

Clarification re Toega Gold Deposit

As a follow on to the announcement made by West African Resources Limited ('West African' or the 'Company', ASX: WAF) on 29 April 2020 with regard to it entering into a definitive agreement to acquire 100% of the Toega gold deposit (Toega) from B2Gold Corp (B2Gold) and their partner, GAMS-Mining F&I Ltd (GAMS), the Company clarifies the following regarding the foreign Mineral Resource under listing rule 5.12:

1. Reference to the location of the original source document or a copy of the NI43-101 document. (ASX LR 5.12.1)

The news release dated 22 February 2018 can be located on B2Gold's website <https://www.b2gold.com/news/2018/> titled "B2Gold Announces Positive Initial Inferred Mineral Resource Estimate for the Toega Project in Burkina Faso".

2. Summary of the work programs on which the foreign estimates are based, and the key assumptions, mining and processing parameters and methods used to prepare the estimates (ASX LR 5.12.5).

A summary of the work undertaken by B2Gold to produce the Mineral Resource Estimate follows:

Geology and Geological Interpretation

The Toega Project is hosted in the Paleoproterozoic-aged Birimian Supergroup (2150 – 2100 Ma) and is located close to the intersection of the northeast striking Tenkodogo greenstone belt and the regionally significant, north-northeasterly trending Markoye Fault corridor. The Toega Prospect area is underlain by metasedimentary rocks which have been affected by greenschist to lower amphibolite facies regional metamorphism.

Alteration mineralogy comprises potassium feldspar, quartz and white mica. Pyrrhotite, pyrite and arsenopyrite are the dominant sulphide mineral phases and sulphide content is typically less than 5% in mineralized zones. Locally, visible gold is observed in association with quartz veins and rarely, as intrafolial grains in the metasedimentary rocks.

The majority of gold mineralization in the Toega deposit occurs in unweathered rock.

There are three main lithologies (MPEL=metapelite, MMSA=mafic meta-sandstone, FMSA=felsic meta-sandstone) with more than 77% of the ore grade mineralization (by volume) in FMSA. A 3D structural model was built using foliation (and likely some bedding) measurements made on drill core. The structural model was used to inform the search orientations used to build the lithology model. Base of overburden, saprolite and saprock surfaces were modeled; gold grades were estimated in all saprolite, saprock and fresh (grades not estimated for overburden).

Mineralization domains (grade zones) at nominal grade thresholds of 0.2g/t and 0.8g/t were implicitly modeled as 3-D solids using Leapfrog software. Lithology, mineralization and structural measurements were used to control the overall geometry of the zones.

Sampling and Analysis

Industry standard sampling methodology was used. All RC samples were weighed to determine recoveries. RC samples were split and sampled at 1m and 2m intervals respectively using a three-tier riffle splitter. Diamond core was logged for lithological, alteration, geotechnical, density and other attributes. In addition, Diamond core was logged for structural attributes. Half-core sampling was undertaken.

Core was cut in half onsite. 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 where they were crushed, dried and pulverised to produce a sub sample for analysis.

Three laboratories were used for gold assaying of Toega samples, including ALS (Ouagadougou and Johannesburg), Actlabs Burkina Faso SARL and BV Abidjan. Senior project staff periodically visit the assay labs for review of procedures.

Quality assurance and quality control (QA/QC) measures on assaying and sample preparation performance include regular insertion of certified reference (CRM), field duplicate, preparation duplicate and blank sample materials prior to submission of samples to the laboratory. Approximately 16% of the samples submitted for assay are QA/QC type samples. QA/QC data are reviewed on a continuous basis and before data are imported into the database. Comprehensive QA/QC reports are generated and reviewed monthly by senior staff.

Data imported into the project database are subject to validation, which includes checks on surveys, collar coordinates, lithology data, and assay data. Quarterly or bi-annually samples are submitted to a secondary lab for check analyses; these results are reviewed upon receipt to mitigate potential biases with the primary assay lab. Sample security measures include moving all samples from the drill site to the Toega camp yard at the end of each drill shift, with sample shipment tracking coordinated between B2Gold and the lab.

Drilling Techniques

A combination of diamond drilling and reverse circulation drilling was used over the resource area. Diamond core was oriented using a combination of orientation spear, Reflex ACT II system and Coretell© ORIshot orientation system.

The Inferred Mineral Resources are supported by a nominal drill hole spacing of 100 by 100 metres; however, 65% of the reported resource has been drilled to a 50 by 50 metre, or tighter, drill hole spacing. A summary of the drilling programmes undertaken in the development of the Toega Resources estimate is shown in the Table below. A total of 165 drill holes (37,919 metres of drilling) were used in the estimate.

Drilling Summary for Toega Model Area

Year	DDH (includes RC-DDH)		RC		Total Drilling	
	No. Holes	Metres	No. Holes	Metres	No. Holes	Metres
2014	2	273	13	1,472	15	1,745
2015	7	1,545	25	4,826	32	6,371
2016	17	4,590	42	6,976	59	11,566
2017	52	16,647	7	1,590	59	18,237
Grand Total	78	23,055	87	14,864	165	37,919

Estimation Methodology

A block model parent cell size of 5mN x 10mE x 5mRL was constructed for the estimation. Variograms (correlograms) were run on 2m capped composites and for each mineralization domain separately. The variogram models used for block grade estimates were based on composites from individual grade zones. Grade estimation was carried out using Ordinary Kriging (OK) with the application of top cuts. The review found that the reported Resource could be broadly replicated and that the model as supplied is suitable for the currently categorised Inferred Resources.

Mining and Process Assumptions

Toega's Mineral Resources are amenable to industry standard open pit mining methods and processing via a standard gold CIL process plant. B2Gold conducted preliminary metallurgical test work at SGS Minerals Services in Lakefield, Ontario in 2016 and 2017. Test work was carried out on two master composites and 12 variability samples. Bench-scale gravity tests used a combination of a Knelson concentrator and Mozley mineral separator, followed by whole ore cyanidation of the gravity tails to evaluate the master and variability composites. The test work produced metallurgical recoveries ranging from 77.1% to 93.2% at a nominal grind size of 106 microns, with an average recovery of 86.2%. Based on a review of the available metallurgical test work data Toega mineralisation appears to be suited to conventional crushing, milling and CIL processing. The Resources are reported within a pit shell generated using a gold price of US\$1,400/oz, metallurgical recovery of 86.2%, and average operating cost estimates of US\$2.50/t mined (mining), US\$10.00/t ore (processing) and US\$2.10/t ore (general and administrative). The Mineral Resources are reported at a cut-off grade of 0.6 g/t Au.

3. Cautionary statement explaining that the financial metrics used in the pit optimisation were compiled by B2Gold and may not apply to WAF.

Updated Cautionary Statement

The estimates of Mineral Resources for the Toega deposit are qualifying foreign estimates under the ASX Listing Rules and are not reported in accordance with the JORC Code. Competent persons have not done sufficient work to classify the qualifying foreign estimates as Mineral Resources in accordance with the JORC Code. It is uncertain, that following evaluation and further exploration, the foreign estimates will be able to be reported as Mineral Resources in accordance with the JORC code. The financial metrics used to determine the reporting limits of the Mineral Resources were compiled by B2 Gold and may not be applicable to West African Resources.

The B2Gold financial assumptions should not be relied upon as they were based on the assumptions made by B2Gold at the time they were reported and do not apply to WAF.

Competent Persons Statement

In accordance with ASX listing rule 5.12.2 to 5.12.7, Mr Richard Hyde confirms the information in this market announcement that relates to the Mineral Resources for the Toega NI 43-101 qualifying foreign estimate is an accurate representation of the available data and studies based on data provided to West African by B2 Gold. Mr Hyde a director and employee of the Company and 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 (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). Mr Hyde 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.