

**Press Release**  
**24<sup>th</sup> July 2017**



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**West African Announces Closing  
of C\$17.25m Bought Deal Private Placement**

Scarborough, Western Australia – July 24, 2017 – West African Resources Limited (ASX, TSX-V: WAF or the “Company” or “West African”) is pleased to announce that it has closed its previously announced C\$17.25m bought deal private placement (the “Offering”).

Sprott Capital Partners, Cormark Securities Inc. and BMO Capital Markets (the “Underwriters”) were the underwriters for the Offering.

Pursuant to the Offering, the Company issued 53,906,250 ordinary shares. The ordinary shares issued under the Offering are subject to a four month hold period expiring on November 25, 2017, in accordance with applicable securities laws in Canada.

The Underwriters received a cash fee in an amount equal to 6.0% of the gross proceeds of the Offering, and were granted share purchase warrants (the “Broker Warrants”) entitling the Underwriters to purchase that number of ordinary shares as is equal to 2.0% of the aggregate number of ordinary shares sold in the Offering. Each Broker Warrant is exercisable to acquire one ordinary share at a price equal to \$0.32 for a period of 24 months after today’s closing. The Broker Warrants and the ordinary shares issuable upon exercise of the Broker Warrants are also subject to a four month hold period expiring on November 25, 2017, in accordance with applicable securities laws in Canada.

The net proceeds received by the Company from the Offering are intended to be used to advance the Sanbrado Gold Project, Burkina Faso. This includes on-going exploration drilling on the property, advancement of an updated resource study, revised feasibility study as well as for general corporate and working capital purposes.

ON BEHALF OF THE BOARD OF DIRECTORS,

Richard Hyde, Managing Director

West African Resources Limited

**Forward Looking 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 release contains “forward-looking information” within the meaning of applicable Canadian and Australian securities legislation. 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. Specific forward-looking statements and forward-looking information includes statements regarding the intended use by the Company of the net proceeds from the Offering.

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: inherent 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 or statements.

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 and risks associated with forward-looking information and forward-looking statements, 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).

This news release does not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of any of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful, including any of the securities in the United States of America. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act") or any state securities laws and may not be offered or sold within the United States or to, or for account or benefit of, U.S. Persons (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration requirements is available.