Press Release
30th October 2017

West African delivers 150% increase in ounces and, 100% increase in grade of Indicated Resources at M1 South

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to announce results of an updated Mineral Resource Estimate (MRE) for the M1 South and M5 deposits, at its 90% owned Sanbrado Gold Project, Burkina Faso.

M1 South Deposit

- ✓ 150% increase of Indicated Resource ounces and 100% increase in Indicated Resource grade
- ✓ Mineralisation remains wide open at depth, drilling ongoing with three rigs on site

Open-pit resource: 0 - 120m depth, reported at 0.5 g/t Au cut off	▪ 0.73Mt at 6.8 g/t Au for 161,000 ounces gold (Indicated) ▪ 0.07Mt at 5.1 g/t Au for 11,000 ounces gold (Inferred)
Underground resource: +120m depth, reported at 3 g/t Au cut off	▪ 0.47Mt at 26.4 g/t Au for 395,000 ounces gold (Indicated) ▪ 0.35Mt at 16.1 g/t Au for 180,000 ounces gold (Inferred)
Total resource:	▪ 1.2Mt at 14.4 g/t Au for 556,000 ounces gold (Indicated) ▪ 0.41Mt at 14.4 g/t Au for 191,000 ounces gold (Inferred)

M5 Deposit

- ✓ 40% increase in Indicated Resources, 7% increase in grade

Open-pit resource: reported at 0.5 g/t Au cut off	▪ 35.9Mt at 1.3 g/t Au for 1,460,000 ounces gold (Indicated) ▪ 12Mt at 1.1 g/t Au for 410,000 ounces gold (Inferred)

- ✓ Three drill rigs currently on-site double shifting, infill drilling and extending M1 South
- ✓ Ramp up to six rigs and full exploration drilling during November
- ✓ Additional resource update Q1 2018 and updated Feasibility Study in Q2 2018
- ✓ Funded to complete all work programs with $26m cash at bank

Managing Director Richard Hyde commented:

"The resources released today are just a snapshot of the project at the current point in time. We expect resources to continue to grow, as infill and extensional drilling is ongoing, and mineralisation remains wide open at depth.

"The results show the Sanbrado Gold Project is the leading gold development project in West Africa.

"We expect to deliver a further resource update in Q1 next year, ahead of the completion of the updated Feasibility Study in mid-2018."

Updated Mineral Resource Estimation for M1 South and M5, October 2017

Updated resources for M1 South and M5 include a further 36,000m of RC and Diamond drilling since the MRE released in February 2017. Most of this drilling has been directed at infilling and extending very high-grade gold mineralisation at the M1 South deposit and at the southern end of the M5 deposit. Mineral Resource estimates for the M1 South and M5 deposits were completed by independent resource consultant International Resource Solutions Pty Ltd (IRS) and were prepared in accordance with the requirements the 2012 JORC Code and disclosed in accordance with NI 43-101, under which the 2012 JORC Code is acceptable for mineral resource calculation and disclosure. Resources for M1 North and M3 have not been updated as part of this updated MRE study. The effective date of the mineral resource estimate is 30 October 2017.

M1 South Deposit

The M1 South resource has been separated into open-pit and underground categories, at 0.5 g/t Au and 3 g/t Au cut-off grades respectively, which is based on some feasibility study work in progress due for completion in H2 2018. The current development plan being contemplated envisages an open-pit to approximately 120m, below which it is proposed the deposit would be extracted by conventional underground mining methods. As such the MRE for M1 South includes combined open-pit (0.5 g/t Au cut-off) and underground (3 g/t Au cut-off) Indicated Resources which now stand at 1.2Mt grading 14.4 g/t Au for 556,000 ounces of gold. The total Indicated Resource represents a 150% increase in ounces and a 100% increase in grade, over the February 2017 Indicated Mineral Resource (0.96Mt at 7.2 g/t Au for 224,000 ounces gold at 0.5 g/t Au cut-off).

M5 Deposit

Additional drilling at M5 has primarily targeted the southern 1km of the deposit which exhibits generally higher grades than the central and northern portions. Indicated Mineral Resources for M5 now stand at 35.9Mt grading 1.3 g/t Au for 1.46Moz gold, which is a 40% increase in contained ounces and a 7% increase in grade compared to the February 2017 Indicated Mineral Resource (27.7Mt at 1.2 g/t Au for 1.05Moz gold). Recent resource estimation studies have focussed on the upper portions of mineralised domain suitable to open pit mining methods, therefore resources have been constrained by, and reported within optimised open-pit shells. However, significant mineralisation occurs beneath the pit shells, which have potential for underground mining. More detailed drilling is required to demonstrate resource continuity at higher cut-off grades of the deeper zones. Work programs during the current

2017-18 field season will include infill drilling and remodelling of mineralisation beneath the current resource pit shells to reflect a more selective (underground mining) extraction method for deeper mineralisation.

Drilling programs are on-going at M1 South and M5, with three rigs currently on-site and this will step up to six rigs in operation from mid-November for the remainder of the 2017-18 field season. The Company intends to complete a further resource update in Q1 2018, ahead of completing an updated feasibility study, incorporating open-pit and underground mining, in mid 2018.

Table 1 - Sanbrado Gold Project

Mineral Resource Statement: M1 South and M5 Deposits, effective date October 30, 2017

Deposit	Type	Cutoff	Indicated Resource			Inferred Resource		
		(Au g/t)	Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	O/P <120m	0.5	730,000	6.8	161,000	70,000	5.1	11,000
	U/G >120m	3	470,000	26.4	395,000	350,000	16.1	180,000
	Total	Combined	1,200,000	14.4	556,000	410,000	14.4	191,000
M5	O/P	0.5	35,890,000	1.3	1,461,000	11,950,000	1.1	412,000

*Mineral resources are not mineral reserves and do not have demonstrated economic viability. All figures have been rounded to reflect the relative accuracy of the estimates. Totals may not add up correctly due to rounding.

Figure 1: Project Layout showing October 2017 Mineral Resources

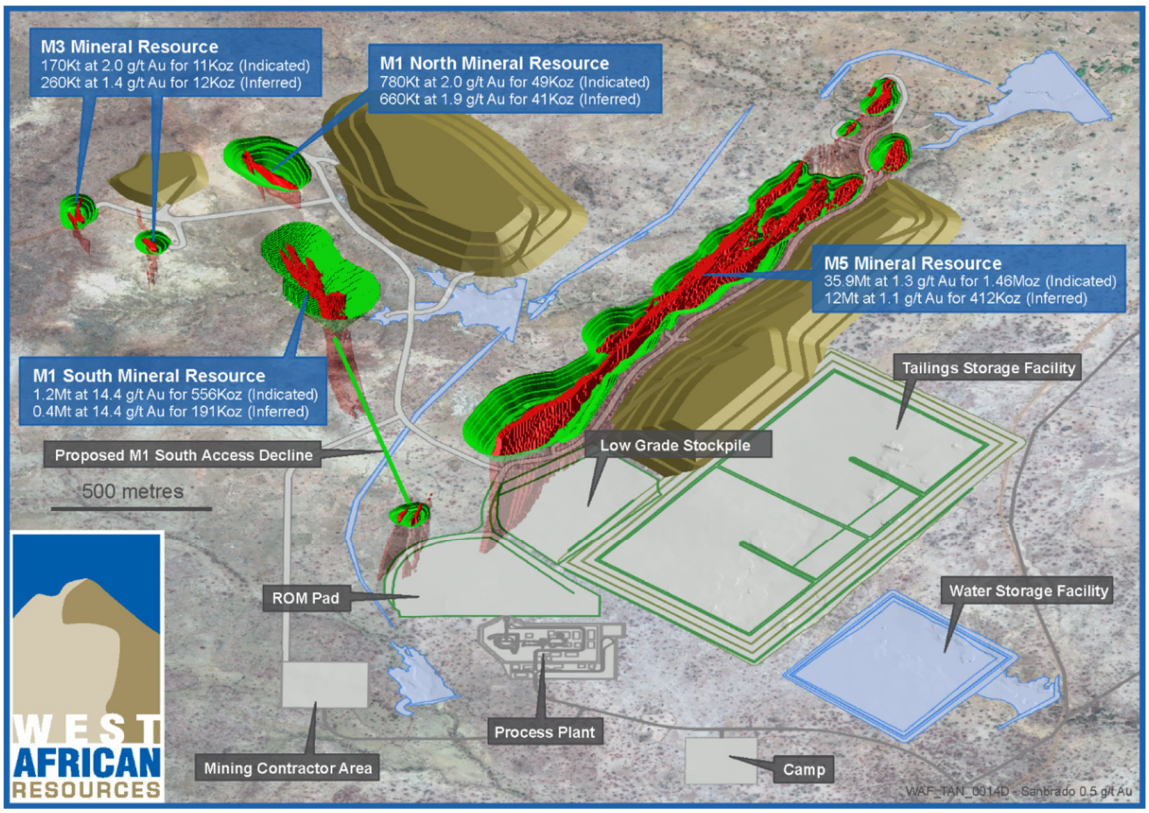
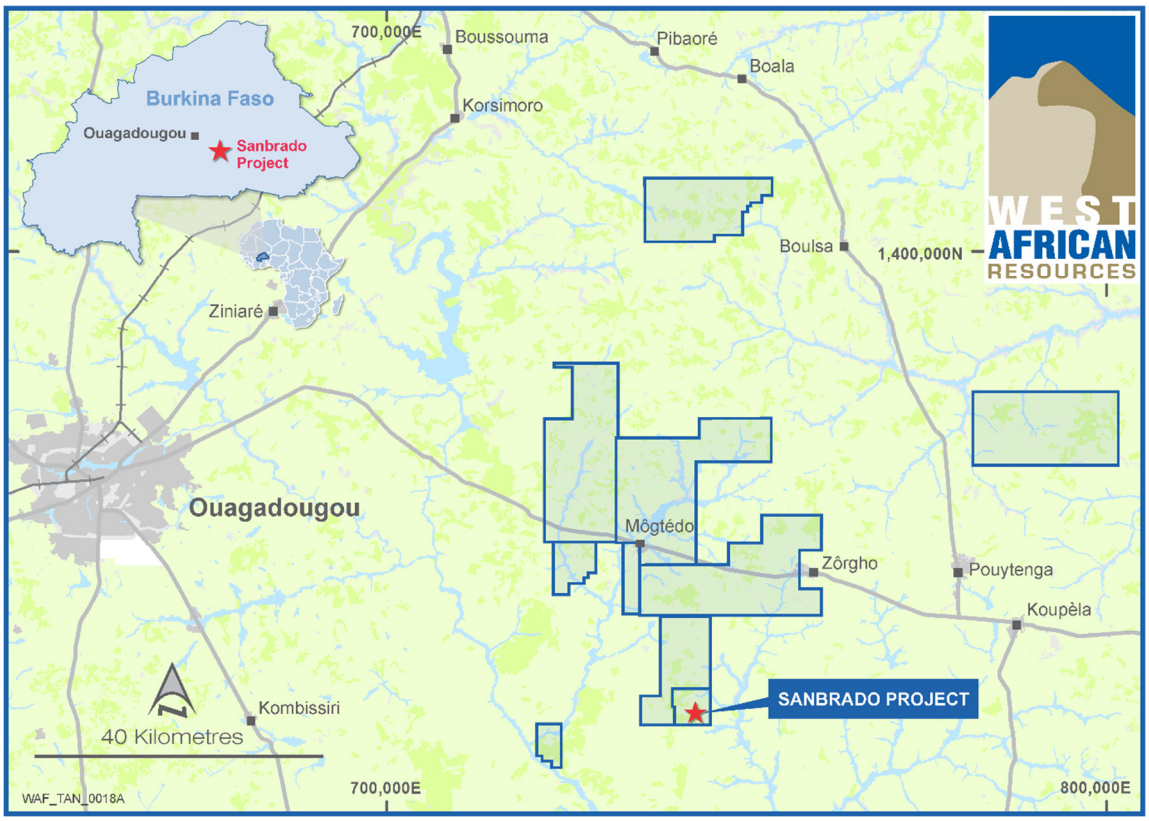


Figure 2: Project Location Plan and surrounding WAF tenements



Resource Estimate Parameters for M1 South and M5, October 2017

A summary of the material information used to estimate the mineral resource is presented in accordance with JORC and disclosed in accordance with NI 43-101 requirements. A more detailed description is contained in Appendix 1. The NI 43-101 Technical Report in support of the updated MRE for the Sanbrado Gold Project will be published on WAF's website and SEDAR www.sedar.com within 45 days of this news release.

Geology and Mineralisation

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 (2.17-2.18 billion years) comprising metavolcanic (arc) and metasedimentary (basin) rocks. The Birimian System 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 fault at shallower crustal levels.

The structural environment can be described as brittle-ductile, coincident with a greenschist-amphibolite facies. Gold mineralisation at the Mankarga deposits is associated with sheared and boudinaged quartz vein and veinlet arrays, silica, sulphide and carbonate-albite, tourmaline-biotite alteration. High grade mineralisation is evident along the fold hinges and is marked by an intense silica-

albite alteration assemblage. Gold is free and is mainly associated with minor pyrite, asenopyrite and pyrrhotite disseminations and stringers that are foliation controlled. The mineralised structures occasionally display syn- to post mineralisation displacements, due to plunging fold noses and minor late faulting.

Known mineralisation at M1 extends along strike for approximately 1km, is up to 50m wide and up to 550m in depth. The M5 mineralisation extends along strike for approximately 3km, is up to 100m wide and 450m in depth. The M3 mineralisation extends along strike for 750m, is up to 50m wide and 75m in depth. Mineralisation at all deposits remain open at depth.

Drilling Techniques

The area of the Mankarga 5 resource was drilled using Reverse Circulation (RC), Aircore (AC) and Diamond core (DC) and RC PreCollar/Diamond Tail (DT) drillholes on a nominal 50m x 25m grid spacing with infill to 25m x 25m in the far south portion. A total of 723 AC holes (23,314m), 71 DC holes (14,537m), 41 DT holes (8,739m) and 69 RC holes (7,078m) were drilled by WAF between 2013 and 2017 (as at 11 October 2017). A total of 60 RC holes (7,296.2m) and 71 DC holes (15,439.6m) were drilled by Channel Resources Ltd (CHU) between 2010 and 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 Mankarga 1 resource was drilled using RC, AC and DC drillholes on a nominal 25m x 20m grid spacing. A total of 217 AC holes (3,290m), 42 DC holes (12,041m), 52 DT holes (14,113m) and 115 RC holes (12,602m) were drilled by WAF between 2015 and 2017. A total of 23 RC holes (3,060.0m) and 7 DC holes (1,199.0m) were drilled by CHU between 2010 and 2012. Holes were angled towards 020°, 045°, 180°or 225° magnetic at declinations of between -50° and -60°, to optimally intersect the mineralised zones.

Sampling and Sub-Sampling Techniques

RC samples were split and sampled at 1m and 2m intervals respectively. AC samples were split and sampled at 1m intervals using a three-tier riffle splitter. Diamond core is a combination of HQ, NQ2 and NQ3 sizes. All diamond core was logged for lithological, alteration, geotechnical, density and structural attributes. QAQC procedures were completed as per industry standard practices.

Sample Analysis Method

Historic and recent RC and DC 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 has reassayed all +15 g/t Au samples by fire assay method with a gravimetric finish, which is a more accurate assay method for higher grade samples (+15 g/t Au).

Estimation Methodology

<u>M5</u>

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 20mE x 25mN x 10mRL was selected as an appropriate block size for estimation based on the drill spacing (majority 50m 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 5mE x 12.5mN x 5mRL 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).

M1 South

A combination of MIK with change of support and OK was selected as the most appropriate method for estimating Au for the M1 deposits. High grade domains were estimated separately using OK. For MIK, a block size of 10mE x 25mN x 10mRL was selected. An SMU dimension of 5mE x 5mN x 5mRL was selected as appropriate for support correction investigation. An indirect lognormal support correction was applied to emulate mining selectivity for the above SMU dimension. For the high grade domains estimated via OK, a parent cell dimension of 2.5mE x 5mN x 5mRL was selected.

MIK post processing

MIK grade estimates consist of a series of proportions and grades above the pre-defined cut-off 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 cut-off 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.

Classification

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, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m (or closer) spaced drill lines were classified as Indicated Resources. The remainder was classified as Inferred.

Application of Top Cuts

The impact of higher grade gold outliers was examined on composite data using log probability plots and cumulative statistics. This is particularly relevant in the case of the high-grade domains at M1 South where extreme grade values exist and OK has been selected as the grade estimation method. Composites affected by top cuts were reviewed in three dimensions to validate their location and relevance relative to the entire population. A range of different top cut values was considered and their effect on the composite statistics evaluated. The results of this analysis are summarised in Table 2. Ultimately, a capping value of 250g/t Au was selected for the high grade domains at M1 South.

Table 2

Composite Top Cut Statistics
M1 South High Grade Domains

Count	Min	Max	Mean	Std. Dev.	Variance	CV	Number of Samples Cut	% Reduction Mean Grade
169	0.025	716.415	**37.34**	83.23	6,927.01	2.23	-	-
		250	**32.22**	53.25	2,835.50	1.65	4	13.71%
		200	**30.85**	48.02	2,305.64	1.56	5	17.38%
		150	**28.48**	40.31	1,625.22	1.42	10	23.73%
		100	**25.03**	30.84	951.38	1.23	14	32.98%

Reporting Cutoff Grades

The portion of the resource considered amenable to open cut mining is reported at lower cut off grade of 0.5g/t Au which is considered reasonable and reflects that the final cut off determination will be dependent on the scale of any potential future operation and the prevailing gold price. For the remainder (at M1 South only) has been also reported at a range of lower cut off grade of 3 g/t Au and this reflects a range of potential lower cut off grade that may be applicable to any underground operation.

Mining and Metallurgical Methods and Parameters and Other Material Modifying Factors

The proposed development scenario for the deposits are as a combination of an open cut (pit) and underground mining. No mining dilution has been applied to the reported estimate. Metallurgical test work is outlined in more detail below, however the testwork 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.

Assessment of Reasonable Prospects of Economic Extraction (NI43-101)

To assess reasonable prospects of economic extraction for mineralisation that potentially could be extracted by open pit mining methods, the resources have been constrained within a conceptual Whittle pit shell for each of the Sanbrado Gold Project deposits. Optimisation work being completed for the Feasibility Study indicates that M1 South produces an optimal result from an open-pit to approximately 120m vertical metres and underground mining thereafter.

<u>Open Pit Mining Scenarios</u>

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cut-off grade of 0.3g/t Au to constrain mineralisation. Conventional open pit mining methods are assumed. The conceptual open pit shells are based the following input parameters:

- Lower cut off grades of 0.3g/t Au for oxide mineralisation and 0.4g/t Au for fresh rock
- Metallurgical recovery of 95% for oxide and transitional material, and 90% for fresh rock
- Gold price: US$1,650/oz
- Mining costs: $1.50/t oxide; $1.90/t transitional; $2.50/t fresh

- Process costs: $9.00/t for oxide; $12.00/t for transitional and fresh
- G & A costs: $3.00/t
- Pit slope angles of 45° for oxide and 50° for transitional and fresh
- Conceptual annual production rate of 2.5Mtpa for blended feed of oxide and fresh

Underground mining at M1 South

Key parameters include the continuity of gold mineralisation within an envelope that uses a lower assay cut-off grade of 1/t Au to constrain mineralisation. Conventional underground mining methods are assumed. The underground resource is based the following input parameters which results in a 3 g/t Au cut-off grade which has been used for resource reporting:

- Mining and development costs: $120/t
- Process costs: $15/t underground fresh
- G & A: $3.00/t
- Metallurgical recovery of 95%

Comparison with Previous Estimate

Resource estimates have been updated for all deposits. Tables 3 and 4 shows the Feb 2017 and October 2017 Mineral Resources tabulated using the same cut off grades. Both resource estimates were constrained within conceptual Whittle pit shells. Key differences between the two estimates include re-classification of Inferred to Indicated at all deposits due to infill drilling, refinement and extension of high grade domains.

Table 3
Sanbrado Gold Project
February 2017 Resource Reported at 0.5 Cut-Off Grade

	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
M1 South	0.5	960,000	7.2	224,000	270,000	8.6	74,000
M1 North	0.5	780,000	1.9	49,000	660,000	1.9	41,000
M3	0.5	170,000	2.0	11,000	260,000	1.4	12,000
Total		29,570,000	1.4	1,332,000	18,550,000	1.4	839,000

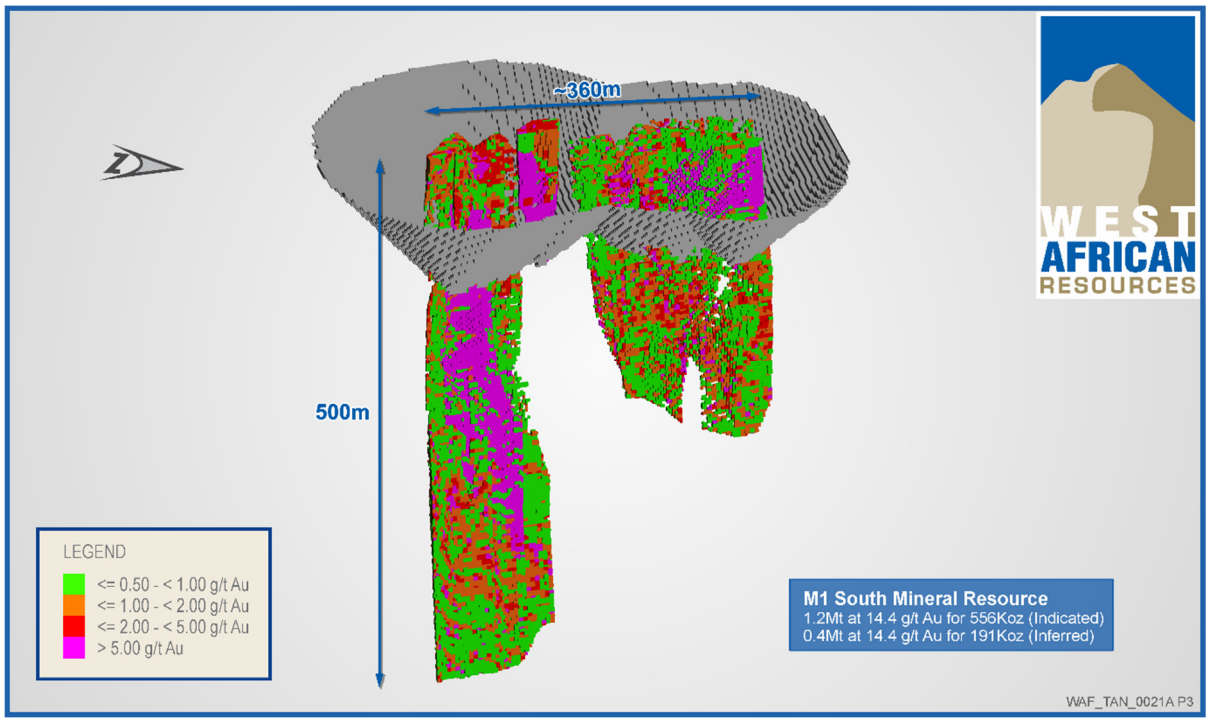
Table 4

Sanbrado Gold Project
October 2017 Resource

		Cutoff (Au g/t)	Indicated Resource			Inferred Resource		
			Tonnes	Grade (Au g/t)	Au Oz	Tonnes	Grade (Au g/t)	Au Oz
M1 South	O/P <120m	0.5	730,000	6.8	161,000	70,000	5.1	11,000
	U/G >120m	3	470,000	26.4	395,000	350,000	16.1	180,000
	Total	Combined	1,200,000	14.4	556,000	410,000	14.4	191,000
M5	O/P	0.5	35,890,000	1.3	1,461,000	11,950,000	1.1	412,000
M1 North*	O/P	0.5	780,000	1.9	49,000	660,000	1.9	41,000
M3*		0.5	170,000	2.0	11,000	260,000	1.4	12,000

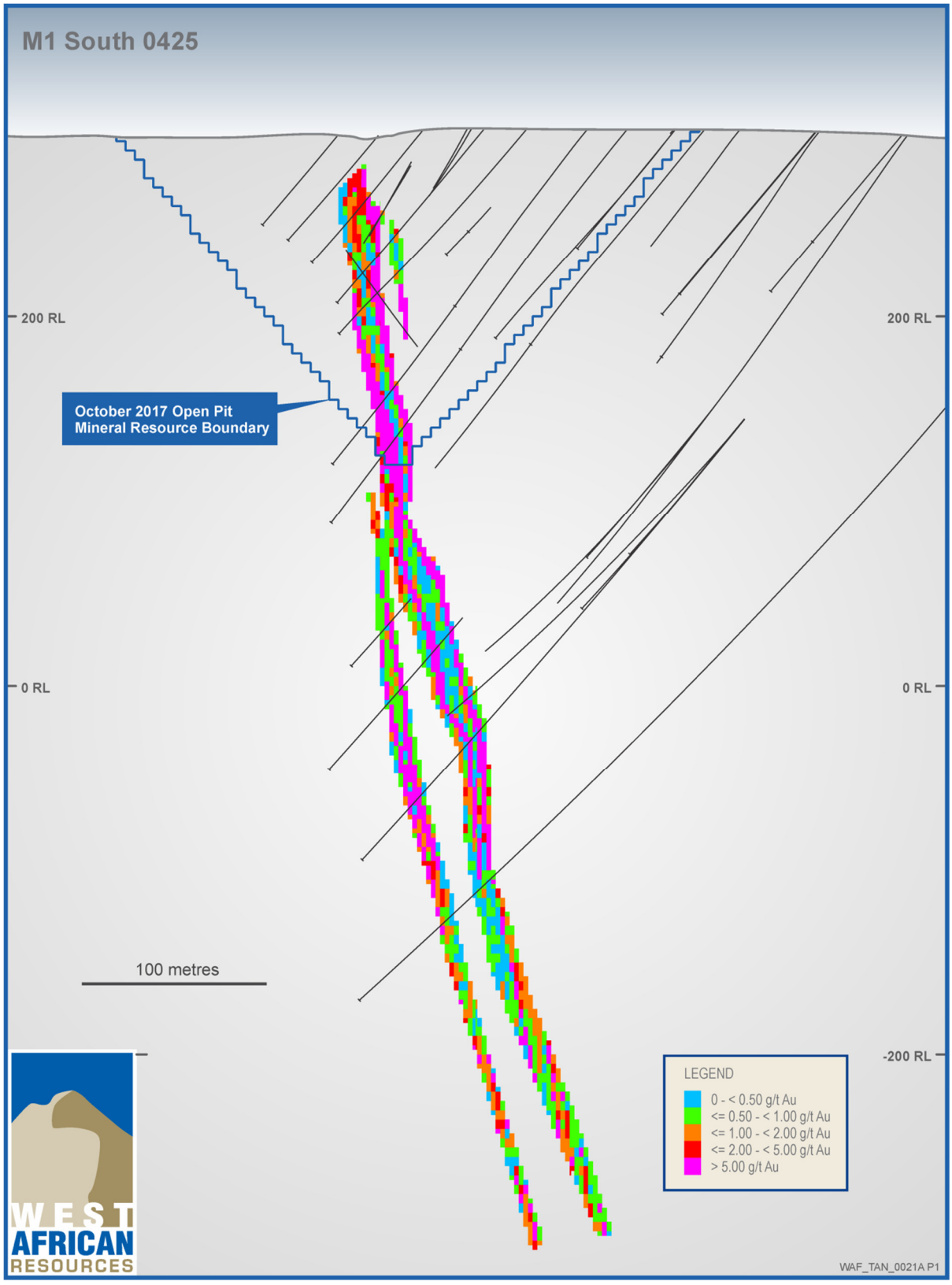
*No changes have been made to the M1 North and M3 Mineral Resources since the February 2017 estimates. Totals may not add up correctly due to rounding.

Figure 3
M1 South Resource Model (isometric northwest view)



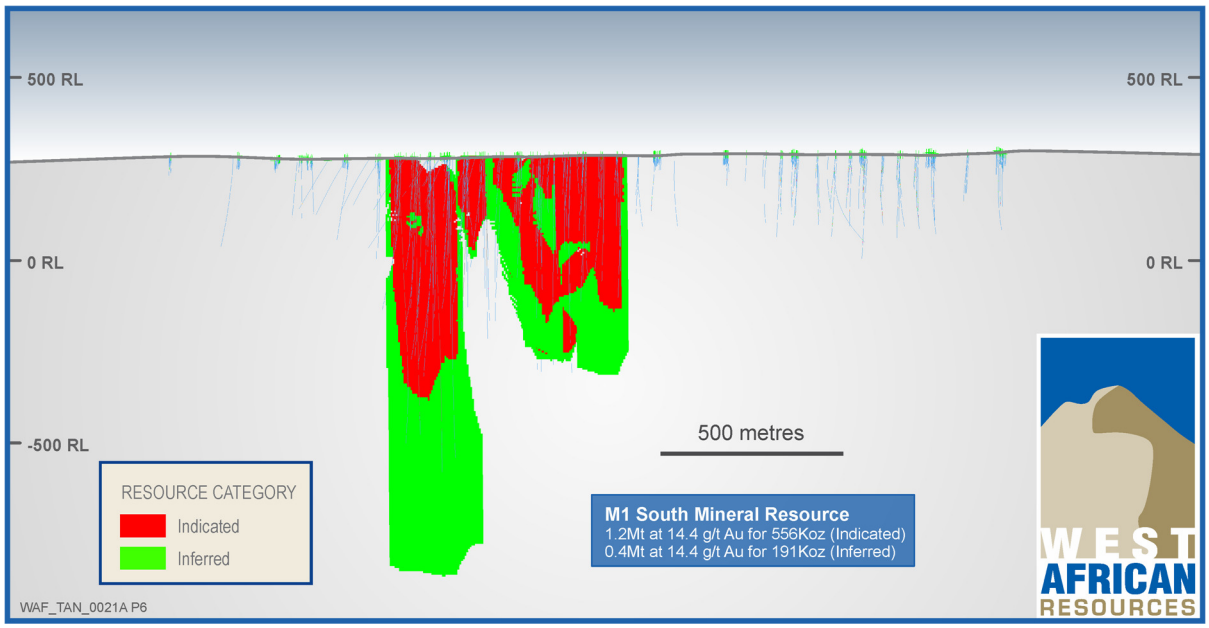
Block model contoured by gold grade

Figure 4
M1 South Block Model Cross-Section – Section 0425SE



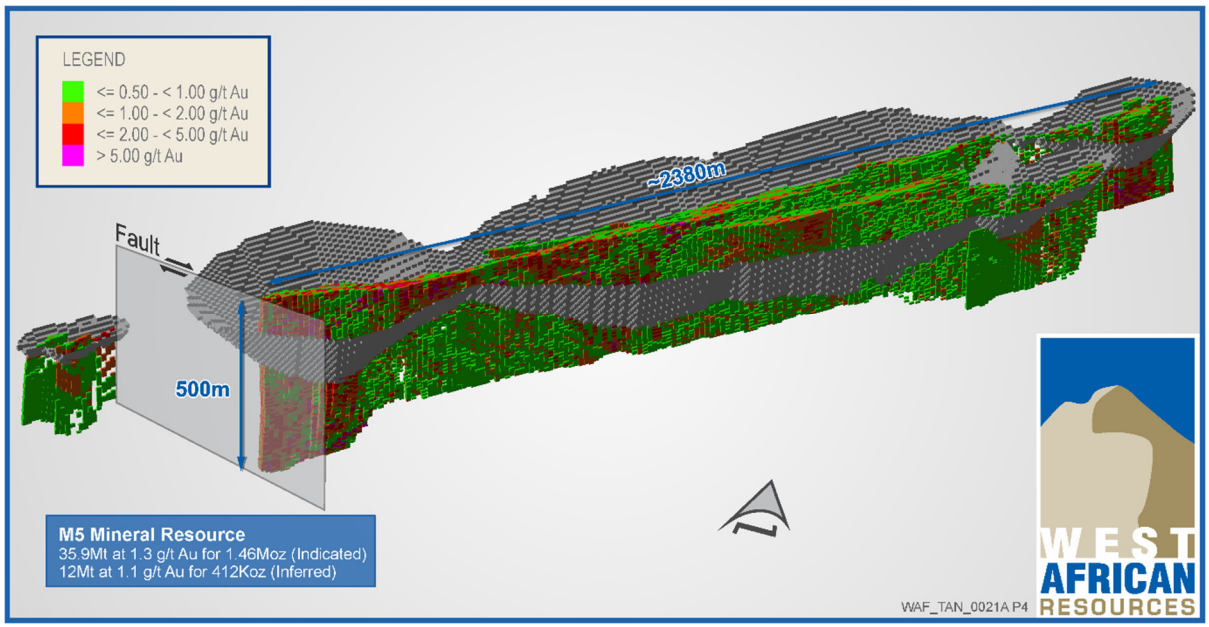
Block model contoured by gold grade

Figure 5
M5 Resource Model Long- (isometric northeast view)



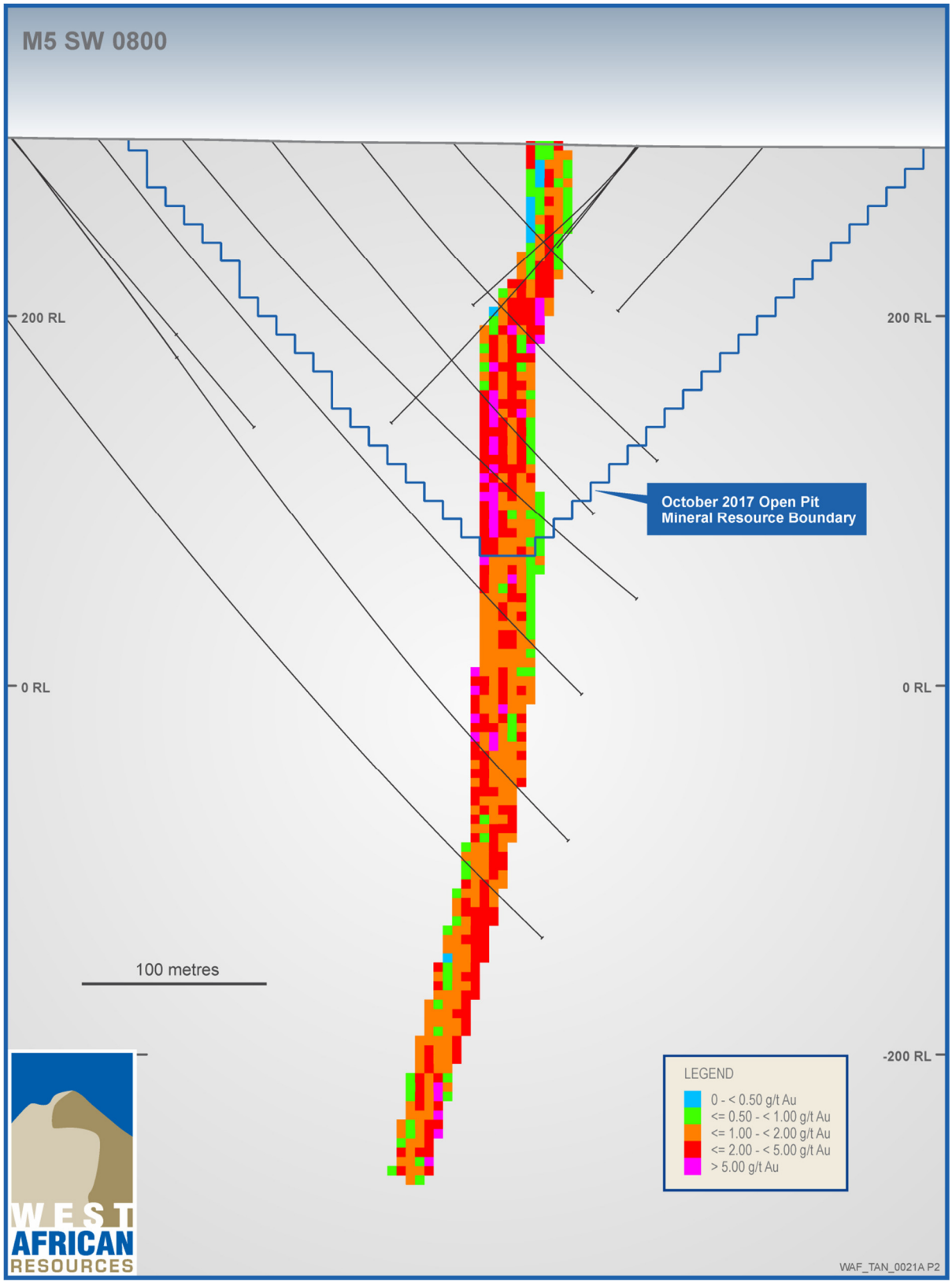
Block model showing Indicated and Inferred Resource Blocks

Figure 6
M5 Resource Model (isometric northeast view)



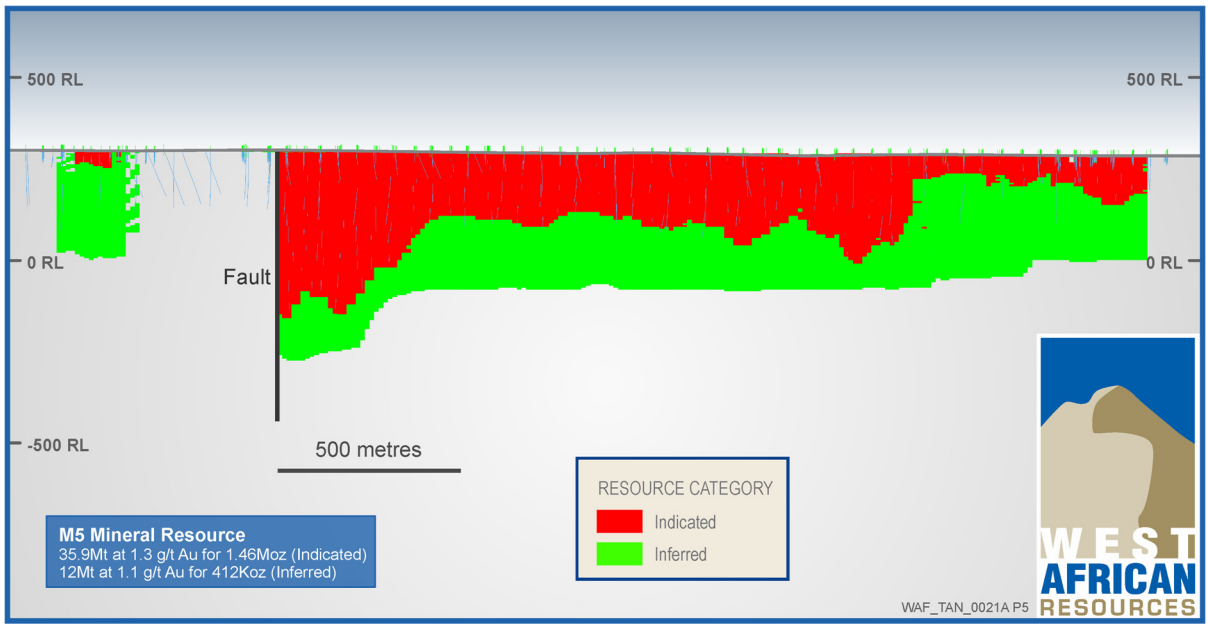
Block model contoured by gold grade

Figure 7
M5 Block Model Cross-Section – Section 800SW



Block model contoured by gold grade

Figure 8
M5 Resource Model (isometric northeast view)



Block model showing Indicated and Inferred Resource Blocks

JORC 2012 Table "1"

Criteria	JORC Code Explanation	Commentary
Sampling Techniques	▪ Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. ▪ Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. ▪ Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	▪ The 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 723 AC holes (23,314m), 71 DC holes (14,537m), 41 DT holes (8,739m) and 69 RC holes (7,078m) were drilled by WAF between 2013 and 2017. 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. ▪ 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 217 AC holes (3,290m), 42 DC holes (12,041m), 52 DT holes (14,113m) and 115 RC holes (12,602m) were drilled by WAF between 2015 and 2017. 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. ▪ 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). ▪ 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) and SGS (2017) 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 Samples over 5 g/t Au are checked with Fire Assay with a Gravimetric 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.
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 13m to 204m and DD depths range from 49.5m to 667m. 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.* ▪ *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*	▪ 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

Criteria	JORC Code Explanation	Commentary
	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.*	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. 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 1m and 2m 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 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. ▪ Primary data was collected using a set of company standard Excel™ templates on Toughbook™ laptop computers using lookup codes. The information was validated on-site by the Company's database technicians and then merged and validated into a final 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 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. ▪ The grid UTM Zone 30 WGS 84 was used. A local grid orientated

Criteria	JORC Code Explanation	Commentary
		parallel to the strike of Mankarga (bearing 030 UTM) has recently been implemented and will be used for future work ▪ 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 50m (northeast) by 20m (northwest) for the Mankarga 5 prospect, 25m (northwest) by 20m (northeast) for the Mankarga 1 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 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. ▪ 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. 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 Sanbrado project comprises a granted Mining Licence (No 2017 – 104/PRES/PM/MEMC/MINEFID/MEEVCC) covering 26km2 and a single Exploration Licence (N2017/014/MEMC/SG/DGCMIM) covering 90km2. ▪ 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%.
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 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,

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		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 Mankarga 5 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 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.
Data Aggregation Methods	▪ *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.* ▪ *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 2m of internal dilution of less than 0.5g/t Au. Mineralised intervals are reported on a weighted average basis.
Relationship Between Mineralisation Widths and Intercept Lengths	▪ *These relationships are particularly important in the reporting of Exploration Results.* ▪ *If the geometry of the mineralisation with respect to the drillhole angle is known, its nature should be reported.* ▪ *If it is not known and only the downhole lengths are reported, there should be a clear statement to this effect (e.g. 'downhole length, true width not known').*	▪ The orientation of the mineralised zone has been established and the majority of the drilling was planned in such a way as to intersect mineralisation in a perpendicular manner or as close as practicable. 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 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%
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 Mankarga5 prospect in May 2014, May 2016 and again in April 2017. These visits included inspection of drilling, drill sites, viewing local surface geology, and a review of drill core from several diamond holes drilled at Mankarga 5 and Mankarga 1 that 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 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 50m spaced sections over approximately 3km for Mankarga 5, 25m spaced sections over approximately 1km for Mankarga 1 and 20m spaced sections over approximately 750m for Mankarga 3. The mineralisation interpretation utilised an approximate 0.3g/t Au edge cut off 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 of WAF technical staff and reviewed and refined 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 M1 extends along strike for approximately 1km, is up to 50m wide and up to 550m in depth. The M5 mineralisation extends along strike for approximately 3km, is up to 100m wide and 450m in depth. The M3 mineralisation extends along strike for 750m, is up to 50m wide and 75m 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.*	▪ Geological and mineralisation constraints were constructed in cross section in Micromine and then imported and refined 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 main element of economic significance. Some minor domains were estimated via ordinary kriging due to paucity of data and 3D data configuration. Additionally, Ordinary Kriging was used at Mankarga 1 for the high grade domains. Samples were composited to 3m at Mankarga 5 and 2m for other deposits. ▪ A block size of 10mE by 25mN by 10mRL was selected as an appropriate block size for estimation given the drill spacing (50m 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 potential UG mining a smaller parent cell size of 2.5mE x 5mN x 5mRL has been selected. ▪ Variography from the main domains indicated a moderate nugget of approximately 30% to 40%, with maximum range of 100m to 200m

Criteria	JORC Code Explanation	Commentary
	▪ *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.*	(strike), intermediate range of (dip) 50m to 100m and minor axis of 10m to 20m. Elliptical search neighbourhoods within domains were used orientated parallel to the orientation of the shear. Search ranges were based on the variograms and were typically 150m along strike, 1500m down dip and 30m across strike. Indicator variography was modelled for input to MIK grade estimates. Typically 17 grade cut offs 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 Mankarga 1, a high grade cut of 250g/t Au was selected and applies to the ordinary kriged estimates at M1 South. ▪ 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.
Cutoff Parameters	▪ *The basis of the adopted cut off 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 cut offs of 0.5g/t Au is appropriate for the open pit portion with the cut off dependent on the scale of any potential future operation. For the UG development at M1 South the reporting cut offs have been set at 3 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 and the upper portion of M1 South and this has been factored into the grade estimates. A selective mining unit dimension of 5mE by 12.5mN by 5mRL has been selected at M5 and 5mE by 5mN by 5mRL for M1 South 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 are minor artisanal gold workings in the M5 area. Production from these is understood to be minimal so no mining depletion has been applied to the model. ▪ More extensive artisanal mining has occurred in the area of M1 and stopes have been intersected in drillholes up to 50m below the surface. The block model dry bulk densities have therefore been reduced by 20% in the relevant areas to compensate for mining activity.
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.
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,*	▪ The prospect is at early stage of assessment and no environmental factors have considered in this model estimate. These factors will be evaluated as part of a future scoping study ▪ It is the CP's understanding that no environmental factors have currently been identified which would impact the resource

Criteria	JORC Code Explanation	Commentary
	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.	estimate reported here.
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 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 Mankarga 5 and 40 to 50 metres below surface for Mankarga 1 and Mankarga 3. ▪ Bulk densities are based upon 13,679 density measurements over the project areaall completed by WAF (carried out internally). 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 high confidence estimate values, had sufficient drilling density (<50m spaced drilling) or were proximal to 50m by 25m spaced drill lines were assigned as Indicated Resources. The remainder was classified as Inferred. All mineralisation at M3 has been classified as Inferred due to the nature of the drilling and the mineralisation occurrence and geometry. ▪ 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 (for ordinary kriged estimates). Blocks which were assigned to the Indicated Category typically were informed by at least 4 drillholes, were less than 50m from the nearest composite, had low kriging errors and had drilling spacing of approximately 50m by 25m. 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.

Qualified/Competent Person's Statement

Information in this announcement that relates to exploration results, exploration targets or 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.

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. 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 factors 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 are also considered forward-looking information as the estimation involves subjective judgments about many relevant factors. Mineral resource estimates may have to be re-estimated based on, among other things: fluctuations in the gold price; results of future exploration activities; results of metallurgical testing and other studies; changes to proposed mining operations, including dilution; and the possible failure to receive required permits, approvals and licenses.

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.

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.