

West African Receives Strong Interest from Leading International Debt Financiers for Sanbrado

Gold developer West African Resources Limited (ASX, TSXV: WAF) is pleased to provide an update regarding the project debt finance process as it moves into the development phase for its 90%-owned Sanbrado Gold Project ('Sanbrado') in Burkina Faso.

The Company recently requested debt funding proposals from a selection of international resource financiers for the construction of Sanbrado. The Company received strong interest from 14 tier one financiers, with competitive non-binding offers ranging from US\$160m to US\$215m.

The Company is in the process of selecting a short list of preferred financiers and moving to the second stage of the debt financing process, which will involve site visits, completion of legal and technical due diligence and facility documentation. A preferred financier or syndicate will be appointed to arrange and underwrite debt project finance facilities before the end of Q4 2018.

The Company recently announced its updated Feasibility Study for the Sanbrado Gold Project in Burkina Faso (ASX, TSXV: 22/6/18). The study proposed an initial 11-year mine life and a Probable Reserve of 1.6 million ounces (20.4Mt at 2.4g/t gold). Average annual production over the first 5 years of mine life of 211,000 ounces gold, and pay back US\$185 million pre-production capital costs in 16 months at US\$1,300 gold. Project economics are robust, with AISC of US\$551/oz over first 5 years of mine life.

Value adding work programs are ongoing with infill diamond drilling at M1 South and step-out drilling in the southwest portion of M5 being undertaken. Optimisation studies are also underway and will include increasing throughput (ASX, TSXV: 6/8/18) which will lift annual production and reduce mine life to approximately 8 years. A project update incorporating these improvements will be reported in Q1 2019. The Company finished the June 2018 quarter with A\$42.6m cash.

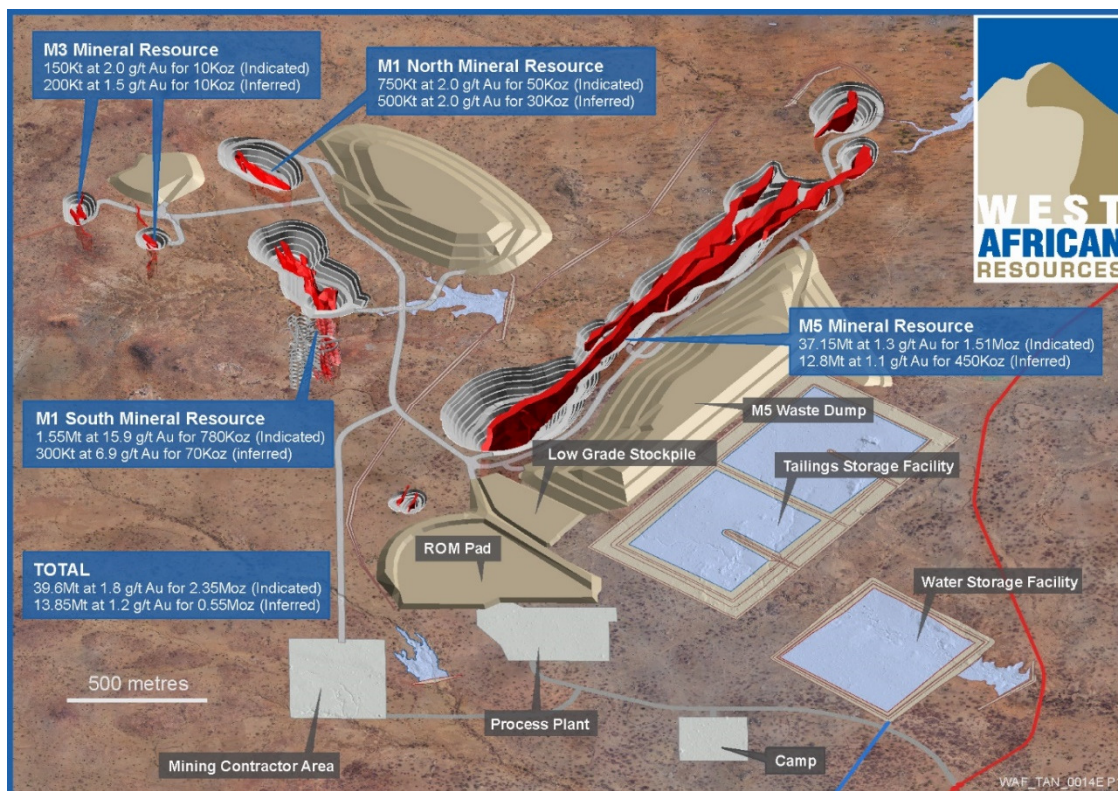
Managing Director Richard Hyde commented:

"We are extremely pleased with the strong interest to date from leading international resource financiers and their ongoing participation in the debt financing process for Sanbrado.

"Strong competitive bids from US\$160m to US\$215m confirms Sanbrado's high quality and strong early cashflow generated by the project.

"We look forward to appointing a tier-one financier or syndicate to arrange and underwrite debt project finance facilities before the end of Q4 2018."

Figure 1
Sanbrado Gold Project Resources and Site Layout



Forward Looking Information

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

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in West African’s ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may

affect West African's forward-looking information. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in the forward-looking information.

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

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.