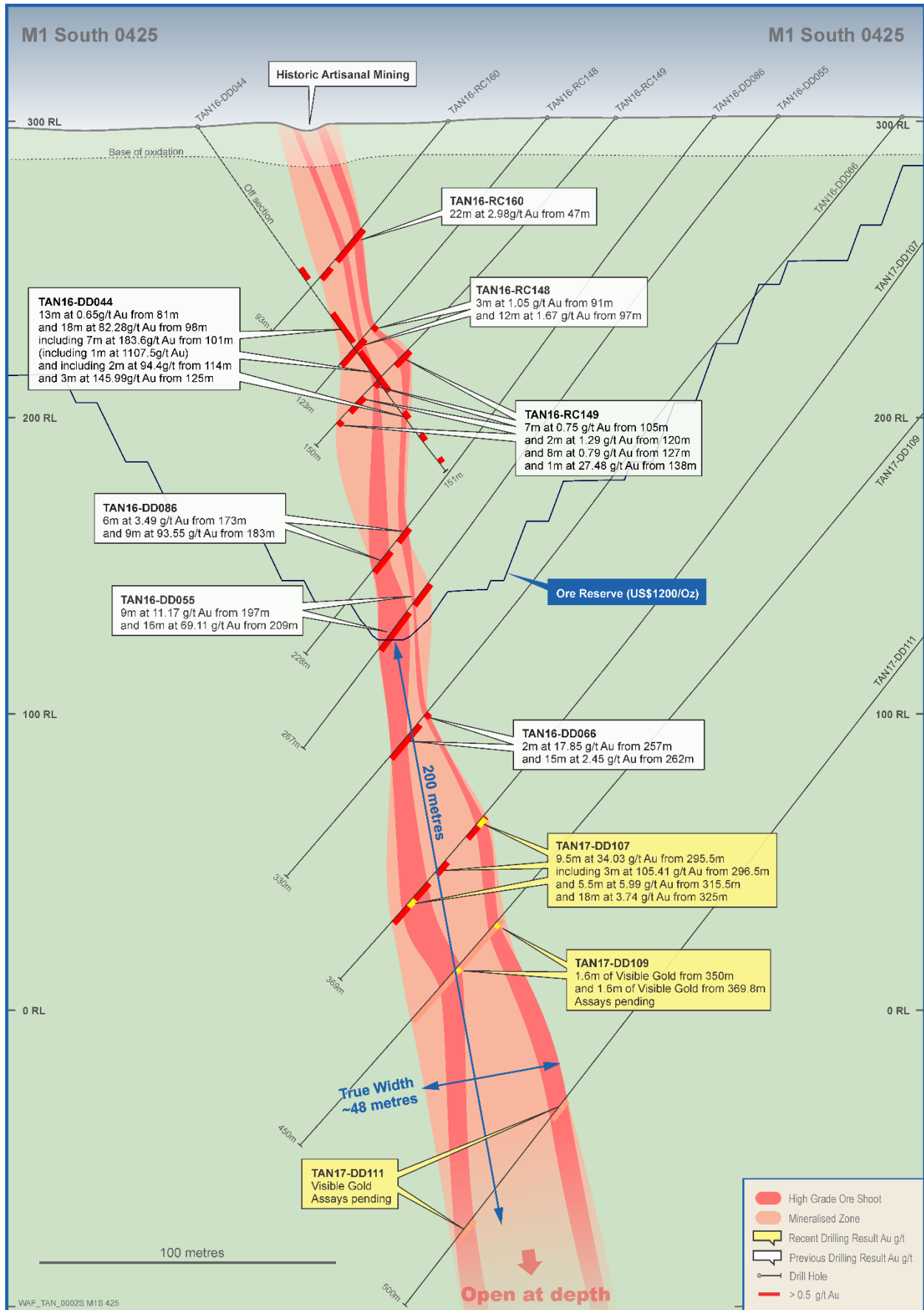


Figure 5: M1 Section SW450

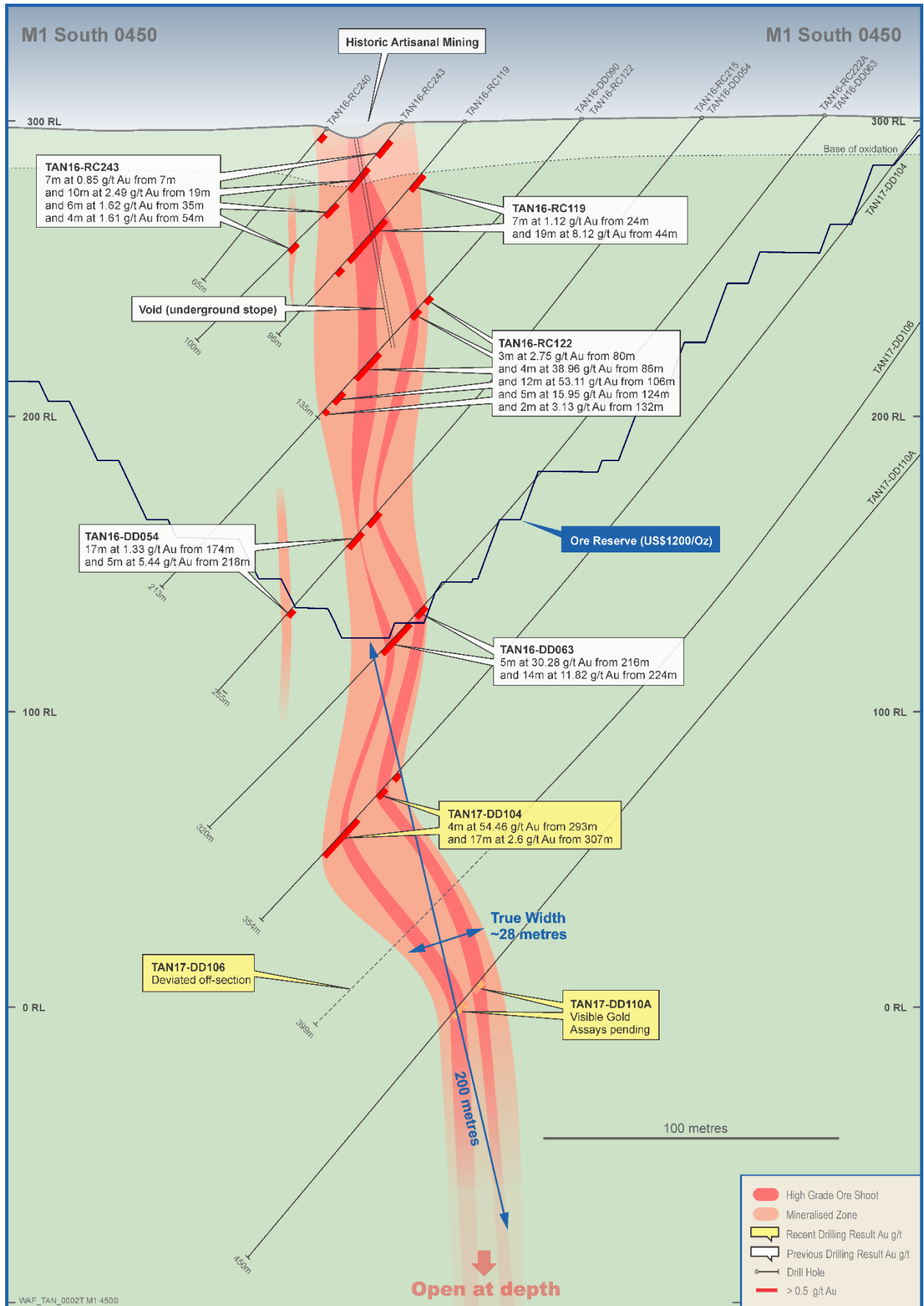
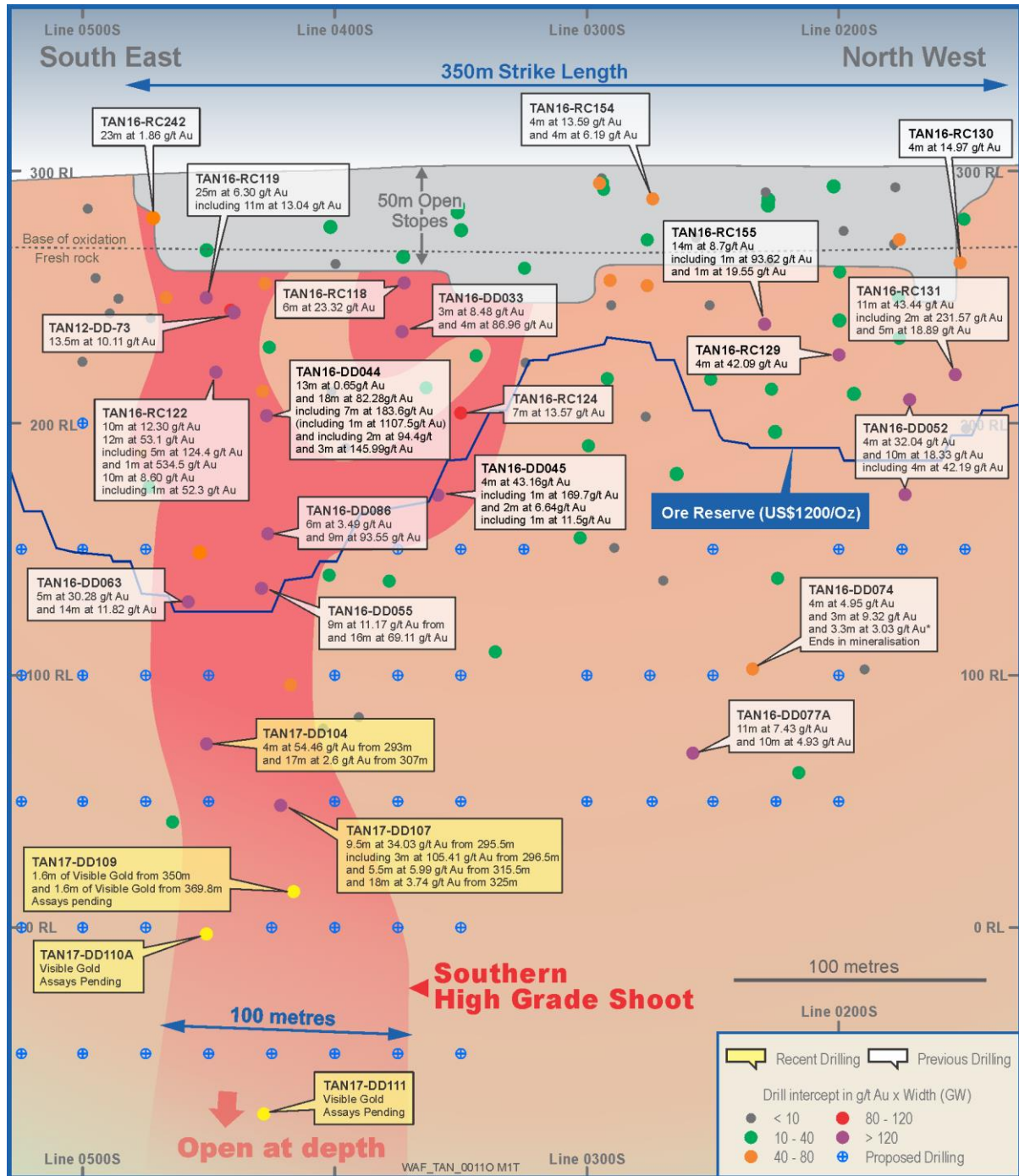


Figure 6: M1 Long Section





Summary of Tenements in Burkina Faso								
Tenement Name	Registered Holder	% Held	Tenement Number	Grant Date	Expiry Date	Tenement Type	Tenement Area km2	Geographical Location
Damongto	West African Resources Ltd SARL	100%	No 2015 000-192/MME/SG/DGCM	3/07/15	01/03/18	EL	36	Namentenga Province
Goudré	West African Resources Ltd SARL	100%	No 2015 000-193/MME/SG/DGCM	3/07/15	23/03/18	EL	250	Zounweogo Province
Manesse	Tanlouka SARL	100%	N2017/014/MEMC/SG/DGCMIM	13/01/17	13/01/20	EL	90,35	Ganzourgou Province
Sartenga	West African Resources Development SARL	100%	No 2015 000074/MME/SG/DGMG	15/10/14	4/08/17	EL	130.7	Namentenga Province
Sondo Sud	West African Resources Development SARL	100%	No 2015 000-154/MME/SG/DGCM	5/06/15	01/12/18	EL	18.3	Gnagna, Kouritenga Provinces
Toghin	Wura Resources Pty Ltd SARL	100%	No 2016 16-140/MEMC/SG/DGCMIM	19/08/16	17/07/17	EL	222	Ganzourgou, Oubritenga Provinces
Vedaga	West African Resources Exploration SARL	100%	No 2016 16-139/MEMC/SG/DGCMIM	19/08/16	17/07/17	EL	207.7	Gourma, Kouritenga Provinces
Zam	Wura Resources Pty Ltd SARL	100%	No 2012 12-205/MCE/SG/DGMGC	27/09/12	30/12/14	EL	247.7	Zounweogo Province
Zam Sud	West African Resources Ltd SARL	100%	No 2015 000194/MCE/SG/DGMGC	1/03/15	1/03/18	EL	23.46	Ganzourgou Province
Sanbrado	Somisa SA (SOCIETE DES MINES DE SANBRADO SA)	90%	No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC	13/03/17	12/03/24	ML	26	Ganzourgou Province

**Qualified/Competent Person's 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.

Information in this announcement relating to the Pre-Feasibility Study has been prepared by and compiled under the supervision of Dr Leon Lorenzen, an Independent Consultant and Director of Mintrex Pty Ltd, who is a Fellow of the Australian Institute of Mining and Metallurgy (CP) and Fellow of the Institution of Engineers Australia. Dr Lorenzen has sufficient experience which is relevant to 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 (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Dr Lorenzen has reviewed the contents of this news release 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 exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Brian Wolfe, an independent consultant specialising in mineral resource estimation, evaluation and exploration. Mr Wolfe is a Member of the Australian Institute of Geoscientists. Mr Wolfe has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (or "CP") as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Wolfe has reviewed the contents of this news release 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 exploration results and mineral resources is based on, and fairly represents, information and supporting documentation prepared by Mr Nigel Spicer, an independent consultant specialising in mining engineering. Mr Spicer is a Member of the Institute of Material, Mining and Metallurgy and the Australian Institute of Mining and Metallurgy. Mr Spicer 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 (the JORC Code) and a Qualified Person under Canadian National Instrument 43-101. Mr Spicer has reviewed the contents of this news release 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.

**Regulatory Disclaimer and Related Information**

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. This announcement has been prepared in compliance with the JORC Code 2012 Edition, the ASX Listing Rules and Canadian National Instrument 43-101 (*Disclosure Standards for Mineral Projects*). The information relating to the historic Mankarga 5 Mineral Resource Estimate is extracted from Channel's NI43-101 report dated August 17, 2012 and is available to view on [www.westafricanresources.com](http://www.westafricanresources.com) and on profile of Channel Resources Ltd (now a subsidiary of the Company) on [www.sedar.com](http://www.sedar.com).

**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 the potential economic feasibility of a principal mineral project, 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 ability to secure additional funding, 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: gold price volatility, investor interest in financing of junior resource issuers, exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African's ability to obtain funding on reasonable terms or any terms at all; financial market 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).